



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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0460

2024 ANNUAL REPORT 年度報告

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公司簡介 CORPORATE PROFILE

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

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

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公司資料 CORPORATE INFORMATION

董事會 (「董事會」)

執行董事

車馮升醫生 (主席)
郭維城醫生 (副主席兼行政總裁)
張炯龍醫生
繆瑰麗女士 (副行政總裁兼首席財務官)
陳燕玲女士

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生 (主席)
朱迅博士
王冠先生

薪酬委員會

朱迅博士 (主席)
車馮升醫生
曾華光先生
王冠先生

提名委員會

王冠先生 (主席)
郭維城醫生
曾華光先生
朱迅博士

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("CEO"))
Dr. Zhang Jionglong
Ms. Miao Guili (Deputy CEO and Chief Financial Officer ("CFO"))
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Zhu Xun
Mr. Wang Guan

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Dr. Zhu Xun

風險管理委員會

陳燕玲女士(聯席主席)
繆瑰麗女士(聯席主席)
郭維城醫生
曾華光先生

獨立核數師

安永會計師事務所
執業會計師及註冊公眾利益實體核數師
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註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

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Clarendon House
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Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
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網址

www.sihuanpharm.com

股份代號

0460

RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Co-chairman)
Ms. Miao Guili (Co-chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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REGISTERED OFFICE

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Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

www.sihuanpharm.com

STOCK CODE

0460

發展里程碑 MILESTONES

二零二四

- 二零二四年十二月，北京銳業製藥有限公司（「**北京銳業**」）研發的注射用頭孢哌酮舒巴坦／氯化鈉注射液、惠升生物製藥股份有限公司（「**惠升生物**」）研發的SGLT-2抑制劑創新藥脯氨酸加格列淨片新增納入《國家基本醫療保險、工傷保險和生育保險藥品目錄（2024年）》（簡稱「**國家醫保目錄（2024年）**」），此次被納入國家醫保目錄（2024年），將加速產品的市場滲透，有利於產品商業化，對本公司業績產生積極影響。另外，加格列淨於年內成功進入《中國糖尿病防治指南（2024版）》，進一步明確了加格列淨在糖尿病治療中的地位和作用，有助於提升銷量和市場佔有率。
- 二零二四年十一月，惠升生物與北京漢顏空間生物醫藥有限公司（「**漢顏空間**」）就惠升生物研發的用於超重或肥胖適應症（統稱為「**減重**」）的長效GLP-1受體激動劑司美格魯肽注射液達成獨家授權合作。截止二零二四年八月底，該產品減重適應症已獲中國國家藥品監督管理局（「**國家藥監局**」）批准臨床，2型糖尿病適應症已完成III期臨床入組。本集團堅信，此次合作對於提升本集團整體競爭力，以及惠升生物、漢顏空間各自的企業價值都將產生積極影響，實現資源共用、優勢互補，並帶來實質性的進步和價值提升，最終達到三方共贏的美好局面。
- 二零二四年十一月，建議分拆軒竹生物科技股份有限公司（「**軒竹生物**」）並於香港聯合交易所有限公司（「**聯交所**」）主板獨立上市其H股。聯交所已確認本公司可進行建議分拆。本集團相信，本次建議分拆將有助於令軒竹生物進一步作為獨立創新藥研發及產業化平台公司，可直接進入債務及股權資本市場，從而增加軒竹生物的財務靈活性並增強其籌集外部資金的能力，以支持其業務的快速增長及產業化發展。

2024

- In December 2024, Cefoperazone Sodium and Sulbactam Sodium for Injection/ Sodium Chloride Injection developed by Beijing Ruiye Pharmaceutical Co., Ltd. (“**Beijing Ruiye**”), and SGLT-2 inhibitor innovative drug Proline Ganagliflozin tablets developed by Huisheng Biopharmaceutical Co., Ltd. (“**Huisheng Biopharm**”), had been newly added into the National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (2024) (《國家基本醫療保險、工傷保險和生育保險藥品目錄（2024年）》) (“**National Reimbursement Drug List (2024)**”). The inclusion in the National Reimbursement Drug List (2024) is expected to accelerate market penetration of these products, facilitate their commercialisation, and have a positive impact on the Company's financial performance. Additionally, Ganagliflozin was successfully included in China's Guidelines for the Prevention and Treatment of Diabetes (2024) during the Year, further solidifying its role and significance in diabetes treatment while enhancing sales and its market share.
- In November 2024, Huisheng Biopharm and Beijing Meiyan Space Biomedical Co., Ltd. (“**Meiyan Space**”) reached an exclusive authorization cooperation for the long-acting GLP-1 receptor agonist Semaglutide Injection for the indication of overweight or obesity (“**Weight Loss**”) developed by Huisheng Biopharm. By the end of August 2024, the product has been approved for clinical trial by the National Medical Products Administration (“**NMPA**”) of the PRC for Weight Loss indication. The phase III clinical enrollment for type 2 diabetes has been completed. The Group firmly believes that this cooperation will have a positive impact on enhancing the overall competitiveness of the Group, as well as the corporate value of Huisheng Biopharm and Meiyan Space respectively, achieving resource sharing and complementary advantages, and bringing substantial progress and value enhancement, and ultimately achieving a win-win situation for all three parties.
- In November 2024, the proposed spin-off and separate listing of the H shares of Xuanzhu Biopharmaceutical Co., Ltd. (“**Xuanzhu Biopharm**”) on the main board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Stock Exchange has confirmed that the Company may proceed with the proposed spin-off. The Group believes that the proposed spin-off will further position Xuanzhu Biopharm as an independent innovative drug R&D and industrialization platform company with direct access to the debt and equity capital markets, thereby increasing the financial flexibility of Xuanzhu Biopharm and enhancing its ability to raise external funds to support the rapid growth and industrialization of its business.

- 二零二四年九月，本集團與韓國生物製藥公司Hugel, Inc. (「**Hugel**」) 簽署關於注射用A型肉毒毒素（商品名：樂提葆®，規格：100U及50U）的獨家銷售協議，經協議雙方一致確認，已續約至2030年年底。本集團相信，與Hugel之間的密切戰略合作將有助於雙方的股東實現價值最大化，同時本集團有信心與Hugel一起，在不久的將來實現將樂提葆®打造為中國領先肉毒毒素品牌的目標。
- 二零二四年八月，惠升生物開發的長效GLP-1受體激動劑司美格魯肽注射液用於減重的臨床試驗申請（「**IND申請**」）已獲中國國家藥監局批准，這是該產品繼成人2型糖尿病患者的血糖控制適應症後，獲得臨床試驗批准的第二個適應症。該產品同時也是惠升生物首個獲得臨床試驗批准的減重藥物。司美格魯肽注射液是目前減重領域的最大單品。
- 二零二四年八月，惠升生物研發的德谷胰島素注射液（商品名：惠優達®）獲中國國家藥監局批准上市，用於治療成人2型糖尿病。該產品是繼原研產品諾和達®後國產首個獲批上市的德谷胰島素注射液生物類似藥。糖尿病領域為惠升生物重點佈局領域，本次德谷胰島素注射液獲國家藥監局批准上市，將能夠為廣大醫生及患者提供質優價廉的國產控糖藥物。
- 二零二四年八月公告，惠升生物研發的德谷門冬雙胰島素注射液（商品名：惠優加®）獲中國國家藥監局批准上市，用於治療成人2型糖尿病。是繼原研諾和達®後國產首個獲批上市的德谷門冬雙胰島素注射液生物類似藥。德谷門冬雙胰島素是國家醫保乙類品種。本集團相信該產品獲批上市，將能夠為廣大醫生及患者提供質優價廉的國產控糖藥物。
- In September 2024, the Group entered into the exclusive distribution agreement with the Korean biopharmaceutical company Hugel, Inc. (「**Hugel**」) for type A botulinum toxin for injection (brand name: Letybo®, dose: 100U and 50U), as confirmed by both parties of the agreement, was renewed until the end of the year 2030. The Group believes that the close strategic cooperation with Hugel will help maximize the value for shareholders of both parties, while the Group is confident that together with Hugel, we will achieve the goal of building Letybo® into a leading botulinum toxin brand in China in the near future.
- In August 2024, the long-acting GLP-1 receptor agonist Semaglutide Injection for the indication of Weight Loss developed by Huisheng Biopharm obtained Investigational New Drug (the «**IND**») approval granted by the NMPA. This is the second indication of the product approved for clinical trials, following an indication for glycemic control in adult patients with type 2 diabetes. The product is also the first Weight Loss drug to obtain IND approval from Huisheng Biopharm. Semaglutide Injection is currently the largest single product in the field of Weight Loss.
- In August 2024, Insulin Degludec Injection (trade name: Huiyouda), developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of adult type 2 diabetes. The product is the first domestic biosimilar of Insulin Degludec Injection that was approved for launch after the original drug Tresiba®. Diabetes is the key deployment area of Huisheng Biopharm. The approval for the Insulin Degludec Injection by the NMPA will provide a high-quality and cost-effective domestically produced glucose control drug for doctors and patients.
- As announced in August 2024, Insulin Degludec and Insulin Aspart Injection (trade name: Huiyoujia), developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of adult type 2 diabetes. It is the first domestic biosimilar of Insulin Degludec and Insulin Aspart Injection that was approved for launch after Novo Nordisk's original drug in China. Insulin Degludec and Insulin Aspart Injection is a Class B drug under the National Reimbursement Drug List. The Group believes that the registration approval of the listing of the product will provide a high-quality and cost-effective domestically produced glucose control drug for doctors and patients.

發展里程碑 MILESTONES

- 二零二四年八月，本集團與韓國 Cellontech 就使用膠原蛋白的關節腔內注射劑產品 CartiZol 達成獨家代理協議，獲得該產品在中國大陸的獨家代理權。CartiZol 是韓國首個獲批的使用膠原蛋白的關節腔內注射材料，能夠有效減輕關節腫脹疼痛的症狀，幫助修復受損關節，抑制炎症發生。由於目前中國境內尚無獲批和審批中的膠原蛋白關節注射劑，該產品未來在中國的骨關節炎市場的潛力巨大。
- In August 2024, the Group reached an exclusive distribution agreement in relation to CartiZol, an intra-articular injection using collagen, with Cellontech Korea, and obtained the exclusive distribution rights for the product in Mainland China. CartiZol is the first intra-articular injection using collagen approved in South Korea. The product can effectively reduce the symptoms of joint swelling and pain, help repair damaged joints and inhibit inflammation. As there is no intra-articular injection using collagen approved or under approval in China, the product has great potential in the osteoarthritis market in China in the future.
- 二零二四年六月，惠升生物研發的羧基硫酸鈣膠囊獲中國國家藥監局頒發的藥品註冊證書，視同通過仿製藥質量和療效一致性評價。
- In June 2024, Calcium Dobesilate Capsules developed by Huisheng Biopharm obtained drug registration approval from the NMPA. It is deemed as passing the consistency evaluation on the quality and efficacy of generic drugs.
- 二零二四年六月，軒竹生物與麗珠醫藥集團（股票代碼：000513.SZ；01513.HK）子公司麗珠集團麗珠製藥廠雙方就軒竹生物自主研發的高選擇性磷酸二酯酶5(PDE5)抑制劑複達那非（產品代號：XZP-5849）達成獨家授權許可合作。根據授權許可協議，麗珠醫藥將獲得複達那非(XZP-5849)產品原料藥和製劑在大中華地區及非規範性市場地區的獨家開發、生產及商業化權益，軒竹生物將保留複達那非在歐洲、美國、加拿大、日本、韓國、澳大利亞及巴西地區的開發、生產及商業化的權益。軒竹生物將獲得預付款，並有權獲得里程碑付款及產品上市後的分級特許銷售分成。
- In June 2024, Xuanzhu Biopharm and Livzon Group Livzon Pharmaceutical Factory, a subsidiary of Livzon Pharmaceutical Group Inc. (stock code: 000513.SZ; 01513.HK), reached an exclusive licensing cooperation on Fadanafil (product code: XZP-5849), which is a high selectivity phosphodiesterase-5 (PDE5) inhibitor, and independently developed by Xuanzhu Biopharm. According to the licensing agreement, Livzon Pharma will obtain the exclusive development, manufacture, and commercialization rights for the Active Pharmaceutical Ingredient (API) and formulations of Fadanafil (XZP-5849) in the Greater China region and non-regulatory market regions. Xuanzhu Biopharm will retain the development, manufacture, and commercialization rights of Fadanafil in Europe, the United States, Canada, Japan, South Korea, Australia, and Brazil. Xuanzhu Biopharm will receive an upfront payment and has the right to receive milestone payments and post-marketed tiered franchise sales share.
- 二零二四年五月公告，軒竹生物自主研發的抗腫瘤1類創新藥達希替尼片已向國家藥監局申報上市並獲受理。適用於間變性淋巴瘤激酶(ALK)陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。
- As announced in May 2024, Dexitinib tablets, which is an anti-tumor class 1 innovative drug independently developed by Xuanzhu Biopharm, submitted a New Drug Application ("NDA") to the NMPA and was accepted. It is indicated for the treatment of patients with anaplastic lymphoma kinase (ALK)-positive, locally advanced or metastatic non-small cell lung cancer (NSCLC).

- 二零二四年四月，惠升生物參加了國家組織藥品聯合採購辦公室組織的全國藥品集中採購（胰島素專項接續）的申報工作。惠升生物研發的門冬胰島素注射液及門冬胰島素30注射液、門冬胰島素50注射液三款產品在本次胰島素專項接續採購中獲得中選資格，且均擬中選A類品種。本次胰島素集中採購週期中中選結果執行之日起至2027年12月31日。惠升生物研發的門冬胰島素注射液及門冬胰島素30注射液、門冬胰島素50注射液三款產品均於2023年12月26日獲中國國家藥監局批准上市，作為新進入者，本次集採將有利於惠升生物胰島素類似物產品的銷售，加速產品准入，提高市場佔有率，對提升惠升生物的品牌影響力及未來長遠發展具有積極影響，同時，將進一步提升胰島素產品可及性。
- 二零二四年三月，本集團獨家代理並由韓國維奧(VIOL)公司生產的雙波射頻治療儀Sylfirm X獲中國國家藥監局頒發三類醫療器械註冊證。Sylfirm X為全球首個美國FDA和中國國家藥監局雙獲批的雙波射頻治療儀，通過發射高頻電流來促使皮膚組織凝固，可有效減輕皮膚皺紋、治療萎縮性痤瘡疤痕。
- 二零二四年一月，惠升生物研發的SGLT-2抑制劑國家1類創新藥肺氨酸加格列淨片（商品名：惠優靜®）獲中國國家藥監局批准上市，用於治療2型糖尿病。這是國內第二個獲批上市的自主研發的SGLT-2抑制劑創新藥，標誌著惠升生物在糖尿病治療領域創新藥研發方面取得了突破性進展。
- 二零二四年，本集團共有12個仿製藥獲國家藥監局批准上市，包括心腦血管領域藥物替格瑞洛分散片、利伐沙班片（新增規格2.5mg，該規格為國產第三家）、達比加群酯膠囊等；消化系統藥物阿瑞匹坦膠囊；精神神經類藥物羅庫溴銨注射液，心腦血管等領域為本集團重點佈局領域，新產品的獲批，將進一步惠及廣大患者，提高藥品的可及性，同時也豐富了本集團的產品組合，有助於提高市場競爭力。
- In April 2024, Huisheng Biopharm participated in the application for the National Centralized Procurement of Pharmaceuticals (specialising renewal in insulin) organized by the National Organization Joint Office for Centralized Procurement of Pharmaceuticals. Three products developed by Huisheng Biopharm, including Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection, obtained the qualification in the specialising renewal in insulin procurement, and were proposed to be selected as Class A. The centralized procurement cycle for insulin is from the date of execution of the selection results to 31 December, 2027. The Insulin Aspart Injection, Insulin Aspart 30 Injection, and Insulin Aspart 50 Injection developed by Huisheng Biopharm were approved for launch by the NMPA on 26 December, 2023. As a new entrant, this centralized procurement will benefit the sales of Huisheng Biopharm's insulin analogues, accelerate product access, increase market share, and have a positive impact on enhancing Huisheng Biopharm's brand influence and future long-term development. Meanwhile, it will further improve the accessibility of insulin drugs.
- In March 2024, the Sylfirm X, a dual-wave radio frequency (RF) treatment device, which is exclusively distributed by the Group and produced by VIOL Korea, obtained a Class III medical device registration certificate from the NMPA. Sylfirm X is the world's first FDA and NMPA registered dual wave RF treatment device. It can effectively reduce skin wrinkles and treat atrophic acne scars by emitting high-frequency electrical currents to induce coagulation of skin tissues.
- In January 2024, Proline Ganagliflozin tablets (trade name: Huiyoujing), an SGLT-2 inhibitor and national Class 1 innovative drug, developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of type 2 diabetes. This is the second self-developed SGLT-2 inhibitor innovative drug approved in China, which marks the breakthrough progress of Huisheng Biopharm in the R&D of innovative drugs in the field of diabetes treatment.
- In 2024, the Group had a total of 12 generic drugs obtained drug registration approvals from the NMPA, including cardiovascular and cerebrovascular drugs such as Ticagrelor Orodispersible Tablets, Rivaroxaban Tablets (new strength: 2.5mg, the third domestically produced), and Dabigatran Etxilate Capsules; digestive drugs such as Aprepitant Capsules; and neuropsychiatric drugs such as Rocuronium Bromide Injection. Cardiovascular and cerebrovascular therapeutics remain a key focus area for the Group. The approval of these new products will further benefit a wide range of patients, enhancing drug accessibility, while enriching the Group's product portfolio and strengthening its market competitiveness.

二零二三

- 二零二三年十二月，北京銳業開發的4款非PVC粉液雙室袋產品注射用頭孢地噻鈉／氯化鈉注射液、注射用頭孢地噻鈉／5%葡萄糖注射液、注射用頭孢西丁鈉／氯化鈉注射液、注射用頭孢曲松鈉／氯化鈉注射液新增獲納入2023年國家醫保目錄。此次被納入國家醫保目錄，將提高患者的使用意願，加速雙室袋產品在中國的市場滲透，快速放量，對公司業績產生積極影響。
- 二零二三年十二月，軒竹生物自主研發的質子泵抑制劑(PPI)創新藥安久衛®(安奈拉唑鈉腸溶片)，獲納入2023年國家醫保目錄。
- 二零二三年十二月，惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液，獲國家藥監局頒發藥品註冊批件。是惠升生物首個獲批上市的胰島素(類似物)藥物，可滿足糖尿病患者不同胰島素治療方案的臨床需求。
- 二零二三年十月，軒竹生物研發的吡羅西尼單藥用於多線治療(包括內分泌治療和化療)後進展的HR+/HER2-晚期乳腺癌患者的上市申請獲國家藥監局受理，有望成為國內首個且唯一單藥末線對HR+/HER2-晚期乳腺癌患者有效的CDK4/6抑制劑。吡羅西尼單藥II期臨床研究結果以壁報形式在歐洲腫瘤內科學會(ESCO)會議上展示，是繼六月2023 ASCO年會後，吡羅西尼單藥臨床研究成果再次登上國際學術會議，標誌著吡羅西尼的臨床研究成果獲國際權威學術機構認可。
- 二零二三年九月，軒竹生物自主研發的1類新藥吡羅西尼聯合氟維司群治療既往內分泌治療後進展的HR+/HER2-晚期乳腺癌的上市申請已獲國家藥監局受理。

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- In December 2023, Cefodizime Sodium for Injection/Sodium Chloride Injection, Cefodizime Sodium for Injection/5% Glucose Injection, Cefoxitin Sodium for Injection/Sodium Chloride Injection and Cefmetazole Sodium for Injection/Sodium Chloride Injection, four non-PVC solid-liquid dual chamber bag products developed by Beijing Ruiye, were newly included in the National Reimbursement Drug List (2023 Edition). Their inclusion in the National Reimbursement Drug List will increase patients' willingness to use the products and enhance the market penetration of dual chamber bag products in China, thus leading to a rapid increase in sales and a positive impact on the Company's performance.
- In December 2023, the proton-pump inhibitor (PPI) innovative drug Anjiuwei® (Anaprazole Sodium Enteric-coated Tablets) independently developed by Xuanzhu Biopharm was included in the National Reimbursement Drug List (2023 Edition).
- In December 2023, Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm obtained NDA approval from the NMPA. As Huisheng Biopharm's first insulin (analog) drug that obtained NDA approval, it will meet the clinical needs of different insulin treatment options for diabetic patients.
- In October 2023, the NDA of Bireociclib monotherapy for HR+/HER2- advanced breast cancer that has progressed after multi-line treatment (including endocrine therapy and chemotherapy), developed by Xuanzhu Biopharm, was accepted by the NMPA, and is expected to become the first and only monotherapy posterior line treatment with CDK4/6 inhibitor that is effective in patients with HR+/HER2-advanced breast cancer in China. The phase II clinical study results of Bireociclib monotherapy were selected by the European Society for Medical Oncology (ESMO) Congress for poster presentation. This was the second time the clinical study results of Bireociclib monotherapy were presented in an international academic conference since the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting held in June, which indicates that the clinical study results of Bireociclib are recognized by international and authoritative academic institutions.
- In September 2023, the NDA of Bireociclib (a Class 1 new drug independently developed by Xuanzhu Biopharm) in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer that has progressed on previous endocrine therapy was accepted by the NMPA.

- 二零二三年七月，惠升生物研發的司美格魯肽注射液獲國家藥監局批准開展臨床研究，用於治療2型糖尿病。臨床I期、III期同步開展，已啟動臨床研究。是惠升生物首個獲批臨床的GLP-1類似物藥物。
- 二零二三年六月，軒竹生物自主研發的質子泵抑制劑(PPI)安奈拉唑鈉腸溶片，獲國家藥監局頒發藥品註冊批件，用於治療十二指腸潰瘍(DU)。安奈拉唑鈉是新一代國內首個且目前唯一一個中國完全自主研發的PPI，是軒竹生物首個獲批上市的藥物。
- 根據在研1類新藥吡羅西尼(Bireociclib)的II期研究結果，於二零二三年二月向美國臨床腫瘤學會(ASCO)投稿，於四月被ASCO接收，於六月在2023 ASCO年會上以壁報形式展示。
- 二零二三年六月，惠升生物研發的用於治療周圍神經病變的藥物甲鈷胺片和硫辛酸注射液及用於治療2型糖尿病的DPP-4抑制劑磷酸西格列汀片獲國家藥監局頒發的藥品註冊批件。
- 二零二三年五月，惠升生物研發的德谷門冬雙胰島素注射液，上市申請獲國家藥監局受理，為內地首款申報上市並獲得受理的德谷門冬雙胰島素生物類似藥。
- 二零二三年一月，獨家品種咪達唑侖口頰粘膠溶液、及兩款非PVC粉液雙室袋產品獲納入2022年國家醫保目錄。
- In July 2023, the Semaglutide Injection developed by Huisheng Biopharm obtained approval from the NMPA to initiate clinical studies for the treatment of type 2 diabetes. Clinical phases I and III are being carried out simultaneously. Clinical studies have been initiated. It was Huisheng Biopharm's first GLP-1 analog drug to obtain clinical approval.
- In June 2023, the proton pump inhibitor (PPI) Anaprazole Sodium Enteric-coated Tablets independently developed by Xuanzhu Biopharm obtained drug registration approval from the NMPA for the treatment of duodenal ulcer (DU). Anaprazole Sodium is the first and only PPI fully independently developed in China. It was also Xuanzhu Biopharm's first drug to obtain NDA approval.
- The phase II clinical results of Bireociclib, a Class 1 new drug under development, were submitted to the American Society of Clinical Oncology (ASCO) in February 2023, accepted by ASCO in April, and selected for presentation in the Poster Session during the 2023 ASCO Annual Meeting held in June.
- In June 2023, the drugs Mecobalamin Tablets and Thioctic Acid Injection for the treatment of peripheral neuropathy and the DPP-4 inhibitor Sitagliptin Phosphate Tablets for the treatment of type 2 diabetes, developed by Huisheng Biopharm, obtained drug registration approvals from the NMPA.
- In May 2023, the NDA of the Insulin Degludec and Insulin Aspart Injection developed by Huisheng Biopharm was accepted by the NMPA. It was the first biosimilar of insulin degludec and insulin aspart whose NDA was submitted and accepted in China.
- In January 2023, our exclusive products including the Midazolam Oromucosal Solution and two non-PVC solid-liquid dual chamber bag products were included in the National Reimbursement Drug List (2022 Edition).

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二零二二年

- 為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。本集團此番通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。
- 本集團獨家代理的注射用修飾透明質酸鈉凝膠（商品名：鉑安潤®，Persnica™）（玻尿酸鉑安潤®）獲國家藥品監督管理局頒發的三類醫療器械註冊證。
- 漢顏空間與瑞士SUISSELLE SA就水光針CELLBOOSTER®系列產品達成獨家代理協議，獲得該產品在中國大陸、香港、澳門及台灣的獨家代理權。
- 漢顏空間與北京藍晶微生物科技有限公司於二零二二年一月十九日簽署協議，雙方將成立合資公司，共同開發包括PHA微球及基於生物製造的再生醫學材料。雙方將共同完成產品的研發、合規化申報和後續商業化推廣。
- 漢顏空間與韓國VIOL Co., Ltd.就SYLFIRM X™（黃金微針）產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權，標誌著本集團在光電類設備市場的首個佈局落地。

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- In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to divest and dispose of some generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Through the reorganization and integration of key businesses and the separation of non-core businesses, the Group is able to focus more resources on two major strategic segments, namely the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation.
- The modified sodium hyaluronate gel for injection (product name: Persnica™), which is exclusively distributed by the Group, obtained Class III medical device registration certificate from the NMPA.
- Meiyuan Space entered into an exclusive distribution agreement in relation to skin booster injection CELLBOOSTER® series products with SUISSELLE SA from Switzerland, and obtained the exclusive distribution rights for the products in mainland China, Hong Kong, Macau and Taiwan. Four skin booster injection products of CELLBOOSTER® series, which is exclusively distributed by the Group.
- Meiyuan Space has signed an agreement with Bluepha Co., Ltd. on 19 January 2022, whereby the two parties will establish a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products.
- Meiyuan Space entered into an exclusive distribution agreement in relation to SYLFIRM X™ (golden microneedle) product with South Korea VIOL Co., Ltd., and obtained the exclusive distribution rights for the products in mainland China, Hong Kong and Macau, marking the first layout of the Group in the optoelectronic equipment market was implemented.

- 漢顏空間自主研發的共二十款產品獲醫療器械註冊證，其中包括自研醫用皮膚護理凝膠及醫用皮膚修復凝膠、三款自研重組III型膠原蛋白凝膠輔料、三款自研醫用疤痕修復類產品、八款自研婦科敷料類產品及四款自研醫用皮膚護理敷料敷貼類產品。
- 軒竹生物自主研發的安奈拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期新藥臨床申請已獲得國家藥監局批准。
- 軒竹生物與上海醫藥集團股份有限公司(「上海醫藥」)非全資附屬公司上海新亞藥業有限公司(「上藥新亞」)訂立許可合約，以在大中華區(包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣)(「大中華區」)就軒竹生物的兩款抗感染新藥產品百納培南及Plazomicin原料藥和製劑與上藥新亞達成獨家授權許可。
- 惠升生物成功完成人民幣5.8億元A+輪融資及人民幣5億元A輪融資，投後估值達到人民幣55.8億元。
- 四環醫藥控股集團有限公司獲納入滬港通下港股通股票名單。
- A total of 20 products independently developed by Meiyan Space obtained the medical device registration certificate, including self-developed medical skin care gel and medical skin repair gel, three self-developed recombinant type III collagen gel accessories, three self-developed medical scar repair products, eight self-developed gynecological dressing products and four self-developed medical skin care dressing products.
- The IND application of phase II clinical trials for the treatment by Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.) has been accepted by the NMPA.
- Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. ("New Asia Pharmaceutical"), a non-wholly owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd. ("Shanghai Pharma"), reached an agreement on exclusive license of active pharmaceutical ingredients ("APIs") and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan) ("Greater China Region").
- Huisheng Biopharm successfully completed its Round A+ financing of RMB580 million and Round A financing of RMB500 million, with a post-investment valuation of RMB5.58 billion.
- Sihuan Pharmaceutical Holdings Group Ltd. was included in the Hong Kong Stock Connect list under the Shanghai-Hong Kong Stock Connect.

二零二一年

- 本集團正式上市銷售其獨家代理的韓國肉毒毒素產品樂提葆®(Letybo® 100U)。
- 本集團自主研發生產的童顏水凝(商品名：嘉樂妍®)(2毫升/支)正式獲得國家藥監局批准的醫療器械生產許可。
- 收購美國 Genesis Biosystems, Inc. (「Genesis」)的全部股權。
- The Group has officially launched and sold its exclusive Korean botulinum toxin product Letybo® 100U.
- PLLA gel (product name: Karlian) (2ml/unit), which is independently R&D and manufactured by the Group, has formally obtained the medical device manufacturing license approval from the NMPA.
- Acquisition of all equity interests in Genesis Biosystems, Inc. ("Genesis").

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- 本集團旗下控股附屬公司軒竹生物完成超過人民幣600百萬元B輪融資。
- 治療乳腺癌的1類創新藥吡羅西尼的兩個適應症獲國家藥監局批准開展三期臨床試驗。
- 軒竹生物與SignalChem Lifesciences公司(「**SignalChem**」)就一款高活性和高選擇性的AXL靶向抑制劑SLC-391在大中華區的開發和商業化權益簽訂了合作和許可協議。集團獲得在大中華區(中國內地、中國香港、中國澳門和中國台灣)獨家的SLC-391腫瘤治療領域各項適應症的研究、開發、生產及商業化權利。
- 二零二一年一月二十六日,本集團在創新佈局上整合加速,旗下軒竹生物收購國內創新驅動型生物公司北京康明百奧新藥研發有限公司(「**康明百奧**」)。
- Xuanzhu Biopharm, a holding subsidiary of the Group, completed a Series B financing of over RMB600 million.
- Two indications of Bireociclib, a Class 1 innovative drug for the treatment of breast cancer, were approved by the NMPA for starting phase III clinical trials.
- Xuanzhu Biopharm and SignalChem Lifesciences Corporation (「**SignalChem**」) have entered into a cooperation and licensing agreement for the development and commercialization interests of SLC-391, a highly potent and highly selective AXL targeting inhibitor, in the Greater China region. The Group obtained the exclusive research, development, manufacture and commercialization rights for each indication of SLC-391 in the field of oncology in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan).
- On 26 January 2021, the Group accelerated its integration in innovation layout, and its subsidiary Xuanzhu Biopharm completed the acquisition of Beijing Combio Pharmaceutical Inc. (「**Combio Pharmaceutical**」), an innovation-driven biological company.

二零二零年

- 自主研發創新專利藥「安納拉唑鈉」啟動中華人民共和國(「**中國**」)III期臨床試驗及上市產品「回能®」進入國家醫保目錄。
- 收購新一代氨基糖苷類抗生素plazomicin的大中華區所有權益及知識產權。
- 聯營公司北京銳業獲得新增投資方增資以加速產能擴張。
- 馬來酸桂哌齊特注射液上市後大型臨床研究結果正式發表,將憑藉其確證性療效重塑腦卒中治療領域新格局。
- 須予披露交易—國投招商投資管理有限公司屬下基金認購軒竹(石家莊)生物科技有限公司股權。
- 投資濟時資本生命科技I期基金。
- 本集團獨家代理的韓國肉毒毒素產品「樂提葆®」獲批於中國市場推出。
- Commencement of Phase III clinical trial in the People's Republic of China (the «**PRC**») for self-developed innovative patented drug «Anaprazole Sodium» and inclusion of «Huineng®» into the National Reimbursement Drug List.
- Acquisition of all interests and intellectual property rights of plazomicin, a new generation of aminoglycoside antibiotics in the Greater China Region.
- Capital injection by new investors into Beijing Ruiye (an associate of Sihuan Pharmaceutical) to accelerate capacity expansion.
- Official release of the result of large scale clinical trials after the launch of cinepazide maleate injection which takes stroke treatment into a new era with its verified efficacy.
- Discloseable transaction – subscription by investment funds under CMG-SDIC Capital Co., Ltd. in Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd.
- Investment in Ascendum Capital Life Technology Fund Phase I.
- Approval to launch the Group's exclusive Korean botulinum toxin product «Letybo®» in the PRC market.

2020

二零一九年

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

二零一八年

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

二零一七年

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

2019

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

2018

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

2017

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

發展里程 MILESTONES

二零一六年

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

二零一五年

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

二零一四年

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

二零一三年

- 專利創新藥安納拉唑鈉獲得臨床試驗批件。

二零一二年

- 收購山東軒竹醫藥科技有限公司餘下40%股權，山東軒竹繼而成為本集團的全資附屬公司。

二零一一年

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

2016

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

2015

- Acquired 39% equity interest in Beijing Ruiye to enrich and expand the Group's product resources.
- Phase I clinical trial of Bireociclib, the first self-developed innovative patented oncology drug commenced in the U.S. The NMPA granted approval of Phase I/II/III clinical trials of pirotinib.

2014

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

2013

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

2012

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

2011

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

二零一零年

- 於二零一零年十月二十八日在聯交所主板上市。
- 位列二零一零年福布斯中國潛力企業榜第四位及醫藥公司第一位。

2010

- Listed on the main board of the Stock Exchange on 28 October 2010.
- Ranked No. 4 in the Forbes 2010 list of the most promising enterprises in the PRC and No. 1 among pharmaceutical companies.



第十四屆公益節暨ESG影響力年會「2024年度ESG創新獎」

二零二五年一月，由數央網、數央公益聯合眾多媒體共同舉辦的第十四屆公益節暨ESG影響力年會在北京召開，四環醫藥榮獲「2024年度ESG創新獎」。四環醫藥一直重視ESG管理，將可持續發展理念融入戰略決策和日常運營，積極履行社會責任，通過多方面回饋社會。該榮譽激勵本集團繼續深化可持續發展戰略，致力於達到更高標準。

本次峰會主題聚焦ESG、可持續發展，致敬公益與ESG引領者，共築可持續發展未來，是中國公益慈善及ESG領域極具影響力的年度盛會。繼二零二三年度四環醫藥獲得「ESG先鋒企業獎」之後，本次峰會再次榮獲「二零二四年度ESG創新獎」，彰顯社會媒體和業內專家對四環醫藥ESG工作取得成績的充分認可。

“2024 ESG Innovation Award” at the 14th China Philanthropy Festival and ESG Summit

In January 2025, the 14th China Philanthropy Festival and ESG Summit, jointly organized by Syobserve.com, Gongyi Daily and numerous media outlets, was held in Beijing. Sihuan Pharmaceutical was awarded the “2024 ESG Innovation Award”. Sihuan Pharmaceutical has always attached great importance to ESG management, integrating the concepts of sustainable development into its strategic decision-making and daily operations while actively fulfilling social responsibilities and giving back to society in diverse methods. The accolade motivates the Group to continue to deepen its strategies for sustainable development and strive to achieve even higher standards.

The theme of the summit focused on ESG and sustainable development, honoring the leaders of public welfare and ESG and creating a sustainable future together. It is a highly influential annual event in the fields of public welfare and ESG in China. After winning the “ESG Pioneer Enterprise Award” in 2023, Sihuan Pharmaceutical won the “2024 ESG Innovation Award” again at the summit, demonstrating the widespread recognition of the achievements in Sihuan Pharmaceutical’s ESG efforts by social media and industry experts.



第三屆國際綠色零碳節「2024ESG典範企業獎」

二零二四年七月，由數央網、數央公益聯合國內眾多大眾及財經媒體共同主辦的2024第三屆國際綠色零碳節暨2024ESG領袖峰會在北京舉行，四環醫藥榮獲「2024 ESG典範企業獎」，這是四環醫藥繼二零二四年一月份斬獲ESG先鋒企業獎之後的又一殊榮，充分表明了社會各界以及資本市場對四環醫藥ESG工作的再度認可與肯定。

一直以來，四環醫藥堅定地堅持綠色可持續發展的目標，積極踐行ESG（環境、社會、企業管治）理念，將環境、企業、社會責任等要素全面融入到組織的各項經營任務之中。通過大力開展研發創新，不斷優化工藝、積極進行技術改造等方式，成功實現了各項節能減排，有效降低了能耗。未來，四環醫藥將繼續秉持初心，以更高的標準、更堅定的決心踐行ESG理念，為推動全球經濟的綠色、可持續發展貢獻更多力量。

“2024 ESG Exemplary Enterprise Award” at the 3rd International Green Zero Carbon Festival

In July 2024, the 3rd International Green Zero Carbon Festival 2024 and the 2024 ESG Leaders Summit, jointly organized by Syobserve.com, Gongyi Daily as well as numerous public and financial media outlets, was held in Beijing. Sihuan Pharmaceutical was awarded the “2024 ESG Exemplary Enterprise Award”, which is another accolade for Sihuan Pharmaceutical Group after winning the ESG Pioneer Award in January 2024, fully demonstrating another recognition and affirmation of Sihuan Pharmaceutical’s ESG efforts from the society and the capital market.

Sihuan Pharmaceutical has always firmly adhered to the goal of green and sustainable development, actively practicing ESG (Environment, Social and Corporate Governance) concepts and fully integrating environmental, corporate, social responsibility factors into various operational tasks of the organization. Through vigorous R&D innovation, continuous process optimization and proactive technological improvements, Sihuan Pharmaceutical has successfully achieved energy conservation and emission reduction in various aspects, effectively lowering energy consumption. In the future, Sihuan Pharmaceutical will continue to uphold its founding mission, and realize ESG concepts with higher standards and greater resolve to further contribute to the promotion of green and sustainable development in the global economy.



格隆匯金格獎「ESG 創新實踐卓越企業」

格隆匯金格獎「年度轉型先鋒企業」

二零二四年六月，由格隆匯發起的2024「金格獎」ESG榜單重磅發佈，四環醫藥榮獲「格隆匯金格獎—ESG創新實踐卓越企業」。在全球化和可持續發展的大背景下，ESG標準已成為衡量企業社會責任和長期價值的關鍵指標。格隆匯·ESG金格獎旨在表彰和在可持續發展和ESG（環境、社會、公司治理）表現方面有突出貢獻公司。此次，四環醫藥榮獲「格隆匯金格獎—ESG創新實踐卓越企業」，充分肯定了四環醫藥ESG工作取得的成績。

二零二四年十二月，「格隆匯·全球投資嘉年華·2025」開幕。其中，在備受關注的格隆匯「金格獎」—大中華區卓越上市公司評選中，四環醫藥榮獲「年度轉型先鋒企業」獎。「年度轉型先鋒企業」獎著重關注企業對動態環境變化的適應力，以及實現長期可持續、高質量發展的能力，真正通過轉型創造價值、保持創新活力，並對產業升級產生積極影響的領先企業。該獎項體現對擁有卓越的財務表現、善於創新、充滿韌性，社會效益和經濟效益並重公司的肯定。

“Outstanding Enterprise in ESG Innovation and Practice” of Gelonghui Jinge Awards

“Transformation Pioneer Enterprise of the Year” of Gelonghui Jinge Awards

In June 2024, the prestigious 2024 “Jinge Awards” ESG list initiated by Gelonghui was released. Sihuan Pharmaceutical won the “Gelonghui Jinge Awards – Outstanding Enterprise in ESG Innovation and Practice”. Under the general backdrop of globalization and sustainable development, ESG standards have become critical indicators for assessing corporate social responsibility and long-term value. The Gelonghui ESG Jinge Awards aims to reward companies that have made outstanding contributions to sustainable development and ESG (Environment, Social and Corporate Governance) performances. This time, Sihuan Pharmaceutical was awarded the “Gelonghui Jinge Awards – Outstanding Enterprise in ESG Innovation and Practice”, which fully recognizes the achievements of Sihuan Pharmaceutical’s ESG efforts.

In December 2024, the “Gelonghui • Global Investment Carnival 2025” was commenced. In the highly regarded Gelonghui “Jinge Awards” – selection of the outstanding listed company in Greater China Region, Sihuan Pharmaceutical won the “Transformation Pioneer Enterprise of the Year” award. The “Transformation Pioneer Enterprise of the Year” award focuses on the enterprise’s adaptability to dynamic environmental changes and its ability to achieve long-term sustainable and high-quality development; the winner is also a leading enterprise that has truly created value and maintained innovative vitality through transformation and have had a positive impact on industrial upgrading. The award recognizes companies with outstanding financial performance, innovation and resilience, as well as social and economic benefits.



E藥經理人2024中國醫藥創新企業100強

二零二四年十一月，由E藥經理人評選的「2024中國醫藥創新企業100強」榜單重磅出爐，基於「三維度四指標」評選體系，每年評選出代表中國醫藥創新實力的「中國醫藥創新企業100強」作為代表中國醫藥創新能力的第一陣營，是中國醫藥產業轉型升級、打造產業競爭力的主要力量，同時也為後來者提供了可供借鑒的經驗與標竿。四環醫藥憑藉其卓越的研發實力和創新能力榮登榜單，一定程度上意味著在創新藥領域的綜合實力和競爭優勢獲市場認可，具有可持續發展的潛質和良好的投資前景。

2024 Top 100 Chinese Pharmaceutical Innovative Enterprises by Healthcare Executives

In November 2024, the “2024 Top 100 Chinese Pharmaceutical Innovative Enterprises” list selected by Healthcare Executives has been released. Based on the “three dimensions and four indicators” selection system, the “Top 100 Chinese Pharmaceutical Innovative Enterprises” are selected every year as the first camp to represent China’s pharmaceutical innovation capabilities. They are a major force in the transformation and upgrading of China’s pharmaceutical industry and the building of its competitiveness. They also provide experience and benchmarks for the future generations to learn from. The fact that Sihuan Pharmaceutical has been ranked in the list for its exceptional R&D capabilities and innovation ability, represents to a certain extent that its comprehensive strength and competitive advantages in the innovative drug field have been recognized by the market, and that it has potential for sustainable development and good investment prospects.



中國上市公司產業發展論壇「二零二四年度未來健康產業之星上市公司」

二零二四年六月，第二屆中國上市公司產業發展論壇在合肥召開，四環醫藥榮獲組委會頒發的二零二四年度「未來健康產業之星上市公司」獎，體現了資本市場對四環醫藥在醫藥領域的卓越表現和強勁的發展潛力給予高度認可。

“Future Healthcare Industry Star Listed Company of the Year 2024” at the China Listed Company Industry Development Forum

In June 2024, the second China Listed Company Industry Development Forum was convened in Hefei. Sihuan Pharmaceutical received the “Future Healthcare Industry Star Listed Company” award of the year 2024 from the organizing committee, which demonstrated the capital market’s high recognition of Sihuan Pharmaceutical’s outstanding performance and strong development potential in the pharmaceutical field.



進門財經二零二四年上市公司評選「最佳創新實踐」獎

二零二四年十二月，進門財經「2024年上市公司評選·年度投關數據榜單」正式揭曉，基於其平台滙聚的多維度投關數據，結合上市公司資本市場表現統計得出。四環醫藥集團憑藉公司在投資者關係管理實踐中的卓越表現，榮獲「最佳創新實踐」的榮譽。本次榮獲「最佳創新實踐」獎，充分體現了行業及投資者對四環醫藥投資者關係管理工作的高度認可。

“Best Innovation and Practice” Award at the 2024 Listed Company Selection of Comein Finance

In December 2024, Comein Finance officially released the “2024 Listed Company Selection • Annual Investor Relations Data List”. The results were based on the multi-dimensional investor relations data aggregated by its platform and combined with the capital market performance statistics of listed companies. Sihuan Pharmaceutical Group was awarded the title of “Best Innovation and Practice” for its exceptional performance in investor relations management practices. The “Best Innovation and Practice” award fully reflected the high recognition of Sihuan Pharmaceutical’s efforts in investor relations management by the industry and investors.



第九屆智通財經上市公司評選「最具價值醫藥及醫療公司」

二零二四年十二月，在智通財經主辦的「第九屆資本市場年會」上，四環醫藥榮獲「最具價值醫藥及醫療公司」獎。此次獲獎，不僅彰顯了業界和投資者的高度關注也充分肯定了四環醫藥塑造的醫美+創新藥雙輪驅動戰略，同時體現了資本市場對公司未來發展潛力的高度認可。

“Most Valuable Pharmaceutical and Medical Company” at the 9th Zhitong Finance Listed Company Selection

In December 2024, Sihuan Pharmaceutical was awarded the “Most Valuable Pharmaceutical and Medical Company” award at the “9th Zhitong Finance Capital Market Annual Conference” organized by Zhitong Finance. This award not only demonstrated the great attention from the industry and investors, but also fully acknowledged the dual engine strategy of “medical aesthetics + innovative drugs” forged by Sihuan Pharmaceutical. At the same time, it reflected the high recognition of the Company's future development potential by the capital market.



證券時報「年度藥物創新成就獎」

二零二四年六月，在《證券時報》舉辦的「2024生物醫藥創新論壇暨第四屆藥物創新濟世獎頒獎大會」上，四環醫藥子公司軒竹生物自主研發的1類創新藥安奈拉唑鈉腸溶片(安久衛®)榮獲「年度藥物創新成就獎」。此次獲獎，彰顯了業界專家和媒體對軒竹生物在生物醫藥領域創新能力的充分肯定。

“Annual Drug Innovation Achievement Award” of the Securities Times

In June 2024, the Class 1 innovative drug Anaprazole Sodium Enteric-coated Tablets (Anjiuwei®) independently developed by Xuanzhu Biopharm, a subsidiary of Sihuan Pharmaceutical, was awarded the “Annual Drug Innovation Achievement Award” at the “2024 Biopharmaceutical Innovation Forum and the 4th Drug Innovation Award Selection Ceremony” organized by the Securities Times. This award demonstrated the full acknowledgement of Xuanzhu Biopharm's innovative ability in the biopharmaceutical field by industry experts and the media.



MCC2024中國醫美器械年度評選品牌企業

二零二四年十二月，MCC年終盛典／第二屆國際醫療美容器械大會在廣州舉辦，本次大會以「合規第一，創新引領」為主線，以「持續推動高端醫美器械產業化、規模化、全球化」為路徑，在《2024醫美器械年度系列評選》中，四環醫藥榮獲「年度品牌企業」獎。此次獲獎，不僅是對四環醫藥醫美業務技術實力的肯定，更是對其創新性的認可。

Brand Enterprise of the MCC2024 China Medical Aesthetic Equipment Annual Selection

In December 2024, the MCC Year-End Gala/the 2nd International Medical Aesthetic Equipment Conference was held in Guangzhou. The main theme of this conference is "Compliance first, Innovation driven", with the pathway of "Continuously driving the industrialization, scalability and globalization of high-end medical aesthetic equipment". In the "2024 Medical Aesthetic Equipment Annual Series Selection", Sihuan Pharmaceutical won the "Annual Brand Enterprise" award, which not only acknowledged the technical capabilities of Sihuan Pharmaceutical's medical aesthetics business, but also recognized its innovation.



山東省工業和信息化廳「山東省專精特新中小企業」

北京市科學技術委員會、北京市財政局、北京市稅務局「高新技術企業」

二零二四年六月，四環醫藥子公司軒竹生物入選山東省工業和信息化廳發佈的山東省二零二四年度「專精特新」中小企業名單，此次榮譽「專精特新」中小企業稱號，是對軒竹生物專業化、精細化、特色化、新穎化發展的高度認可。軒竹生物以專業深耕細分領域，以精細提升運營效率，以特色滿足市場需求，以新穎引領行業潮流，展現了創新研發、產品質量、領域深耕、精細管理、特色產品與服務以及新穎技術引領等方面的卓越能力和深厚底蘊。

二零二四年十月，軒竹生物獲評北京市科學技術委員會、北京市財政局、北京市稅務局認定的「高新技術企業」，此次榮獲「高新技術企業」稱號，不僅是對軒竹生物綜合實力的高度認可，更是對軒竹生物在科技創新、技術研發等方面的肯定。

"Specialized and Sophisticated Small and Medium Enterprise of Shandong Province" by the Department of Industry and Information Technology of Shandong Province

"High and New Technology Enterprise" by the Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance and Beijing Municipal Tax Service

In June 2024, Xuanzhu Biopharm, a subsidiary of Sihuan Pharmaceutical, was shortlisted into the 2024 list of "Specialized and Sophisticated" Small and Medium Enterprises in Shandong Province, published by the Department of Industry and Information Technology of Shandong Province. The title of "Specialized and Sophisticated" Small and Medium Enterprise is a high recognition of the specialized, refined, distinctive and innovative developments of Xuanzhu Biopharm. Xuanzhu Biopharm utilizes its professionalism to deeply cultivate segmented fields, enhancing operational efficiency with fine management, meeting market demands with distinctive products, and leading industry trends with new technologies, all of which showcase Xuanzhu Biopharm's exceptional capabilities and profound knowledge of innovative R&D, product quality, field cultivation, fine management, distinctive products and services, as well as new technology leadership.

In October 2024, Xuanzhu Biopharm, was recognized as a "High and New Technology Enterprise" by the Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance and Beijing Municipal Tax Service. The title of "High and New Technology Enterprise" is a high recognition of the comprehensive capabilities of Xuanzhu Biopharm, and an affirmation of Xuanzhu Biopharm in terms of technological innovation and technical R&D.

財務摘要 FINANCIAL SUMMARY

		二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營業績	Operating results					
收益	Revenue	2,464,226 [#]	3,038,391 ^{*#}	2,181,189 [#]	1,860,539	1,901,109
毛利	Gross profit	1,914,449 [#]	2,430,488 ^{*#}	1,487,581 [#]	1,295,644	1,241,710
研究及開發開支	Research and development expenses	729,157 [#]	868,069 ^{*#}	936,581 [#]	577,656	473,925
經營溢利／(虧損)	Operating profit/(loss)	787,125 [#]	771,945 ^{*#}	(1,830,727) [#]	161,698	(138,131)
除稅前溢利／(虧損)	Profit/(loss) before tax	765,844 [#]	496,013 ^{*#}	(2,122,778) [#]	(161,260)	(428,288)
本公司擁有人應佔 溢利／(虧損)	Profit/(loss) attributable to owners of the Company	502,569 [#]	422,865 ^{*#}	(1,949,590) [#]	(54,017)	(216,662)
資產狀況	Asset status					
總資產	Total assets	13,043,926	14,495,623	12,140,551	11,535,430	10,531,517
本公司權益擁有人 應佔權益	Equity attributable to equity owners of the Company	9,190,342	8,284,148	4,736,998	4,432,130	4,372,258
總負債	Total liabilities	3,095,201	5,345,557	6,500,725	6,398,406	5,582,213

* 二零二二年因出售本集團若干附屬公司，其業務被分類為已終止經營業務。截至二零二一年十二月三十一日止年度的比較數字已重列。

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

僅與持續經營業務有關。

Related to continuing operations only.

主席報告 CHAIRMAN'S STATEMENT



聚力創新，提速增效

全力打造中國領先醫美及生物製藥公司

Drive innovation and accelerate efficiency

Strive to build a leading medical aesthetics and
biopharmaceutical company in China //

四環醫藥控股集團有限公司主席兼執行董事
Chairman and Executive Director of
Sihuan Pharmaceutical Holdings Group Ltd.

車馮升醫生
Dr. Che Fengsheng



二零二四年，中國生命健康行業在政策引領、市場變革、支付創新以及地緣政治等多重因素交織下，經歷了深刻變革，呈現出多維度的發展態勢。行業政策上，政府通過《全鏈條支持創新藥發展實施方案》等為創新藥全鏈條提供支持，醫保目錄調整新增多種藥品且創新藥談判成功率高；市場上，第十批國家集採涵蓋多領域藥品，採購成果顯著，有力推動了行業轉型升級；支付方面，商業健康險對創新藥支付總額增長，超70%的主流醫療險產品將創新藥納入主體責任；地緣政治方面，中國創新藥出海表現強勁，交易數量和金額創新高，但也面臨國際競爭和政策不確定等挑戰，出海方式趨向多元；資本端，國內創新藥一級投融資市場承壓，小分子靶向抑制劑等領域活躍。這些變化不僅重塑了行業的發展軌跡，也對全球健康產業的未來走向產生了深遠影響。

In 2024, China's life sciences and healthcare industry underwent profound transformations and presented multi-dimensional development trend, shaped by a confluence of factors including policy guidance, market reforms, payment innovations and geopolitics. In terms of industry policies, the government introduced initiatives such as the Implementation Plan for Supporting Innovative Drug Development Across the Whole Chain (《全鏈條支持創新藥發展實施方案》) to provide comprehensive support for innovative drugs across the whole chain, and the National Reimbursement Drug List has been adjusted to include various new drugs, with a high success rate in negotiations for innovative drugs. In terms of market, the tenth round of national centralised procurement covered a wide range of drug categories, achieving significant results and driving industry transformation and upgrading. In terms of payment, the total amount of commercial health insurance payments for innovative drugs has grown substantially, with over 70% of mainstream medical insurance products including innovative drugs as part of their core coverage. In terms of geopolitics, innovative drugs in China have demonstrated strong performance in global markets, with record-high transaction volumes and amounts. However, challenges such as international competition and policy uncertainties continued, prompting more diversified approaches to global expansion. On the capital front, the primary investment and financing market for innovative drugs in China faced pressure, despite that areas such as small molecule targeting inhibitors remained active. These changes have not only reshaped the development trajectory of the industry but also had a profound impact on the future direction of the global healthcare industry.

當下，與其他很多中國醫藥企業一樣，四環醫藥集團也身處機遇與挑戰並存的時代浪潮中。從機遇看，政策大力支持創新藥，醫保體系不斷完善，新興技術賦能研發，精準醫療嶄露頭角，老齡化等因素驅動市場需求高漲，國際化拓展帶來新增長，產業整合可集聚資源、強化競爭力。但挑戰同樣嚴峻，醫保集採壓縮利潤空間，研發創新投入大、技術迭代快，國際競爭激烈且政策不穩，產業整合面臨管理協同困境，監管趨嚴推高合規成本，醫藥企業要實現全面技術創新和國際化仍然面臨挑戰。

機會總是留給有準備的人

依據多年對市場趨勢的跟蹤與洞察，十餘年前我們就主動將集團產品研發重心積極向創新性及服務性醫美產品進行戰略轉型和調整。經過多年的努力，四環醫藥的創新轉型如今已經碩果累累，公司的業務結構也更加多元化，在醫美和創新藥領域均取得了多項突破性的發展成果。在醫美領域，我們通過自主研發和合作引進，已成功打造出具備60+輕醫美產品管線，覆蓋輕醫美領域的所有基礎類別，並建立起強大的市場影響力；在創新藥及生物藥領域，我們多年來堅持大規模持續投入研發及人力資源，聚焦消化、腫瘤、NASH、糖尿病四個重大疾病治療領域，同步推進約30個創新藥及生物藥項目進入臨床階段，近兩年更有近10個產品獲批上市。與此同時，我們也成功佈局了覆蓋全國的具備強大商業化能力的醫美和醫藥營銷網絡，實現了從一家以心腦血管仿製藥為主的企業向中國領先醫美及創新生物製藥集團公司的戰略轉型。

Currently, like many other Chinese pharmaceutical companies, Sihuan Pharmaceutical Holdings Group finds itself navigating a wave of both opportunities and challenges. On the opportunity side, factors such as strong policy support for innovative drugs, the continuous improvement of the healthcare insurance system, the empowerment of R&D through emerging technologies, the rise of precision medicine, and the aging population have driven a surge in market demand. International expansion presented new avenues for growth, and industry consolidation could gather resources to enhance its competitiveness. However, challenges remained formidable. The centralised procurement of healthcare insurance has compressed profit margins, while substantial R&D investments were required alongside rapid technological iterations. As international competition was fierce along with volatile policies, industry consolidation has faced difficulties in management coordination, and increasingly stringent regulations have raised compliance costs. Pharmaceutical companies still confront significant challenges in achieving comprehensive technological innovation and international expansion.

Opportunities favour the prepared

Based on years of tracking and insights into market trends, over a decade ago, we proactively initiated a strategic shift and adjustment in the Group's product development focus towards innovative and service-oriented medical aesthetics products. After years of dedicated efforts, Sihuan Pharmaceutical's innovative transformation has yielded significant results, and the Company's business structure has become more diversified, achieving multiple development breakthroughs in the medical aesthetics and innovative drug field. In the medical aesthetics field, we have successfully built a pipeline of over 60 minimally invasive medical aesthetics products through independent R&D and collaborative partnerships, covering all fundamental categories in this field and establishing a strong market presence. In the innovative and biopharmaceutical drug field, we have maintained substantial and ongoing investments in R&D and human resources over the years, focusing on four major therapeutic areas, such as Digestive, Oncology, NASH, and Diabetes. Meanwhile, we have advanced about 30 innovative and biopharmaceutical drug projects to clinical stages, and nearly 10 products obtained NDA approvals in the past two years. At the same time, we have successfully established a nationwide marketing network with robust commercialisation capabilities in medical aesthetics and pharmaceuticals, achieved strategic transformation from a company mainly engaged in generic drugs in the fields of cardiovascular and cerebrovascular diseases to a leading medical aesthetics and innovative biopharmaceutical Group in China.

主席報告 CHAIRMAN'S STATEMENT

二零二四年，國產創新藥出海勢頭強勁，國內已有超過30款創新藥成功出海，部分出海金額可觀，NewCo模式逐漸成為熱點，為像四環醫藥這樣具備多個自主研發且擁有全球權力的創新藥產品的國內藥企帶來了絕佳的新增長點和國際市場拓展機會。未來我們將努力把我們自主研發的具有競爭力的創新藥推向國際市場，同時在海外建立研發中心及合作機構，加快對海外前沿創新藥物的引進和開發，從而在行業轉型週期中鞏固競爭優勢，為股東及投資者創造可持續的投資價值與高回報。

二零二五年，我們將圍繞驅動企業價值增長這一核心戰略，聚焦高增長醫美及創新藥新業務的拓展。在醫美業務方面，從產品創新、品牌塑造、技術合作到國際市場拓展方面我們已制定了詳細戰略規劃，今年我們醫美板塊的業務收入也將首次站上十億元人民幣的台階，並預期未來幾年都將保持穩定的雙位數的增長。我們計劃通過持續投入研發優化產品、強化品牌專業性、深化國內外合作，以及借助集團現有的海外子公司加大加快拓展全球版圖等舉措，全方位提升我們在醫美領域的競爭力，把握國內外醫美市場發展的歷史機遇。

在創新藥業務方面，依據市場和自身優勢優化研發管線，我們將集中資源推進重點項目，並通過與國內外臨床研究機構深度合作，提升臨床試驗質量與效率；加快組建及發展專業團隊強化產品商業化運作，積極對接終端渠道、密切關注醫保政策；此外，積極推進國際化佈局，加快對海外先進前沿產品的投資和引進，並積極在海外開展註冊銷售、設立研發中心或合作機構，以吸引更多的國際化人才和技術資源，助力我們的創新藥業務在全球範圍獲得更好的發展，持續提升四環醫藥的整體實力與可持續發展能力。

In 2024, overseas expansion of domestic innovative drugs has experienced strong momentum, with over 30 innovative drugs from China successfully launched abroad. As some of these generated substantial revenues overseas, the NewCo model has gradually become a hot topic, providing excellent growth opportunities and avenues for international market expansion for domestic pharmaceutical companies like Sihuan Pharmaceutical, which boasts multiple independently developed products with global potential. Looking ahead, we will strive to promote our competitively positioned innovative drugs on the international stage. Additionally, we plan to establish R&D centres and collaborative institutions overseas to expedite the introduction and development of cutting-edge innovative drugs, thereby consolidating our competitive advantage during the industry's transformation cycle and creating sustainable investment value and high returns for our shareholders and investors.

In 2025, we will focus on driving enterprise value growth as our core strategy, with a particular emphasis on expanding high-growth medical aesthetics and innovative drug businesses. In terms of the medical aesthetics business, we have developed a detailed strategic plan encompassing product innovation, brand building, technological collaboration, and international market expansion. This year, our medical aesthetics segment is set to achieve revenues exceeding RMB1 billion for the first time, and it is expected to maintain double-digit growth in the coming years. We aim to enhance our competitiveness in the medical aesthetics field and seize the historic opportunities presented by the growing domestic and international medical aesthetics markets through continuous R&D investment for product optimisation, enhancement of brand professionalism, wide domestic and international collaborations, and acceleration of global expansion by leveraging our existing overseas subsidiaries.

In terms of the innovative drug business, we will optimise our R&D pipeline based on market trends and our strengths primarily by putting resources into advancing key projects. Through wide collaborations with domestic and international clinical research institutions, we aim to improve the quality and efficiency of clinical trials. We will also accelerate the formation and development of specialised teams to enhance product commercialisation, actively engage with end-market channels, and closely monitor healthcare policy developments. Furthermore, we will proactively advance our internationalisation strategy by accelerating investments and introduction in cutting-edge overseas products, pursuing registration and sales activities abroad, and establishing R&D centres or partnerships to attract global talents and technological resources. This will facilitate the global growth of our innovative drug business and further strengthen Sihuan Pharmaceutical's overall capabilities and sustainable development potential.

主席報告 CHAIRMAN'S STATEMENT

新的一年裡，我們將重點聚焦和大力發展能持續帶來企業價值提升的高增長新業務，我堅信，只要我們始終堅持以人為本，持續為企業的創新轉型與升級發展培育更多元化、更國際化的人才梯隊，我們所秉持的創新轉型及高質量發展的戰略目標在新的一年里必將會順利達成。

在這裡我衷心祝願大家在新的一年里，蛇行千里啟新程，砥礪前行譜新篇！

車馮升

四環醫藥控股集團有限公司董事長
二零二五年三月二十八日

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

In the new year, we will focus on and endeavour to develop high-growth new businesses which sustainably enhance enterprise value. I firmly believe that, as long as we adhere to our people-oriented philosophy, and continue to build a more diverse and global talent pool for the innovative transformation and upgrading, our strategic goals of innovation, transformation, and high-quality development will surely be achieved in the new year.

Here I wish you all forge ahead along the new journey in the Year of the Snake!

Che Fengsheng

Chairman of Sihuan Pharmaceutical Holdings Group Ltd.
28 March 2025

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二四年，中國醫藥行業在政策引領、市場變革、支付創新以及地緣政治等多重因素交織下，經歷了深刻變革，呈現出多維度的發展態勢。在過去的十餘年中，四環醫藥集團緊跟行業趨勢，主動求變，從一家以心腦血管仿製藥為主的企業，逐步轉型成為中國醫美與創新藥與生物藥領域的領導者之一。

回顧轉型歷程，四環醫藥始終以市場需求為導向，前瞻性地將本集團產品研發重心主動積極向創新性及服務性醫美產品進行轉型和調整。在醫美領域，本集團通過自主研發和合作引進，逐步完善產品線，覆蓋輕醫美領域的所有基礎類別，並建立起強大的市場影響力。在創新藥及生物藥領域，本集團持續大規模投入研發及人力資源，聚焦消化、腫瘤、NASH、糖尿病四個重大疾病治療領域，同步推進多個創新藥及生物藥項目進入臨床階段，近兩年更有近10個產品獲批上市。目前，本集團已成功打造出具備60+輕醫美產品管線、40+創新藥及生物藥產品管線，並佈局了覆蓋全國的具備強大商業化能力的醫美和醫藥營銷網絡。

經過十餘年的努力，四環醫藥的創新轉型如今成果斐然，公司業務結構更加多元化，在醫美和創新藥領域也取得了多項突破性的發展成果。

回看二零二四年，中國醫藥行業在政策、市場與競爭格局的多重作用下加速分化：一方面，老齡化與慢性病負擔加重推動腫瘤、代謝疾病等領域的創新藥需求爆發，生物類似藥、靶向療法等产品進入密集商業化階段；另一方面，傳統仿製藥在集採壓力與存量替代週期下面臨收入縮水，倒逼企業向差異化研發與管線迭代能力聚焦。與此同時，醫保支付方式改革與臨床價值導向的准入機制，為具有突破性療效的創新藥釋放出更廣闊的市場空間。

同時，中國醫美行業在政策規範與技術突破的雙重推動下面臨結構性重塑。監管層對原料純度、生產工藝的合規要求顯著升級，倒逼企業加速技術迭代；同時，生物材料創新，如重組膠原蛋白、再生醫學技術的突破重構了行業價值鏈，具備自主研發能力、國際化佈局能力和渠道深覆蓋能力的上游企業將持續鞏固優勢。

In 2024, the pharmaceutical industry in China underwent profound transformations under the influence of multiple factors, including policy guidance, market changes, payment innovation, and geopolitical elements, demonstrating a multi-dimensional development trend. Over the past decade or so, Sihuan Pharmaceutical Group has kept pace with industry trends and actively sought changes. It has evolved from an enterprise primarily focused on generic cardiovascular and cerebrovascular drugs to one of the leaders in the fields of medical aesthetics, innovative pharmaceuticals and biopharmaceuticals sectors in China.

Reflecting on the transformation journey, Sihuan Pharmaceutical has consistently been market-driven, proactively shifting and adjusting its product development focus toward innovative and service-oriented medical aesthetics products. In the medical aesthetics sector, the Group has gradually improved its product line through independent R&D as well as cooperative introduction, covering all basic categories of non-invasive medical aesthetics sector and establishing strong market influence. In the realm of innovative drugs and biopharmaceuticals, the Group has continued to invest heavily in R&D and human resources, focusing on the treatment of four major diseases: digestive, oncology, NASH, and diabetes. It has simultaneously advanced multiple innovative drug and biopharmaceutical projects into clinical stages, with nearly 10 products obtaining drug registration approval by the NMPA in the last two years. Currently, the Group has successfully built a product pipeline featuring over 60 non-invasive medical aesthetics products and more than 40 innovative drugs and biopharmaceutical products, complemented by a nationwide marketing network with strong commercialization capabilities for medical aesthetics and pharmaceuticals.

After more than a decade of efforts, the innovative transformation of Sihuan Pharmaceutical has now yielded remarkable results. The business structure of the Company has become more diversified and it has achieved multiple breakthrough developments in the fields of medical aesthetics and innovative drugs.

Looking back at 2024, the pharmaceutical industry in China has undergone accelerated differentiation under the influence of multiple factors including policy, market, and competitiveness. On one hand, the increasing burden of aging and chronic diseases has driven a surge in demand for innovative drugs in areas such as oncology and metabolic disorders, biosimilars and targeted therapies, entering a phase of intensive commercialization, and on the other hand, traditional generic drugs faced revenue contraction due to centralized procurement pressures and the replacement cycle of existing products, pushing companies to focus on differentiated R&D as well as the capacity for pipeline iteration. Simultaneously, reforms in medical insurance payment methods and value-driven clinical access mechanisms opened up broader market opportunities for innovative drugs with breakthrough therapeutic efficacy.

At the same time, China's medical aesthetics industry underwent structural reshaping propelled by dual forces of policy regulation and technological breakthroughs. Regulatory authorities have significantly upgraded their compliance requirements regarding raw material purity and production processes, pushing companies to accelerate technical iterations. Concurrently, innovations of biomaterials such as breakthroughs in recombinant collagen and regenerative medicine technology restructured the value chain of the industry. Upstream enterprises with their own R&D capability, international layout capability, and extensive pipeline coverage capability will continue to solidify their advantages.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

雖然在集採降價等行業政策動態調整的影響下，本集團的仿製藥業務的經營性指標呈現階段性調整態勢，但也正是在市場變革創新的背景下，本集團在以「創新驅動+資源整合」為核心下實現多項業務突破，包括：醫美平台通過獨家代理射頻治療儀 Sylfirm X 獲批上市及續簽肉毒毒素樂提葆®獨家代理權，產品優勢持續鞏固。旗下創新藥平台惠升生物、軒竹生物等子公司全年推動十餘款藥物研發註冊進展，覆蓋糖尿病（德谷／德谷門冬雙胰島素／SGLT-2 抑制劑／GLP-1 受體激動劑／DPP-4 抑制劑等）及腫瘤（ALK 抑制劑）等重大疾病領域，其中，創新藥脯氨酸加格列淨片、國內首仿藥德谷胰島素注射液和德谷門冬雙胰島素注射液密集獲批上市，形成「創新+首仿」組合優勢；商業化方面，司美格魯肽減重管線授權合作、SGLT-2 抑制劑創新藥脯氨酸加格列淨片與華東醫藥戰略聯盟等動作，加速創新藥新品的落地及市場滲透；醫保目錄納入與集採中選則顯著提升產品可及性等，標誌著本集團成功實現「醫美+創新藥」雙輪驅動下的戰略轉型，全產業鏈協同發展能力持續加強也為公司未來的快速增長奠定堅實基礎。

年內業績更新

年內，在研發及產品註冊方面，本集團取得的重點進展包括：

- **在醫美領域：**共有7款產品獲批，其中獨家代理的雙波射頻治療儀 Sylfirm X 獲三類醫療器械註冊證，強化醫美設備產品佈局。
- **在糖尿病領域：**惠升生物全面推進產品管線研發註冊進展，包括國內首仿藥德谷胰島素注射液（惠優達®）、國內首仿藥德谷門冬雙胰島素注射液（惠優加®）的新藥上市申請獲批，形成長效、預混胰島素完整解決方案；1類創新藥 SGLT-2 抑制劑脯氨酸加格列淨片（惠優靜®）同步獲批，形成國產糖尿病領域的「創新+首仿」組合優勢。

Although the operational indicators of the Group's generic drug business has demonstrated a phase of adjustment due to the impacts of industry policy dynamics adjustment such as centralized procurement and price reductions, it is under the background of market transformation and innovation that the Group has achieved several business breakthroughs by focusing on "innovation-driven + resource integration", including the medical aesthetics platform securing the registration application for the exclusive distribution of the radiofrequency treatment device Sylfirm X and the renewal of the exclusive distribution rights for the botulinum toxin Letybo®, thereby continuously solidifying products advantages. Throughout the Year, the Group's innovative drug subsidiaries, such as Huisheng Biopharm and Xuanzhu Biopharm, have advanced the progress of R&D and registration of over ten drugs, covering major diseases such as diabetes (Insulin Degludec/Insulin Degludec and Insulin Aspart Injection/SGLT-2 inhibitors/GLP-1 receptor agonists/DPP-4 inhibitors, etc.) and tumor (ALK inhibitors). Among these, the innovative drug Proline Ganagliflozin tablets, the first biosimilar of Insulin Degludec Injection, the first biosimilar of Insulin Degludec and Insulin Aspart Injection have been approved in rapid succession, creating a competitive advantage through a combination of "innovation + first biosimilar". In terms of commercialization, Semaglutide licensed-out for Weight Loss, the commercialization rights of the SGLT-2 inhibitor innovative drug Proline Ganagliflozin Tablets, have been authorized to Huadong Medicine in China, expected to accelerate the market entry and penetration of innovative drug products; being included in the NRDL or selected for national centralized procurement will significantly improve product accessibility, and this marks the Group's successful strategic transformation driven by the dual engines of "medical aesthetics + innovative drugs". The continuous enhancement of the development ability of synergy across the entire industrial chain has laid a solid foundation for the Company's future rapid growth.

ANNUAL RESULTS UPDATE

During the Year, the key progress achieved by the Group in R&D as well as products registration includes:

- **In the medical aesthetics field:** A total of 7 products were approved, and among them, the exclusively represented dual-wave radiofrequency treatment device, Sylfirm X, has obtained a Class III medical device registration certificate, has strengthened the layout of medical aesthetic device products.
- **In the diabetes field:** Huisheng Biopharm has comprehensively promoted the R&D and registration progress of its product pipeline, including the NDA approval of the first biosimilar of Insulin Degludec Injection (Huiyouda), the first biosimilar of Insulin Degludec and Insulin Aspart Injection (Huiyoujia), forming a complete solution for long-acting and premixed insulin; and the Class 1 innovative drug SGLT-2 inhibitor Proline Ganagliflozin tablets (Huiyoujing) was also approved simultaneously, creating a "innovation + first biosimilar" combination advantage in the domestic diabetes field.

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MANAGEMENT DISCUSSION AND ANALYSIS

- **在減重與心血管領域：**司美格魯肽注射液減重適應症於年內獲批IND，並於二零二五年第一季度完成該適應症臨床III期入組，標誌GLP-1產品研發進展提速；抗凝藥利伐沙班片、抗血小板藥物替格瑞洛分散片等心血管治療藥物陸續獲批上市，完善慢病治療矩陣。
- **在腫瘤創新藥領域：**軒竹生物自主研發的ALK抑制劑1類創新藥XZP-3621申報上市，適用於間變性淋巴瘤激酶(ALK)陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。

在產品銷售方面，本集團在醫美和創新藥及其他藥品分部均取得積極進展，其中包括：

- **醫美產品銷售：**年內，本集團旗下醫美平台公司漢顏空間以製藥企業的精細化運營理念為根基，全面優化營銷網絡，加強直營區域市場投入。二零二四年漢顏空間的銷售覆蓋新增加了1,500多家新開發的機構，截至二零二五年二月底，累計覆蓋中小型醫療美容機構已超過6,200家。其中，在戰略合作層面，漢顏空間與70家醫美連鎖集團以及77家區域核心單體大機構簽署年度合作協議，重點核心醫院覆蓋達1,183家，較去年同期增長逾400家。銷售團隊方面，直營團隊人數也相較二零二三年增加逾十人，其中70%以上團隊成員來自各大醫美外企和醫藥外企。代理商團隊增至超過40家，全覆蓋中國34個省份。目前公司已經在售的樂提葆®肉毒毒素、鉑安潤®玻尿酸、Sylfirm X雙波射頻及嘉樂妍®再生童顏水光所形成的產品矩陣已經形成頭部優勢，得到了客戶的肯定和認可。
- **創新藥及其他藥品銷售：**年內，本集團旗下糖尿病平台惠升生物的產品銷售採用「自營+分銷」的銷售模式，通過近40人的自營銷售團隊和近千人的具備豐富糖尿病領域經驗的代理商團隊，快速展開產品銷售佈局。其中，門冬胰島素注射液系列產品已覆蓋30個省份和近2,300家醫院。而旗下創新藥平台軒竹生物也快速組建了消化系統領域產品的商業化及銷售團隊，並與超過80家分銷商合作，快速覆蓋全國各地超過1,000家醫院，迅速推進產品的銷售，加速產品准入，提高市場佔有率。

- **In the fields of Weight Loss and cardiovascular:** The Semaglutide Injection for Weight Loss received IND approval during the Year and completed Phase III clinical trial enrollment for this indication in the first quarter of 2025, signaling an acceleration in the R&D progress of GLP-1 products; and Cardiovascular treatment drugs such as the anticoagulant Rivaroxaban Tablets and the antiplatelet drug Ticagrelor Dispersible Tablets have obtained the drug registration approvals successively, further enhancing the chronic disease treatment portfolio.
- **In the field of innovative oncology drugs:** Xuanzhu Biopharm's independently developed Class 1 innovative drug, XZP-3621, an ALK inhibitor, has submitted NDA. It is applicable for the treatment of patients with ALK-Positive locally advanced or metastatic non-small cell lung cancer (NSCLC).

In terms of product sales, the Group has made positive progress in both the medical aesthetics and innovative pharmaceuticals as well as other pharmaceutical segments, which includes:

- **Sales of Medical Aesthetics Products:** During the Year, the Group's medical aesthetics company, Meiyan Space, has built its operations based on the refined operation philosophy of a pharmaceutical company, comprehensively optimizing its marketing network and increasing investment in direct sales regional markets. In 2024, Meiyan Space expanded its sales coverage to over 1,500 new institutions, and brought the total coverage to over 6,200 small and medium-sized medical aesthetics institutions by the end of February 2025. Among them, at the strategic cooperation level, Meiyan Space signed annual cooperation agreements with 70 medical aesthetics chain groups and 77 key regional standalone institutions, covering 1,183 key core hospitals, representing an increase of over 400 core hospitals compared to the same period of last year. In terms of the sales team, the number of direct sales team members has increased by more than ten compared to 2023, with over 70% of the team members from major foreign medical aesthetics and pharmaceutical companies. The number of distributor teams has grown to over 40, covering all 34 provinces in the PRC. Currently, the product matrix consisting of botulinum toxin Letybo®, hyaluronic acid Persnica, dual-wave radiofrequency Sylfirm X and rejuvenation hydrogel Karlian has established a leading market position, earning customer recognition and approval.
- **Sales of Innovative Drugs and Other Pharmaceuticals:** During the Year, the Group's diabetes platform, Huisheng Biopharm, adopted a "direct sales + distribution" sales model for its product sales, leveraging a direct sales team of nearly 40 members and a distributor team of nearly 1,000 members with rich experience in the field of diabetes. The Insulin Aspart Injection series products have covered 30 provinces and nearly 2,300 hospitals. Meanwhile, Xuanzhu Biopharm, an innovative drug platform of the Group, has rapidly established a commercialization and sales team for products in the digestive system field. Cooperating with over 80 distributors, the company has quickly expanded its coverage to more than 1,000 hospitals nationwide, accelerating product sales, enhancing market access, and increasing market share.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

同時，在業務拓展上，本集團通過產品引進與授權合作雙線並行，強化核心領域佈局：

- **產品引進：**年內，醫美板塊成功續簽肉毒毒素樂提葆®中國獨家經銷協議，長期鎖定輕醫美市場優勢；同時與韓國 Cellontech 公司新增簽署膠原蛋白關節腔內注射劑 CartiZol 獨家代理協議，拓展再生醫學應用場景。
- **授權合作：**惠升生物將司美格魯肽減重適應症授權漢顏空間開發，加速 GLP-1 產品佈局；與華東醫藥達成 SGLT-2 抑制劑惠優靜®獨家商業化協議，借助成熟渠道加速市場滲透；軒竹生物授權麗珠醫藥開發男性健康新藥複達那非，實現研發與商業資源整合。

此外，本集團於年內在醫保准入與集採方面取得實質性進展：

- 惠升生物開發的創新藥 SGLT-2 抑制劑肺氨酸加格列淨片通過國談納入 2024 年國家醫保目錄，加速市場覆蓋；此外，於年內成功進入《中國糖尿病防治指南（2024 版）》，進一步明確了肺氨酸加格列淨在糖尿病治療中的地位和作用，有助於提升銷量和市場佔有率。
- 門冬胰島素系列在胰島素專項接續採購中選，「光腳」品種迅速拓展市場佈局。

通過「醫美+創新藥」雙輪驅動的戰略佈局，四環醫藥目前已形成具備豐富輕醫美及創新藥產品管線、成熟商業化網絡協同發展的產業格局，成功實現向創新驅動型企業的實質性轉型。

未來，看行業發展機會，不難發現創新藥與醫美行業將高度依賴技術突破與需求精準匹配。創新藥領域，差異化靶點開發、適應症拓展以及全球化臨床佈局將成為突破方向；醫美行業則需應對技術迭代加速的挑戰，聚焦生物材料創新以及合規化渠道建設。兩大領域的共性在於，具備持續研發投入能力、國際化資源整合能力的企業將更易佔據先機，而政策紅利與市場擴容將為戰略清晰、執行高效的企業提供結構性機遇。

At the same time, in terms of business expansion, the Group has strengthened its core area layout through a dual-track approach of product introduction and authorized cooperation:

- **Product Introduction:** During the Year, the medical aesthetics segment successfully renewed the exclusive distribution agreement for botulinum toxin Letybo® in the PRC, securing long-term advantages in the non-invasive medical aesthetics market; concurrently, a new exclusive agency agreement was signed with a Korean company Cellontech for the collagen intra-articular injectable CartiZol, expanding the application scenarios in regenerative medicine.
- **Authorized Cooperation:** Huisheng Biopharm has authorized Meiyuan Space to develop the Weight Loss indication for Semaglutide, accelerating GLP-1 product layout, and reached an exclusive commercialization agreement with Huadong Medicine on SGLT-2 inhibitor Huiyoujing, by accelerating market penetration through mature channels; Xuanzhu Biopharm authorized Livzon Pharmaceutical to develop Fadanafil, an innovative drug of male health, achieving integration of R&D and commercial resources.

In addition, the Group has made substantial progress in medical insurance access and centralized procurement during the Year:

- Proline Ganagliflozin Tablets, a SGLT-2 inhibitor innovative drug developed by Huisheng Biopharm, was included in the National Reimbursement Drug List (2024 Edition) through negotiation, accelerating the market coverage; in addition, it was successfully incorporated into the “Chinese Diabetes Prevention and Treatment Guidelines (2024 Edition)” during the Year, further solidifying the position and role of Proline Ganagliflozin in the treatment of diabetes. This is expected to boost sales and market share.
- The Insulin Aspart series was selected in the insulin-specific continuation procurement, allowing this “barefoot” product to rapidly expand its market presence.

Through the strategic layout of “medical aesthetics + innovative drugs” as dual driving forces, Sihuan Pharmaceutical has currently established an industrial layout featuring a rich pipeline of non-invasive medical aesthetics and innovative drug products, complemented by a mature commercialization network that fosters synergistic development. This has successfully enabled the Company to achieve a substantive transformation towards an innovation-driven enterprise.

Looking ahead at industry development opportunities, it is evident that both the innovative drug and medical aesthetics sectors will heavily rely on technological breakthroughs and precise matching of demand. In the field of innovative drugs, differentiated target development, the expansion of indications and global clinical deployment will be the directions for breakthroughs; the medical aesthetics industry, on the other hand, must address the challenges of accelerated technological iteration, focusing on innovation in biomaterials and the construction of compliant channels. The commonality between these two major sectors lies in the fact that companies with the ability to sustain R&D investment and integrate international resources will be more likely to seize opportunities, while policy dividends and market expansion will provide structural opportunities for enterprises with clear strategies and efficient execution.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

為了進一步推動四環醫藥的持續成長，二零二五年，本集團計劃通過以驅動企業價值增長為核心的發展戰略，深入聚焦本公司的高增長新業務，進一步加大資源投入於醫美新業務的增長以及糖尿病生物藥新產品的上市、腫瘤創新藥的前沿創新產品的引進和開發，優化資源配置效率，從而在行業轉型週期中鞏固競爭優勢，為股東及投資者創造可持續的投資價值與高回報。

在醫美業務發展上，本集團計劃：

- 產品創新升級：持續加大研發投入，根據市場反饋和前沿技術，對現有產品進行配方優化，提升效果和安全性；針對新興的抗衰、減脂等醫美需求，加快開發和上市全新的產品品類。
- 強化品牌形象：進一步加大品牌宣傳力度，挖掘品牌獨特的文化內涵和價值主張，如專業、安全、創新等，密切與醫美行業的權威機構、專家合作，提升品牌的專業性和可信度。
- 深化技術合作：與國際、國內頂尖的醫美科研機構、高校等開展合作，共同研發新技術、新產品，保持技術領先地位。加快引進國外先進的醫美技術和管理經驗，進行本土化創新和應用。
- 拓展國際市場：密切關注國際醫美市場動態，並借助本集團在美國的控股醫美子公司 Genesis Biosystems Inc. (下稱「Genesis」，總部位於美國達拉斯) 的海外渠道及海外市場拓展，將本集團的醫美優勢產品和成熟商業模式向更多醫美需求旺盛、政策環境友好的國家和地區，如南非、東南亞、中東等輸出，逐步建立國際銷售網絡和品牌知名度，以促進本集團在全球醫美領域的深入佈局和長遠發展。

To further drive the sustained growth of Sihuan Pharmaceutical, in 2025, the Group plans to implement a development strategy centered on driving enterprise value growth, deeply focusing on the Company's high-growth new business, further increasing resource investment to the expansion of new medical aesthetics businesses and launching of new diabetes biopharmaceutical products, as well as the introduction and development of cutting-edge innovative products for oncology. By optimizing the efficiency of resources allocation, the Group aims to consolidate its competitive advantage during the industry transformation cycle, thereby creating sustainable investment value and high returns for shareholders and investors.

In the development of medical aesthetics business, the Group plans to achieve:

- Product Innovation and Upgrade: Continuously increasing investment in R&D, optimizing existing product formulations based on market feedback and cutting-edge technology to improve efficacy and safety; accelerating the development and launch of new product categories to meet emerging medical aesthetics demands such as anti-aging and fat reduction.
- Strengthening Brand Image: Further intensifying brand promotion efforts by highlighting the brand's unique cultural connotations and value propositions such as professionalism, safety, innovation etc. Collaborating closely with authoritative institutions and experts in the medical aesthetics industry to enhance the brand's professionalism and credibility.
- Deepening Technological Cooperation: Collaborating with top domestic and international medical aesthetics research institutions and universities to jointly develop new technologies and new products, maintaining a leading position in technology. Accelerating the introduction of advanced foreign medical aesthetics technologies and management practices, and adapting them through localized innovation and application.
- Expanding International Markets: Closely monitoring trends in the global medical aesthetics market, and leveraging on the overseas channels and market expansion capabilities of the Group's U.S.-based subsidiary, Genesis Biosystems Inc. ("Genesis", headquartered in Dallas, USA), to introduce the Group's leading medical aesthetics products and mature business models to countries and regions with high demand for medical aesthetics and favorable policy environments, such as South Africa, Southeast Asia, and the Middle East. Gradually establishing an international sales network and brand recognition to promote the Group's in-depth global medical aesthetics layout and long-term development.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在創新藥業務發展上，本集團計劃：

- 集中研發資源，優化研發管線：根據市場需求和本公司優勢評估現有在研項目，調整重點研發方向，對於市場潛力大、臨床效果好的項目，集中資源加速推進，提高研發效率和成功率。
- 開展國際合作：與國內外知名的臨床研究機構建立緊密合作關係，加快創新藥的臨床試驗進程，提高臨床試驗的質量和效率。積極參與國際多中心臨床試驗，提升本公司在國際醫藥領域的影響力和認可度。
- 提升產品商業化能力：組建專業的商業化團隊，提前規劃創新藥的市場推廣和銷售策略；加強與醫院、藥店等終端渠道的合作，建立穩定的銷售網絡，提高產品的市場覆蓋率；關注醫保政策動態，積極推動產品納入醫保目錄，提高產品的可及性和市場競爭力。
- 推進國際化佈局：關注全球醫藥市場動態，積極開展海外市場的註冊和銷售工作，將具有競爭力的創新藥推向國際市場。在海外建立研發中心或合作機構，吸引國際優秀人才和技術資源，提升本公司的國際化研發水平和市場拓展能力。

In the development of our innovative pharmaceuticals business, the Group plans to achieve:

- Concentrating R&D resources and optimizing R&D pipeline: Evaluating existing R&D projects based on market needs and the Company's strengths, adjusting key R&D directions and concentrating resources on projects with significant market potential and good clinical outcomes to accelerate progress, enhance R&D efficiency and success rates.
- Promoting international cooperation: Establishing close cooperative relationships with renowned domestic and international clinical research institutions to expedite clinical trials for innovative drugs, so as to enhance the quality and efficiency of clinical trials, actively participating in international multi-center clinical trials to enhance the Company's influence and recognition in the international pharmaceutical field.
- Enhancing product commercialization capabilities: Building a professional commercialization team to plan ahead for marketing, promotion and sales strategies of innovative drugs; strengthening cooperation with hospitals, pharmacies, and other end channels to establish stable sales network and increase products' market coverage; Staying informed about healthcare policy trends and actively promoting the inclusion of products in the reimbursement drug list to enhance accessibility and market competitiveness.
- Advancing international deployment: Monitoring global pharmaceutical market trends, actively pursuing registration and sales efforts in overseas markets to introduce competitive innovative drugs to the international market. Establishing R&D centers or collaborative institutions overseas to attract top international talent and technological resources, thereby enhancing the Company's international R&D level and market expansion capability.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

分部業務的詳細進展

(一) 醫美產品分部進展：以製藥企業的嚴謹基因引領醫美業務高質量發展

二零二四年，本集團醫美平台漢顏空間延續自二零二三年底升級的3.0營銷戰略，通過深化渠道佈局、強化產品矩陣及學術赋能，持續鞏固其在醫美行業的領軍地位。年內，本集團醫美分部業務板塊收入達約人民幣744.2百萬元，同比增長約65.4%。分部業績達約人民幣251.0百萬元，同比增長約173.4%。

產品矩陣的完善是漢顏空間競爭力的核心引擎。通過「自研+BD」雙軌策略，平台已形成覆蓋填充、塑形、光電設備及皮膚管理的60餘款產品組合，滿足愛美人士全生命週期需求。其中，共有7款產品在年內獲批，包括獲得三類醫療器械註冊證的雙波射頻Sylfirm X和三款注射針，麻膏類藥品利丙雙卡因乳膏和2款化妝品（艾芙美緊致靚膚精華和頭皮護理護髮精華）。該等產品目前已陸續開展上市前準備工作。此外，漢顏空間也積極推進在研管線進展，其中，III類自研管線在年內新增了羧基磷灰石、絲素蛋白和重組人膠原等新產品，在海外引進方面則與韓國Cellontech公司新增簽署膠原蛋白關節腔內注射劑CartiZol獨家代理協議。截至二零二四年底，III類在研管線中已有5個再生微球類產品和8個HA水光或填充類產品已進入註冊階段，將為後續新產品上市的佈局帶來持續的動能。

Detailed Progress of Business Segments

(I) Progress in the Medical Aesthetics Product Segment: Leading High-Quality Development of Medical Aesthetics Business with the Rigorous Ethos of a Pharmaceutical Enterprise

In 2024, the Group's medical aesthetics platform, Meiyuan Space, continued to implement its upgraded 3.0 marketing strategy from late 2023. By deepening channel deployment, strengthening product matrix and academic empowerment, it has continued to solidify its leading position in the medical aesthetics industry. During the Year, the revenue of the medical aesthetics segment of the Group reached approximately RMB744.2 million, representing a year-on-year growth of approximately 65.4%. Segment results reached approximately RMB251.0 million, representing a year-on-year increase of approximately 173.4%.

The optimization of the product matrix is the core engine of Meiyuan Space's competitiveness. Through the "self-research + BD" dual-track strategy, the platform has formed a portfolio of over 60 products covering filling, shaping, optoelectronic devices and skin management, satisfying the full lifecycle demand of beauty enthusiasts. Among them, a total of 7 products were approved during the Year, including the dual-wave radiofrequency device Sylfirm X, and 3 types of injection needles which obtained a Class III medical device registration certificate, topical anesthetic Lidocaine and Prilocaine Cream, as well as 2 cosmetics (Aifumei Skin Tightening Serum and Scalp Care Hair Essence (艾芙美緊致靚膚精華艾芙美緊致靚膚精華和頭皮護理護髮精華)). These products are currently preparing for market launch. Additionally, Meiyuan Space has actively advanced its research pipeline. Among which, the Class III self-developed pipeline added new products such as hydroxyapatite, silk fibroin, and recombinant human collagen during the Year. On the overseas introduction, the Company signed an exclusive agency agreement with South Korea's Cellontech for the collagen intra-articular injectable CartiZol. By the end of 2024, 5 regenerative microsphere products and 8 HA hydrogels or filling products in the Class III pipeline under development have entered the registration phase, providing sustained momentum for the planning of future new product launches.

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年內，美顏空間以製藥企業的精細化運營理念為根基，全面優化營銷網絡，加強直營區域市場投入。對於直營部分銷售團隊，年內，美顏空間不斷進行優化及調整，在北京、上海、深圳、河南、新疆、山西等重點區域建立直營團隊，直營團隊人數也相較二零二三年增加逾十人，其中70%以上團隊成員來自各大醫美外企和醫藥外企。同時，我們持續強化「直營+代理」雙渠道模式，在年內，加強代理商管理工作，隨著鉑安潤®玻尿酸和雙波射頻Sylfirm X的上市，我們的代理商團隊增至超過40家，全覆蓋中國34個省份。在戰略合作層面，美顏空間與70家醫美連鎖集團以及77家區域核心單體大機構簽署年度合作協議，重點核心醫院覆蓋近1,200家，較去年同期新增超過400家，在核心區域及頭部機構全面為樂提葆®發聲；在廣度上面，根據年初推出的「星火計劃」，二零二四年美顏空間的銷售覆蓋新增加了1,500多家新開發的機構，截至二零二五年二月，已累計覆蓋中小型醫療美容機構超過6,200家。在這樣的銷售佈局升級下，目前公司已經在售的樂提葆®肉毒素、鉑安潤®玻尿酸、Sylfirm X雙波射頻及嘉樂妍®再生童顏水光所形成的產品矩陣已經形成行業頭部優勢，得到了客戶的廣泛肯定和認可。

其中，Sylfirm X雙波射頻，是一款由本集團獨家代理並由韓國的維奧有限公司(VIOL Co., Ltd.) (韓國維奧) 生產的雙波射頻治療儀。該產品於二零二四年三月十九日正式獲得國家藥監局頒發的三類醫療器械註冊證。Sylfirm X為全球首個美國食品藥品管理局(FDA)和國家藥監局雙獲批的雙波射頻治療儀，通過發射高頻電流來促使皮膚組織凝固，可有效減輕皮膚皺紋、治療萎縮性痤瘡疤痕。

During the Year, Meiyang Space has comprehensively optimized its marketing network and strengthened investments in direct sales regional markets based on the refined operation philosophy of pharmaceutical enterprise. For the direct sales team, Meiyang Space continuously refined and adjusted its structure, establishing direct-sales teams in key regions like Beijing, Shanghai, Shenzhen, Henan, Xinjiang, and Shanxi etc. during the Year. The number of direct-sales team members increased by more than ten compared to 2023, with over 70% from major medical beauty and pharmaceutical multinationals. Simultaneously, we continued to strengthen the “direct-sales + agency” dual-channel model, enhancing distribution management during the Year, and with the launch of hyaluronic acid Persnica and dual-wave radiofrequency Sylfirm X, our distributors expanded to over 40, covering all 34 provinces in China. At the strategic cooperation level, Meiyang Space signed annual cooperation agreements with 70 medical aesthetics chain groups and 77 regional core standalone institutions, covering nearly 1,200 core hospitals, being an increase of over 400 from the same period of last year. In core regions and top-tier institutions, we comprehensively promoted Letybo®. In terms of breadth, with the “Spark Plan” launched at the beginning of the Year, sales coverage of Meiyang Space in 2024 increased by over 1,500 newly developed institutions, cumulatively covering over 6,200 small and medium-sized medical aesthetics institutions by the end of February 2025. Under this upgraded sales layout, the product matrix comprising botulinum toxin Letybo®, hyaluronic acid Persnica, dual-wave radiofrequency Sylfirm X and rejuvenation hydrogel Karlian has established a leading industry position, earning widespread recognition and approval from customers.

Among them, dual-wave radiofrequency Sylfirm X is a dual-wave radiofrequency treatment device exclusively distributed by the Group and manufactured by VIOL Co., Ltd. in South Korea (VIOL Korea). The product officially received Class III medical device registration certificate from NMPA on 19 March 2024. Sylfirm X is the world's first dual-wave radiofrequency treatment device with approvals from both the U.S. Food and Drug Administration (FDA) and the NMPA. By emitting high-frequency currents to promote skin tissue coagulation, it effectively reduces wrinkles and treats atrophic acne scars.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

自 Sylfirm X 雙波射頻獲批上市後，漾顏空間開展系列營銷活動，品牌影響力持續擴大：包括針對區域屬性建立適合 Sylfirm X 品牌的關鍵意見領袖（Key Opinion Leader，「KOL」）醫生、參與全國醫療美容皮膚相關的大型會議進行學術活動推廣，開展醫生交流研討相關的都市交流會、在小紅書發文進行終端教育推廣、強化銷售團隊、增加本集團客戶等，通過大量打板、體驗 Sylfirm X 的療效、安全性、舒適性，獲得了 KOL、臨床醫生和求美者的高度認可，其產品特色及為機構帶來的賦能也贏得了市場和客戶的高度認可。

對於樂提葆®和鉑安潤®等產品，年內，漾顏空間通過多維市場活動體系，全面推動品牌影響力、機構合作效率及終端消費轉化，為業務增長注入強勁動能。其中包括展開了32場區域級的B端會議，覆蓋了西安、武漢、重慶等23個城市，覆蓋了近900位醫生、諮詢和運營人員。同時，漾顏空間開展了「樂young club 女神季」、「樂young club 體驗官」、「樂young club 時光季」3大系列活動，從機構會員活動、機構私域運營、打造中腰部機構諮詢師代言人、以及通過產品品項提升機構抗衰項目和注射項目的滿意度等多種方式，增加與機構的互動，共深度覆蓋超過200家醫美機構，同時加強為機構賦能。

此外，在學術與醫學價值進行深度挖掘也是漾顏空間差異化競爭的關鍵。期內，漾顏空間贊助8場學術會議、開展超350場培訓，覆蓋8,000餘名醫生，並聯合權威機構發佈《亞洲人肉毒素醫美應用專家共識》、《雙波射頻微針臨床應用專家共識》等文獻進行共識打造，奠定學術話語權。通過打造四川大學談美空間注射培訓基地、入駐中整協不良反應救治中心等舉措，漾顏空間深度參與行業生態建設；在培訓體系上，創新推出微滴注射、大肌肉塑形等藍海課程，累計培訓近3,000名注射和皮膚科醫生，同時與頭部KOL合作開展4項上市後研究者發起試驗項目，並與全國KOL合作開發並更新肉毒及玻尿酸培訓材料25套，將產品優勢轉化為臨床解決方案，持續強化醫生端影響力。

Since the approval and launch of dual-wave radiofrequency Sylfirm X, Meiyuan Space has conducted a series of marketing activities, continuously expanding its brand influence, including establishing appropriate Key Opinion Leader (「KOL」) doctors for Sylfirm X tailored to regional attributes, participating in national aesthetics and dermatology related conferences for academic promotion, organizing city exchange meetings for doctors discussion, publishing educational content on Xiaohongshu, strengthening sales teams and increasing clients of the Group, etc. Through extensive demonstrations, experiencing the efficacy, safety and comfort of Sylfirm X, it has gained high recognition from KOLs, clinical doctors, and beauty seekers. Its unique features and the empowerment it brings to institutions have also earned widespread market and customer recognitions.

For products like Letybo® and Persnica, during the Year, Meiyuan Space leveraged a multi-dimensional marketing system to fully enhance brand influence, institutional cooperation efficiency and terminal consumption conversion, injecting strong momentum into business growth. These include hosting 32 B-end meetings at regional level, covering 23 cities like Xi'an, Wuhan, and Chongqing etc., reaching nearly 900 doctors, consultants, and operation personals. At the same time, Meiyuan Space launched three major series of activities, namely the "Le Young Club Goddess Season", "Le Young Club Experience Officer" and "Le Young Club Time Season". Through institutional membership activities, private domain operations, creating mid-level consultants as brand ambassadors and enhancing institution satisfaction with anti-aging and injection projects through product enhancements, the Company increased interactions with institutions, deeply covering over 200 medical aesthetic institutions while strengthening institutional empowerment simultaneously.

In addition, deep exploration of academic and medical value is also key to Meiyuan Space's differentiated competition. During the period, Meiyuan Space sponsored 8 academic conferences, conducted over 350 training sessions, covering more than 8,000 doctors. It also collaborated with authoritative institutions to publish literatures such as the "Expert Consensus on the Aesthetic Application of Botulinum Toxin in Asians" and the "Expert Consensus on the Clinical Application of Dual-Wave Radiofrequency Microneedling", establishing academic authority. Through initiatives like establishing the Sichuan University Tanmei Space Injection Training Base and joining the Adverse Reaction Rescue Center of the Chinese Association of Plastic and Aesthetic Surgery, Meiyuan Space deeply engaged in the creation of industry ecosystem. In terms of the training system, innovative courses like micro-droplet injection and large muscle sculpting have been launched, cumulatively training nearly 3,000 injection and dermatology doctors. At the same time, it collaborated with leading KOLs to conduct 4 post-marketing investigator-initiated trial projects and worked with national KOLs to develop and update 25 sets of botulinum toxin and hyaluronic acid training materials, converting product advantages into clinical solutions, continuously enhancing influence among doctors.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在醫美業務的國際化佈局上，本集團於二零二一年年底全資收購的美國Genesis，目前已發展成為漢顏空間旗下的重要成員之一。Genesis專注於美容設備的開發、製造和分銷，業務範疇涵蓋美容護膚治療以及整形手術領域，其豐富的業務線為四環醫藥國際化醫美版圖的拓展提供了有力支撐。在產品方面，微通道系統產品如DermaGenesis®、Dermacel®和DermaFrac™等系列，通過獨特微針與真空吸力技術，在無副作用、無恢復期的優勢下實現肌膚微細孔道的均勻打造，在國際醫美市場具有顯著競爭力；脂肪採集系統Lipivage®作為創新的兩步式脂肪收集、清洗和轉移系統，改良自常規負壓吸脂技術，豐富了四環醫藥在整形手術器械方面的產品矩陣。Genesis的產品已在美國及其他地區銷售，為四環醫藥的醫美產品未來進入全球醫美市場奠定了良好的基礎。同時，Genesis的部分醫美產品已在印尼、馬來西亞及中國開展產品註冊，公司計劃持續拓展國際市場，今年將重點開發巴西等南美市場以及中東市場，持續為四環醫藥國際化醫美戰略的推進注入新動力，促進本集團在全球醫美領域的深入佈局和長遠發展。

展望未來，漢顏空間將以「精細化運營、醫學化驅動」為核心，持續推動樂提葆®戰略合作醫院的發展，推動鉑安潤®玻尿酸與頭部醫療美容集團達成定制化合作；Sylfirm X則聚焦「問題肌修復專家」定位，與鉑安潤®形成抗衰矩陣協同。長期戰略上，平台將持續優化渠道管理、加碼臨床研究投入，並通過合規化創新鞏固行業龍頭地位，以製藥企業的嚴謹基因引領醫美業務持續高質量發展。

In the international deployment of medical aesthetic business, Genesis from the U.S., which was wholly acquired by the Group at the end of 2021, has currently become a significant member of Meiyuan Space. Genesis focuses on the development, manufacturing and distribution of beauty equipment, with its business scopes covering beauty skincare treatments and plastic surgery fields, providing robust support for the international expansion of Sihuan Pharmaceutical's medical aesthetic portfolio. In terms of products, microchannel system products such as DermaGenesis®, Dermacel®, and DermaFrac™ series leverage unique microneedle and vacuum suction technologies to create uniform microchannels in the skin without side effects or recovery time, demonstrating significant competitiveness in the international medical aesthetic market. The Lipivage® fat harvesting system, an innovative two-step fat collection, cleaning, and transfer system, improves upon conventional negative pressure liposuction techniques, enriching Sihuan Pharmaceutical's product matrix in the field of plastic surgery instruments. Genesis's products are sold in the U.S. and other regions, laying a solid foundation for Sihuan Pharmaceutical's medical aesthetic products to enter the global medical aesthetic market. At the same time, certain medical aesthetic products of Genesis have also begun product registration process in Indonesia, Malaysia, and China, with plans to continuously expand into international markets and will focus on developing markets in South America, such as Brazil, and the Middle East this year. This will continue to inject new momentum into the advancement of Sihuan Pharmaceutical's international medical aesthetic strategy, promoting the Group's in-depth layout and long-term development in the global medical aesthetic sector.

Looking forward, Meiyuan Space will focus on "refined operations and medical-driven strategies" as its core, continuously promoting the development of strategic cooperation hospitals for Letybo®, and facilitating customized collaborations between hyaluronic acid Persnica and leading medical aesthetic groups. Sylfirm X will focus on its positioning as a "problem skin repair expert", working synergistically with Persnica to form an anti-aging matrix. For long term strategy, the platform will continue to optimize channel management, increase investment in clinical research and consolidate its leading position in the industry through compliant innovation, leading the medical aesthetic business towards sustained high-quality development with the rigorous genes of a pharmaceutical enterprise.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(二) 創新藥及其他藥品分部進展：多產品通過審評審批流程，陸續展開商業化落地

二零二四年，本集團持續推動仿製藥向創新藥及生物藥領域的創新轉型，並於年內正式展開了多個新獲批創新藥和生物藥產品的商業化落地。年內，本集團創新藥及其他藥品分部業務板塊收入達約人民幣57.6百萬元，同比增長約388.1%。但由於該板塊內仍有多個在研產品，本集團為保證產品的快速推進，始終保持較高水平的研發開支，年內，該分部業績虧損達約人民幣948.0百萬元。

1. 惠升生物：共9款產品於年內獲批，快速推進商業化進程

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，擁有豐富的糖尿病及併發症產品管線，並持續加速推進產品研發、註冊及商業化進程。經過十年的發展，惠升生物產品目前已進入密集商業化落地階段。年內，惠升生物共有9款產品（14個品規）獲批上市，包括德谷胰島素注射液（惠優達®）、德谷門冬雙胰島素注射液（惠優加®）、脯氨酸加格列淨片（惠優靜®）（單藥及聯合二甲雙胍片）、恩格列淨片、西格列汀二甲雙胍片、利格列汀片、維格列汀片、羧苯磺酸鈣膠囊和依帕司他片。此外，司美格魯肽注射液降糖適應症目前已完成臨床III期試驗，處於數據統計分析階段；減重適應症也於年內獲批IND，並於二零二五年第一季度完成臨床III期入組。

(II) Progress of innovative drugs and other drugs segment: Multiple products have passed the review and approval process and have been gradually commercialized

In 2024, the Group continued to drive the innovative transformation from generic drugs to the fields of innovative drugs and biopharmaceuticals. During the Year, the Group officially commenced the commercialization of a number of newly approved innovative drugs and biopharmaceutical products. During the Year, the revenue from the business segment of innovative drugs and other pharmaceutical products of the Group reached approximately RMB57.6 million, representing a year-on-year increase of approximately 388.1%. However, since there are still a number of products under development in this segment, the Group has maintained a high level of R&D expenses in order to ensure the rapid development of products. During the Year, the loss of this segment reached approximately RMB948.0 million.

1. Huisheng Biopharm: a total of 9 products were approved during the Year, rapidly advancing the commercialization process

As a biopharmaceutical company under the Group focusing on the therapeutic areas of diabetes and its complications, Huisheng Biopharm has a rich product pipeline of diabetes and complications, and is consistently accelerating product R&D, registration and commercialization processes. After ten years development, Huisheng Biopharm's products have entered a phase of intensive commercialization. During the Year, Huisheng Biopharm had 9 products (Strength:14) obtaining drug registration approvals, including Insulin Degludec Injection (Huiyouda), Insulin Degludec and Insulin Aspart Injection (Huiyoujia), Proline Ganagliflozin tablets (Huiyoujing) (monotherapy and in combination with Metformin Tablets), Empagliflozin Tablets, Sitagliptin and Metformin Tablets, Linagliptin Tablets, Vildagliptin Tablets, Calcium Dobesilate Capsules, and Epalrestat Tablets. In addition, the hypoglycemic indication of Semaglutide Injection has completed the phase III clinical trial and is currently in the data statistical analysis. The Weight Loss indication also received IND approval during the Year, and completed Phase III clinical trial enrollment in the first quarter of 2025.

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豐富的產品管線，實現糖尿病及併發症領域全覆蓋
Rich Product Pipeline, Realizing Full Coverage in Diabetes and Complications

年內，9個產品獲批上市，2個產品處於簡易新藥上市申請（Abbreviated New Drug Application，「**ANDA**」）審評階段，近10個處於臨床不同研究階段
During the Year, 9 drugs were approved for launch, 2 drugs were in Abbreviated New Drug Application (“**ANDA**”), and nearly 10 drugs were in different stages of clinical R&D

治療領域 Therapeutic Area	分類 Category	藥物名稱 Drug name	臨床前 Pre-clinical	IND	臨床I期 Phase I	臨床II期 Phase II	臨床III期 Phase III	NDA/ANDA	獲批上市 Approval
糖尿病 Diabetes	GLP-1 受體激動劑 GLP-1 RA	司美格魯肽注射液（糖尿病） Semaglutide Injection (diabetes)							
		司美格魯肽注射液（減重）* Semaglutide Injection (obesity or overweight)*							
		HSP012C（雙靶點） HSP012C (dual targets)							
		胰氨酸加格列淨片（惠優靜®）（單藥及聯合二甲雙胍片） Ganagliflozin Proline Tablets (Huiyoujing) (Single drug, + metformin tablets)							
	SGLT-2 抑制劑 SGLT-2 Inhibitors	達格列淨片 Dapagliflozin Tablets							
		恩格列淨片 Empagliflozin Tablets							
		德谷胰島素注射液（惠優達®） Insulin Degludec Injection (Huiyouda)							
	胰島素 （新型） Insulin (New type)	德谷門冬雙胰島素注射液（惠優加®） Insulin Degludec and Insulin Aspart Injection (Huiyoujia)							
		德谷胰島素利拉魯肽注射液 Insulin Degludec and Liraglutide Injection							
		HSP002（胰島素周製劑） HSP002 (Insulin injection once a week)							
	胰島素 （第三代） Insulin (3rd generation)	門冬胰島素注射液（惠優銳®） Insulin Aspart Injection (Huiyou Rui)							
		門冬胰島素30注射液（惠優銳®30） Insulin Aspart 30 Injection (Huiyou Rui 30)							
		門冬胰島素50注射液（惠優銳®50） Insulin Aspart 50 Injection (Huiyou Rui 50)							
		磷酸西格列汀片、西格列汀二甲雙胍片、維格列汀片、利格列汀片 Sitagliptin Phosphate Tablets, Sitagliptin Phosphate/Metformin Hydrochloride Tablets, Vildagliptin Tablets, Linagliptin Tablets							
	DPP-4 抑制劑 DPP-4 Inhibitors	瑞格列奈片 Repaglinide Tablets							
	格列奈類 Glinide								
糖尿病併發症 Complications of diabetes	臨床首選或常用 且機制獨特 Preferred or commonly used in clinical, with unique mechanism	甲鈷胺片、甲鈷胺注射液、硫辛酸注射液、羧基磺酸鈣膠囊、依帕司他片 Mecobalamin Tablets, Mecobalamin Injection, Thioctic Acid Injection, Calcium Dobesilate Capsules, Epalrestat Tablets							

註1：統計日期：截至二零二五年二月二十八日；

註2：★創新藥；

註3：📄首仿藥；

註4：*在大中華區的臨床開發及商業化權利於年內已授權給漢顏空間

Note 1: Statistical date: as of 28 February 2025;

Note 2: ★ Innovative drugs;

Note 3: 📄 First biosimilar;

Note 4: * The clinical R&D and commercialization rights in Greater China have been authorized to Meiyan Space during the Year

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惠升生物研發的德谷胰島素注射液(惠優達®)和德谷門冬雙胰島素注射液(惠優加®)均是繼原研企業諾和諾德之後，國產首個獲批上市的生物類似藥。相關III期臨床研究數據顯示，惠優達®、惠優加®的臨床療效和安全性均與原研產品相當，本次獲國家藥監局批准上市，將能夠為廣大醫生及患者提供質優價廉的國產控糖藥物。德谷胰島素是新一代長效基礎胰島素類似物，人體內半衰期長達25小時，持續作用時間約42小時。其中，德谷胰島素注射液是國家醫保乙類藥物，具備優異的降糖效果，能確保血糖濃度的平穩控制、效果持久、低血糖風險低、安全性高，是首款允許糖尿病患者一天中任何時間(間隔8小時)注射的長效胰島素，提供了更大的注射時間靈活性和更高的患者依從性。

而德谷門冬雙胰島素注射液由70%德谷胰島素與30%門冬胰島素組合而成，是全球首款長效與速效胰島素類似物組合而成的可溶性雙胰島素製劑，同樣為國家醫保乙類藥物。本品中德谷胰島素和門冬胰島素成分在體內可保持各自的藥物動力學特性，優勢互補，減少了傳統預混胰島素製劑中不同成分可能產生的效應疊加，更有效地降低了低血糖風險。德谷門冬雙胰島素注射液在注射前無需混勻操作，大大簡化用法，改善了用藥不均一的問題。並且德谷門冬雙胰島素的注射次數更少，能夠減少患者的治療成本和心理負擔，經濟性更優。

The Insulin Degludec Injection (Huiyouda), Insulin Degludec and Insulin Aspart Injection (Huiyoujia) developed by Huisheng Biopharm are the first biosimilars to be approved after Novo Nordisk. According to clinical Phase III research data, the efficacy and safety of Huiyouda and Huiyoujia are comparable to the original. With the approval by the NMPA, these drugs will provide physicians and patients with high-quality, cost-effective domestic options for diabetes management. Insulin Degludec is a new-generation long-acting basal insulin analog, with a half-life of up to 25 hours in the human body and a duration of action of approximately 42 hours. Insulin Degludec Injection is classified as a Class B National Reimbursement Drug List. It has excellent glucose-lowering efficacy, ensuring stable and long-lasting blood glucose control, low risk of hypoglycemia and high safety. It is also the first long-acting insulin approved for administration at any time of the day (with an 8-hour interval) for diabetic patients, offering greater flexibility in injection timing and improved patient adherence.

Meanwhile, Insulin Degludec and Insulin Aspart Injection is composed of 70% Insulin Degludec and 30% Insulin Aspart. It is the world's first soluble dual-insulin formulation combining a long-acting and a rapid-acting insulin analog, and it is also classified as a Class B National Reimbursement Drug List. The Insulin Degludec and Insulin Aspart components of this product maintain their respective pharmacokinetic properties in the body, complementing each other's advantages, which reduces the potential for overlap effects of different components in traditional premixed insulin formulations, thereby more effectively lowering the risk of hypoglycemia. Insulin Degludec and Insulin Aspart Injection does not require mixing before injection, significantly simplifying its use and addressing issues related to inconsistent dosing. Additionally, Insulin Degludec and Insulin Aspart requires fewer injections, reducing both the treatment costs and psychological burden for patients, making it a more economical option.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

脯氨酸加格列淨片（惠優靜®）是惠升生物研發的SGLT-2受體抑制劑1類創新藥，於二零二四年一月獲國家藥監局批准上市，是國產第二款獲批上市的SGLT-2受體抑制劑1類創新藥。臨床III期研究數據顯示，其不僅具有顯著的降糖療效，同時具有降壓、減重、改善血脂等多重獲益，低血糖風險低，安全性好。相比於已上市的同類SGLT-2受體抑制劑產品，脯氨酸加格列淨顯示出相似甚至更優的結果。

期內，惠升生物研發的司美格魯肽注射液也獲得了積極的階段性進展。司美格魯肽注射液降糖適應症已完成臨床III期實驗，處於數據統計分析階段；減重適應症也於年內獲批IND，二零二五年第一季度完成臨床III期患者入組。司美格魯肽注射液為一周注射一次的長效GLP-1受體激動劑，降糖及減重效果都優於GLP-1受體激動劑經典藥物利拉魯肽。二零二四年司美格魯肽（包括注射液和片劑）全球總銷售額已達279億美元，同比二零二三年增長38.4%。其中，司美格魯肽注射液用於降糖適應症的銷售額近200億美元，同比增長超25.4%，用於減重適應症的銷售額達80.5億美元，同比增長高達85.7%。二零二四年司美格魯肽注射液（降糖）在中國銷售約人民幣58億元，僅佔其全球銷售額很少的一部分，市場潛力巨大。

惠升生物在生產和銷售上都已提前做好好了佈局。惠升生物已投產的產業化車間內配備了兩套12,000L規模的發酵系統，高效率的純化車間、年產數千萬支注射劑的製劑生產車間以及現代化的質量檢測中心等，已規劃的產業化車間二期的產能過億支。生產車間內主要生產、檢驗設備均購於國際或國內一線品牌，建設標準符合國內GMP標準，同時還兼顧歐盟及FDA標準，能夠滿足未來胰島素原料藥及製劑的出口需求。

Proline Ganagliflozin tablets (Huiyoujing) is a Class 1 innovative drug developed by Huisheng Biopharm, targeting the SGLT-2 receptor. After obtaining the drug registration approval by the NMPA in January 2024, it is the second domestically developed Class 1 innovative SGLT-2 receptor inhibitor to receive approval. Phase III clinical trial shows that it not only has significant glucose-lowering efficacy but also offers multiple benefits, including blood pressure reduction, weight loss, and improved lipid profiles. Additionally, it carries a low risk of hypoglycemia and has a favorable safety profile. Proline Ganagliflozin demonstrates comparable or even better results when compared to comparable SGLT-2 receptor inhibitor products already on the market.

During the Period, Huisheng Biopharm has also made positive progress in the development of Semaglutide Injection for type 2 diabetes, completed phase III experiment and is in data statistical analysis; for Weight Loss, it has approved for IND within the Year, and has completed Phase III clinical trial enrollment in 2025Q1. Semaglutide Injection is a long-acting GLP-1 receptor agonist administered once weekly, demonstrating superior efficacy in both glucose-lowering and weight reduction compared to the classic GLP-1 receptor agonist, Liraglutide. In 2024, the global total sales of Semaglutide (including injection and tablets) reached US\$27.9 billion, representing a year-on-year increase of 38.4% compared to 2023. Among them, sales of the Semaglutide Injection for hypoglycemic indication reached nearly US\$20 billion, representing a year-on-year increase of over 25.4%, and sales for Weight Loss indication reached US\$8.05 billion, representing a year-on-year increase of 85.7%. In 2024, the sales of Semaglutide injection (for hypoglycemic) in China reached to approximately RMB5.8 billion, accounting for only a small portion of its global sales, indicating significant market potential.

Huisheng Biopharm has made arrangements in advance for both production and sales. The industrialized workshop put into operation by Huisheng Biopharm is equipped with two sets of 12,000L fermentation systems, a high-efficiency purification workshop, a preparation production workshop with an annual output of tens of millions of injections and a modern quality testing center. The designed capacity of phase II of the industrialized workshop is over 100 million units. The primary production and testing equipment within the production workshop are sourced from leading international or domestic brands. The construction standards comply with Chinese GMP standards while also taking into account EU and FDA standards, which can meet the export needs in the future for insulin raw materials and insulin preparations.

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銷售方面，惠升生物也在快速推進佈局。惠升生物在年內加快推進產品商業化落地，包括門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液3款產品在期內全部以A類價格中選《全國藥品集中採購（胰島素專項接續）》；糖尿病併發症藥物甲鈷胺片、羥苯磺酸鈣膠囊和降糖藥物DPP-4抑制劑維格列汀片均中標省聯盟集採；依帕司他片、磷酸西格列汀片、西格列汀二甲雙胍片等三款產品在國家第十批集採中中選，通過中選集採，將加速產品准入，擴大產品的銷售，提高市場佔有率，從而快速提升惠升生物糖尿病品牌知名度。

惠升生物採取「自營+分銷」的銷售模式，快速展開產品銷售佈局。目前，惠升生物銷售團隊擁有近40人，已經與近30家經銷商建立合作。門冬胰島素注射液系列產品銷售網絡已覆蓋全國30個省份、近2,300家醫院。對於其他新獲批產品，惠升生物均在積極推進產品的上市銷售工作。

此外，惠升生物亦在年內達成了多個海內外的產品授權合作。包括，將脯氨酸加格列淨片於中華人民共和國大陸地區的獨家商業化銷售授權給華東醫藥，並將在研的司美格魯肽注射液（減重適應症）在中華人民共和國大陸地區的獨家商業化授權許可給漢顏空間。在國際市場拓展方面，啟動了德谷胰島素、德谷門冬雙胰島以及門冬胰島素系列產品與英國、印度、巴西、斯里蘭卡和越南等國家知名醫藥公司的獨家授權協議談判，截至二零二四年底已簽訂多項獨家授權協議。這些授權協議的簽訂，將助力惠升生物新獲批產品在國內及海外的商業化落地。此外，惠升生物的司美格魯肽原料藥已完成FDA原料藥登記。

In terms of sales, Huisheng Biopharm is also rapidly advancing its layout. During the Year, Huisheng Biopharm accelerated the commercialization of its products, including Insulin Aspart Injection, Insulin Aspart 30 Injection, and Insulin Aspart 50 Injection, all of which were selected as Class A prices in the National Drug Centralized Procurement (Insulin Special renewal); diabetes complication drugs such as Mecobalamin Tablets and Calcium Dobesilate Capsules, as well as the DPP-4 inhibitor Vildagliptin Tablets, were successfully bid in provincial alliance procurement; Epalrestat Tablets, Sitagliptin Phosphate Tablets, and Sitagliptin and Metformin Tablets were selected in the 10th National Centralized Drug Procurement. Through being successfully selected in these procurements, it is expected to accelerate product access, expand product sales, increase market share, and rapidly enhance the brand awareness of Huisheng Biopharm.

Huisheng Biopharm adopts a sales model of “self-operating+distribution”, to rapidly expand its product sales layout. At present, Huisheng Biopharm has a sales team of nearly 40 people and has established partnerships with nearly 30 distributors. The sales network of the Insulin Aspart Injection series products have covered 30 provinces, nearly 2,300 hospitals across the country. For other newly approved products, Huisheng Biopharm is actively advancing their commercialization and sales efforts.

In addition, Huisheng Biopharm has secured multiple product licensing agreements both domestically and internationally during the Year, including authorization for the exclusive commercialization rights for Proline Ganagliflozin tablets to Huadong Medicine in mainland area of the People's Republic of China, and exclusive commercialization rights for Semaglutide Injection (Weight Loss indication) was authorized to Meiyuan Space in mainland area of the People's Republic of China. In terms of international market expansion, Huisheng Biopharm has initiated negotiations for exclusive licensing agreements for Insulin Degludec, Insulin Degludec and Insulin Aspart, and the Insulin Aspart series with renowned pharmaceutical companies in the UK, India, Brazil, Sri Lanka, and Vietnam. By the end of 2024, multiple exclusive licensing agreements had been successfully signed. The signing of these licensing agreements will facilitate the commercialization of Huisheng Biopharm's newly approved products both domestically and internationally. In addition, Huisheng Biopharm's Semaglutide API has completed FDA drug master file registration.

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惠升生物是本集團用了近十年時間精心孵化的生物製藥平台，瞄準了中國潛力巨大的糖尿病及併發症市場。未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，惠升生物將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

2. 軒竹生物：快速推進產品研發及註冊工作，資本化運作支持業務快速增長及產業化發展

軒竹生物是本集團旗下的創新藥子公司，是一家以創新為驅動，具有廣闊視野的中國生物製藥公司。目前，軒竹生物共有10餘個創新藥處於開發的不同階段，涵蓋小分子藥物、融合蛋白、抗體偶聯藥物(ADC)等多種類型。其中，軒竹生物研發的藥品中，共有1個自主研發的創新藥(安奈拉唑鈉腸溶片)已進入商業化，2個創新藥(4個適應症)處於關鍵臨床試驗或NDA審批階段，4個創新藥處於臨床I期，4個創新藥處於IND階段。

Huisheng Biopharm is a biopharmaceutical platform that the Group has carefully incubated for nearly ten years, targeting the huge potential diabetes and its complications market in China. In the future, with the gradual implementation of Huisheng Biopharm's product pipeline and the continuous emergence of innovative products, Huisheng Biopharm will become a leading biopharmaceutical leader in China with a full range of products in the therapeutic areas of diabetes and its complications, thus realizing a continuous amplification of its value.

2. *Xuanzhu Biopharm: Rapidly advancing product research and development as well as registration efforts, with capital operations supporting rapid business growth and industrial development.*

Xuanzhu Biopharm is an innovative pharmaceutical subsidiary of the Group, a China biopharmaceutical company driven by innovation with a broad vision. Currently, Xuanzhu Biopharm has over 10 innovative drugs in different stages of development, covering a wide range of types, including small molecule drugs, fusion proteins, and antibody-drug conjugates (ADC), etc.. Among the drugs developed by Xuanzhu Biopharm, one self-developed innovative drug (Anaprazole Sodium Enteric-coated Tablets) has already entered commercialization, two innovative drugs (with four indications) are in pivotal clinical trials or under NDA review, four innovative drugs are in Phase I clinical trials, and four innovative drugs are in IND stage.

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10+ 個在研創新藥，聚焦消化、腫瘤、NASH等重大疾病治療領域，每年平均推進至少 1 個創新藥進入臨床階段，持續創新性強
10+ Innovative Drugs under R&D, Focusing on Major Therapeutic Areas such as Digestive Disease, Oncology, and NASH, at least 1 Drug Candidate on average is Promoted to Clinical Trial every year, with Strong Continuous Innovation Capabilities

1 個創新藥已實現商業化銷售，2 個創新藥（4 個適應症）處於關鍵臨床試驗或 NDA 階段，4 個創新藥處於臨床 I 期，4 個處於 IND
One innovative drug has achieved commercialization, two innovative drugs (four indications) are in pivotal trial or NDA registration stage, four innovative drugs are in clinical phase I, and four are in IND enabling stage.

治療領域 TA	藥物名稱 Drug Name	靶點 Target	藥物分類 Category	自主研發／ 引進 Self-developed/ License-in	商業化權利 Commercial rights	適應症 Indications	臨床前 Pre-clinical	IND	臨床 I 期 Phase I	臨床 II 期 Phase II	臨床 III 期 Phase III	NDA	獲批上市 Approval
消化 Digestive	安索拉唑鈉 (KBP-3571) Anaprazole Sodium (KBP-3571)	PPI	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	十二指腸潰瘍 Duodenal ulcer							
						成人反流性食管炎 Adult reflux esophagitis							
腫瘤 Oncology	吡羅西尼 (XZP-3287) Bireociclib Tablets (XZP-3287)	CDK4/6	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	HR+/HER2- 晚期乳腺癌（聯合氟維司群） HR+/HER2- advanced breast cancer (+ Fulvestrant)							
						HR+/HER2- 晚期乳腺癌（聯合 AI 類藥物） HR+/HER2- advanced breast cancer (+AI)							
						HR+/HER2- 局部晚期或轉移性乳腺癌 HR+/HER2- locally advanced or metastatic breast cancer							
	XZP-3621	ALK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	初治 ALK 陽性晚期非小細胞肺癌患者 1st-line treatment for ALK+ advanced NSCLC							
						ALK 陽性非小細胞肺癌患者的術後輔助治療 Adjuvant treatment for ALK+ NSCLC following tumor resection							
	KM602	CD80 融合蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	引進 License-in	全球 Global	實體瘤（黑色素瘤、非小細胞肺癌等） Solid tumors (Melanoma, NSCLC, etc)							
	KM501	HER2/HER2- ADC	生物藥創新藥 Innovative biological drug	自主研發 Self-developed	全球 Global	HER2+ 及 HER2- 低表達實體瘤（乳腺癌、胃癌等） HER2+ and HER2- low expression solid tumors (breast cancer, gastric cancer, etc.)							
	XZP-7797	PARP1	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	實體瘤（乳腺癌、卵巢癌、前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)							
	XZP-6924	USP1	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	實體瘤（乳腺癌、卵巢癌、前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)							
NASH	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis							
	XZP-6019	KHK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	全球 Global	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis							
我們對外授權或轉讓的資產 Assets licensed out or transferred													
其他 Others	複達那非 (XZP-5849) Fadanafil (XZP-5849)	PDE-5	小分子創新藥 Innovative small molecule drug	自主研發 對外授權 Self-developed License-out	歐洲、美國、 加拿大、日本、 韓國、澳大利亞、 巴西 Europe, US, CA, JP, South Korea, AU, Brazil	男性勃起功能障礙 Erectile dysfunction							
						肺動脈高壓 Pulmonary arterial hypertension (PAH)							

註 1：統計日期：截止二零二五年二月二十八日；

註 2：★ 核心產品；

註 3：■ 豁免臨床實驗；

註 4：□ 美國研發

Note 1: Statistical date: As of 28 February 2025;

Note 2: ★ Core products ;

Note 3: ■ Exemption clinical trials ;

Note 4: □ R&D in US

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年內，軒竹生物開發的數個產品取得積極進展。其中包括，軒竹生物開發的腫瘤藥物吡羅西尼（代號：XZP-3287）通過註冊現場核查和GMP動態檢查，國家藥監部門審評工作正常推進中。該產品是軒竹生物的核心產品，目前，吡羅西尼的兩項NDA已獲國家藥監局受理，包括單藥治療及與氟維司群聯合用於治療HR+/HER2-晚期乳腺癌，是具有接近商業化潛力的同類最佳CDK4/6抑制劑，如果該產品上市申請獲批，吡羅西尼可能是國內首個且唯一靶向CDK4/6的單藥治療藥物。乳腺癌是全球第二常見癌症（僅次於肺癌），二零二三年約有240萬新病例，其中HR+/HER2-患者約佔75%，CDK4/6抑制劑結合內分泌治療為HR+/HER2-晚期乳腺癌的標準治療藥物，根據灼識諮詢數據，二零二三年CDK4/6抑制劑全球銷售額超100億美元，中國銷售額人民幣22億元，預計二零三二年中國CDK4/6抑制劑將達到人民幣130億元。

年內，軒竹生物自主研發的1類創新藥XZP-3621 NDA獲國家藥監局藥品審評中心(CDE)受理，適用於ALK陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。臨床III期試驗結果表明，針對未接受過ALK抑制劑治療的ALK陽性晚期NSCLC患者，XZP-3621客觀緩解率（Objective Response Rate，「ORR」）高於已獲批的ALK抑制劑在非頭對頭III期臨床試驗中報告的ORR，另外，還可作為對其他ALK靶向治療藥物耐受的患者的可選擇治療，具有良好的安全性，這對於長期治療的患者至關重要，此外，XZP-3621能夠穿過血腦屏障，對腫瘤腦轉移有效。根據灼識諮詢數據，中國

During the Year, several products developed by Xuanzhu Biopharm made significant progress. Among them, Bireociclib (product code: XZP-3287), an oncology drug developed by Xuanzhu Biopharm, successfully passed the on-site registration inspection and GMP dynamic inspection, the review process by the NMPA is progressing normally. The product is a core product of Xuanzhu Biopharm. Currently, two indications' NDA of Bireociclib have been accepted by the NMPA, including monotherapy and in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer, which is a best-in-class CDK4/6 inhibitor with near-commercialization potential. If the product's commercialization application is approved, Bireociclib could become the first and only monotherapy drug targeting CDK4/6 in China. Breast cancer is the second most common cancer in the world (after lung cancer), with approximately 2.4 million new cases in 2023, of which HR+/HER2- patients account for about 75%. CDK4/6 inhibitors in combination with endocrine therapy are the standard treatment for HR+/HER2- advanced breast cancer. According to China Insights Consultancy (CIC) data, global sales of CDK4/6 inhibitors exceed USD10 billion in 2023, and sales in the PRC reached RMB2.2 billion. It is expected that by 2032, the sales of CDK4/6 inhibitors in China will reach RMB13 billion.

During the Year, NDA for XZP-3621 was accepted by the Center for Drug Evaluation (CDE) of the NMPA, it is a class 1 innovative drug developed by Xuanzhu Biopharm, for the treatment of patients with anaplastic lymphoma kinase ALK-positive locally advanced or metastatic non-small cell lung cancer (NSCLC). The Phase III clinical trial results demonstrated that for ALK-positive advanced NSCLC patients who previously had not received ALK inhibitor treatment, XZP-3621 achieved a higher objective response rate ("ORR") compared to the ORR reported in non-head-to-head Phase III clinical trials of approved ALK inhibitors. Additionally, it can serve as a viable treatment option for patients who have developed resistance to other ALK-targeted therapies, with good safety, which is crucial for long-term treatment. Furthermore, XZP-3621 has the ability to cross the blood-brain barrier, making it effective against brain metastases of tumors. According to data from China Insights Consultancy (CIC), the market size of ALK inhibitor drugs for advanced NSCLC in China is expected to increase from approximately RMB4.2 billion in 2023 to approximately RMB8.7 billion in 2032. In order to further expand the clinical and commercial

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ALK陽性晚期NSCLC靶向藥物市場規模預計將從二零二三年的約人民幣42億元增長至二零三二年的約人民幣87億元。為了進一步拓寬該產品的臨床及商業價值，軒竹生物還正在探索其新適應症，包括用於ALK陽性早期NSCLC患者的術後輔助治療，該適應症的IND申請已於年內獲國家藥監局受理，根據灼識諮詢的數據，二零二三年，符合ALK抑制劑輔助治療條件的早期NSCLC患者有15,800人，預計二零三二年將達至26,200人，二零二三年起的複合年增長率為5.8%。

年內，軒竹生物自主研發的1類創新藥XZP-6924獲國家藥監局批准IND。XZP-6924是一款強效、高選擇性泛素特異性蛋白酶1(USP1)抑制劑，屬於潛在的同類首創(First in class) USP1抑制劑，有望克服PARP抑制劑的原發性和獲得性耐藥性。研究表明，抑制DNA損傷應答(DDR)通路會影響癌細胞的複製和存活。靶向DDR通路的藥物可有效治療多種類型的癌症，如PARP抑制劑在臨床上已有多個適應症獲批，並顯示出良好臨床表現，但由於受到耐藥性的限制，並非對所有患者都有效。USP1同樣參與DNA損傷修復過程，與PARP抑制劑聯用可對BRCA1/2突變癌症發揮協同增效的作用。我們已觀察到XZP-6924具有良好的臨床前療效和安全性特徵。目前國內尚無USP1抑制劑獲批上市，國內有三種USP1抑制劑候選藥物正處於早期臨床開發中。符合USP1抑制劑條件的患者主要包括BRCA突變的患者。估計二零三二年符合USP1抑制劑條件的患者數量將達到398,200人。

value of the Product, Xuanzhu Biopharm is also exploring new indications, including its use as adjuvant therapy for ALK-positive early NSCLC patients following surgery, and the IND application has been accepted by the NMPA during the Year. According to data from CIC, in 2023, there were 15,800 early NSCLC patients eligible for ALK inhibitor adjuvant therapy, which is expected to reach 26,200 in 2032, representing a CAGR of 5.8% from 2023.

During the Year, XZP-6924 received IND approval from the NMPA, it is a Class 1 innovative drug independently developed by Xuanzhu Biopharm. XZP-6924 is a potent and highly selective ubiquitin-specific protease 1 (USP1) inhibitor, a potential first-in-class USP1 inhibitor that could overcome both primary and acquired resistance to PARP inhibitors. Studies have shown that inhibiting the DNA damage response (DDR) pathway can affect the replication and survival of cancer cells. Drugs targeting the DDR pathway can effectively treat various types of cancer. For example, PARP inhibitors have been approved for multiple indications in clinical settings and have shown good clinical performance. However, due to limitations of drug resistance, they are not effective for all patients. USP1 also participates in the DNA damage repair process, the combination with PARP inhibitors can have a synergistic effect on cancers with BRCA1/2 mutations. We have observed that XZP-6924 shows good preclinical efficacy and safety. Currently, no USP1 inhibitors have been approved in China, with three USP1 inhibitor candidates in early clinical development. Patients eligible for USP1 inhibitors primarily include those with BRCA mutations. It is estimated that by 2032, the number of patients eligible for USP1 inhibitors will reach 398,200.

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年內，軒竹生物自主研發的1類創新藥XZP-7797的IND申請獲國家藥監局受理並於二零二五年初獲批IND。XZP-7797是一款強效、具有高選擇性、低血液毒性且能夠到達腦部病灶的多聚ADP核糖聚合酶1(PARP1)抑制劑。第一代PARP1/2抑制劑已被批准用於治療伴有乳腺癌易感基因(BRCA)突變的卵巢癌、前列腺癌、胰腺癌和乳腺癌等多種癌症。然而，PARP1/2抑制劑在臨床應用中產生了較嚴重的血液學毒性，研究數據表明，對有BRCA突變的合成致死性主要源於對PARP1的抑制，而血液學毒性主要來自於對PARP2的抑制。因此，XZP-7797作為一款高選擇性PARP1抑制劑有望在保持療效的同時減少與PARP2抑制相關的血液學不良反應，另外，統計分析顯示，約20%的晚期癌症患者會出現腦轉移，攜帶BRCA1突變的復發性轉移性乳腺癌患者中約44.7%被診斷為腦轉移。然而，大多數一代PARP抑制劑無法透過血腦屏障，從而限制了對腦部病灶的控制，XZP-7797憑藉其能夠到達腦部病灶的能力亦表現出超過大多數第一代PARP抑制劑的優勢。

商業化方面，二零二四年是安久衛®(安奈拉唑鈉腸溶片)執行醫保首年，期內，軒竹生物加速推進安久衛®的商業化落地進程。截至二零二四年年底，軒竹生物已組建了消化系統領域的商業化銷售團隊，並與超過80家分銷商合作，快速覆蓋全國各地超過1,000家醫院，迅速推進產品的銷售，加速產品准入，提高市場佔有率。目前，軒竹生物持續專注於擴大銷售網絡和建立戰略合作夥伴關係，優先建立強大的分銷網絡，推動產品商業化後的銷售。這將使軒竹生物能夠優化資源配置，推動市場滲透，隨著更多產品進入市場，這對軒竹生物的可持續發展至關重要。

During the Year, the IND application of XZP-7797 was accepted by the NMPA and was approved for IND at the beginning of 2025, it is a Class 1 innovative drug developed by Xuanzhu Biopharm. XZP-7797 is a potent, highly selective, low blood toxicity PARP1 (poly ADP-ribose polymerase 1) inhibitor that can reach brain lesions. The first-generation PARP1/2 inhibitors have been approved for the treatment of various cancers with BRCA (Breast Cancer Susceptibility Gene) mutations, including ovarian cancer, prostate cancer, pancreatic cancer, and breast cancer. However, PARP1/2 inhibitors have caused significant hematological toxicity in clinical applications. Research data indicates that the synthetic lethality in cancers with BRCA mutations is mainly due to the inhibition of PARP1, while the hematological toxicity mainly due to the inhibition of PARP2. Therefore, as a highly selective PARP1 inhibitor, XZP-7797 is expected to maintain therapeutic efficacy while reducing hematological adverse reactions associated with PARP2 inhibition. Additionally, statistical analysis shows that approximately 20% of patients with advanced cancer experience brain metastases, and about 44.7% of patients with recurrent metastatic breast cancer carrying BRCA1 mutations are diagnosed with brain metastases. However, most first-generation PARP inhibitors cannot cross the blood-brain barrier, thereby restricting their control over brain lesions. XZP-7797, with its ability to reach brain lesions, demonstrates an advantage over most first-generation PARP inhibitors.

In terms of commercialization, 2024 marked the first year of Anjiuwei (Anaprazole Sodium Enteric-coated Tablets) being included in the National Reimbursement Drug List (NRDL). During the period, Xuanzhu Biopharm accelerated the commercialization process for Anjiuwei. By the end of 2024, Xuanzhu Biopharm had established a commercialization sales team focused on the digestive system field. The Company collaborated with over 80 distributors, rapidly cover more than 1,000 hospitals. Xuanzhu Biopharm was able to promote product sales, accelerate market access, and increase market share. Currently, Xuanzhu Biopharm continues to focus on expanding its sales network and establishing strategic partnerships. By prioritizing the establishment of a strong distribution network, Xuanzhu Biopharm will boost sales of post-product commercialization. This will enable Xuanzhu Biopharm to optimise the allocation of resources and promote market penetration, which is crucial for Xuanzhu Biopharm's sustainable development as more products enter the market.

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此外，軒竹生物針對其自主研發的1類創新藥複達那非（代號：XZP-5849）與麗珠醫藥達成大中華地區及其他特定區域的獨家開發及商業化授權許可合作。複達那非是軒竹生物自主研發的一款高選擇性磷酸二酯酶5(PDE5)抑制劑，軒竹生物對其具有獨立自主的知識產權及全球權利。

資本化運作上，十一月，本集團宣佈，建議分拆軒竹生物並於聯交所主板獨立上市其H股。聯交所已確認本公司可進行建議分拆。本集團相信，本次建議分拆，將有助於軒竹生物進一步作為獨立創新藥研發及產業化平台公司直接進入債務及股權資本市場，從而增加軒竹生物的財務靈活性並增強其籌集外部資金的能力，以支持其業務的快速增長及產業化發展。二零二四年十一月二十五日，軒竹生物正式向香港聯交所遞交上市申請。

其中，考慮到目前港股醫藥市場的客觀情況，為了鼓勵和感謝投資者及股東在市場特殊時期對本公司的堅定支持和持續信任，同時考慮到對軒竹生物的先前投資方的公平對待，經過本集團董事會及軒竹生物董事會的共同商討和一致決議，決定通過無償轉讓及回撥29,791,162股軒竹生物股份的方式對軒竹生物的先前投資方投資的初始估值進行適當調整，以降低先前投資方對軒竹生物的實質投資價格，軒竹生物及軒竹生物之控股股東與先前投資方將年內分別訂立股份補償暨轉讓協議。同時，為了促進軒竹生物未來的發展以及進一步激勵軒竹生物的管理層及核心骨幹，並引入新的國際化醫藥管理人才，從而持續提升軒竹生物的研發速度和國際化水平，軒竹生物決定將僱員激勵計劃的持股比例另外增加8%。

Additionally, Xuanzhu Biopharm has entered into an exclusive development and commercialization licensing agreement with Livzon Pharmaceutical for its self-developed Class 1 innovative drug Fadanafil (product code: XZP-5849) in Greater China and other targeted territories. Fadanafil is a highly selective phosphodiesterase-5 (PDE5) inhibitor independently developed by Xuanzhu Biopharm, which held independent intellectual property rights and global rights to the drug.

In terms of capitalization efforts, in November, the Group announced its proposal to spin off Xuanzhu Biopharm and list its H shares independently on the Main Board of the Stock Exchange. The Stock Exchange has confirmed that the Company may proceed with the proposed spin-off. The Group believes that the proposed spin-off will enable Xuanzhu Biopharm as an independent innovative drug R&D and industrialization platform company, to directly access debt and equity capital markets, which will enhance Xuanzhu Biopharm's financial flexibility and strengthen its ability to raise external funds, thereby supporting the rapid growth and industrial development of its business. On 25 November 2024, Xuanzhu Biopharm has formally submitted its listing application to the Hong Kong Stock Exchange.

In light of the then objective conditions in the Hong Kong stock market for pharmaceutical companies, and in order to encourage and express gratitude to the investors and Shareholders for their steadfast support and continued trust to the Company during this challenging market period, while ensuring fair treatment of the previous investors of Xuanzhu Biopharm, the board of directors of the Group and the board of directors of Xuanzhu Biopharm have jointly discussed and unanimously resolved to appropriately adjust the initial valuation of the investments made by previous investors in Xuanzhu Biopharm. Such adjustment will be made through the gratuitous transfer and reallocation of 29,791,162 shares of Xuanzhu Biopharm, thereby reducing the effective investment price of Xuanzhu Biopharm for these previous investors. Xuanzhu Biopharm and its controlling shareholder will enter into share compensation and transfer agreements with the previous investors during the Year. At the same time, in order to promote the future development of Xuanzhu Biopharm and further motivate the management and core cadres of Xuanzhu Biopharm, as well as to introduce new international pharmaceutical management talents to continuously improve the R&D speed and internationalization of Xuanzhu Biopharm, Xuanzhu Biopharm has resolved to increase the shareholding ratio of the employee incentive scheme by another 8%.

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未來，軒竹生物將持續推進產品研發及註冊工作，同時將通過持續擴大及優化內部營銷團隊，以及與外部成熟的分銷商建立深度合作，實現新產品的快速進入市場。同時，將持續推進軒竹生物分拆上市的資本化運作，進一步支持業務的快速增長和產業化發展。目前，軒竹生物已經成為了擁有商業化產品的生物科技獨角獸企業，並將作為「以創新為驅動，具有廣闊視野的中國生物製藥公司，憑藉對中國醫藥行業的深刻理解和對獨特臨床需求的深刻洞察」持續向發展目標邁進。

(三) 仿製藥分部進展：受行業政策動態調整影響，當前經營指標階段性調整；伴隨多產品管線梯次落地完成審評審批流程，為中長期發展動能轉換奠定基礎

仿製藥業務作為本公司「現金牛」業務，一直為集團帶來長期穩定的現金流，支持集團實現向「醫美+創新藥」的創新轉型升級。但由於部分仿製藥產品受到集採降價及被納入重點監控目錄的影響，導致仿製藥業務收入階段性調整，但隨著該業務分部內多個產品逐漸上量，以及新產品陸續商業化，將為仿製藥中長期發展動能轉換奠定良好基礎。

年內，仿製藥分部實現了收入約人民幣1,099.3百萬元，同比下降約21.4%，實現分部業績盈利約人民幣356.5百萬元，同比下降了約36.8%。

In the future, Xuanzhu Biopharm will continue to promote product R&D and registration. At the same time, by continuously expanding and optimizing its internal marketing team and establishing in-depth collaborations with established external distributors, to achieve rapid market entry for new products. Additionally, Xuanzhu Biopharm will continue to promote the capitalization operations for the spin-off and listing, further supporting the rapid growth and industrial development of its business. At present, Xuanzhu Biopharm has become a Biotech unicorn with commercialized products, and will continue to move towards its development goals as “an innovation-driven biopharmaceutical company in China with a broad vision, leveraging its deep understanding of China’s pharmaceutical industry and profound insights of its unique clinical needs”.

(III) Progress of the generic drug segment: being affected by the dynamic adjustment of industry policies, the current operating metrics are undergoing a phased adjustment; with the sequential completion of the review and approval processes for multiple product pipelines, a solid foundation is being laid for the transformation of medium- to long-term growth drivers

The generic drug business, serving as the Company’s “cash cow”, has consistently provided the Group with long-term and stable cash flow supporting the Group in achieving its innovative transformation and upgrading toward “medical aesthetics + innovative drugs”. However, due to the impact of centralized procurement price reductions and the inclusion in key monitoring catalogs of some generic drugs, the revenue from the generic drug business has undergone a phased adjustment. Nevertheless, as multiple products within this business segment gradually scaled up and new products continued to commercialize, a solid foundation will be laid for the transformation of medium- to long-term growth drivers in the generic drug business.

During the Year, the generic drug segment achieved revenue of approximately RMB1,099.3 million, representing a year-on-year decrease of approximately 21.4%. The segment results achieved profit of approximately RMB356.5 million, representing a year-on-year decrease of approximately 36.8%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團的仿製藥業務擁有豐富的產品管線，包括近100個在售仿製藥產品以及近30個在研仿製藥產品。同時本集團擁有強大的註冊能力，能快速實現產品的註冊上市。期內，本集團仿製藥業務取得多項進展，其中包括：利伐沙班片(2.5mg)、替格瑞洛分散片、硫酸特布他林注射液、阿瑞匹坦膠囊等超10個仿製藥產品獲國家藥監局頒發的藥品註冊批件，並有11個原料藥通過國家藥品審評中心的技術審評，與製劑共同審評審批結果為「A」。

本集團相信，憑藉在過去20餘年以來所打造的覆蓋全面、專業而高效的學術營銷平台，以及對一線和新一線城市100%的覆蓋，本集團將會快速實現這些獲批新產品的商業化，並進一步支持本集團仿製藥業務收入在未來實現觸底回升及其後的穩定增長。

同時，本集團將持續推進並加快落實對部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的分拆和剝離，平衡好仿製藥現金牛業務的發展和穩定。本集團相信，通過聚焦發展具備高增長潛力的醫美及生物製藥新業務，同時兼顧保障「現金牛」業務的穩健發展，並始終堅持以人為本，為企業的創新轉型與升級發展持續培育更多元化、更國際化的人才梯隊，本集團所秉持的創新轉型及高質量發展的戰略目標一定會達成。

The Group's generic drug business has a rich product pipeline, including nearly 100 marketed generic drug products and approximately 30 generic drug products currently under research and development. Also, the Group has strong registration ability and can quickly achieve product registration and marketing. During the period, the Group's generic drug business made multiple progress, more than 10 generic drugs obtaining drug registration approvals by the NMPA, including: Rivaroxaban Tablets (2.5mg), Ticagrelor Orodispersible Tablets, Terbutaline Sulfate Injection, and Aprepitant Capsules, etc.. Additionally, 11 APIs passed the technical evaluation carried out by the CDE of the PRC, while the result of their joint evaluation with preparations was "A".

The Group believes that leveraging the comprehensive, professional, and efficient academic marketing platform it has built over the past 20 years, as well as 100% coverage in first-tier and new first-tier cities, the Group will rapidly commercialize these newly approved products. This will further support the recovery and subsequent stable growth of the Group's generic drug business revenue in the future.

At the same time, the Group will continue to advance and expedite the spin-off and divestment of certain generic drug products, as well as other non-core traditional pharmaceutical or healthcare-related businesses and assets that have not met operational expectations or do not align with long-term strategic development goals, balancing the development and stability of the generic drug business as a cash cow. The Group believes that by focusing on the development of new businesses in medical aesthetics and biopharmaceutical with high growth potential, while taking into account the stable development of the "cash cow" business, and always adhering to the people-oriented, continuously cultivating a more diversified and international talents for the enterprise's innovation, transformation, upgrading and development, the Group's strategic goals of innovative transformation and high-quality development will undoubtedly be achieved.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

年內本集團取得總收益約為人民幣1,901.1百萬元(二零二三年：人民幣1,860.5百萬元)，同比上升約2.2% (約人民幣40.6百萬元)。

其中收入的變化，來自醫美業務的銷售收益約為人民幣744.2百萬元(二零二三年：人民幣449.9百萬元)，同比上升約65.4% (約人民幣294.3百萬元)，主要由於年內產品獲得市場的高度認可，從而推動醫美銷售收入大幅增長，疊加新產品銷售帶來的新增收入。

來自仿製藥業務的銷售收益約為人民幣1,099.3百萬元(二零二三年：人民幣1,398.8百萬元)，同比下降約21.4% (約人民幣299.5百萬元)，主要由於受到集採以及部分產品由相關管理當局納入重點監控目錄的影響從而導致仿製藥業務的整體平均價格和銷量年內均出現較大的下降。

另外，來自創新藥及其他藥品的收益約為人民幣57.6百萬元(二零二三年：人民幣11.8百萬元)，同比上升約388.1% (約人民幣45.8百萬元)，主要由於軒竹生物自研的一類新藥安奈拉唑鈉於二零二三年下半年獲批上市並開始產生收入。以上銷售收益的變動趨勢符合國內當前的「創新驅動，騰籠換鳥」的行業政策趨勢。

銷售成本

年內本集團的銷售成本約為人民幣659.4百萬元(二零二三年：人民幣564.9百萬元)，同比上升94.5百萬元，增長16.7%，其中一個主要原因是由於年內本集團的醫美業務的銷售大幅增長，相應的銷售成本也大幅增加所致。

毛利

年內本集團的毛利約為人民幣1,241.7百萬元(二零二三年：人民幣1,295.6百萬元)，同比下降約4.2% (約人民幣53.9百萬元)，主要由於年內本集團的仿製藥業務的毛利下降，收益下降幅度大於成本下降幅度。

Financial Review

Revenue

Total revenue of the Group for the Year was approximately RMB1,901.1 million (2023: RMB1,860.5 million), representing a year-on-year increase of approximately 2.2% (approximately RMB40.6 million).

Among the changes in revenue, sales revenue from the medical aesthetics business was approximately RMB744.2 million (2023: RMB449.9 million), representing a year-on-year increase of approximately 65.4% (approximately RMB294.3 million), primarily due to the high level of product recognition gained in the market during the Year which drove a significant growth in sales revenue from its medical aesthetics business, coupled with the additional income generated from the sales of new products.

Sales revenue from the generic medicine business was approximately RMB1,099.3 million (2023: RMB1,398.8 million), representing a year-on-year decrease of approximately 21.4% (approximately RMB299.5 million), mainly due to the impact of centralized procurement and the inclusion of certain products in the key monitoring catalogue by the relevant governing authorities, which led to a larger decline in the overall average price and sales volume of the generic medicine business during the Year.

In addition, revenue from the innovative medicine and other medicine was approximately RMB57.6 million (2023: RMB11.8 million), representing a year-on-year increase of approximately 388.1% (approximately RMB45.8 million), mainly due to the launching and commercialization of the first-class new drug Anaprazole Sodium, which was self-developed by Xuanzhu Biopharm, and in the second half of 2023, started generating revenue. The above changing trends in sales revenue are in line with the current industry policy of “innovation-driven and transformation” in the PRC.

Cost of Sales

The Group's cost of sales for the Year was approximately RMB659.4 million (2023: RMB564.9 million), representing a year-on-year increase of RMB94.5 million or an increase of 16.7%. One of the main reasons was the significant growth in sales volume of the Group's medical aesthetics business during the Year, which led to a corresponding increase in the cost of sales.

Gross Profit

The Group's gross profit for the Year was approximately RMB1,241.7 million (2023: RMB1,295.6 million), representing a year-on-year decrease of approximately 4.2% (approximately RMB53.9 million), mainly due to the decrease in the gross profit of the Group's generic medicine business for the Year, with the decline in revenue being greater than the decline in costs.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團整體的毛利率為65.3%，較去年的69.6%同比下降了4.3%，主要是由於仿製藥業務的收益佔總收益57.8%，仿製藥業務的毛利下降拉低整體毛利率。

其他收益－淨額

年內本集團的其他收益－淨額約為人民幣123.7百萬元（二零二三年：人民幣216.1百萬元），同比下降42.8%（約人民幣92.4百萬元），主要是由於年內本集團非上市股權投資的公平值變動收益減少所致。

分銷開支

年內本集團的分銷開支約為人民幣430.1百萬元（二零二三年：人民幣442.3百萬元），同比下降2.8%（約人民幣12.2百萬元），主要由於年內本集團的仿製藥的銷售下降，相應的銷售費用下降所致。

行政開支

年內本集團的行政開支約為人民幣745.4百萬元（二零二三年：人民幣469.0百萬元），同比上升58.9%（約人民幣276.4百萬元）。主要由於年內本集團旗下創新藥子公司軒竹生物授出激勵股份所致。

研發開支

年內本集團的整體研發開支約為人民幣473.9百萬元（二零二三年：人民幣577.7百萬元），同比下降18.0%（約人民幣103.8百萬元），主要由於研發人員費用大幅縮減。

其他開支

年內本集團的其他開支約為人民幣102.2百萬元（二零二三年：人民幣59.0百萬元），同比上升73.2%（約人民幣43.2百萬元），主要由於年內非上市股權的公平值變動損失增加。

經營（虧損）／溢利

年內本集團經營虧損約為人民幣138.1百萬元（二零二三年：溢利人民幣161.7百萬元），其中包括以股份為基礎的付款約為人民幣418.0百萬元（二零二三年：人民幣89.1百萬元），同比增加約人民幣328.9百萬元，主要由於本年集團旗下創新藥子公司軒竹生物授出激勵股份所致，剔除這個影響，本集團經營溢利與去年基本持平。

The Group's overall gross profit margin was 65.3%, representing a year-on-year decrease of 4.3% as compared to 69.6% for the last year, mainly because the revenue from the generic medicine business accounted for 57.8% of the total revenue, and the decrease in gross profit of the generic medicine business pulled down the overall gross profit margin.

Other gains – net

The Group's other gains – net for the Year was approximately RMB123.7 million (2023: RMB216.1 million), representing a year-on-year decrease of 42.8% (approximately RMB92.4 million), mainly due to the decrease in gain on changes in fair value of the Group's unlisted equity investments.

Distribution expenses

The Group's distribution expenses for the Year amounted to approximately RMB430.1 million (2023: RMB442.3 million), representing a year-on-year decrease of 2.8% (approximately RMB12.2 million), mainly due to the decrease in sales volume of the Group's generic drugs, which led to a corresponding decrease in selling expenses.

Administrative expenses

The Group's administrative expenses for the Year amounted to approximately RMB745.4 million (2023: RMB469.0 million), representing a year-on-year increase of 58.9% (approximately RMB276.4 million), mainly due to the incentive shares granted by Xuanzhu Biopharm, an innovative pharmaceutical subsidiary of the Group, during the Year.

R&D expenses

The Group's overall R&D expenses for the Year amounted to approximately RMB473.9 million (2023: RMB577.7 million), representing a year-on-year decrease of 18.0% (approximately RMB103.8 million), mainly due to the significant reduction of R&D staff costs.

Other expenses

The Group's other expenses for the Year amounted to approximately RMB102.2 million (2023: RMB59.0 million), representing a year-on-year increase of 73.2% (approximately RMB43.2 million), mainly due to the increase in the loss on changes in fair value of unlisted equities for the Year.

Operating (loss)/profit

The Group's operating losses for the Year amounted to approximately RMB138.1 million (2023: profit of RMB161.7 million) of which the share-based payments amounted to approximately RMB418.0 million (2023: RMB89.1 million), representing a year-on-year increase of RMB328.9 million. This is mainly due to the incentive shares granted by Xuanzhu Biopharm, an innovative pharmaceutical subsidiary of the Group. Excluding this impact, the operating profit of the Group basically remained constant as compared to the last year.

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財務開支

年內財務開支約為人民幣274.9百萬元（二零二三年：人民幣269.3百萬元），同比上升2.1%（約人民幣5.6百萬元）。其中包括附屬公司股份的贖回負債利息開支約人民幣228.8百萬元（二零二三年：人民幣211.3百萬元）。

除稅前虧損

年內本集團的除稅前虧損約為人民幣428.3百萬元（二零二三年：人民幣161.3百萬元），同比虧損上升165.5%（約人民幣267.0百萬元），主要由於年內以股份為基礎的付款增加導致（原因分析如上），剔除這個影響，本集團除稅前虧損與去年相若。

所得稅開支

年內本集團所得稅開支約為人民幣43.3百萬元（二零二三年：人民幣96.4百萬元），同比下降55.1%（約人民幣53.1百萬元）。儘管本年整體錄得虧損，但本集團旗下部分仿製藥附屬公司及醫美分部仍根據中國法定稅務制度下的表現還是有應課稅溢利。

年度虧損

綜合以上原因，本集團的年度虧損約為人民幣471.5百萬元（二零二三年：人民幣257.7百萬元），同比虧損上升83.0%（約人民幣213.8百萬元），主要由於年內以股份為基礎的付款增加導致（原因分析如上）。

本公司擁有人應佔虧損

年內本公司擁有人應佔虧損約為人民幣216.7百萬元（二零二三年：人民幣54.0百萬元），同比虧損上升301.3%（約人民幣162.7百萬元），主要由於年內以股份為基礎的付款增加導致（原因分析如上）。

非控股權益方應佔虧損

年內非控股權益方應佔虧損約為人民幣254.9百萬元（二零二三年：人民幣203.7百萬元），同比虧損上升25.1%（約人民幣51.2百萬元），主要由於年內以股份為基礎的付款增加導致（原因分析如上）。

Finance expenses

Finance expenses for the Year amounted to approximately RMB274.9 million (2023: RMB269.3 million), representing a year-on-year increase of 2.1% (approximately RMB5.6 million). The total amount included the interest expenses on the redemption liabilities on subsidiaries' shares amounting to approximately RMB228.8 million (2023: RMB211.3 million).

Loss before tax

Loss before tax of the Group for the Year amounted to approximately RMB428.3 million (2023: RMB161.3 million), representing a year-on-year increase of 165.5% (approximately RMB267.0 million), which is mainly due to the increase of share-based payments for the Year (reasons analysed as above). Excluding this impact, the Group's loss before tax was approximate to that of the last year.

Income tax expense

Income tax expense of the Group for the Year amounted to approximately RMB43.3 million (2023: RMB96.4 million), representing a year-on-year decrease of 55.1% (approximately RMB53.1 million). Despite an overall loss for the Year, certain generic medicine subsidiaries and medical aesthetic segments of the Group still recorded taxable profit under the PRC tax statutory regime.

Loss for the Year

Given the above, loss for the Year of the Group amounted to approximately RMB471.5 million (2023: RMB257.7 million), representing a year-on-year increase of 83.0% (approximately RMB213.8 million) in loss, mainly due to the increase in share-based payments for the Year (reasons analysed as above).

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year amounted to approximately RMB216.7 million (2023: RMB54.0 million), representing a year-on-year increase of 301.3% (approximately RMB162.7 million) in loss, mainly due to the increase in share-based payments for the Year (reasons analysed as above).

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Year amounted to approximately RMB254.9 million (2023: RMB203.7 million), representing a year-on-year increase of 25.1% (approximately RMB51.2 million) in loss, mainly due to the increase in share-based payments for the Year (reasons analysed as above).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二四年十二月三十一日，本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣3,976.4百萬元（二零二三年十二月三十一日：人民幣4,610.5百萬元），同比下降13.8%（約人民幣634.1百萬元），主要由於年內償還贖回負債人民幣785.3百萬元。其中，現金及現金等價物約為人民幣3,522.4百萬元（二零二三年十二月三十一日：人民幣3,778.7百萬元），於綜合財務狀況表確認理財產品合共約人民幣110.6百萬元（二零二三年十二月三十一日：人民幣589.0百萬元），已抵押存款及定期存款約為人民幣343.4百萬元（二零二三年十二月三十一日：人民幣242.8百萬元）。年內經營活動的現金流量淨額約為人民幣243.9百萬元。

本集團一般將多餘現金存入計息銀行帳戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，年內本集團投資總額約為人民幣8,763.6百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率（根據聯交所證券上市規則（「上市規則」）第14.22及14.23條經合併計算後）低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

於二零二四年十二月三十一日，本集團之銀行借款為約人民幣841.8百萬元（二零二三年十二月三十一日：人民幣1,133.8百萬元）及本集團之其他借款約為人民幣41.5百萬元（二零二三年十二月三十一日：人民幣40.9百萬元）。總借款額約91.0%為浮息借款，其餘9.0%為定息借款（二零二三年十二月三十一日：75%為浮息；25%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為20.2%（二零二三年十二月三十一日：26.5%）。本集團於二零二四年十二月三十一日有足夠現金。

董事認為，本集團並無任何重大資金風險。

Liquidity and financial resources

The Group maintained strong financial position. As at 31 December 2024, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB3,976.4 million (31 December 2023: RMB4,610.5 million) in aggregate, representing a year-on-year decrease of 13.8% (approximately RMB634.1 million), which was mainly due to the repayment of redemption liabilities of RMB785.3 million during the Year. Of the aggregated balance, cash and cash equivalents amounted to approximately RMB3,522.4 million (31 December 2023: RMB3,778.7 million), the total wealth management products recognized in the consolidated statement of financial position amounted to approximately RMB110.6 million (31 December 2023: RMB589.0 million), and pledged deposits and time deposits amounted to approximately RMB343.4 million (31 December 2023: RMB242.8 million). Net cash inflows from operating activities for the Year amounted to approximately RMB243.9 million.

In general, the Group places its surplus cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investments conducted by the Group for the Year was approximately RMB8,763.6 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange) separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

As at 31 December 2024, bank borrowings of the Group amounted to approximately RMB841.8 million (31 December 2023: RMB1,133.8 million) and other borrowings of the Group amounted to approximately RMB41.5 million (31 December 2023: RMB40.9 million). Approximately 91.0% of total amount of borrowings were at floating rates and the remaining 9.0% were at fixed rates (31 December 2023: 75% floating; 25% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 20.2% (31 December 2023: 26.5%). The Group had sufficient cash as at 31 December 2024.

The Directors are of the opinion that the Group does not have any significant capital risk.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

存貨

於二零二四年十二月三十一日，存貨金額約為人民幣417.0百萬元（二零二三年十二月三十一日：人民幣557.3百萬元），減少25.2%（約人民幣140.3百萬元）。年內存貨周轉期為266日（二零二三年：371日）。

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。本集團其他應收賬款主要包括預付供應商款項及向聯營公司及協力廠商貸款。於二零二四年十二月三十一日，本集團的貿易及其他應收賬款約為人民幣1,424.2百萬元（二零二三年十二月三十一日：人民幣1,134.8百萬元），增加25.5%（約人民幣289.4百萬元）。其中貿易應收款項及應收票據約為人民幣593.9百萬元（二零二三年十二月三十一日：人民幣397.8百萬元），增加49.3%（約人民幣196.1百萬元），主要由於年內本集團的醫美業務銷售同比大幅增長，相應的貿易應收賬款也大幅增加所致。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二四年十二月三十一日，物業、廠房及設備的帳面淨值為約人民幣2,007.5百萬元（二零二三年十二月三十一日：人民幣2,174.6百萬元），減少7.7%（約人民幣167.1百萬元）。詳情請參閱財務報表附註13。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟體。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發專案。於二零二四年十二月三十一日，無形資產淨值約為人民幣841.7百萬元（二零二三年十二月三十一日：人民幣776.0百萬元），增加8.5%（約人民幣65.7百萬元）。主要由於創新藥及其他藥品業務的研發開支資本化增加。

Inventories

As at 31 December 2024, inventories amounted to approximately RMB417.0 million (31 December 2023: RMB557.3 million), representing a decrease of 25.2% (approximately RMB140.3 million). The inventory turnover period for the Year was 266 days (2023: 371 days).

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consisted of prepayments to suppliers and loans to associates and third parties. As at 31 December 2024, the Group's trade and other receivables were approximately RMB1,424.2 million (31 December 2023: RMB1,134.8 million), representing an increase of 25.5% (approximately RMB289.4 million). The total of trade receivables and notes receivable were approximately RMB593.9 million (31 December 2023: RMB397.8 million), representing an increase of 49.3% (approximately RMB196.1 million), mainly due to the significant year-on-year growth in sales volume of the Group's medical aesthetics business during the Year, which led to a corresponding increase in trade receivables.

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 31 December 2024, the net book value of the property, plant and equipment was approximately RMB2,007.5 million (31 December 2023: RMB2,174.6 million), representing a decrease of 7.7% (approximately RMB167.1 million). For details, please refer to note 13 to the financial statements.

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 31 December 2024, net intangible assets amounted to approximately RMB841.7 million (31 December 2023: RMB776.0 million), representing an increase of 8.5% (approximately RMB65.7 million), mainly due to the increase in the capitalization of R&D costs of the innovative medicine and other medicine business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應付帳款

本集團的貿易及其他應付帳款主要包括貿易應付帳款、應付票據、應付按金、應計開支、應付建設成本及收購一家附屬公司。於二零二四年十二月三十一日，貿易及其他應付帳款約為人民幣1,687.9百萬元（二零二三年十二月三十一日：人民幣1,710.8百萬元），減少1.3%（約人民幣22.9百萬元）。

或然負債

於二零二四年十二月三十一日，本集團概無任何重大或然負債（二零二三年十二月三十一日：無）。

資產負債表外承擔及安排

於二零二四年十二月三十一日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團接受融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

資本承諾

於二零二四年十二月三十一日，本集團的資本承諾總額約為人民幣181.8百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

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

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

Trade and other payables

The Group's trade and other payables mainly comprised trade payables, notes payable, deposit payables, accrued expenses and payables for cost of construction and acquisition of a subsidiary. As at 31 December 2024, trade and other payables amounted to approximately RMB1,687.9 million (31 December 2023: RMB1,710.8 million), representing a decrease of 1.3% (approximately RMB22.9 million).

Contingent liabilities

As at 31 December 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

Off-balance sheet commitments and arrangements

As at 31 December 2024, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which receive financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 31 December 2024, the Group's total capital commitment was approximately RMB181.8 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

概無其他金融資產承擔重大信貸風險。

外匯風險

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

庫務政策

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

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於年內，本集團的資本開支約為人民幣186.4百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣70.7百萬元及人民幣115.7百萬元。

重大投資、收購及出售

年內，本集團概無任何重大投資、收購或出售。

重大投資或資本資產的未來計劃

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

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

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

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

Foreign exchange risk

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

Treasury policy

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

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. The Group's capital expenditure for the Year amounted to approximately RMB186.4 million, of which approximately RMB70.7 million and RMB115.7 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

Material investment, acquisition and disposal

During the Year, the Group did not have any material investment, acquisition or disposal.

Future plans for material investments or capital assets

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零二四年十二月三十一日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱財務報表附註32。

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二四年十二月三十一日，本集團僱用員工2,667人，本集團年內的薪金總額及相關成本約為人民幣912.5百萬元（二零二三年：人民幣681.1百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣35.8百萬元及人民幣418.0百萬元（二零二三年：人民幣47.6百萬元及人民幣89.1百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Pledge of assets

As at 31 December 2024, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 32 to the financial statements.

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development. The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 31 December 2024, the Group had 2,667 employees. The Group's total salary and related costs for the Year were approximately RMB912.5 million (2023: RMB681.1 million), including bonus and non-cash share-based payments of approximately RMB35.8 million and RMB418.0 million (2023: RMB47.6 million and RMB89.1 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

執行董事

車馮升醫生，63歲，為本公司執行董事、主席（「主席」）及薪酬委員會（「薪酬委員會」）成員。彼於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。彼負責本集團的整體管理、策略規劃及業務發展，自其於二零零一年成立起負責本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾八年醫生／神經科醫生執業經驗，並在藥品的銷售及行銷以及醫藥公司管理方面擁有逾二十年經驗。一九九七年至二零零一年，車醫生為海南康通醫藥有限公司總經理，負責該公司的整體管理。一九九五年至一九九七年，車醫生為深圳市新藥特藥有限公司的副總經理及營銷中心經理，負責該公司業務的營銷及整體管理。一九九三年至一九九五年，車醫生為深圳市健安醫藥公司的產品推廣經理及華東地區經理，負責銷售及營銷。一九九一年至一九九三年，車醫生擔任中國廣州市第一軍醫大學珠江醫院的神經科主治醫師及講師。車醫生由一九八四年至一九九一年分別於中國西安市第四軍醫大學及中國西安市西京醫院第四軍醫大學任神經科醫生及助理講師。車醫生曾擔任若干委員會及協會的副主席，包括中國政策科學培訓中心、中國藥物經濟學雜誌社及海南省企業家協會。車醫生亦為海南省企業家協會食品藥業工作委員會的副主任及中國企業改革發展研究院指定研究員。於二零零六年，彼獲海南省商業聯合會、海南省工業經濟聯合會及海南省工商業十大領軍人物十大新銳人物評委會授予「首屆海南省工商業十大新銳人物」稱號。二零一零年至二零一一年曾擔任全國工商聯醫藥業商會副會長。二零一二年獲中國生命科學業安永企業家獎。二零一四年為全國五一勞動獎章獲得者。二零一四年曾擔任北京生物工程學會第四屆理事。二零一五年獲全國勞動模範。於一九八四年及一九九零年，車醫生分別於中國西安第四軍醫大學獲得航空醫學學士學位及神經醫學碩士學位。於一九九九年，彼亦獲中歐國際工商管理學院工商管理碩士學位。

EXECUTIVE DIRECTORS

Dr. Che Fengsheng, aged 63, is an executive Director, the chairman (the “Chairman”) and a member of the remuneration committee (the “Remuneration Committee”) of the Company. He was appointed to the Board on 18 May 2006 and is a co-founder of the Group. He is responsible for the overall management, strategic planning and business development of the Group and is instrumental to the Group’s growth and business expansion since its establishment in 2001. Prior to the Group’s establishment, Dr. Che had more than 8 years of experience as a medical doctor/neurologist and more than 20 years of experience in the sales and marketing of pharmaceutical products and the management of pharmaceutical companies. From 1997 to 2001, Dr. Che was a general manager of Hainan Kang Tong Pharmaceutical Co., Ltd. where he was in charge of the company’s overall management. From 1995 to 1997, Dr. Che was the assistant general manager and manager of marketing centre of Shenzhen City New Special Pharmaceutical Products Co., Ltd. where he was responsible for the marketing and overall management of the company’s business. Between 1993 and 1995, Dr. Che was the product promotion manager and East China Regional manager of Shenzhen City Healthcare Pharmaceutical Company, in charge of sales and marketing. From 1991 to 1993, Dr. Che held the position of neurologist attending physician and lecturer in First Military Medical University, Zhu Jiang Hospital, Guangzhou, the PRC. Dr. Che was a neurologist and an assistant lecturer at the Fourth Military Medical University in Xi’an, the PRC and at the Fourth Military Medical University, Xi Jing Hospital in Xi’an, the PRC from 1984 to 1991 respectively. Dr. Che was the vice chairman of several committees and associations including China Political Science Training Centre, China Medical Economics Magazine Board and the Hainan Entrepreneurs Association. Dr. Che is also a deputy supervisor of the Hainan Food and Drug Working Committee in the Hainan Entrepreneurs Association as well as a specially appointed research member of the China Enterprise Reform and Development Research Institute. In 2006, he was awarded the title of one of the Top 10 New and Enterprising Businessmen in Hainan Province by the Hainan Province Commerce Association, the Hainan Industry & Economics Association and the Evaluation Committee of Top 10 Leading Businessmen and Top 10 New and Enterprising Businessmen in Industry and Commerce in Hainan. He was vice chairman of the Medical Pharmaceutical Chamber of the All-China Federation of Industry and Commerce from 2010 to 2011. He won the Ernst & Young Entrepreneur Award for Life Science Industry of China in 2012. He was awarded the National Labour Day Medal in 2014. He was appointed as the director for the Fourth Session of the board of the Beijing Society of Biomedical Engineering in 2014. He was recognised as the National Labour Model in 2015. Dr. Che received his Bachelor of Medicine (Aviation) and Master of Medicine (Neurology) from the Fourth Military Medical University, Xi’an, the PRC in 1984 and 1990 respectively. He also received an Executive Master of Business Administration from China Europe International Business School in 1999.

董事履歷

BIOGRAPHICAL DETAILS OF DIRECTORS

郭維城醫生，61歲，為本公司執行董事、副主席、行政總裁以及提名委員會（「**提名委員會**」）及風險管理委員會（「**風險管理委員會**」）成員。彼於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是併購及產品合作方面。於二零零七年我們收購深圳四環醫藥有限公司後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾二十年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學唐都醫院任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學學士學位及外科醫學碩士學位。

張炯龍醫生，63歲，為本公司執行董事。彼於二零一八年四月二十日獲委任為董事會成員及負責處理本集團各投資及併購專案。彼於二零零五年加入本集團，並於二零零六年五月十八日首次獲委任加入董事會為非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年擔任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院（現稱為汕頭大學醫學院）醫療本科生證書。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主治醫師專業職銜。

陳燕玲女士，47歲，為本公司執行董事、聯席公司秘書及風險管理委員會聯席主席。彼於二零一八年四月二十日獲委任為董事會成員，目前主要職責為管理董事會日常事務、公司上市日常合規事務、本集團ESG和風控管理事務、本集團在港澳地區以及海外公司的日常管理事務。於二零零六年三月加入本集團，至今已經服務本集團十九年。自二零零六年起加入本集團，彼一直擔任董事長助理及董事會秘書。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨（中山）有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整合開發及維護等工作。

Dr. Guo Weicheng, aged 61, is an executive Director, the deputy chairman, the chief executive officer and a member of each of the nomination committee (the “**Nomination Committee**”) and the risk management committee (the “**Risk Management Committee**”) of the Company. He was appointed to the Board on 18 May 2006 and is a co-founder of the Group. Dr. Guo is responsible for the overall operations of the Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for the overall operations of Shenzhen Sihuan Pharmaceutical Co., Ltd. after it was acquired in 2007. Dr. Guo has been instrumental to the Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and an assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an, the PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, the PRC in 1986 and 1992, respectively.

Dr. Zhang Jionglong, aged 63, is an executive Director of the Company. He was appointed to the Board on 20 April 2018 and is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen People's Hospital, one of the largest hospitals in Shenzhen, the PRC. Dr. Zhang obtained an Undergraduate Certificate in Medical Treatment from Shantou Medical College (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of attending physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

Ms. Chen Yanling, aged 47, is an executive Director, a joint company secretary and a co-chairman of the Risk Management Committee of the Company. She was appointed to the Board on 20 April 2018. Currently, her main responsibilities are to manage day-to-day matters of the Board, the daily compliance matters relating to the listing of the Company, the ESG and risk control and management matters of the Group and day-to-day matters on the management of the Group in Hong Kong, Macau and overseas companies. She joined the Group in March 2006 and has served in the Group for 19 years. Since joining the Group in 2006, she has been working as an assistant to the Chairman and the Board secretariat. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, and maintenance, etc..

董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

繆瑰麗女士，51歲，為本公司執行董事、副行政總裁、首席財務官及風險管理委員會聯席主席。彼於二零二零年九月加入本集團，並於二零二二年十月十七日獲委任為董事會成員。繆女士主要負責本集團的會計和財務、公司戰略、海外投資／併購、海外資本市場事務、投資者關係、本集團風險控制等事務。繆女士在中國醫藥行業擁有超過十五年的管理和投資經驗，曾在包括華潤醫藥集團有限公司（股份代號：3320.HK）、萊蒙國際集團有限公司（股份代號：3688.HK）及億騰醫藥集團有限公司等多家知名企業分別任職總經理、副總經理、首席財務官等高層管理職務逾十年。繆女士獲香港大學工商管理學碩士學位。彼為新加坡特許會計師公會（ISCA）的特許公認會計師（CA）、英國特許公認會計師公會的資深會員（FCCA）、英國皇家特許管理會計師公會（CIMA），以及全球特許管理會計師公會（CGMA）的資深會員。

曾華光先生，73歲，為本公司獨立非執行董事、審核委員會（「審核委員會」）主席以及提名委員會、薪酬委員會及風險管理委員會成員。彼於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾三十年經驗。曾先生現為多間公司的獨立非執行董事，包括招商局中國基金有限公司（股份代號：133）、東江集團（控股）有限公司（股份代號：2283）及歲寶百貨控股（中國）有限公司（股份代號：312）（該等公司均於聯交所上市）。曾先生現為HUYA Inc.（該公司於紐約證券交易所上市，紐交所股票代碼：HUYA）的獨立董事。曾先生於二零一四年十一月至二零二二年十一月曾擔任華夏文化科技集團有限公司（股份代號：1566）（該公司於聯交所上市）的獨立非執行董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

Ms. Miao Guili, aged 51, is an executive Director, the deputy chief executive officer, the chief financial officer and a co-chairman of the Risk Management Committee of the Company. She joined the Group in September 2020 and was appointed to the Board on 17 October 2022. Ms. Miao is mainly responsible for the Group's accounting and finance, corporate strategies, overseas direct investment/mergers and acquisitions, overseas capital market affairs, investor relations, the Group's risk management, etc.. Ms. Miao has over 15 years of management and investment experience in the PRC pharmaceutical industry, and had held senior management positions as the general manager, deputy general manager, chief financial officer, etc., respectively, in various well-known enterprises, including China Resources Pharmaceutical Group Limited (stock code: 3320.HK), Top Spring International Holdings Limited (stock code: 3688.HK) and Edding Group Company Limited (億騰醫藥集團有限公司), for more than 10 years. Ms. Miao obtained a Master of Business Administration from the University of Hong Kong. She is a Chartered Certified Accountant (CA) of the Institute of Singapore Chartered Accountants (ISCA), a fellow member of each of the Association of Chartered Certified Accountants (FCCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Global Management Accountants (CGMA).

Mr. Tsang Wah Kwong, aged 73, is an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and a member of each of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. He was appointed to the Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including China Merchants China Direct Investments Limited (stock code: 133), TK Group (Holdings) Limited (stock code: 2283) and Shirble Department Store Holdings (China) Limited (stock code: 312) (all of which are listed on the Stock Exchange). Mr. Tsang is currently an independent director of HUYA Inc. (which is listed on the New York Stock Exchange, NYSE: HUYA). Mr. Tsang was an independent non-executive director of CA Cultural Technology Group Limited (stock code: 1566) from November 2014 to November 2022 (a company listed on the Stock Exchange). Mr. Tsang received a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom.

董事履歷

BIOGRAPHICAL DETAILS OF DIRECTORS

朱迅博士，67歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。彼於二零一四年二月二十日獲委任為董事會成員。朱博士為長春市人，一九九五年至二零零零年曾任白求恩醫科大學副校長、二零零零年至二零零三年任長春市政府副秘書長、二零零四年至二零零六年任長春市政府市長特別助理等。加入本集團前，朱博士於醫藥行業擁有逾二十年經驗。現任同寫意新藥英才俱樂部理事長、藥渡戰略總師、貝殼大學名譽校長等。彼亦為尚城資本特聘醫藥專家、長春金賽藥業、深圳奧薩醫藥高級顧問等。朱博士現為君圣泰医药(股份代號：2511)(該公司於聯交所上市)的非執行董事，並曾於二零二二年九月至二零二三年十二月擔任朗生醫藥控股有限公司(股份代號：503)(該公司曾於聯交所上市)的獨立非執行董事及曾於二零二一年三月至二零二四年四月擔任深圳微芯生物科技股份有限公司(證券代碼：688321)(該公司於上海證券交易所上市)的獨立董事。

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

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

Dr. Zhu Xun, aged 67, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each the Audit Committee and the Nomination Committee of the Company. He was appointed to the Board on 20 February 2014. Dr. Zhu is a native of Changchun. From 1995 to 2000, he served as the vice principal of Norman Bethune University of Medical Science. From 2000 to 2003, he served as a deputy secretary general of the Changchun Municipal Government and from 2004 to 2006, he served as a special assistant to the mayor of Changchun Municipal Government. Prior to joining the Group, Dr. Zhu has over 20 years of experience in the pharmaceutical industry. He is currently the chairman of the board of directors of the Tongxieyi New Drugs Talent Club* (同寫意新藥英才俱樂部), the chief of Medicine and Strategy* (藥渡戰略) and the honorary principal of Shell University* (貝殼大學). He is also a special medical expert of Advantech Capital Investment* (尚城資本), a senior consultant of Changchun Jinsai Pharmaceutical* (長春金賽藥業) and Shenzhen Osa Pharmaceutical* (深圳奧薩醫藥). Dr. Zhu is currently a non-executive director of HighTide Therapeutics, Inc. (stock code: 2511) (a company listed on the Stock Exchange). He was also an independent non-executive director of Lansan Pharmaceutical Holdings Limited (stock code: 503) from September 2022 to December 2023 (a company that was listed on the Stock Exchange) and an independent director of Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (stock code: 688321) from March 2021 to April 2024 (a company listed on the Shanghai Stock Exchange).

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

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

* For identification purposes only
* 僅供識別

董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

王冠先生，44歲，為本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。彼於二零二三年四月一日獲委任為董事會成員。王先生專注於證券資本法律服務領域，擁有超過20年的證券資本法律服務經驗，熟悉中國內地及香港證券資本相關法律法規，能夠提供多元化證券資本領域的法律服務。王先生現任北京市中倫律師事務所合夥人，兼任貴州黔源電力股份有限公司（證券代碼：SZ002039）獨立董事及貴州資本市場糾紛人民調解委員會委員。王先生曾在北京市尚公律師事務所、北京萬商天勤律師事務所及北京國楓律師事務所擔任律師、合夥人職務，並曾兼任深圳市安車檢測股份有限公司（證券代碼：SZ300572）獨立董事、興業證券股份有限公司（證券代碼：SH601377）外聘內核委員、貴州省機場集團有限公司戰略與投資顧問委員會特聘專家、第九屆北京市律師協會國有資產法律專業委員會委員及第十屆北京市律師協會證券法律專業委員會委員。王先生獲中國人民大學法學碩士學位。王先生持有深圳證券交易所頒發的《上市公司獨立董事資格證書》。

聯席公司秘書

陳燕玲女士，為本公司執行董事兼聯席公司秘書。陳女士的履歷請參閱本節「執行董事」。

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

Mr. Wang Guan, aged 44, is an independent non-executive Director, the chairman of Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. He was appointed to the Board on 1 April 2023. Mr. Wang specializes in legal services for securities capital with over 20 years of experience in legal services for securities capital and is familiar with the laws and regulations relating to securities capital in Mainland China and Hong Kong. He is able to provide a wide range of legal services for securities capital. Mr. Wang is a partner of Zhong Lun Law Firm, an independent director of Guizhou Qianyuan Power Co., Ltd. (stock code: SZ002039) and a member of the Guizhou Capital Market Disputes People's Mediation Committee. Mr. Wang was a lawyer and partner of S&P Law Firm, V&T Law Firm and Grandway Law Offices. He was also an independent director of Shenzhen Anche Technologies Co., Ltd. (深圳市安車檢測股份有限公司) (stock code: SZ300572), an external internal auditor of Industrial Securities Co., Ltd. (stock code: SH601377), a special expert of the strategy and investment advisory committee of Guizhou Airport Group Co., Ltd. (貴州省機場集團有限公司) and each member of the State-owned Assets Law Committee of the 9th Beijing Lawyers Association and the Securities Law Committee of the 10th Beijing Lawyers Association. Mr. Wang obtained a master's degree in law from Renmin University of China. Mr. Wang holds the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

JOINT COMPANY SECRETARIES

Ms. Chen Yanling, is an executive Director and a joint company secretary of the Company. Please refer to this section headed "Executive Directors" for her biography.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

關於本報告

報告期間

二零二四年一月一日至二零二四年十二月三十一日（「本年度」）。

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

企業管治常規

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

於報告期內本公司已遵守上市規則附錄C1內企業管治守則（「守則」）所載的所有適用守則條文。

企業文化及戰略

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

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

ABOUT THIS REPORT

Reporting Period

From 1 January 2024 to 31 December 2024 (the “Year”).

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules during the reporting period.

CORPORATE CULTURE AND STRATEGY

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

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

董事會

董事會由五名執行董事及三名獨立非執行董事組成。除於本年報披露外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第57至61頁之「董事履歷」。年內，主席與行政總裁的職責已區分，且該等職責由車馮升醫生（作為主席）及郭維城醫生（作為行政總裁）行使。

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

董事會於本年度召開七次董事會會議。例行會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

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

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

BOARD OF DIRECTORS

The Board comprises five executive Directors and three independent non-executive Directors. Save as disclosed in this annual report, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 57 to 61 in the section headed "Biographical Details of Directors". During the Year, the roles of the chairman and the chief executive officer are segregated and such roles are exercised by Dr. Che Fengsheng as the Chairman and Dr. Guo Weicheng as the CEO.

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

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

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

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

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CORPORATE GOVERNANCE REPORT

於報告期間，各董事出席董事會會議的出席記錄如下：

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

出席次數／
合資格出席之
董事會會議次數
**Attendance/
No. of Board
meetings eligible
to attend**

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
陳燕玲女士
繆瑰麗女士(副行政總裁兼首席財務官)

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and CEO)
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and CFO)

7/7
7/7
6/7
7/7
6/7

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

7/7
7/7
6/7

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

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

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

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

獨立非執行董事

董事會現已委任三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。三分之一董事會成員為獨立非執行董事。獨立非執行董事曾華光先生、朱迅博士及王冠先生已分別與本公司續訂彼等的委任函，年期分別自二零二四年九月四日、二零二五年二月二十日及二零二五年四月一日起為期一年。獨立非執行董事須根據本公司組織章程細則（「細則」）輪值告退或重選連任。各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, have renewed their letters of appointment with the Company for a term of one year commencing from 4 September 2024, 20 February 2025 and 1 April 2025, respectively. The independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws (the "Bye-Laws"). Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

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

委任、重選及罷免董事

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

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

根據細則，張炯龍醫生、繆瑰麗女士及王冠先生將於二零二五年舉行之本公司股東週年大會（「二零二五年股東週年大會」）上輪值退任及有資格膺選連任為董事。

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

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

Pursuant to the Bye-Laws, Dr. Zhang Jionglong, Ms. Miao Guili and Mr. Wang Guan will retire by rotation and be eligible for re-election as Directors at the annual general meeting to be held in 2025 (the “**2025 AGM**”).

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事培訓

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

DIRECTORS' TRAINING

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

董事姓名	Name of Directors	出席與董事職責 相關的研討會、 會議及工作坊 Director's duties	閱讀資料， 例如報紙、雜誌 及企業管治 相關更新資料 Reading materials like newspapers, journals and updates relevant to corporate governance
執行董事	Executive Directors		
車馮升醫生	Dr. Che Fengsheng	✓	✓
郭維城醫生	Dr. Guo Weicheng	✓	✓
張炯龍醫生	Dr. Zhang Jionglong	✓	✓
陳燕玲女士	Ms. Chen Yanling	✓	✓
繆瑰麗女士	Ms. Miao Guili	✓	✓
獨立非執行董事	Independent Non-executive Directors		
曾華光先生	Mr. Tsang Wah Kwong	✓	✓
朱迅博士	Dr. Zhu Xun	✓	✓
王冠先生	Mr. Wang Guan	✓	✓

審核委員會

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

AUDIT COMMITTEE

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

企業管治報告 CORPORATE GOVERNANCE REPORT

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

此外，審核委員會已審閱、討論及批准截至二零二四年十二月三十一日止年度的年度業績及截至二零二四年六月三十日止期間的中期業績。於本年報日期，審核委員會亦審閱二零二四年的核數師酬金及向董事會推薦續聘安永會計師事務所為二零二五年度之本公司核數師，惟須待股東於二零二五年股東週年大會上批准。

審核委員會成員於本年度的會議出席記錄如下：

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

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2024 and the interim results for the period ended 30 June 2024. As at the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2024 and recommended the Board to re-appoint Ernst & Young as the Company's auditor for the year of 2025, which is subject to approval by the Shareholders at the 2025 AGM.

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
曾華光先生(主席)	Mr. Tsang Wah Kwong (Chairman)	3/3
朱迅博士	Dr. Zhu Xun	3/3
王冠先生	Mr. Wang Guan	3/3

提名委員會

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

NOMINATION COMMITTEE

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

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會採納董事會成員多元化政策（「**董事會多元化政策**」）及提名政策（「**提名政策**」），制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會多元化政策達致觀點多元化，並已採納以下目標：甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、性別、技能、知識、經驗、專長、專業及教育資格、背景及其他個人素質。充分顧及董事會成員多元化的裨益，最終將按客觀條件、選定候選人的長處及可為董事會提供的貢獻而作決定。

於二零二四年十二月三十一日，董事會的8名董事中包括2名女性（佔董事會的25%），於本集團的2,667名員工中，女性員工佔56.77%。董事會認為董事會及本集團員工在性別上均為多元化。目前，本公司尚未就實踐有關董事會成員及本集團員工的多元化政策（包括性別多元化）制定任何可計量目標，亦未知悉任何會令本集團員工達到性別多元化更具挑戰或較不相干的因素及情況。然而，本公司將會不時考慮及檢討有關多元化政策（包括性別多元化）並制定任何可計量目標（倘適用）。

於本年度，提名委員會舉行兩次會議。提名委員會檢討董事會的架構、人數及組成；考慮退任董事的重新委任及評估獨立非執行董事的獨立性。在向董事會提呈有關最終委任的最終建議前，提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會架構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。

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

As at 31 December 2024, the Board comprised 2 females (representing 25% of the Board), out of 8 Directors; and among the 2,667 employees of the Group, female employees accounted for 56.77%. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. However, the Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

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

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CORPORATE GOVERNANCE REPORT

於本年度，提名委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
王冠先生(主席)	Mr. Wang Guan (Chairman)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
朱迅博士	Dr. Zhu Xun	2/2

提名委員會將定期檢討董事會多元化政策及提名政策以確保其持續有效。

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

提名政策

根據守則要求，董事會於二零一九年三月十八日批准並採納提名政策，載列考慮候選人委任或重新委任為本公司董事時將採納之準則及程序。

NOMINATION POLICY

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

提名準則

- 在考慮提名董事候選人或建議重新委任董事時，提名委員會應注意以下準則：
 - 候選人的年齡、性別、技能、知識、經驗、專長、專業及教育資格、背景及其他個人素質；
 - 對董事會的組成及成員多元化之影響；
 - 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，將考慮候選人於公眾公司或組織所任職位的數量及性質及其他行政委任或其他重要的工作承擔；
 - 候選人因獲選而引發潛在／實際的利益衝突；
 - 候選人的獨立性；

NOMINATION CRITERIA

- When considering a candidate nominated for directorship or a Director's proposed re-appointment, the Nomination Committee will have regard to the following factors:
 - age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
 - effect on the Board's composition and diversity;
 - commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;
 - potential/actual conflicts of interest that may arise if the candidate is selected;
 - independence of the candidate;

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1.6 就建議續任獨立非執行董事而言，彼已在任之服務年期；及

1.7 提名委員會按照個別情況而認為有關係的其他因素。

1.6 in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and

1.7 other factors considered to be relevant by the Nomination Committee on a case by case basis.

提名程序及流程

2. 在細則條文的規限下，如董事會認為有必要委任額外董事，則應採納以下程序：

2.1 提名委員會依據以上所列之準則，不論是在借助或沒有借助外部機構或本公司之協助的情況下，物色及挑選候選人；

2.2 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談，背景調查，陳述或由候選人及第三方提供之書面參考；

2.3 提名委員會應透過舉行實體會議審議事項，除非舉行實體會議並不實際，否則應避免以書面決議之方式作出決定；

2.4 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；

2.5 向董事會提出建議前，評估董事會當時所具備的技能、知識及經驗，並根據該評估編製特定委任所需的職責及能力說明再向董事會提出建議（包括任期及委任條件）；

2.6 董事會依據提名委員會的建議而審議及決定有關委任；

2.7 董事的所有委任應透過委任書予以確定，而委任書應經過提名委員會批准，列明董事委任的主要條款及條件；及

NOMINATION PROCEDURES AND PROCESS

2. Subject to the provisions in the Bye-Laws, if the Board recognises the need to appoint an additional Director, the following procedures should be adopted:

2.1 the Nomination Committee identifies or selects candidates, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;

2.2 the Nomination Committee adopts any process appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;

2.3 the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;

2.4 the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;

2.5 before recommendation to the Board, evaluate the balance of skills, knowledge and experience on the Board to prepare a description of the role and capabilities required for a particular appointment, then the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;

2.6 the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;

2.7 all appointments of Director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the Directors, which should be approved by the Nomination Committee; and

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

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

股東提名

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

薪酬委員會

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

於本年度，薪酬委員會舉行兩次會議，會上薪酬委員會已評估執行董事表現；檢討薪酬政策；審議及批准二零二四年度執行董事的薪酬建議以及向董事會建議二零二四年度獨立非執行董事的董事袍金。

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

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

NOMINATION BY SHAREHOLDERS

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

REMUNERATION COMMITTEE

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

During the Year, two meetings were held by the Remuneration Committee, during which the Remuneration Committee assessed the performance of executive Directors; reviewed the remuneration policy; reviewed and approved the proposed remuneration for executive Directors in 2024 and made recommendation to the Board on the Director's fees for independent non-executive Directors in 2024.

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於本年度，薪酬委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
朱迅博士(主席)	Dr. Zhu Xun (Chairman)	2/2
車馮升醫生	Dr. Che Fengsheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
王冠先生	Mr. Wang Guan	2/2

董事及高級行政人員的薪酬詳情載列於本年度財務報表附註8。由於本公司的高級行政人員均由董事兼任，因此本公司將不再按照薪酬等級額外披露高級管理人員的薪酬詳情。

Details of the Directors' and executive's remuneration are set out in note 8 to the financial statements for the Year. Since the Company's executive is also director, the Company no longer disclosed additional details of remuneration of the executive by band.

風險管理委員會

RISK MANAGEMENT COMMITTEE

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

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

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

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

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於本年度，風險管理委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數
		Attendance/ No. of meetings eligible to attend
陳燕玲女士（聯席主席）	Ms. Chen Yanling (Co-chairman)	2/2
繆瑰麗女士（聯席主席）	Ms. Miao Guili (Co-chairman)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2

董事及有關僱員的證券交易 標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行證券交易的操守守則。經向所有董事作特別查詢，所有董事確認，彼等於本年度一直遵守標準守則之標準。為遵守守則，本集團亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司內幕資料的僱員買賣本集團之證券。

董事就綜合財務報表承擔的 責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零二四年十二月三十一日止財政年度財務狀況的財務報表。有關本公司外聘核數師的申報責任聲明載於本年報第115至121頁。

風險管理及內部監控

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct for securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year. To comply with the Code, the Group has also established and adopted the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Group by certain employees of the Group who are deemed to be likely in possession of the inside information of the Company.

DIRECTORS’ RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2024. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 115 to 121 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

於二零二四年，董事會聘請專業第三方公司為本集團就風險管理提供專業意見及服務。本集團並在二零二四年開展了公司層面和關鍵業務流程內控審閱，管理層已採取措施控制相關風險，並制定了內部監控管理機制與整改計劃，將持續落實執行。

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

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

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

In 2024, the Board has appointed a professional third party to provide professional advice and services on risk management to the Group. The Group also implemented internal control review at the Company level and key business processes in 2024. The management has taken measures to control related risks and developed internal monitoring management mechanism and rectification plan which will continue to be implemented.

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

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

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

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

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

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

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

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

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

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與股東及投資者之溝通

於二零二四年，本集團多次參與機構投資者會議，並通過多元化渠道定期與眾多投資者溝通。本集團亦於本公司及聯交所網站刊載年度及中期報告、業績公告、其他公告及通函，藉以達致最高標準及財務透明。

於本年度，本公司於二零二四年六月七日舉行了股東週年大會。

於本年度，董事出席股東大會的記錄載列如下：

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In 2024, the Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of annual and interim reports, results announcements, other announcements and circulars through the websites of the Company and the Stock Exchange.

During the Year, the Company held the annual general meeting on 7 June 2024.

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

		出席次數／ 舉行之會議次數 Attendance/ No. of meetings held
執行董事		
車馮升醫生	Dr. Che Fengsheng	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
張炯龍醫生	Dr. Zhang Jionglong	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
繆瑰麗女士	Ms. Miao Guili	1/1
獨立非執行董事		
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅博士	Dr. Zhu Xun	1/1
王冠先生	Mr. Wang Guan	1/1

股東溝通政策

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

1. 目的

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

2. 總體政策

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

Shareholder Communication Policy

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

1. Purpose

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

2. General Policy

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

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3. 傳訊途徑

股東查詢

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

公司通訊*

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

公司網站

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

* 「公司通訊」指四環已經或將向任何持有其證券的人士發出以供其參閱或採取行動的任何文件，包括（但不限於）董事會報告及年度賬目連同核數師報告、中期報告、會議通告、通函及代表委任表格等。

3. Communication Strategies

Shareholders' enquiries

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

Corporate Communication*

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

Corporate Website

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

* "Corporate Communication" refers to any document issued or to be issued by Sihuan for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.

股東大會

3.10 股東宜參與股東大會，如未可出席，可委派代表代其出席並於會上投票。

3.11 股東週年大會應有適當安排，以鼓勵股東參與。

3.12 本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

3.13 董事會成員（尤其是董事會轄下各委員會的主席或副主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

3.14 股東宜出席本公司舉辦的股東活動，從而得悉本公司的情况，包括最新的戰略規劃、產品及服務等。

與投資市場的溝通

3.15 本公司會定期舉辦各種活動，包括為投資者／分析員舉行簡介會及與其單獨會面、在本地及國際路演推介、傳媒訪問、投資者推廣活動，以及舉辦／參與業界專題論壇等，以促進本公司與股東及投資人士之間的溝通。

3.16 四環集團董事及僱員但凡與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話必須遵守披露義務和要求。

4. 股東私隱

4.1 本公司明白保障股東私隱的重要性，除法例規定者外，不會在獲得股東同意前擅自披露股東資料。

Shareholders' Meetings

3.10 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

3.11 Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.

3.12 The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

3.13 Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

3.14 Shareholders are encouraged to attend Shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc will be communicated.

Investment Market Communications

3.15 Investor/analyst briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums, etc. will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.

3.16 Sihuan Group's Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements.

4. Shareholder Privacy

4.1 The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

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憲章文件

於報告期內，本公司的組織章程大綱及細則並無變更。

股東權利

下列程序受細則、百慕達一九八一年公司法（「**公司法**」）及適用之法例與法規所規限。股東若對下列程序有疑問，或欲向董事會詢問，可向本公司聯席公司秘書（「**公司秘書**」）提出書面請求，地址為香港灣仔港灣道1號會展廣場辦公大樓4905室。

A. 股東於股東大會提呈建議（建議指定人士參選董事除外）的程序

- (1) 根據細則第56及57條，本公司每年舉行一次股東週年大會（「**股東週年大會**」），並可於必要時舉行股東特別大會。
- (2) 根據公司法第79條，(i) 持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii) 不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

CONSTITUTIONAL DOCUMENTS

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

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-Laws, the Bermuda Companies Act 1981 (the "**Act**") and applicable legislation and regulation. Shareholders who have enquires about the following procedures or have enquires to put to the Board may write to the joint company secretaries of the Company (the "**Company Secretary**") at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

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

- (1) Pursuant to Bye-Laws 56 and 57, the Company holds an annual general meeting ("**AGM**") every year, and may hold a general meeting known as a special general meeting whenever necessary.
- (2) Pursuant to section 79 of the Act, Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request for notice of any resolution intended to be moved at an AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting to be given to the Shareholders entitled to receive notice of the AGM or general meeting.

(3) 書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週(倘要求提供決議案通知)或股東大會舉行前一(1)週(倘為任何其他要求)呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同副本呈交至本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。

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

B. 股東建議指定人士參選董事的程序

(1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。

(2) 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東簽署及連同該名人士簽署的通知，表明其有意參選。

(3) The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) weeks before the AGM in the case of a requisition for notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.

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

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

(1) If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director at that meeting, he/she must deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

(2) In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.

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

C. 股東召開股東特別大會(「股東特別大會」)的程序

- (1) 於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司註冊辦事處發出書面要求(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同其副本呈遞至香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致董事會或公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程，而有關大會須於遞呈上述要求後兩(2)個月內舉行。
- (2) 書面要求須列明股東大會的目的，經相關要求人士簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等要求人士簽署。
- (3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。

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

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

- (1) Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
- (2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.
- (3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.

- (4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限詳情如下：

股東特別大會須以發出不少於十四(14)個整日之通告召開，惟倘上市規則許可，且由大多數有權出席及於會上表決的股東（合共佔不少於全體股東於該股東特別大會的總投票權百分之九十五(95%)）同意時，召開股東特別大會的通知期可能較上述所規定者為短。

- (5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。
- (6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行召開大會，惟任何所召開大會不得於上述日期起三(3)個月屆滿後舉行。
- (7) 遞呈要求人士因董事會未有正式召開大會而產生的所有合理開支須由本公司向遞呈要求人士償付，而本公司將從基於有關失責董事的服務而到期應付或即將應付的任何袍金或其他薪酬款項中扣留所償付款項。

D. 股東向董事會作出查詢的程序

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

四環醫藥控股集團有限公司
香港灣仔
港灣道1號
會展廣場辦公大樓4905室
電話：(852) 3628 3911
傳真：(852) 3101 0362
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

- (4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM is as follows:

A SGM must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a SGM may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the SGM, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the SGM of all the Shareholders.

- (5) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Act.
- (6) In accordance with the provision of section 74(3) of the Act, if the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

D. Procedures for directing Shareholders' enquiries to the Board

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

Sihuan Pharmaceutical Holdings Group Ltd.
Room 4905, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong
Telephone: (852) 3628 3911
Fax: (852) 3101 0362
Email: ir@sihuanpharm.com

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

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股息政策

根據守則要求，董事會已於二零一九年三月十八日批准並採納股息政策。

1. 本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。
2. 本公司宣派任何股息，均應當根據百慕達公司法、細則以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。
3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的財務業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的營運和收益、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。
4. 董事會持續審閱本股息政策，並保留隨時更新、修正、修改及（或）取消本股息政策的絕對自主權利。本公司不保證在任何既定期間，派發任何特定金額的股息，並且沒有任何預先確定的派息率。

企業管治職能

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

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司董事的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；

DIVIDEND POLICY

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

1. The Company may declare dividends in any currency through the Shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.
2. Any dividend declared by the Company shall be conducted in accordance with the Bermuda Companies Act, the Bye-Laws and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.
3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.
4. The Board will continuously review this dividend policy and reserves the absolute autonomy to update, amend, modify and (or) cancel this dividend policy at any time. The Company does not guarantee the payment of any specific amount of dividends for any given period of time and does not have any pre-determined dividend payout ratio.

CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及企業管治事宜合規指引(如有)；及
- (e) 檢討本公司對守則及其他相關規則的合規情況及企業管治報告中的披露情況。

核數師酬金

本年度，本集團核數師向本集團提供核數服務。二零二四年度核數及非核數服務費用分別為人民幣4百萬元及無。

遵守不競爭承諾

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

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

獨立非執行董事亦已審閱契諾人遵守不競爭承諾契據的情況。

- (d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to Directors and employees of the Company; and
- (e) to review the Company's compliance with the Code and other related rules and disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

For the Year, the auditor of the Group provided audit services for the Group. The service fees for audit and non-audit services in 2024 amounted to RMB4 million and Nil, respectively.

COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

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

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

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

董事會報告

REPORT OF DIRECTORS

董事會提呈本年度董事會報告及經審核綜合財務報表（「財務報表」）。

主要業務

本公司為一家投資控股公司，本公司附屬公司之主要業務載列於財務報表附註18。

業務審視

主要關係

(i) 僱員

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

(ii) 供應商

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

(iii) 分銷商

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

(iv) 醫院

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

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the Financial Statements.

BUSINESS REVIEW

Key Relationships

(i) Employees

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

(ii) Suppliers

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

(iii) Distributors

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

(iv) Hospitals

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

有關本集團本年度業務的審視與對未來業務發展的論述均載於本年報第22頁至第25頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於本年報第26頁至第27頁的管理層討論及分析，財務報表附註39還刊載了本集團的財務風險管理分析。本年報第21頁則刊載本集團財務摘要，以財務關鍵表現指標分析本集團的本年度表現。此外，關於風險管理、內部監控系統、ESG、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於本年報第22頁至第25頁的主席報告、第62頁至第87頁的企業管治報告及第88頁至第114頁之本董事會報告中，並於本集團企業網頁內可供查閱。

環境保護

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

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

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

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 22 to 25 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on pages 26 to 27 of this annual report. Also, the financial risk management analysis of the Group can be found in note 39 to the Financial Statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Group Financial Summary on page 21 of this annual report. In addition, discussions on the Group's risk management, internal control, ESG, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Corporate Governance Report and this Report of Directors on pages 22 to 25, pages 62 to 87 and pages 88 to 114 of this annual report, respectively, and on the Group's corporate website.

ENVIRONMENTAL PROTECTION

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

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

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

董事會報告

REPORT OF DIRECTORS

為進一步提升環境、社會及管治的信息披露水平，回應利益相關方關注，本集團將繼續披露獨立的《環境、社會及管治報告》。有關本集團環保工作與績效詳情，請參考本集團適時出版截至二零二四年十二月三十一日止年度的《環境、社會及管治報告》。

分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註4。

業績及分派

本集團本年度之業績載列於本年報第122至第123頁之綜合損益及其他全面收益表。

董事會不建議就截至二零二四年十二月三十一日止年度派付末期股息（二零二三年：無）。

財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第21頁。

物業、廠房及設備及投資物業

於本年度，本集團之物業、廠房及設備及投資物業之變動詳情載列於財務報表附註13及14。

有關本集團主要投資物業的更多詳情載於本年報第280頁的物業詳情部分。

附屬公司、聯營公司及合營企業

有關本公司於二零二四年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別載列於財務報表附註18及19。

In order to further improve our information disclosure level in environment, society and governance and respond to our stakeholders' concerns, the Group will continuously disclose the independent Environmental, Social and Governance Report. For details of the Group's environmental protection work and performance, please refer to the Group's Environmental, Social and Governance Report for the year ended 31 December 2024 to be published in due course.

SEGMENT INFORMATION

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

RESULTS AND DISTRIBUTIONS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 122 to 123 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 21 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Year are set out in notes 13 and 14 to the Financial Statements.

Further details of the Group's major investment properties are set out on in the Particulars of Properties section on page 280 of this annual report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint venture as at 31 December 2024 are set out in notes 18 and 19 to the Financial Statements, respectively.

股本

於本年度，本公司之股本變動詳情連同其原因載列於財務報表附註25。

股份及儲備

有關本集團及本公司於本年度的股份及儲備變動詳情載列於綜合權益變動表以及財務報表附註25及27。於報告期間完結時，可供分派予股東的儲備為人民幣498,424,000元（二零二三年：人民幣946,344,000元）。

購股權計劃及剩餘期限

股東於二零一七年十月二十四日（「**購股權計劃採納日期**」）舉行的股東特別大會上批准及採納購股權計劃（「**購股權計劃**」），自購股權計劃採納日期起計十（10）年內有效。而截至本年報日期，有效期大約還剩約兩年七個月。

購股權計劃的目的

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

(a) 合資格人士

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year together with the reasons for such movements are set out in note 25 to the Financial Statements.

SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in notes 25 and 27 to the Financial Statements. As at the end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB498,424,000 (2023: RMB946,344,000).

SHARE OPTION SCHEME AND REMAINING LIFE

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (the “**Share Option Scheme**”) held on 24 October 2017 (the “**Share Option Scheme Adoption Date**”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 2 years 7 months.

Purpose of the Share Option Scheme

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

(a) Eligible persons

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

董事會報告

REPORT OF DIRECTORS

(b) 釐定資格

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

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

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

(b) Determination of eligibility

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

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

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

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於本年度初及本年度末，根據購股權計劃可供發行的證券總數分別為81,610,000股股份及68,086,000股股份，分別佔已發行股份（不包括庫存股份（「庫存股份¹」））比例約0.88%及0.73%。於本年報日期，根據購股權計劃可供發行的證券總數為68,086,000股股份，佔已發行股份（不包括庫存股份）比例約0.73%。於本年度，概無根據本公司任何計劃授出購股權或獎勵。因此，於本年度可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以本年度已發行的股份（不包括庫存股份）的加權平均數並不適用於本公司。

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

授出購股權

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

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

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Year, the total number of securities available for issue under the Share Option Scheme is 81,610,000 Shares and 68,086,000 Shares, respectively, representing approximately 0.88% and 0.73% of the issued Shares (excluding treasury shares (the “Treasury Shares¹”)), respectively. As at the date of this annual report, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and the percentage of the issued Shares (excluding Treasury Shares) that it represents is approximately 0.73%. During the Year, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding Treasury Shares) for the Year is not applicable to the Company.

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

Grant of options

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

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

¹ 具有上市規則所賦予的涵義

¹ has the meaning ascribed to it under the Listing Rules

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

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

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

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

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

認購價亦可根據資本結構重組予以調整。

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

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

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

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

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

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

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購股權計劃項下已授出且於二零二四年十二月三十一日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2024 are as follows:

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二四年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二四年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2024	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2024
(a) 董事									
(a) Directors									
陳燕玲女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
繆瑰麗女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Ms. Miao Guili	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	6,000,000	-	-	-	-	6,000,000
	1 September 2021		1 September 2021 to 31 August 2031						
曾華光先生	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						

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承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二四年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二四年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2024	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2024
(b) 僱員	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	61,110,000	-	-	-	13,524,000	47,586,000
(b) Employees	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	1,500,000	-	-	-	-	1,500,000
	1 September 2021		1 September 2021 to 31 August 2031						
總計：				81,610,000	-	-	-	13,524,000	68,086,000
Total:									

附註：

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

Notes:

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

二零二二年股份獎勵計劃及剩餘期限

二零二二年股份獎勵計劃(「二零二二年股份獎勵計劃」)乃經董事會於二零二二年十月二十五日(「二零二二年股份獎勵計劃採納日期」)舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。截至本年報日期，其剩餘期限約為七年零七個月。

二零二二年股份獎勵計劃的目的

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

合資格參與者

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

計劃限額

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

2022 SHARE AWARD SCHEME AND REMAINING LIFE

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

Purpose of the 2022 Share Award Scheme

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

Eligible Participants

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

Scheme Limit

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

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股份來源

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

授予獎勵

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

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

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

獎勵的條件及歸屬

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

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

Source of the Shares

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

Grant of Awards

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

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

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

Conditions and Vesting of Awards

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

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

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

清償獎勵時授予的股份（或其任何部分）應以信託的名義轉讓予承授人。

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

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

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

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

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

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

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

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

董事會報告

REPORT OF DIRECTORS

獎勵購買價

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

自二零二二年股份獎勵計劃採納日期起直至二零二四年十二月三十一日，受託人就二零二二年股份獎勵計劃已在市場上購買合共65,933,000股股份。

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

優先購股權

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

購買、出售或贖回本公司上市證券

本年度內，本公司透過聯交所以總代價約為12.32百萬港元（扣除各項開支前）購回20,000,000股股份並已持作為庫存股份。有關購回的詳情如下：

	已購回 股份數目 Number of Shares repurchased	每股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬港元 HK\$ million	相當於 人民幣百萬元 Equivalent to RMB million
二零二四年六月 June 2024	10,000,000	0.56	0.52	5.36	4.87
二零二四年十一月 November 2024	10,000,000	0.71	0.68	6.96	6.38
總計： Total:	20,000,000			12.32	11.25

除上文所披露者外，截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。截至二零二四年十二月三十一日，本公司持有20,000,000股庫存股份。本公司擬將該等庫存股份用於其後出售或轉讓。

Award Purchase Price

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

From the 2022 Share Award Scheme Adoption Date and up to 31 December 2024, the trustee purchased a total number of 65,933,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

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

PRE-EMPTIVE RIGHTS

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

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

During the Year, the Company repurchased 20,000,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$12.32 million and held as Treasury Shares. Details of repurchase are as follows:

	已購回 股份數目 Number of Shares repurchased	每股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬港元 HK\$ million	相當於 人民幣百萬元 Equivalent to RMB million
二零二四年六月 June 2024	10,000,000	0.56	0.52	5.36	4.87
二零二四年十一月 November 2024	10,000,000	0.71	0.68	6.96	6.38
總計： Total:	20,000,000			12.32	11.25

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the year ended 31 December 2024. As at 31 December 2024, the Company held 20,000,000 Treasury Shares. The Company intended to use such Treasury Shares for subsequent sale or transfer.

主要客戶及供貨商

於二零二四年，本集團最大客戶及五個最大客戶所佔本集團本年度的總銷售額比例分別為7.6%及17.6%。

於二零二四年，本集團最大供貨商及五個最大供貨商所佔本集團本年度的總採購額比例分別為20.5%及34.8%。

董事或主要行政人員或任何彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股本（不包括庫存股份）數目的5%以上之股東，於本年度內概無於本集團五大客戶及供貨商中擁有任何實益權益。

稅務減免

董事並不知悉因股東持有本公司證券而享有任何稅務減免。

董事

於截至二零二四年十二月三十一日止年度及直至本年報日期，本公司之董事如下：

執行董事

車馮升醫生（主席）
郭維城醫生（副主席兼行政總裁）
張炯龍醫生
陳燕玲女士
繆瑰麗女士（副行政總裁兼首席財務官）

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

董事的履歷載於本年報「董事履歷」一節。

根據細則之細則第84(1)條，張炯龍醫生、繆瑰麗女士及王冠先生須輪值退任，且均符合資格在二零二五年股東週年大會上膺選連任為董事。

MAJOR CUSTOMERS AND SUPPLIERS

In 2024, the aggregate sales attributable to the Group's largest customer and five largest customers were 7.6% and 17.6% respectively of the Group's sales for the Year.

In 2024, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 20.5% and 34.8% respectively of the Group's purchases for the Year.

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

TAX RELIEF AND EXEMPTION

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

DIRECTORS

The Directors of the Company during the year ended 31 December 2024 and up to the date of this annual report were as follows:

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and CEO)
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and CFO)

Independent non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

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

Pursuant to Bye-Law 84(1) of the Bye-Laws, Dr. Zhang Jionglong, Ms. Miao Guili and Mr. Wang Guan shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2025 AGM.

董事會報告

REPORT OF DIRECTORS

董事之服務合約

執行董事車馮升醫生及郭維城醫生已各自與本公司續訂服務合約，由二零二二年十月二十八日起計為期三年，可於屆滿前由一方另向一方發出至少三個月書面通知予以終止。車醫生及郭醫生現各自分別收取作為管理人員之年薪人民幣7,000,000元及人民幣3,000,000元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及相關執行董事的表現後可能酌情釐定的酌情花紅。

陳燕玲女士已與本公司簽訂服務合約，由二零二四年四月二十日起計為期三年，可於屆滿前由一方另向一方發出至少三個月書面通知予以終止。陳女士現收取作為管理人員之年薪1,440,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

繆瑰麗女士已與本公司簽訂服務合約，由二零二二年十月十七日起計為期三年，可於屆滿前由一方另向一方發出至少三個月書面通知予以終止。繆女士現收取作為管理人員之年薪2,760,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

張炯龍醫生已與本公司簽訂服務合約，由二零二四年四月二十日起計為期三年，可於屆滿前由一方另向一方發出至少三個月書面通知予以終止。張醫生現收取作為管理人員之年薪700,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

DIRECTORS' SERVICE CONTRACTS

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

Ms. Chen Yanling has entered into service contract with the Company for a term of three years commencing from 20 April 2024, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Chen currently receives an annual salary of HK\$1,440,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

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

Dr. Zhang Jionglong has entered into service contract with the Company for a term of three years commencing from 20 April 2024, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Dr. Zhang currently receives an annual salary of HK\$700,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance.

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

獨立非執行董事曾華光先生、朱迅博士及王冠先生分別與本公司續訂彼等各自的委任函，分別自二零二四年九月四日、二零二五年二月二十日及二零二五年四月一日起為期一年。曾華光先生、朱迅博士及王冠先生截至二零二四年十二月三十一日止年度的董事袍金分別為412,000港元、412,000港元及300,000港元。

除本年報所披露者外，在二零二五年股東週年大會參加重選的董事與本公司並無訂立任何本公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

管理合約

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

董事於競爭業務、交易、安排及合約中的權益

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

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

Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, renewed their respective letter of appointment with the Company for a term of one year, commencing from 4 September 2024, 20 February 2025 and 1 April 2025 respectively. The Director's fee for the year end 31 December 2024 for Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan are HK\$412,000, HK\$412,000 and HK\$300,000 respectively.

Save as disclosed in this annual report, none of the Directors standing for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

MANAGEMENT CONTRACTS

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

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

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

董事會報告

REPORT OF DIRECTORS

關連交易

本集團截至二零二四年十二月三十一日止年度的關聯方交易詳情載於財務報表附註36。該等交易概無構成上市規則第十四A章項下的關連交易。

除下文所披露者之外，截至二零二四年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易（定義見上市規則）。

1. 轉讓軒竹生物之股份

軒竹生物、軒竹（香港）醫藥科技有限公司（「香港軒竹」）、軒竹醫藥科技有限公司及耀忠國際（香港）有限公司（統稱為「軒竹生物之控股股東」）與京津冀產業協同發展投資基金（有限合夥）（「京津冀基金」）、先進製造產業投資基金二期（有限合夥）（「先進製造業基金」）、石家莊科碩投資中心（有限合夥）、北京同合銀杏創新資產管理中心（有限合夥）及上海雲鋅創業投資合夥企業（有限合夥）（統稱為「先前投資方」）將分別訂立股份補償暨轉讓協議。據協議約定，軒竹生物之控股股東將分別向先前投資方無償轉讓及回撥29,791,162股軒竹生物股份，以降低先前投資方對軒竹生物的實質投資價格。其中，香港軒竹將向京津冀基金及先進製造業基金（統稱為「A輪領投方」）無償轉讓及回撥香港軒竹所持有的軒竹生物股份24,332,920股，以使得A輪領投方持有軒竹生物股份數量增加至93,377,320股，而A輪領投方的實際投資成本將減至每股人民幣8.5674元。

香港軒竹與天津振軒醫藥科技合夥企業（有限合夥）（「天津振軒」）及天津國鼎醫藥科技合夥企業（有限合夥）（「天津國鼎」）（「僱員激勵平台」）訂立股權轉讓協議，據此，香港軒竹擬將其持有的軒竹生物共計8%的股權（「標的股權」）轉讓給僱員激勵平台。依據股權轉讓協議，香港軒竹須將其持有的36,049,144股軒竹生物的股權（佔軒竹生物8%的股權）轉讓給僱員激勵平台，包括與該等股權相關的所有權及利潤分配權、資產分配權等根據軒竹生物的組織章程細則及適用法律軒竹生物股東應享有的一切權利。本次轉讓標的股權的總代價合共為人民幣36,049,144元。其中，天津振軒受讓34,467,544股（持股比例約為7.649%），對應的股權轉讓對價為人民幣34,467,544元；天津國鼎受讓1,581,600股（持股比例約為0.3510%），對應的股權轉讓對價為人民幣1,581,600元。

CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2024 are set out in note 36 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed below, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules during the year ended 31 December 2024.

1. Transfer of Shares in Xuanzhu Biopharm

Xuanzhu Biopharm, Xuanzhu (HK) Biopharmaceutical Limited (“Xuanzhu (HK)”), Xuanzhu Biopharmaceutical Ltd. and Sun Moral International (HK) Limited (collectively, the “Controlling Shareholders of Xuanzhu Biopharm”) shall enter into the share compensation and transfer agreements with Metropolitan Industrial Investment Fund (京津冀產業協同發展投資基金(有限合夥)) (the “MIIF”), Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥)) (the “FIIF”), Shijiazhuang Keshuo Investment Centre (Limited Partnership) (石家莊科碩投資中心(有限合夥)), Beijing Tonghe Yinxing Innovative Asset Management Centre (Limited Partnership) (北京同合銀杏創新資產管理中心(有限合夥)) and Shanghai Yunxin Venture Capital Partnership (Limited Partnership) (上海雲鋅創業投資合夥企業(有限合夥)) (collectively, the “Previous Investors”), respectively. According to the agreements, the Controlling Shareholders of Xuanzhu Biopharm shall transfer and return 29,791,162 shares of Xuanzhu Biopharm to the Previous Investors at nil consideration, respectively, in order to reduce the actual investment price of Xuanzhu Biopharm paid by the Previous Investors. Among them, Xuanzhu (HK) shall transfer and return 24,332,920 shares of Xuanzhu Biopharm held by Xuanzhu (HK) to the MIIF and the FIIF (collectively, the “Series A Lead Investors”) at nil consideration, increasing the number of shares of Xuanzhu Biopharm held by the Series A Lead Investors to 93,377,320 shares, such that the effective investment cost for the Series A Lead Investors would be reduced to RMB8.5674 per share.

Xuanzhu (HK) would enter into the equity transfer agreement with Tianjin Zhenxuan Pharmaceutical Technology Partnership (Limited Partnership) (天津振軒醫藥科技合夥企業(有限合夥)) (“Tianjin Zhenxuan”) and Tianjin Guoding Pharmaceutical Technology Partnership (Limited Partnership) (天津國鼎醫藥科技合夥企業(有限合夥)) (“Tianjin Guoding”) (the “Employee Incentive Platforms”), pursuant to which, Xuanzhu (HK) shall transfer a total of 8% equity interest in Xuanzhu Biopharm held by it (the “Subject Equity”) to the Employee Incentive Platforms. According to the equity transfer agreement, Xuanzhu (HK) shall transfer 36,049,144 equity interests in Xuanzhu Biopharm held by it (representing 8% of the equity interests in Xuanzhu Biopharm) to the Employee Incentive Platforms, including all ownership associated with the equity interests and all the rights, including profit distribution rights, asset distribution rights, that shareholders of Xuanzhu Biopharm are entitled to under the articles of association of Xuanzhu Biopharm and applicable laws. The total consideration for the transfer of the Subject Equity amounts to RMB36,049,144 in total, of which, Tianjin Zhenxuan will receive 34,467,544 shares (with a shareholding ratio of approximately 7.649%) at the consideration of RMB34,467,544; and Tianjin Guoding will receive 1,581,600 shares (with a shareholding ratio of approximately 0.3510%) at the consideration of RMB1,581,600.

根據上市規則第14.22條及第14.23條就交易分類而言，由於股份補償暨轉讓協議及股權轉讓協議項下進行的交易（為免生疑問，根據上市規則，股份補償暨轉讓協議項下進行的交易並不構成本公司的須予披露交易）涉及於十二個月期間內由軒竹生物之控股股東轉讓的軒竹生物現有股份，故股份補償暨轉讓協議及股權轉讓協議項下進行的交易被考慮並合併為一項交易。由於股權轉讓協議項下進行的交易（按單獨基準計算）之最高適用百分比率（定義見上市規則）低於5%，但股份補償暨轉讓協議及股權轉讓協議項下進行的交易（於整體合併計算時）之最高適用百分比率（定義見上市規則）高於5%但低於25%，故根據上市規則第十四章，股權轉讓協議項下進行的交易構成本公司之須予披露交易並須遵守申報及公告規定。

於上述轉讓軒竹生物之股份前，京津冀基金及先進製造業基金分別持有軒竹生物約11.49%及3.83%的股份。由於京津冀基金及先進製造業基金屬同一實際控制人控制，因此，於上述轉讓軒竹生物之股份前，A輪領投方合共持有軒竹生物約15.32%的股份，為軒竹生物的主要股東，並根據上市規則構成本公司附屬公司層面的關連人士。因此，A輪領投方股份補償暨轉讓協議項下進行的交易構成本公司的關連交易。董事（包括獨立非執行董事）已審閱A輪領投方股份補償暨轉讓協議，並認為A輪領投方與其他先前投資方獲得股份補償及回撥的條款條件一致，並無特殊對待，符合一般商業條款，屬公平合理，並符合本公司及股東的整體利益，A輪領投方股份補償暨轉讓協議項下進行的交易須遵守上市規則第十四A章項下申報及公告規定，惟獲豁免遵守通函、獨立財務意見及股東批准規定。概無董事於或被視為於A輪領投方股份補償暨轉讓協議項下進行的交易中擁有重大權益。

有關該等交易之詳情，請參閱本公司日期分別為二零二四年十一月二十五日及二零二五年一月十日之公告及補充公告。

According to Rules 14.22 and 14.23 of the Listing Rules regarding transaction classification, the transactions conducted under the share compensation and transfer agreements and the equity transfer agreement (for the avoidance of doubt, the transactions under the share compensation and transfer agreements do not constitute disclosable transactions for the Company under the Listing Rules) involve the transfer of the existing shares in Xuanzhu Biopharm by the Controlling Shareholders of Xuanzhu Biopharm within a twelve-month period. Accordingly, the transactions under the share compensation and transfer agreements and the equity transfer agreement are considered and aggregated as one transaction. As the highest applicable percentage ratio (as defined under the Listing Rules) for the transaction under the equity transfer agreement, when calculated on a standalone basis, is below 5%, but the highest applicable percentage ratio (as defined under Listing Rules) for the transactions under the share compensation and transfer agreements and the equity transfer agreement, when calculated on an aggregated basis, is above 5% but below 25%, the transaction under the equity transfer agreement constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Before the above transfer of shares in Xuanzhu Biopharm, the MIIF and the FIIF held approximately 11.49% and 3.83% of the shares in Xuanzhu Biopharm, respectively. As the MIIF and the FIIF were controlled by the same de facto controller, accordingly, the Series A Lead Investors collectively held approximately 15.32% of the shares in Xuanzhu Biopharm before the above transfer of shares in Xuanzhu Biopharm, making them the substantial shareholders of Xuanzhu Biopharm, which constituted connected persons at the subsidiary level of the Company under the Listing Rules. Therefore, the transactions conducted under the share compensation and transfer agreements of the Series A Lead Investors constituted connected transactions for the Company. The Directors (including independent non-executive Directors) have reviewed the share compensation and transfer agreements of the Series A Lead Investors and believe that the terms and conditions for the share compensation and clawback received by the Series A Lead Investors are consistent with those of the other Previous Investors, without any special treatment, and are on normal commercial terms and are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole. The transactions conducted under the share compensation and transfer agreements of the Series A Lead Investors are subject to the reporting and announcement requirements but are exempted from the requirements of circular, independent financial advice and Shareholders' approval under Chapter 14A of the Listing Rules. None of the Directors has or is deemed to have a significant interest in the transactions conducted under the share compensation and transfer agreements of the Series A Lead Investors.

For the details of the transactions, please refer to announcement and supplemental announcement of the Company dated 25 November 2024 and 10 January 2025 respectively.

董事會報告
REPORT OF DIRECTORS

重大合約

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

董事及主要行政人員於股份、
相關股份及債券中之權益及
淡倉

於二零二四年十二月三十一日，本公司各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

董事於股份或相關股份的權益

董事姓名

權益性質／身份

股份總數

股權概約百分比
Approximate
Percentage of
Shareholding

Name of Director

Nature of Interest/Capacity

Total Number of Shares

車馮升醫生
Dr. Che Fengsheng

受控法團權益
3,379,917,225 股 (好倉)
Interest in controlled corporations
3,379,917,225 Shares (L)

一致行動人士 (附註 1)
1,745,084,813 股 (好倉)
A concert party to an agreement (Note 1)
1,745,084,813 Shares (L)

其他權益 (附註 2)
8,123,666 股 (好倉)
Other interest (Note 2)
8,123,666 Shares (L)

5,133,125,704 股 (好倉)
5,133,125,704 Shares (L)

55.02% (好倉)
55.02% (L)

SIGNIFICANT CONTRACTS

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

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

As at 31 December 2024, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Directors' interests in Shares or underlying Shares

董事會報告

REPORT OF DIRECTORS

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

董事會報告

REPORT OF DIRECTORS

附註：

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

Notes:

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

除上文所披露者外，於二零二四年十二月三十一日董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

捐款

截至二零二四年十二月三十一日止年度，本集團慈善捐款為數人民幣375,400元（二零二三年：人民幣14,303,000元）。

股票掛鈎協議

除上文所披露股份購股權計劃外，本公司於本年度內並無訂立任何股票掛鈎協議。

獲准許的彌償條文

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

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2024.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

DONATIONS

For the year ended 31 December 2024, the Group's charitable donations amounted to RMB375,400 (2023: RMB14,303,000).

EQUITY-LINKED AGREEMENTS

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

PERMITTED INDEMNITY PROVISION

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

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

董事會報告 REPORT OF DIRECTORS

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

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

As at 31 December 2024, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股（好倉） Interest in a controlled corporation 377,267,528 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註1） 4,755,858,176股（好倉） A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註2） 2,250,656,479股（好倉） A concert party to an agreement (Note 2) 2,250,656,479 Shares (L)		
Network Victory Limited	實益擁有人 497,448,000股（好倉） Beneficial owner 497,448,000 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註3） 4,635,677,704股（好倉） A concert party to an agreement (Note 3) 4,635,677,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,100,884,399股（好倉） Beneficial owner 1,100,884,399 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註4） 4,032,241,305股（好倉） A concert party to an agreement (Note 4) 4,032,241,305 Shares (L)		

董事會報告

REPORT OF DIRECTORS

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

附註：

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

(2) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

Notes:

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

(2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

董事會報告

REPORT OF DIRECTORS

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

除上文所披露者外，於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第62至87頁之企業管治報告內。

公眾持股量

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

報告期後事件

除於本年報另有所披露者外，直至本年報日期，本集團概無任何重大報告期後事件。

續聘外聘核數師

審核委員會對安永會計師事務所的工作、其獨立性及客觀性均表示滿意。因此，審核委員會建議續聘安永會計師事務所出任本集團二零二五年度的外聘核數師（其表示願意續任），並予股東於二零二五年股東週年大會上批准通過。

本公司截至二零二四年十二月三十一日止年度的綜合財務報表乃由安永會計師事務所審核。

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

除上文所披露者之外，在過去三年本公司之核數師並無其他變動。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 31 December 2024.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 62 to 87 of this annual report.

PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

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

RE-APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee was satisfied with Ernst & Young's work, their independence, and their objectivity, and therefore recommended the re-appointment of Ernst & Young (which have indicated their willingness to continue in office) as the Group's external auditor for 2025 for Shareholders' approval at the 2025 AGM.

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by Ernst & Young.

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

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

董事會報告 REPORT OF DIRECTORS

董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零二四年中期報告日期後董事資料變更如下：

1. 本公司獨立非執行董事朱迅博士自二零二四年四月十九日起不再擔任深圳微芯生物科技股份有限公司（證券代碼：688321）（該公司於上海證券交易所上市）的獨立董事。

承董事會命
董事會主席
車馮升醫生

二零二五年三月二十八日

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's interim report 2024 are as follows:

1. Dr. Zhu Xun, an independent non-executive Director of the Company, ceased to be the independent director of Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (stock code: 688321) (a company listed on the Shanghai Stock Exchange) with effect from 19 April 2024.

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

28 March 2025

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計載於第122頁至第279頁的四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於二零二四年十二月三十一日的綜合財務狀況報表和截至該日止年度的綜合損益表及其他全面收益表，綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平地反應貴集團於二零二四年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

意見的基礎

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

To the shareholders of Sihuan Pharmaceutical Holdings Group Ltd.

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 122 to 279, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Hong Kong Institute of Certified Public Accountants (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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了我們的報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對後附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項 Key audit matter

我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

開發成本的資本化 Capitalisation of development costs

於二零二四年十二月三十一日，貴集團已將用於開發新醫藥產品的正在進行的開發成本資本化，金額約人民幣567.1百萬元。開發活動的支出在符合附註2.10(a)「研究與開發」中提到的所有標準時被資本化。在確定貴集團是否符合資本化標準時，需要進行重大的管理估計與判斷。

As at 31 December 2024, the Group had capitalised development costs in progress amounting to approximately RMB567.1 million for the development of new pharmaceutical products. The expenditure on development activities was capitalised when all the criteria mentioned in note 2.10(a) "Research and development" were satisfied. Significant management estimation and judgement were required in determining whether the Group met the capitalisation criteria.

相關披露被納入綜合財務報表附註2.10(a)「研究與開發」，附註3(d)「開發成本的資本化」及附註17「無形資產」。
Related disclosures are included in note 2.10(a) "Research and development", note 3(d) "Capitalisation of development costs" and note 17 "Intangible assets" to the consolidated financial statements.

我們評估了貴集團使用的會計政策及支出资本化方法是否符合國際會計準則第38號的規定，獲得並審查了試驗讀數和監管公告，並通過與行業慣例的比較評估了管理層對標準滿足情況的判斷。

We assessed the compliance of the accounting policy and methodology for capitalisation of expenditures used by the Group with International Accounting Standard 38, obtained and examined trial readouts and regulatory announcements, and evaluated the management judgement on the satisfaction of criteria through comparison to industry practice.

我們了解、評估和測試了貴集團開發成本資本化的內部治理和審批程序的相關內部控制，並審查了內部商業和技術可行性報告。
We obtained an understanding of, assessed and tested the relevant internal controls over the Group's internal governance and approval process on capitalisation of development costs and examined the internal commercial and technical feasibility reports.

我們評估了貴集團合併財務報表中發展成本資本化的披露是否充分。
We assessed the adequacy of the Group's disclosures of capitalisation of development costs in the consolidated financial statements.

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

無形資產減值

Impairment of intangible assets

於二零二四年十二月三十一日，貴集團的進行中產品開發及遞延開發成本分別約為人民幣567.1百萬元及人民幣243.0百萬元。管理層基於貴集團所擁有的資本化開發成本及所有進行中產品開發的各醫藥專利或許可的估計未來現金流量以及醫藥行業所經歷的計劃產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。

As at 31 December 2024, the Group had product development in progress and deferred development costs amounting to approximately RMB567.1 million and RMB243.0 million, respectively. The management made impairment assessment based on estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed, and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.10「無形資產」、附註3(a)「遞延開發成本及進行中產品開發減值」及附註17「無形資產」。

Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.10 "Intangible assets", note 3(a) "Impairment of deferred development costs and product development in progress" and note 17 "Intangible assets" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法及貼現率。We involved our internal valuation specialists to assist us in the evaluation of the methodologies and discount rate used in the impairment analysis.

我們評估的預期現金流量的關鍵假設包括產品的預計市場份額、預期售價及將產生的相關成本、對若干治療領域的一致預測及可資比較公司的基準數據（倘可獲得）。我們通過比較實際結果與先前期間所作推測來評估管理層預測。

We evaluated the key assumptions in the cash flow forecast, including the products' projected market shares, expected selling prices and associated costs to be incurred against consensus forecasts of certain therapeutic areas and benchmark data for comparable companies where available. We assessed the management's forecast by comparing the actual results with the projections made in prior periods.

我們評估貴集團於綜合財務報表中對無形資產減值的披露是否充足。We assessed the adequacy of the Group's disclosures of impairment of intangible assets in the consolidated financial statements.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

物業、廠房及設備的減值

Impairment of property, plant and equipment

於二零二四年十二月三十一日，貴集團擁有大量物業、廠房及設備，金額約為人民幣2,007.5百萬元。中華人民共和國政府實施的一系列與醫藥行業深入改革相關的主要政策使其主要產品的財務表現總體上存在不確定性。

The Group had significant property, plant and equipment amounting to approximately RMB2,007.5 million as at 31 December 2024. A series of major policies related to the in-depth reform of the pharmaceutical industry imposed by the government of the People's Republic of China have created uncertainty in the financial performance of the Group's main products in general.

因此，管理層確定了減值指標並通過於計算使用價值的基礎上利用貼現現金流預測估計可收回金額，對物業、廠房及設備相關的現金產生單位（「現金產生單位」）進行了減值評估。該事項於我們的審計工作非常重要，因為減值測試程序很複雜並涉及重要判斷及估計。

Accordingly, the management identified impairment indicators and performed impairment assessment of the cash-generating units ("CGUs") that the property, plant and equipment were related to by estimating the recoverable amounts based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the process of impairment assessment was complex and involved significant judgements and estimates.

相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.8「物業、廠房及設備以及折舊」、附註3(b)「物業、廠房及設備減值」及附註13「物業、廠房及設備」。

Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.8 "Property, plant and equipment and depreciation", note 3(b) "Impairment of property, plant and equipment" and note 13 "Property, plant and equipment" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法。

We involved our internal valuation specialists to assist us in the evaluation of the methodologies used in the impairment analysis.

我們通過比較預測和各現金產生單位的歷史業績和業務發展計劃，評估了關鍵假設，包括產品的預計市場份額、預期售價及未來收入和經營業績使用的相關成本。

We evaluated the key assumptions including the products' projected market shares, expected selling prices and associated costs applied in the future revenues and operating result forecasts by comparing the forecasts with the historical performance of the respective CGUs and the business development plan.

我們評估貴集團於綜合財務報表中對物業、廠房及設備的減值的披露是否充足。

We assessed the adequacy of the Group's disclosures concerning impairment of property, plant and equipment in the consolidated financial statements.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

刊載於年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實且公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅對全體股東作出報告，本報告概不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔法律責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核在某重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，而倘合理預期彼等單獨或總體可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為我們根據國際審計準則進行審核的一部分，在審核過程中我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

(continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須
承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公允呈列相關交易及事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港
二零二五年三月二十八日

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

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is HO Siu Fung, Terence.

Ernst & Young
Certified Public Accountants
Hong Kong
28 March 2025

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
收益	Revenue	5	1,901,109	1,860,539
銷售成本	Cost of sales		(659,399)	(564,895)
毛利	GROSS PROFIT		1,241,710	1,295,644
其他收入	Other income	5	248,034	197,735
其他收益－淨額	Other gains – net	5	123,732	216,148
分銷開支	Distribution expenses		(430,055)	(442,257)
行政開支	Administrative expenses		(745,429)	(468,958)
研究及開發開支	Research and development expenses		(473,925)	(577,656)
其他開支	Other expenses		(102,198)	(58,958)
經營（虧損）／溢利	OPERATING (LOSS)/PROFIT		(138,131)	161,698
財務開支	Finance expenses	7	(274,931)	(269,337)
分佔使用權益法計算的投資 溢利及虧損	Share of profits and losses of investments accounted for using the equity method	19	(15,226)	(53,621)
除稅前虧損	LOSS BEFORE TAX	6	(428,288)	(161,260)
所得稅開支	Income tax expense	10	(43,261)	(96,427)
年度虧損	LOSS FOR THE YEAR		(471,549)	(257,687)
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(216,662)	(54,017)
非控股權益	Non-controlling interests		(254,887)	(203,670)
			(471,549)	(257,687)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2024

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年度虧損	LOSS FOR THE YEAR	(471,549)	(257,687)
年度其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	-	-
年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(471,549)	(257,687)
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(216,662)	(54,017)
非控股權益	Non-controlling interests	(254,887)	(203,670)
年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(471,549)	(257,687)
		人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔 每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	12	
每股基本及攤薄虧損	Basic and diluted loss per share		
年度虧損	For loss for the year	(2.34) 分 cents	(0.58) 分 cents

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二四年十二月三十一日

31 DECEMBER 2024

		十二月三十一日		
		31 December		
		二零二四年	二零二三年	
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
非流動資產				
NON-CURRENT ASSETS				
物業、廠房及設備	Property, plant and equipment	13	2,007,453	2,174,591
投資物業	Investment properties	14	255,132	245,930
使用權資產	Right-of-use assets	15	627,357	667,438
商譽	Goodwill	16	1,853	1,853
無形資產	Intangible assets	17	841,729	775,962
使用權益法計算的投資	Investments accounted for using the equity method	19	647,591	649,619
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	170,451	354,275
其他非流動資產	Other non-current assets	21	130,252	331,481
遞延稅項資產	Deferred tax assets	31	32,129	31,770
定期存款	Time deposits	24	100,000	—
已抵押存款	Pledged deposits	24	7	98,756
非流動資產總額	Total non-current assets		4,813,954	5,331,675
流動資產				
CURRENT ASSETS				
存貨	Inventories	22	417,000	557,323
貿易及其他應收賬款	Trade and other receivables	23	1,424,186	1,134,750
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	110,578	589,016
現金及現金等價物	Cash and cash equivalents	24	3,522,383	3,778,666
定期存款	Time deposits	24	144,000	130,000
已抵押存款	Pledged deposits	24	99,416	14,000
流動資產總額	Total current assets		5,717,563	6,203,755
流動負債				
CURRENT LIABILITIES				
貿易及其他應付賬款	Trade and other payables	29	1,687,878	1,710,825
計息銀行借款	Interest-bearing bank borrowings	32	137,037	269,680
合約負債	Contract liabilities	30	101,337	131,785
應付所得稅	Income tax payable		63,968	44,205
租賃負債	Lease liabilities	15	11,380	12,385
其他流動負債	Other current liabilities	28	1,308,816	1,937,922
流動負債總額	Total current liabilities		3,310,416	4,106,802

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二四年十二月三十一日

31 DECEMBER 2024

		十二月三十一日 31 December	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
淨流動資產	NET CURRENT ASSETS	2,407,147	2,096,953
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	7,221,101	7,428,628
非流動負債	NON-CURRENT LIABILITIES		
遞延稅項負債	Deferred tax liabilities	31 5,261	70,323
計息銀行借款	Interest-bearing bank borrowings	32 704,747	864,142
租賃負債	Lease liabilities	15 12,505	30,276
合同負債	Contract liabilities	30 202,651	44,190
其他非流動負債	Other non-current liabilities	28 1,346,633	1,282,673
非流動負債總額	Total non-current liabilities	2,271,797	2,291,604
淨資產	Net assets	4,949,304	5,137,024
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	25 77,058	77,058
庫存股份	Treasury shares	25 (54,109)	(33,811)
股份溢價	Share premium	25 3,882,304	3,882,304
儲備	Reserves	27 (31,419)	(439,765)
保留盈利	Retained earnings	27 498,424	946,344
		4,372,258	4,432,130
非控股權益	Non-controlling interests	577,046	704,894
總權益	Total equity	4,949,304	5,137,024

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2024

		本公司擁有人應佔							非控股權益	總權益
		Attributable to owners of the Company								
		股本	庫存股份	股份溢價	儲備	保留盈利	總計			
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total			
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二四年一月一日	At 1 January 2024	77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024	
年內虧損	Loss for the year	-	-	-	-	(216,662)	(216,662)	(254,887)	(471,549)	
僱員股份獎勵計劃	Employee share award scheme									
一員工服務價值	– Value of employee services	26	-	-	418,020	-	418,020	-	418,020	
二零二四年中期股息	2024 interim dividend	11	-	-	-	(177,080)	(177,080)	-	(177,080)	
支付予非控股股東之股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(6,347)	(6,347)	
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	27	-	-	53,531	(53,531)	-	-	-	
購回股份	Repurchase of shares	-	(20,298)	-	-	-	(20,298)	-	(20,298)	
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	647	(647)	-	-	-	
在不失去控制權情況下出售部分附屬公司股權	Partial disposal of equity interests in subsidiaries without loss of control	-	-	-	(59,687)	-	(59,687)	95,735	36,048	
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	-	(4,165)	-	(4,165)	37,651	33,486	
於二零二四年十二月三十一日	At 31 December 2024	77,058	(54,109)	3,882,304	(31,419)	498,424	4,372,258	577,046	4,949,304	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2024

		本公司擁有人應佔							
		Attributable to owners of the Company							
		股本	庫存股份	股份溢價	儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日	At 1 January 2023	77,058	–	3,882,304	(528,850)	1,306,486	4,736,998	902,828	5,639,826
年內虧損	Loss for the year	–	–	–	–	(54,017)	(54,017)	(203,670)	(257,687)
僱員股份獎勵計劃	Employee share award scheme								
一員工服務價值	– Value of employee services	26	–	–	89,084	–	89,084	–	89,084
二零二二年末期股息	Final 2022 dividend	11	–	–	–	(298,560)	(298,560)	–	(298,560)
支付予非控股股東之股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	(12,000)	(12,000)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	27	–	–	4,241	(4,241)	–	–	–
就二零二二年股份獎勵計劃購買股份	Purchase of share for the 2022 Share Award Scheme	–	(33,811)	–	–	–	(33,811)	–	(33,811)
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	–	–	–	3,324	(3,324)	–	–	–
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	–	–	(7,564)	–	(7,564)	17,736	10,172
於二零二三年十二月三十一日	At 31 December 2023	77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024

附註：

- (i) 根據相關中國法規，本集團須將生產及維修資金按收入的固定比率劃轉至特定儲備賬戶。生產及維修資金可在發生生產維修及安全措施開支或資本支出時使用。生產及維修資金的使用金額將從特定儲備賬戶中扣除。

Note:

- (i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at a fixed rate based on revenue, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from that specific reserve account.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
經營產生的現金	Cash generated from operations	33	332,806	283,284
已付所得稅	Income tax paid		(88,919)	(83,797)
經營活動的現金流量淨額	Net cash flows from operating activities		243,887	199,487
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房及設備	Purchases of items of property, plant and equipment		(70,705)	(125,346)
購買投資物業	Purchases of investment properties		–	(1,296)
購買無形資產	Purchases of intangible assets		(115,670)	(170,072)
購買理財產品	Purchases of wealth management products		(8,763,644)	(10,091,380)
購買按公平值計量的非上市 股權投資	Purchase of unlisted equity investments, at fair value		(110,867)	–
出售理財產品所得款項	Proceeds from disposal of wealth management products		9,244,366	10,468,006
出售按公平值計量的非上市股權 投資所得款項	Proceeds from disposal of unlisted equity investments, at fair value		271,315	–
出售物業、廠房及設備的 所得款項	Proceeds from disposal of items of property, plant and equipment	33	3,713	15,538
出售一項投資物業項目的 所得款項	Proceeds from disposal of items of an investment property		15,765	–
出售無形資產的所得款項	Proceeds from disposal of items of intangible assets		6,604	36
第三方貸款墊付	Advances of loans to third parties		(16,700)	(39,500)
第三方償付貸款款項	Repayment of loans from third parties		87,406	4,317
聯營公司償還貸款	Repayment of loans from associates		124,700	–
出售附屬公司，扣除現金	Disposals of subsidiaries, net of cash		–	14,925
出售一家聯營公司	Disposal of an associate		35,000	–
存置定期存款	Placement of time deposits		(244,000)	(130,000)
存置已抵押存款	Placement of pledged deposits		(43,417)	–
提取定期存款	Withdrawal of time deposits		130,000	–
提取已抵押存款	Withdrawal of pledged deposits		56,750	64,445
已收利息	Interest received		147,621	160,204
投資活動所產生現金流量淨額	Net cash flows from investing activities		758,237	169,877

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
融資活動現金流量		CASH FLOWS FROM FINANCING ACTIVITIES		
償付銀行借款款項		Repayment of bank borrowings	(610,288)	(385,648)
償付其他借款款項		Repayment of other borrowings	(31,600)	(14,866)
新銀行借款		New bank borrowings	318,250	384,012
新其他借款		New other borrowings	32,254	1,573
租賃付款的本金部分	15	Principal portion of lease payments	(8,095)	(16,453)
附屬公司的非控股股東出資		Capital contribution by non-controlling shareholders of subsidiaries	33,486	10,172
在不失去控制權情況下出售部分附屬公司股權		Partial disposal of equity interests in subsidiaries without loss of control	36,048	—
購回股份		Shares repurchased	(20,298)	(33,811)
償付贖回負債	34	Repayment of redemption liability	(785,270)	—
已向本公司股東支付股息	34	Dividends paid to the Company's shareholders	(177,080)	(298,560)
已向非控股股東支付股息	34	Dividends paid to non-controlling shareholders	(2,351)	(12,000)
已付利息	34	Interest paid	(43,463)	(53,980)
融資活動所用現金流量淨額		Net cash flows used in financing activities	(1,258,407)	(419,561)
現金及現金等價物減少淨額		NET DECREASE IN CASH AND CASH EQUIVALENTS	(256,283)	(50,197)
年初現金及現金等價物		Cash and cash equivalents at beginning of year	3,778,666	3,828,863
年末現金及現金等價物		CASH AND CASH EQUIVALENTS AT END OF YEAR	3,522,383	3,778,666
現金及現金等價物結餘分析		ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘		Cash and bank balances	2,076,670	2,944,379
購買時初始期限少於三個月之無質押定期存款		Non-pledged time deposits with original maturity of less than three months when acquired	1,445,713	834,287
綜合財務狀況表及綜合現金流量表所列之現金及現金等價物		Cash and cash equivalents as stated in the consolidated statement of financial position and the statement of cash flows	3,522,383	3,778,666

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

1. 公司及集團資料

四環醫藥控股集團有限公司（「本公司」）根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）研究及開發（「研發」）、製造及銷售醫藥產品和醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團於香港的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京的主要營業地點為中國北京市朝陽區八里莊西里住邦2000四號樓22樓（郵編：100025）。

本公司於二零一零年十月二十八日的第一上市地為香港聯合交易所有限公司（「聯交所」）。

2. 重大會計政策

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外，該等政策在呈報的該兩個年度內貫徹應用。

2.1 編製基準

該等財務報表乃按照由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則會計準則（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及相關詮釋）以及香港公司條例的披露規定編製。財務報表按歷史成本法編製，惟理財產品、應收票據及股權投資按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指示外，所有價值均約整至最接近千位數。

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), and the manufacture and sale of pharmaceutical products and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

The Company had its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 October 2010.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products, notes receivable and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

2. 重大會計政策 (續)

2.1 編製基準 (續)

合併基準

本綜合財務報表包括本公司及其附屬公司截至二零二四年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體（包括結構性實體）。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於當時指示投資對象之相關活動），即代表本集團擁有控制權。

一般情況下推定多數投票權形成控制權。當本公司擁有少於投資對象大多數投票或類似之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同年度編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

損益及各個其他全面收益組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. 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 year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

2. 重大會計政策 (續)

2.1 編製基準 (續)

合併基準 (續)

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認相關資產（包括商譽）、負債以及任何非控股權益，並確認所保留任何投資之公平值及據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留盈利。

2.2 會計政策變動及披露事項

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則會計準則。

國際財務報告準則第16號的修訂
Amendments to IFRS 16

國際會計準則第1號的修訂
Amendments to IAS 1

國際會計準則第1號的修訂
Amendments to IAS 1

國際會計準則第7號及國際財務報告準則第7號的修訂
Amendments to IAS 7 and IFRS 7

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and any non-controlling interest; 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 earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

售後租回之租賃負債
Lease Liability in a Sale and Leaseback

負債分類為流動或非流動（「二零二零年修訂」）
Classification of Liabilities as Current or Non-current (the "2020 Amendments")

附帶契諾之非流動負債（「二零二二年修訂」）
Non-current Liabilities with Covenants (the "2022 Amendments")

供應商融資安排
Supplier Finance Arrangements

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2. 重大會計政策 (續)

2.2 會計政策變動及披露事項 (續)

適用於本集團的經修訂國際財務報告準則會計準則的性質及影響描述如下：

(a) 國際財務報告準則第16號的修訂訂明賣方—承租人於計量售後租回交易產生的租賃負債所用方法的規定，以確保賣方—承租人不需確認與其所保留使用權相關的任損益金額。由於本集團自國際財務報告準則第16號的初始應用日期起概無發生不取決於指數或利率的可變租賃付款的售後租回交易，因此該等修訂對本集團的財務狀況或表現概無任何影響。

(b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其自身的股權工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為其負債分類為流動或非流動負債於初始應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the revised IFRS Accounting Standards are described below:

(a) Amendments to IFRS 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. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) 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 Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

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2. 重大會計政策 (續)

2.2 會計政策變動及披露事項 (續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在幫助財務報表的使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。

由於實施該等修訂，故本集團就其供應商融資安排在附註29及附註39提供額外披露。

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則（倘適用）生效時應用。

國際財務報告準則第18號
IFRS 18

國際財務報告準則第19號
IFRS 19

國際財務報告準則第9號及國際財務報告準則第7號之修訂
Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及國際會計準則第28號之修訂
Amendments to IFRS 10 and IAS 28

國際會計準則第21號之修訂
Amendments to IAS 21

國際財務報告準則第9號及國際財務報告準則第7號之修訂
Amendments to IFRS 9 and IFRS 7

國際財務報告準則會計準則之年度改進—第11冊
Annual Improvements to IFRS Accounting Standards – Volume 11

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
² 於二零二六年一月一日或之後開始的年度期間生效
³ 於二零二七年一月一日或之後開始的年度／報告期間生效
⁴ 並未釐定強制性生效日期，但可供採納

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments to IAS 7 and IFRS 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.

As a result of the implementation of the amendments, the Group has provided additional disclosures about its supplier finance arrangements in notes 29 and 39 to the financial statements.

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

財務報表之呈列及披露³
Presentation and Disclosure in Financial Statements³

不具公眾問責之附屬公司：披露³
Subsidiaries without Public Accountability: Disclosures³

金融工具分類及計量之修訂²

Amendments to the Classification and Measurement of Financial Instruments²

投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

缺乏可兌換性¹
Lack of Exchangeability¹

涉及依賴自然能源電力之合約²

Contracts Referencing Nature-dependent Electricity²

國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂²
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7²

- ¹ Effective for annual periods beginning on or after 1 January 2025
² Effective for annual periods beginning on or after 1 January 2026
³ Effective for annual/reporting periods beginning on or after 1 January 2027
⁴ No mandatory effective date yet determined but available for adoption

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

有關預期將適用於本集團的國際財務報告準則會計準則的進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號「財務報表之呈列」。雖然若干章節乃由國際會計準則第1號承前而來，並作出有限改動，惟國際財務報告準則第18號引入在損益及其他全面收益表內呈報之新要求，包括特定總計及小計。實體須將損益及其他全面收益表內的所有收入及開支分類為經營、投資、融資、所得稅及已終止經營業務五項類別之一，並呈列兩個新界定小計。其亦要求在單一附註中披露管理層界定的績效計量，並在主要財務報表及附註中引入對資料分類（彙總及分類）及位置的強化要求。先前載於國際會計準則第1號的若干規定移至國際會計準則第8號「會計政策、會計估計變動及錯誤」，其後更名為國際會計準則第8號「財務報表編制基準」。由於頒佈國際財務報告準則第18號，而對國際會計準則第7號「現金流量表」、國際會計準則第33號「每股盈利」及國際會計準則第34號「中期財務報告」作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始之年度期間生效，允許提早應用。其須作出追溯申請。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表呈列及披露的影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第19號允許合資格實體選擇應用簡化披露規定，同時仍可應用其他國際財務報告準則會計準則的確認、計量及呈列規定。在報告期末，為符合資格，實體必須為國際財務報告準則第10號「綜合財務報表」所界定的附屬公司，其不接受公眾問責，且必須由母公司（最終或中間）編制符合國際財務報告準則會計準則可供公眾使用的綜合財務報表。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司部分附屬公司正考慮於其指定財務報表應用國際財務報告準則第19號。

國際財務報告準則第9號及國際財務報告準則第7號之修訂澄清終止確認金融資產或金融負債的日期，並在符合特定條件的情況下引入會計政策選項以終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治等類似或有特徵的金融資產合約現金流量特徵。此外，該等修訂亦澄清無追索權金融資產及合約掛鈎工具的分類要求。該等修訂亦包括對指定為按公平值計入其他全面收益的權益工具的投資以及具有或有特徵的金融工具的額外披露。該等修訂須追溯應用並於首次應用日期調整年初保留溢利（或權益之其他部分）。就過往期間毋須重列，且僅可於無後見之明之情況下重列。允許同時提早應用所有修訂或僅有關金融資產分類之修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須確認下游資產交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂可於現時應用。

國際會計準則第21號的修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整（如適用）。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 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.

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

「國際財務報告準則會計準則之年度改進—第11冊」載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附實施國際財務報告準則第7號的指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團之修訂詳情如下：

- 國際財務報告準則第7號「財務工具：披露」：該等修訂已更新國際財務報告準則第7號第B38段以及「實施國際財務報告準則第7號的指引」第IG1、IG14及IG20B段的若干詞彙，以簡化或與準則內其他段落及／或其他準則所用的概念及術語保持一致。此外，該等修訂釐清「實施國際財務報告準則第7號的指引」不一定闡述國際財務報告準則第7號的引用段落中的所有要求，亦不產生額外要求。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第9號「金融工具」：該等修訂澄清，倘承租人釐定租賃負債已根據國際財務報告準則第9號被註銷，則承租人須應用國際財務報告準則第9號之第3.3.3段，並於損益中確認任何因此產生的損益。此外，該等修訂已更新國際財務報告準則第9號中第5.1.3段及國際財務報告準則第9號附錄A的若干措辭以移除潛在混亂。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號「綜合財務報表」：該等修訂澄清，國際財務報告準則第10號第B74段所述關係僅屬投資者與作為投資者實際代理的其他人士之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

- 國際會計準則第7號「現金流量表」：在事先刪除「成本法」的定義後，該等訂在國際會計準則第7號第37段中以「按成本」取代「成本法」一詞。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 投資於聯營公司及合營企業

聯營公司是集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

按權益會計法，本集團於聯營公司及合營企業的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業的商譽列為本集團於聯營公司或合營企業的投資的一部分。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

- IAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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2. 重大會計政策 (續)

2.4 投資於聯營公司及合營企業 (續)

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不會予以重新計量。相對地，投資繼續按權益法入賬。在所有其他情況下，本集團對聯營公司不再有重大影響或對合營企業不再有共同控制時，按公平值計量及確認任何保留投資。本集團於失去重大影響或共同控制時聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營公司或合營企業的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。

2.5 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言，本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例計算被收購方非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻時，本集團方可釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款，於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債，以作出適當之分類及指定用途，其中包括將被收購方主合約中之內含衍生工具進行分離。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.5 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 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.

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2. 重大會計政策 (續)

2.5 業務合併及商譽 (續)

倘業務合併分階段完成，先前持有之股權會按其於收購日期之公平值重新計量，而所產生之任何收益或虧損於損益或其他全面收益（倘適用）內確認。

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超過所收購可識別資產及所承擔可識別負債之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Business combinations and goodwill (continued)

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 or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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2. 重大會計政策 (續)

2.5 業務合併及商譽 (續)

減值透過對與商譽有關之現金產生單位 (現金產生單位組別) 之可收回數額進行評估而釐定。倘現金產生單位 (現金產生單位組別) 之可收回數額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別) 並出售該單位內之部分業務，則於釐定出售之盈虧時，與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽，按所出售業務及所保留現金產生單位部分之相對價值計算。

2.6 公平值計量

本集團於各報告期末按公平值計量若干金融工具。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或 (在無主要市場之情況下) 在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.6 Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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2. 重大會計政策 (續)

2.6 公平值計量 (續)

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

第一級 — 基於相同資產或負債於活躍市場之報價（未經調整）

第二級 — 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法

第三級 — 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於整體對公平值計量屬重要之最低級別輸入數據）釐定等級內各級之間有否出現轉換。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.6 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

財務報表附註

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2. 重大會計政策 (續)

2.7 非金融資產減值

倘有跡象顯示出現減值，或需要進行每年資產(不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產)減值測試，則會估計資產之可收回數額。資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。

在對現金產生單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值在合理一致的基礎上進行分配，則將分配予獨立現金產生單位，否則將分配予最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率將估計未來現金流折現至其現值。減值虧損於產生期間內在損益內與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 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), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises.

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2. 重大會計政策 (續)

2.8 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產促使其擬作用途工作狀態及地點的任何應佔直接成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自損益內扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所使用的殘值率及估計可使用年期如下：

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 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. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The residual rate and estimated useful lives used for this purpose are as follows:

		殘值率 Residual rate	估計可使用年期 Estimated useful lives
樓宇	Buildings	5%	10至40年 10 to 40 years
生產及電子設備	Production and electronic equipment	5%	3至15年 3 to 15 years
辦公室設備	Office equipment	5%	3至10年 3 to 10 years
汽車	Motor vehicles	5%	4至10年 4 to 10 years

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2. 重大會計政策 (續)

2.8 物業、廠房及設備以及折舊 (續)

當一項物業、廠房及設備之各部分具備不同可使用年期，則此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。殘值率、可使用年期及折舊方法於各財政年度末進行檢討，並在適當時作出調整。

物業、廠房及設備項目（包括已初步確認之任何重要部分）於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益內確認之任何出售或廢棄損益，按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程按成本值減任何減值虧損列賬，且不作折舊。其於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

2.9 投資物業

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇（包括使用權資產）。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按成本減折舊及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。任何修訂之影響於變動時計入損益內。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益中確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment and depreciation (continued)

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 the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress 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.

2.9 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 cost less depreciation and any impairment losses. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

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2. 重大會計政策 (續)

2.10 無形資產 (除商譽外)

(a) 研發

- (i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認為開支。倘產品或工序在技術及商業上為可行，而本集團擁有充足資源並有意完成有關開發且本集團擁有足夠能力使用或出售資產，而該資產將取得未來經濟利益，及倘成本能可靠計量，則開發活動（與設計及測試新產品或改良產品有關）的開支將於「進行中產品開發」分類項下撥充資本。於某一產品開始投入商業生產後，開發活動的開支會轉入「遞延開發成本」，並按直線法於其預期可獲利期間攤銷。研發成本包括研發活動直接產生的費用或可按合理基準分配至該等活動的成本。
- (ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及任何減值虧損於綜合財務狀況表內列賬。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Intangible assets (other than goodwill)

(a) R&D

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of “product development in progress” if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to “deferred development costs” and amortised on a straight-line basis over the period of its expected benefit. R&D costs comprise costs that are directly attributable to R&D activities or that can be allocated on a reasonable basis to such activities.
- (ii) Deferred development costs that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.

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2. 重大會計政策 (續)

2.10 無形資產 (除商譽外) (續)

(a) 研發 (續)

(iii) 收購或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。

(iv) 遞延開發成本乃按不超過5至15年的有關產品的商業年期以直線法於損益內支銷。

(b) 商標

分開收購的商標初步按歷史成本列賬。於業務合併收購的商標於收購日期按公平值確認。商標具有有限可使用年期，按成本減累計攤銷及任何減值虧損入賬。攤銷乃按直線法於5至10年的估計可使用年期内分攤商標成本計算。

(c) 電腦系統

所收購電腦軟件許可證基於收購及使用特定軟件產生的成本撥充資本。有關成本採用直線法於3至5年的估計可使用年期内攤銷。

(d) 客戶關係

客戶關係具有有限使用年期，乃按成本減累計攤銷及任何減值虧損列賬。攤銷採用直線法於5年預計年期内計算。

具有有限使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Intangible assets (other than goodwill) (continued)

(a) R&D (continued)

(iii) Subsequent expenditure on development activities after its acquisition or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

(iv) Amortisation of deferred development costs is charged to the profit or loss on a straight-line basis over the commercial lives of the underlying products which are not exceeding 5 to 15 years.

(b) Trademarks

Separately acquired trademarks are initially recorded at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

(c) Computer systems

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

(d) Customer relationships

The customer relationships have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method over the expected life of 5 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

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2. 重大會計政策 (續)

2.11 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於其租期及估計可使用年期（以較短者為準）按直線法折舊，如下：

租賃土地
Leasehold land

樓宇
Buildings

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 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 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:

25至50年
25 to 50 years

2至5年
2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2. 重大會計政策 (續)

2.11 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，因租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 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.

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2. 重大會計政策 (續)

2.11 租賃 (續)

本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃
本集團將短期租賃確認豁免應用於其短期租賃樓宇 (即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公室設備及電腦租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法基準確認為支出。

本集團作為出租人

本集團在充當出租人時會於起租日 (或倘有租約變更時) 將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權的絕大部分風險及回報的租賃則分類為經營租賃。當一項合約同時包含租賃及非租賃部分時，本集團會根據相對獨立的售價基準將合約中的代價分配至各部分。租金收入於租賃期以直線法入賬，且因其經營性質而計入損益之收入內。於磋商及安排經營租賃時所產生之初始直接成本被納入租賃資產之賬面值，並於租賃期以相同基準確認為租金收入。或然租金於賺取收入期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃則被入賬列作融資租賃。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Leases (continued)

Group as a lessee (continued)

- (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 buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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2. 重大會計政策 (續)

2.12 投資及其他金融資產

(a) 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所列政策國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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2. 重大會計政策 (續)

2.12 投資及其他金融資產 (續)

(a) 初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

購置或出售須一般於市場規則或慣例所設定的時間範圍內交付資產的金融資產於交易日（即本集團承諾購買或出售資產的日期）確認。

(b) 其後計量

金融資產的其後計量取決於彼等以下的分類情況：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益內確認。

按公平值計入損益的金融 資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。股本投資的股息亦在支付權確立時於綜合損益內確認為其他收入。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

(a) Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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.

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments also recognised as other income in the consolidated profit or loss when the right of payment has been established.

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2. 重大會計政策 (續)

2.13 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排,其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時,已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 重大會計政策 (續)

2.14 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損 (「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，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損 (12個月預期信貸虧損) 計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備 (全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。進行評估時，本集團會比較報告日期就金融工具產生的違約風險與於初始確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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.

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2. 重大會計政策 (續)

2.14 金融資產減值 (續)

一般方法 (續)

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益的債務投資及按攤銷成本計量之金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

第1階段 — 金融工具的信貸風險自初始確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貸風險自初始確認以來顯著增加（惟並非信貸減值的金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就貿易應收款項及不包含重大融資成分的合約資產而言，或當本集團採取可行權宜方法不調整重大融資成分的影響時，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2. 重大會計政策 (續)

2.15 金融負債

(a) 初步確認及計量

金融負債於初步確認時被分類為貸款及借貸或應付款項。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、租賃負債及計息銀行及其他借貸。

倘供應商融資安排產生之金融負債與貿易應付賬款之性質及功能相似，則本集團會將其分類至財務狀況表中之貿易應付賬款及應付票據。倘供應商融資安排為本集團正常營運週期所用營運資金的一部分，則所提供的擔保水平與貿易應付賬款相若，且作為供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付賬款條款並無重大差異。與供應商融資安排所產生負債有關之現金流量於財務狀況表中分類為貿易應付賬款及應付票據，於現金流量表中計入經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借款，而相關現金流量則計入現金流量表中的融資活動。

(b) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

*按攤銷成本計量之金融負債
(貿易及其他應付賬款以及
及借貸)*

於初步確認後，貿易及其他應付賬款、計息借貸隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在綜合損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於綜合損益內列為融資成本。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.15 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

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 consolidated profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated profit or loss.

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2. 重大會計政策 (續)

2.16 終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於綜合損益內確認。

2.17 存貨

存貨按成本及可變現淨值之較低者入賬。成本按以先入先出法釐定，而在製品及製成品之成本包括直接物料、直接人工及按適當比例計算之間接開支。可變現淨值指估計售價減去完工及出售產生的任何估計成本。

2.18 現金及現金等價物

財務狀況表之現金及現金等價物包括手頭現金及銀行現金，以及可隨時轉換成已知金額現金、價值變動風險不大且一般具有不超過三個月期限的短期高流通投資，其乃為滿足短期現金承諾而持有。

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所述之短期存款，扣除須按要求償還之銀行透支，並構成本集團現金管理之一部分。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.16 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated profit or loss.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and 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.

2.18 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.

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2. 重大會計政策 (續)

2.19 所得稅

所得稅包括即期及遞延稅項。與損益外確認項目相關的所得稅於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按於報告期末已頒佈或實質頒佈的稅率（及稅法）並計及本集團業務所在國家的現行詮釋及慣例後以預期從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就報告期末資產及負債的計稅基準與其財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 於交易中初始確認的商譽或資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額）所產生的遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時性差額而言，當撥回暫時性差額的時間可以控制及暫時性差額可能不會在可預見將來撥回。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 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, associates and joint ventures, 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.

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2. 重大會計政策 (續)

2.19 所得稅 (續)

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項虧損均確認為遞延稅項資產。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中初始確認的資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額）所產生的可予扣減暫時性差額的遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可予扣減暫時性差額，僅於暫時性差額可能會在可預見將來撥回及將有應課稅溢利作抵銷，以動用暫時性差額的情況下，方可確認為遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期末進行審閱，並於不可能具有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 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, associates and joint ventures, 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.

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2. 重大會計政策 (續)

2.19 所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅務法)按變現資產或清償負債的期間預期適用的稅率予以計量。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，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，則遞延稅項資產與遞延稅項負債可予以抵銷。

2.20 政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。倘補助與一項開支項目有關，則該補助在擬補償之成本支銷期間內有系統地確認為收入。

倘補助與資產相關，則將其公平值計入遞延收入賬，並在相關資產的預期使用年限內每年按等額分期計入損益，或自資產的賬面值扣除，以減少折舊開支的方式計入損益。

倘本集團收到非貨幣資產補助，則有關補助會以非貨幣資產的公平值記錄，並在相關資產的預期使用年限內每年按等額分期計入損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 Income tax (continued)

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.

2.20 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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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2. 重大會計政策 (續)

2.20 政府補助 (續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法（誠如上文「金融負債」的會計政策進一步詮釋）釐定。不付息或按低於市場利率計息授出的政府貸款的福利（即貸款的初始賬面值與已收所得款項之差額）視作政府補助，於相關資產的預期使用年限內每年按等額分期計入損益。

2.21 僱員福利

(a) 退休金計劃

本集團已根據有關規定參與由當地社會保險局管理的退休保險及醫療保險計劃。本集團每月須就上述保險計劃按僱員每月工資向當地社會保險局作出供款。除上述規定供款外，本集團並無其他責任。本集團於該計劃項下的供款於綜合損益內支銷。

(b) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期（以較早者為準）確認離職福利：(a) 於本集團不能取消提供該等福利時；及(b) 實體確認屬國際會計準則第37號範疇內及涉及離職福利付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在年度末後超過十二個月到期支付的福利應貼現為現值。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.20 Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.21 Employee benefits

(a) Pension scheme

The Group participates in the retirement insurance and medical insurance scheme organised by the local social security bureau pursuant to the relevant provisions. The Group is required to make monthly contributions in respect of the above insurance scheme to the local social security bureau based on the monthly salaries of its employees. The Group has no further liabilities other than the above defined contributions. The Group's contributions under the scheme are charged to the consolidated profit or loss.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the year are discounted to their present value.

財務報表附註

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2. 重大會計政策 (續)

2.21 僱員福利 (續)

(c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的本公司股東應佔溢利。本集團就合約責任或倘若因過往慣例曾產生推定責任而確認撥備。

(d) 僱員享有假期的權利

僱員享有年假的權利於其向僱員歸屬時確認。已就僱員直至年末提供的服務作出年假估計負債撥備。

僱員的病假及產假僅於僱員開始休假時確認。

2.22 以股份為基礎的付款

(a) 以股權結算的股份支付交易

本集團實行購股權計劃及受限制股份單位（「受限制股份單位」）計劃，以激勵及回饋對本集團經營成功作出貢獻之合資格參與者。本集團僱員（包括董事）收取以股份形式支付的薪酬，而僱員則提供服務以換取股權工具（「股權結算交易」）。與僱員進行股權結算交易的成本乃參考授出當日的公平值計算。公平值乃由外聘估值師採用市值模型釐定，進一步詳情載於財務報表附註26。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the year.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.22 Share-based payments

(a) Equity-settled share-based payment transaction

The group operates a Share Option Scheme and Restricted Share Unit ("RSU") Schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using market-value model, further details of which are given in note 26 to the financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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2. 重大會計政策 (續)

2.22 以股份為基礎的付款 (續)

(a) 以股權結算的股份支付交易 (續)

股權結算交易的成本，連同股權的相應升幅會於達到服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股權結算交易確認的累計開支，反映歸屬期已屆滿部份及本集團對最終將歸屬的股權工具數目的最佳估計。在某一期間內在損益扣除或計入損益，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵於授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股權結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

(a) Equity-settled share-based payment transaction (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 重大會計政策 (續)

2.22 以股份為基礎的付款 (續)

(a) 以股權結算的股份支付交易 (續)

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未就獎勵確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

2.23 收益確認

(a) 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價。

當合約的代價包括可變金額時，代價金額將估計為本集團將貨品或服務轉移至客戶所有權換取者。可變代價在合約開始時估計並受約束，直至在隨後解決與可變代價相關的不確定性時，於所確認累計收益金額中的重大收益回撥很有可能不會發生為止。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

(a) Equity-settled share-based payment transaction (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.23 Revenue recognition

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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2. 重大會計政策 (續)

2.23 收益確認 (續)

(a) 客戶合約收益 (續)

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用國際財務報告準則第15號的可行權宜方法。

銷售貨品

銷售醫藥產品及醫美產品的收益在資產控制權轉移給客戶的一刻確認，通常在交付醫藥產品及醫美產品時確認。

若干有關出售工業產品的合約為顧客提供批量折扣權，產生可變代價。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(a) Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sales of goods

Revenue from the sales of pharmaceutical products and medical aesthetic products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical products and medical aesthetic products.

Some contracts for the sales of industrial products provide customers with volume rebates, giving rise to variable consideration.

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2. 重大會計政策 (續)

2.23 收益確認 (續)

(a) 客戶合約收益 (續)

批量折扣

一旦若干客戶於期內購買的產品數量超過合約中規定的限額，則可向彼等提供批量折扣。折扣可抵銷客戶應付的金額。為估計預期未來折扣的可變代價，對於具有單個批量閾值的合約乃使用最可能金額法，而具有多個批量閾值的合約則使用預期價值法。所選擇能夠最好預測可變代價金額的方法主要取決於合約所含批量閾值的數目。關於約束可變代價估計的規定適用，並就預期未來折扣確認退款責任。

(b) 其他收益來源

租金收入按租賃期的時間比例確認。

(c) 其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期（或較短期間（如適合））內準確貼現至金融資產賬面值淨值的利率予以確認。

當股東收取股息之權利確立，且與股息相關之經濟利益有可能流入本集團，而股息金額能可靠地計量時，股息收入確認入賬。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(a) Revenue from contracts with customers (continued)

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.

(b) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

(c) Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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2. 重大會計政策 (續)

2.23 收益確認 (續)

(c) 其他收入 (續)

提供研發服務的收入隨著時間的推移而得到確認，使用輸入法來衡量服務達致獲得完全滿意的進度，因為本集團的表現創造或提升客戶所控制的資產（隨著該資產獲創造或提升）。輸入法根據實際發生的成本與估計的服務使對方滿足總成本的比例確定收入。

來自醫院服務的收入於提供相關服務時確認，包含門診及住院服務。就門診服務而言，本公司有兩項履約責任，包括：(i) 提供諮詢服務；及(ii) 銷售藥品。就履約責任(i)及(ii)而言，服務或藥品的控制權於某一時間點轉移。就住院服務而言，本公司有第三項履約責任：(iii) 提供住院醫療服務。來自提供住院醫療服務的收入於服務期間（即客戶同時接受服務並消耗醫院所提供的利益期間）確認。

出售分銷權收益於預定期間按直線法確認，乃由於客戶同時取得並耗用本集團所提供的利益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(c) Other income (continued)

Income from the provision of R&D services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises income based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Revenue from hospital services is recognised when the related services have been rendered and contains outpatient and inpatient services. For outpatient services, there are two performance obligations, including (i) the provision of consultation services and (ii) the sale of pharmaceutical products. The control of services or pharmaceutical products for both performance obligations (i) and (ii) is transferred at a point in time. For inpatient services, there is the third performance obligation: (iii) the provision of inpatient healthcare services. The revenue from the provision of inpatient healthcare service is recognised over the service period when customer simultaneously receive the services and consumes the benefits provided by the hospital.

Revenue from the sale of distribution rights is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2. 重大會計政策 (續)

2.24 合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

2.25 合約成本

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合向客戶轉讓資產相關貨品或服務的系統基準攤銷並自綜合損益及其他綜合收益內扣除。其他合約成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.24 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.25 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

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2. 重大會計政策 (續)

2.26 報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關報告期末狀況的資料，其將評估該資料是否影響其在財務報表中確認的金額。本集團將調整其財務報表確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等狀況相關的披露。就報告期後的非調整事項而言，本集團將不會更改其在財務報表確認的金額，但將披露非調整事項的性質及其財務影響估計，或無法作出有關估計的聲明(如適用)。

2.27 股息

末期股息在股東於股東大會上批准時確認為負債。建議派付之末期股息於財務報表附註 11 披露。

中期股息同時建議派付並宣派，原因為本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

2.28 庫存股份

本公司或本集團重新購入及持有自身的股權工具(庫存股份)按成本直接於權益中確認。購買、出售、發行或註銷本集團自身的股權工具不會於損益表中確認收益或虧損。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.26 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2.27 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 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.

2.28 Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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2. 重大會計政策 (續)

2.29 外幣

該等財務報表以人民幣呈列，人民幣為本集團的功能貨幣。本集團之各實體自行決定其功能貨幣，而各實體財務報表內之項目均以該功能貨幣計量。本集團實體所錄得之外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於綜合損益確認。

所有匯兌收益及虧損均於綜合損益「其他收益－淨額」內呈列。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率進行換算。以外幣公平值計量的非貨幣項目採用公平值計量日期的匯率進行換算。於換算以公平值計量的非貨幣項目所產生的損益與確認該項目公平值變化的損益處置方法相同（即，於其他全面收益或損益中確認公平值損益的項目，其換算差額也分別於其他全面收益或損益中確認）。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的即期匯率換算成人民幣，而其損益表按近似於有關交易日期即期匯率的匯率換算成人民幣。

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累積，惟差額歸屬於非控股權益則除外。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.29 Foreign currency

These financial statements are presented in RMB, which is the Group'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 the consolidated profit or loss.

All the foreign exchange gains and losses are presented in the consolidated profit or loss within "Other gains – net".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and the profit or loss are translated into RMB at the exchange rates that 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.

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2. 重大會計政策 (續)

2.30 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體的聯營公司或合營企業（或該實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員；及
 - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.30 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.

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3. 重大會計判斷及估計

本集團財務報表的編製要求管理層對影響收益、開支、資產及負債的呈報金額及其附帶披露，以及或然負債的披露進行會計判斷、估計和假設。該等假設及估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

(a) 遞延開發成本及正在進行的產品開發減值

本集團管理層就本集團擁有的資本化開發成本釐定醫藥專利或許可以以及所有正在進行的產品開發中產生的估計未來現金流量。該等估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

於二零二四年十二月三十一日，遞延開發成本的賬面值為人民幣242,969,000元（二零二三年十二月三十一日：人民幣120,442,000元）。於二零二四年十二月三十一日進行中產品開發的賬面值為人民幣567,120,000元（二零二三年十二月三十一日：人民幣619,123,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

(a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed. These estimates are based on projected product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

The carrying amount of deferred development costs as at 31 December 2024 was RMB242,969,000 (31 December 2023: RMB120,442,000). The carrying amount of product development in progress as at 31 December 2024 was RMB567,120,000 (31 December 2023: RMB619,123,000).

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3. 重大會計判斷及估計 (續)

(b) 物業、廠房及設備的減值

本集團管理層就分配的物業、廠房及設備釐定各現金產生單位的估計未來現金流量。該估計乃基於醫藥業的產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關物業、廠房及設備金額時，管理層會就物業、廠房及設備確認減值虧損。

(c) 所得稅及遞延稅項

遞延稅項資產確認為未使用稅項虧損，惟以應課稅溢利可用作彌補虧損之可能性為限。管理層需要根據未來應課稅溢利的可能發生時間及水平以及未來稅務策劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。

(d) 開發成本的資本化

開發成本根據財務報表附註2.10(a)中的研發成本會計政策進行資本化。確定資本化的金額需要管理層對資產的預期未來現金生成、所適用的貼現率及預期收益期作出假設。於二零二四年十二月三十一日，管理層估計開發成本資本化的金額約為人民幣567,120,000元（二零二三年：人民幣619,123,000元）。詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Impairment of property, plant and equipment

The Group's management determines the estimated future cash flows of each cash-generating unit that the property, plant and equipment are assigned to. These estimates are based on product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the property, plant and equipment when future cash flows are less than expectation and fall below the amount of the related property, plant and equipment.

(c) Income taxes and deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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 the level of future taxable profits, together with future tax planning strategies.

(d) Capitalisation of development costs

Development costs are capitalised in accordance with the accounting policy for R&D costs in note 2.10(a) to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2024, the amount of capitalised development costs estimated by the management was approximately RMB567,120,000 (2023: RMB619,123,000). More details are given in note 17 to the financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個可報告經營分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他服務以及提供無創或微創醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除稅前溢利／虧損的指標）予以評估。經調整除稅前溢利／虧損的計量與本集團除稅前虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營溢利而非資產及負債來評估經營分部業績。

分部間銷售及轉讓乃參考以當前市價向第三方銷售所用之售價進行。

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment including the filling, shaping, supporting, supplementing, optoelectronic devices, body sculpturing, skin care and other services to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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二零二四年十二月三十一日
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4. 分部資料 (續)

截至二零二四年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Year ended 31 December 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益 (附註5)	Segment revenue (note 5)				
外部客戶銷售	Sales to external customers	744,224	57,597	1,099,288	1,901,109
分部間銷售	Intersegment sales	–	52,075	–	52,075
		744,224	109,672	1,099,288	1,953,184
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(52,075)
收益	Revenue				1,901,109
分部業績	Segment results	251,021	(948,048)	356,538	(340,489)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				52,805
不可分攤的其他收益—淨額	Unallocated other gains – net				6,119
不可分攤的費用	Unallocated expenses				(98,017)
不可分攤的財務開支	Unallocated finance expenses				(33,480)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(15,226)
除稅前虧損	Loss before tax				(428,288)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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4. 分部資料 (續)

截至二零二三年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Year ended 31 December 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益 (附註5)	Segment revenue (note 5)				
外部客戶銷售	Sales to external customers	449,884	11,807	1,398,848	1,860,539
分部間銷售	Intersegment sales	25	24,966	–	24,991
		449,909	36,773	1,398,848	1,885,530
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(24,991)
收益	Revenue				1,860,539
分部業績	Segment results	91,763	(676,062)	564,300	(19,999)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				43,483
不可分攤的其他收益—淨額	Unallocated other gains – net				3,140
不可分攤的費用	Unallocated expenses				(100,030)
不可分攤的財務開支	Unallocated finance expenses				(34,233)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(53,621)
除稅前虧損	Loss before tax				(161,260)

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NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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4. 分部資料 (續)

地區資料

(a) 外部客戶收益

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
地區市場	Geographical markets		
中國內地	Mainland China	1,888,547	1,846,751
美國	United States of America	12,562	13,788
		1,901,109	1,860,539

上述收益資料乃按客戶所在地區劃分。

The revenue information above is based on the locations of the customers.

(b) 非流動資產

(b) Non-current assets

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
地區市場	Geographical markets		
中國內地	Mainland China	4,373,959	4,516,383
美國	United States of America	12,589	10,958
		4,386,548	4,527,341

上述非流動資產資料乃按資產所在地區劃分，並不包括金融工具及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

截至二零二四年十二月三十一日止年度，所有銷售均來自分銷商且本集團概無收益佔本集團收益10%或以上（二零二三年：無）的分銷商。

During the year ended 31 December 2024, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (2023: Nil).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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5. 收益、其他收入及收益

收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000		
客戶合約收益		Revenue from contracts with customers	1,901,109	1,860,539	
客戶合約收益		Revenue from contracts with customers			
(a) 分類收益資料		(a) Disaggregated revenue information			
截至二零二四年十二月三十一日 止年度		For the year ended 31 December 2024			
		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品類別	Type of goods				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	744,224	57,597	1,099,288	1,901,109
地區市場	Geographical markets				
中國內地	Mainland China	731,662	57,597	1,099,288	1,888,547
美國	United States of America	12,562	—	—	12,562
總額	Total	744,224	57,597	1,099,288	1,901,109
收益確認時間	Timing of revenue recognition				
在某一時間點轉移的貨品	Goods transferred at a point in time	744,224	57,597	1,099,288	1,901,109

財務報表附註
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二零二四年十二月三十一日
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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

截至二零二三年十二月三十一日
止年度

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品類別	Type of goods				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	449,884	11,807	1,398,848	1,860,539
地區市場	Geographical markets				
中國內地	Mainland China	436,096	11,807	1,398,848	1,846,751
美國	United States of America	13,788	–	–	13,788
總額	Total	449,884	11,807	1,398,848	1,860,539
收益確認時間	Timing of revenue recognition				
在某一時間點轉移的貨品	Goods transferred at a point in time	449,884	11,807	1,398,848	1,860,539

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	Segments				
外部客戶銷售	Sales to external customers	744,224	57,597	1,099,288	1,901,109
分部間銷售	Intersegment sales	–	52,075	–	52,075
		744,224	109,672	1,099,288	1,953,184
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(52,075)
總額	Total				1,901,109

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5. 收益、其他收入及收益 (續) 5. REVENUE, OTHER INCOME AND GAINS (continued)

客戶合約收益 (續) Revenue from contracts with customers (continued)

(a) 分類收入資料 (續) (a) Disaggregated revenue information (continued)

下表載列客戶合約收益與分部資料中披露的金額的對賬：(續)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information: (continued)

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	Segments				
外部客戶銷售	Sales to external customers	449,884	11,807	1,398,848	1,860,539
分部間銷售	Intersegment sales	25	24,966	–	24,991
		449,909	36,773	1,398,848	1,885,530
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(24,991)
總額	Total				1,860,539

下表呈列於本年度確認並計入年初合約負債及從過往年度尚未履行的履約責任確認之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year and recognised from performance obligations not yet satisfied in previous years:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
計入年初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	118,615	161,180

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(b) 履約責任

銷售醫藥產品及醫美產品

履約責任於客戶驗收醫藥產品及醫美產品時達成，而付款一般於交付後90天至180天內到期，惟新客戶通常須預先付款。

分配至餘下履約責任的交易價格預計將於一年內確認為收益。上述披露之金額不包括受限制的可變代價。

其他收入

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Sales of pharmaceutical products and medical aesthetic products

The performance obligation is satisfied upon acceptance of the pharmaceutical products and medical aesthetic products by customers and payment is generally due within 90 to 180 days from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Other income

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
利息收入	Interest income	175,548	147,908
投資物業經營租賃之租金收入	Gross rental income from investment property operating leases	(i) 9,933	10,663
醫院服務收入	Hospital services income	34,995	29,023
出售分銷權	Sales of distribution rights	(ii) 8,443	2,830
研發收入	Research and development income	(iii) 5,379	1,482
其他	Others	13,736	5,829
其他收入總額	Total other income	248,034	197,735

(i) 由於投資物業經營租賃之租金收入總額並非源自於本集團的主要業務，因此被計入其他收入。租金收入的分析如下：

(i) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. An analysis of rental income is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
地區市場	Geographical markets		
香港	Hong Kong	4,839	3,207
中國內地	Mainland China	5,094	7,456
總額	Total	9,933	10,663

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5. 收益、其他收入及收益 (續) 5. REVENUE, OTHER INCOME AND GAINS (continued)

其他收入 (續)

(ii) 由於出售分銷權收益並非源自於本集團的主要業務，因此被計入其他收入。出售分銷權的地區市場均為中國內地。履約責任在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的期限為五年。於十二月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格如下：

Other income (continued)

(ii) Revenue from sales of distribution rights is included in other income as it is not derived from the Group's principal activities. The geographical market of all the sales of distribution rights is Mainland China. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Distribution rights are sold for periods of five years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
預期將確認為其他收入的金額：	Amounts expected to be recognised as other income:		
一年內	Within one year	2,830	13,170
一年後	After one year	—	44,190
總額	Total	2,830	57,360

下表呈列於年內確認並計入年初
合約負債之收益金額：

The following table shows the amounts of revenue recognised for the year
that were included in the contract liabilities at the beginning of the year:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
計入於報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	8,443	2,830

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二零二四年十二月三十一日

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5. 收益、其他收入及收益 (續)

其他收入 (續)

- (iii) 由於研發收入並非源自於本集團的主要業務，因此被計入其他收入。研發活動的地區市場均為中國內地。履約責任在提供服務時隨時間履行，一般須於開票日期起30日內付款。

其他收益－淨額

5. REVENUE, OTHER INCOME AND GAINS (continued)

Other income (continued)

- (iii) R&D income is included in other income as it is not derived from the Group's principal activities. The geographical market of all the R&D activities is Mainland China. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Other gains – net

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
政府補助 (i)	Government grants (i)	48,002	60,700
出售一家聯營公司的收益	Gain on disposal of an associate	35,000	–
視作出售聯營公司之權益的收益	Gain on deemed disposal of interest in associates	13,198	21,251
出售投資物業的收益	Gain on disposal of an investment property	10,930	–
按公平值計量的理財產品的公平值變動收益	Gain on changes in fair value of wealth management products, at fair value	2,284	2,659
按公平值計量的非上市股權投資的公平值變動收益	Gain on changes in fair value of unlisted equity investments, at fair value	1,010	129,106
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	1,268	4,378
出售使用權資產的收益	Gain on disposal of right-of-use asset	400	3,695
其他	Others	–	1,118
匯兌收益／(虧損)淨額	Exchange gains/(losses), net	11,640	(6,759)
收益總額	Total gains	123,732	216,148

- (i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

- (i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

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6. 除稅前虧損

本集團之除稅前虧損經扣除／(抵免)：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
僱員福利開支(包括董事及 最高行政人員的薪酬)(附註8)	Employee benefit expenses (including directors' and chief executive's remuneration (note 8))		
工資及薪金	Wages and salaries	411,923	488,399
退休金計劃供款	Pension scheme contributions (i)	72,365	90,079
福利	Welfares	10,210	13,519
以股份為基礎的付款	Share-based payments	418,020	89,084
		912,518	681,081
已售存貨成本	Cost of inventories sold (ii)	659,399	564,895
研究及開發開支	Research and development expenses (ii)	473,925	577,656
物業、廠房及設備折舊	Depreciation of property, plant and equipment (ii)/(iii)	29,044	22,474
投資物業折舊	Depreciation of investment properties 14	11,863	9,323
使用權資產折舊	Depreciation of right-of-use assets (ii)/(iii)	28,256	31,125
無形資產攤銷	Amortisation of intangible assets (ii)/(iii)	15,832	16,813
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(1,268)	(4,378)
出售使用權資產的收益	Gain on disposal of right-of-use asset	(400)	(3,695)
出售無形資產的虧損	Loss on disposal of intangible assets	7,374	139
出售投資物業的收益	Gain on disposal of an investment property	(10,930)	–
貿易及其他應收賬款 減值虧損／(撥回減值)	Impairment losses/(reversal of impairment) of trade and other receivables 23	6,347	(7,953)
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	9,541	11,419
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	3,054	4,506
匯兌(收益)／虧損淨額	Exchange (gains)/losses, net	(11,640)	6,759
核數師薪金	Auditor's remuneration	4,000	4,200
銀行手續費	Bank charges	1,350	1,051

(i) 作為僱主，本集團於二零二四年十二月三十一日概無可用於降低未來年度現有供款水平的已沒收供款(二零二三年：無)。

(ii) 截至二零二四年及二零二三年十二月三十一日止年度用於生產及研究活動的物業、廠房及設備、使用權資產及無形資產折舊／攤銷計入「已售存貨成本」及「研發開支」。

(i) There are no forfeited contributions at 31 December 2024 (2023: Nil) that may be used by the Group as the employer is to reduce the existing level of contributions in the future years.

(ii) The depreciation/amortisation of property, plant and equipment, right-of-use assets and intangible assets for manufacturing and research activities for the years ended 31 December 2024 and 2023 are included in "Cost of inventories sold" and "R&D expenses".

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6. 除稅前虧損 (續)

(iii) 物業、廠房及設備、使用權資產和無形資產的折舊／攤銷：

6. LOSS BEFORE TAX (continued)

(iii) Depreciation/amortisation of property, plant and equipment, right-of-use assets, and intangible assets:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
計入：		
分銷開支	543	612
行政開支	72,589	69,800

7. 財務開支

財務開支分析如下：

7. FINANCE EXPENSES

An analysis of finance expenses is as follows:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
以下各項的利息開支：		
計息銀行借款(附註32)	46,152	57,415
附屬公司股份的贖回負債(附註28)	228,750	211,266
租賃負債(附註15)	1,544	2,573
非按公平值計入損益的金融負債		
利息開支總額	276,446	271,254
減：資本化的利息	(1,515)	(1,917)
總額	274,931	269,337

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8. 董事及高級行政人員的
薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露董事及高級行政人員年內薪酬如下：

8. DIRECTORS' AND EXECUTIVE'S
REMUNERATION

Directors' and executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
袍金	Fees	1,029	1,037
其他酬金：	Other emoluments:		
薪金	Salaries	14,488	14,409
退休金計劃供款	Pension scheme contributions	48	48
花紅	Bonus	—	945
其他補貼及實物利益	Other allowances and benefits in kind	692	346
以股權結算的購股權開支	Equity-settled share option expense	884	1,712
總計	Total	17,141	18,497

該等購股權(已於歸屬期於損益內確認)的公平值已於授出日期釐定，本年度財務報表所載金額載列於上述董事及最高行政人員的薪酬披露中。

The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

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8. 董事及高級行政人員的薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

二零二四年	2024	袍金 Fee 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
曾華光先生	Mr. Tsang Wah Kwong	377	—	377
朱迅博士	Mr. Zhu Xun	377	—	377
王冠先生*	Mr. Wang Guan*	275	—	275
		1,029	—	1,029

二零二三年	2023	袍金 Fee 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
辛定華先生**	Mr. Patrick Sun**	93	—	93
曾華光先生	Mr. Tsang Wah Kwong	371	—	371
朱迅博士	Mr. Zhu Xun	371	—	371
王冠先生*	Mr. Wang Guan*	202	—	202
		1,037	—	1,037

* 王冠先生於二零二三年四月一日獲委任為本公司獨立非執行董事。

** 辛定華先生於二零二三年四月一日辭任本公司獨立非執行董事。

年內概無向獨立非執行董事支付其他酬金(二零二三年：無)。

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

* Mr. Wang Guan was appointed as an independent non-executive director of the Company on 1 April 2023.

** Mr. Patrick Sun resigned as an independent non-executive director of the Company on 1 April 2023.

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

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8. 董事及高級行政人員的
薪酬 (續)
(b) 執行董事

8. DIRECTORS' AND EXECUTIVE'S
REMUNERATION (continued)
(b) Executive directors

	袍金	薪金	退休金 計劃供款	花紅	其他補貼及 實物利益	以股權結算的 購股權開支	總計
	Fee	Salaries	Pension scheme contribution	Bonus	Other allowances and benefits in kind	Equity-settled share option expense	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二四年							
2024							
執行董事：							
Executive directors:							
車馮升醫生	Dr. Che Fengsheng	-	7,000	-	-	-	7,000
郭維城醫生	Dr. Guo Weicheng	-	3,000	-	-	-	3,000
張炯龍醫生	Dr. Zhang Jionglong	-	641	16	-	-	657
陳燕玲女士	Ms. Chen Yanling	-	1,319	16	472	-	1,807
繆瑰麗女士	Ms. Miao Guili	-	2,528	16	220	884	3,648
		-	14,488	48	692	884	16,112

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8. 董事及高級行政人員的薪酬 (續)

(b) 執行董事 (續)

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors (continued)

	袍金	薪金	退休金 計劃供款	花紅	其他補貼及 實物利益	以股權結算的 購股權開支	總計
	Fee	Salaries	Pension scheme contribution	Bonus	Other allowances and benefits in kind	Equity-settled share option expense	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年							
2023							
執行董事：							
車馮升醫生	Dr. Che Fengsheng	—	7,000	—	—	—	7,000
郭維城醫生	Dr. Guo Weicheng	—	3,000	—	—	—	3,000
張炯龍醫生	Dr. Zhang Jionglong	—	630	16	—	—	646
陳燕玲女士	Ms. Chen Yanling	—	1,296	16	324	130	1,766
繆瑰麗女士	Ms. Miao Guili	—	2,483	16	621	216	1,712
		—	14,409	48	945	346	1,712
							17,460

年內概無董事或最高行政人員放棄或同意放棄任何薪酬之安排。

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

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9. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事（二零二三年：三名董事），其薪酬詳情載於上文附註8。年內的餘下兩名（二零二三年：兩名）並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情列載如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,660	4,599
退休金計劃供款	Pension scheme contributions	66	–
績效花紅	Performance related bonuses	1,594	–
		6,320	4,599

薪酬介乎以下範圍的最高薪僱員（非董事及非最高行政人員）人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二四年 2024	二零二三年 2023
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	–	1
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	–	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	2	–
		2	2

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項，亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2024 and 2023, no payments had been made by the Group to the directors or the highest paid individuals in respect of an inducement to join or as compensation for loss of office, and no directors or highest paid individuals waived any of the emoluments.

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10. 所得稅開支

本集團截至二零二四年及二零二三年十二月三十一日止年度的所得稅開支分析如下：

10. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2024 and 2023 is analysed as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期稅項	Current tax	108,682	60,140
遞延稅項(附註31)	Deferred tax (note 31)	(65,421)	36,287
年內稅項開支總額	Total tax charge for the year	43,261	96,427

本集團除稅前虧損的稅項與採用適用於合併實體溢利的法定稅率計算的理論數額不同，載列如下：

The tax on the Group's loss before tax differs from the theoretical amount that would arise from using the statutory tax rates applicable to profits of the consolidated entities as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(428,288)	(161,260)
按法定稅率計算的稅項	Tax at the statutory tax rates	(100,742)	(35,323)
下列項目的稅務影響：	Tax effects of:		
— 動用先前未確認的稅務虧損	— Utilisation of previously unrecognised tax losses	(18,357)	(3,055)
— 稅項優惠及豁免的影響	— Effect of tax concessions and exemptions	(19,396)	(46,332)
— 合資格研發開支的額外可扣稅撥備	— Additional deductible allowance for qualified R&D expenses	(74,874)	(125,829)
— 不可扣稅開支	— Expenses not deductible for tax purposes	111,102	13,846
— 於期內確認的過往期間即期稅項的調整	— Adjustments recognised in the period for current tax of prior periods	(7,537)	(7,644)
— 歸屬合營企業和聯營公司的溢利及虧損	— Profits and losses attributable to joint ventures and associates	507	8,092
— 毋須納稅收入	— Income not subject to tax	(20,391)	(33,474)
— 未確認遞延所得稅資產之稅項虧損	— Tax losses for which no deferred income tax asset was recognised	236,949	326,146
— 本集團中國附屬公司取消發放股利的5%預扣稅的撥回影響	— Reverse effect of withholding tax at 5% on the dividends cancelled by the Group's PRC subsidiaries	(64,000)	—
年內稅項開支總額	Total tax charge for the year	43,261	96,427

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10. 所得稅開支 (續)

百慕達利得稅

本集團年內在該司法權區毋須繳納任何稅項(二零二三年：無)。

英屬維爾京群島利得稅

本集團根據英屬維爾京群島利得稅國際商業公司法成立的實體獲豁免英屬維爾京群島利得稅(二零二三年：無)。

開曼群島利得稅

根據開曼群島公司法註冊為獲豁免有限公司的附屬公司，毋須就其收入或資本收益繳納稅項。此外，開曼群島並無就向股東派付股息徵收預扣稅。開曼群島並無訂立任何適用於實體作出的任何付款或向實體作出的任何付款的雙重稅務協定(二零二三年：無)。

澳門所得補充稅

根據相關澳門税法，於澳門註冊成立的附屬公司須就應課稅收入繳納澳門所得補充稅。海外司法權區的稅項按各自司法權區的適當現行稅率徵收，最高稅率為12%。

美國利得稅

根據於二零一七年十二月二十二日頒佈的美國減稅與就業法案(「美國減稅與就業法案」)，附屬公司按美國聯邦法定所得稅稅率21.0%繳稅。其他地區的應課稅溢利稅項乃根據本集團經營所在國家(或司法權區)的現行稅率計算。

香港利得稅

香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率16.5%(二零二三年：16.5%)計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法權區)的現行稅率計算。

10. INCOME TAX EXPENSE (continued)

Bermuda profits tax

The Group was not subject to any taxation in this jurisdiction during the year (2023: Nil).

British Virgin Islands ("BVI") profits tax

The Group's entities established under the International Business Companies Acts of BVI are exempted from BVI income tax (2023: Nil).

Cayman Islands profits tax

Subsidiaries incorporated as exempted companies with limited liability under the Companies Act of the Cayman Islands are not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not a party to any double tax treaties that are applicable to any payments made by or to the entities (2023: Nil).

Macau profits tax

The subsidiary incorporated in Macau is subject to Macau profits tax on the taxable income in accordance with relevant Macau tax laws. Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12%.

United States of America profits tax

Pursuant to Tax Cuts and Jobs Act ("TCJA") enacted on 22 December 2017, the United States federal statutory income tax rate for the subsidiaries are 21.0%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

Hong Kong profits tax

Hong Kong profits tax was provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

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10. 所得稅開支 (續)

中國企業所得稅 (「中國企業所得稅」)

中國企業所得稅按現時組成本集團的公司於中國產生的應課稅收入(經調整毋須就中國企業所得稅課稅或可扣除中國企業所得稅的項目)計提撥備。

本集團的中國附屬公司根據中國企業所得稅法按稅率25%釐定及繳納企業所得稅。

本集團若干附屬公司符合高新技術企業的資格。因此，該等附屬公司就二零二四年及二零二三年的企業所得稅按稅率15%計提撥備。

10. INCOME TAX EXPENSE (continued)

PRC corporate income tax ("PRC CIT")

PRC CIT is provided on the assessable income of the companies now comprising the Group derived from the PRC, adjusted for those items which are not assessable or deductible for the PRC CIT purposes.

The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25%.

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2024 and 2023 was provided at the rate of 15%.

11. 股息

於二零二四年及二零二三年派付的股息分別為人民幣177,080,000元及人民幣298,560,000元。董事會不建議就截至二零二四年十二月三十一日止年度派付末期現金股息。

於年度內批准並派付予本公司擁有人的股息：

11. DIVIDENDS

The dividends paid in 2024 and 2023 were RMB177,080,000 and RMB298,560,000, respectively. The board of directors does not recommend the payment of the final cash dividend for the year ended 31 December 2024.

Dividends approved and paid to owners of the Company during the year:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
二零二三年末期股息每股普通股零 (二零二三年：二零二二年末期股息 人民幣3.2分)	Final 2023 dividend of nil (2023: Final dividend for 2022 of RMB3.2 cents per ordinary share)	–
二零二四年中期現金股息：每股普通股 人民幣1.9分(二零二三年：零)	Interim cash dividend for 2024: RMB1.9 cents (2023: nil) per ordinary share	298,560
	177,080	–
	177,080	298,560

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12. 每股虧損

每股基本虧損金額乃根據年內本公司普通權益擁有人應佔虧損人民幣216,662,000元（二零二三年：人民幣54,017,000元）及年內尚未發行普通股加權平均數9,265,984,000股（二零二三年：9,297,073,000股）計算。

每股攤薄虧損金額乃按計算每股基本虧損的年內本公司普通權益擁有人應佔虧損計算。計算使用的普通股加權平均數為用以計算每股基本虧損的年內尚未發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄虧損乃按下列數據計算：

12. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of RMB216,662,000 (2023: RMB54,017,000), and the weighted average number of ordinary shares of 9,265,984,000 (2023: 9,297,073,000) outstanding during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, as used in the basic loss per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
虧損	Loss		
用作計算每股基本及攤薄虧損的本公司普通權益擁有人應佔虧損	Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	(216,662)	(54,017)
本公司普通權益擁有人應佔虧損	Loss attributable to ordinary equity holders of the Company	(216,662)	(54,017)

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12. 每股虧損 (續)

12. LOSS PER SHARE (continued)

	二零二四年 2024 千股 Shares '000	二零二三年 2023 千股 Shares '000
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股份	Shares		
就每股基本及攤薄虧損而言的	Weighted average number of ordinary shares		
已發行普通股加權平均數	outstanding for basic and diluted loss per share	9,265,984	9,297,073

* 股份加權平均數乃經計及所持庫存股份之影響後而得出。

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** 截至二零二四年十二月三十一日止年度，在計算每股攤薄虧損時並無計及本公司購股權計劃項下的購股權，乃由於其計入將產生反攤薄效應。

** For the year ended 31 December 2024, the calculation of diluted loss per share has not considered share options under the share option scheme of the Company as the inclusion would be anti-dilutive.

	二零二四年 2024 人民幣 RMB	二零二三年 2023 人民幣 RMB
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每股基本及攤薄虧損	Basic and diluted loss per share		
年內虧損	For loss for the year	(2.34) 分 cents	(0.58) 分 cents

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	生產及 電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年十二月三十一日	31 December 2024						
於二零二四年一月一日：	At 1 January 2024:						
成本	Cost	3,539,377	1,482,496	52,944	36,486	295,534	5,406,837
累計折舊及減值	Accumulated depreciation and impairment	(2,017,677)	(1,087,697)	(47,829)	(35,179)	(43,864)	(3,232,246)
賬面淨值	Net carrying amount	1,521,700	394,799	5,115	1,307	251,670	2,174,591
於二零二四年一月一日， 扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	1,521,700	394,799	5,115	1,307	251,670	2,174,591
添置	Additions	18,129	4,519	6,772	76	14,093	43,589
轉撥自在建工程	Transfer from construction in progress	12,257	90,697	664	–	(103,618)	–
出售	Disposals	–	(2,147)	(270)	(28)	–	(2,445)
轉撥至投資物業	Transfer to investment properties	(25,900)	–	–	–	–	(25,900)
折舊開支	Depreciation charge	(34,859)	(141,526)	(4,682)	(1,315)	–	(182,382)
於二零二四年十二月三十一日， 扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	1,491,327	346,342	7,599	40	162,145	2,007,453
於二零二四年十二月三十一日：	At 31 December 2024:						
成本	Cost	3,526,293	1,539,129	59,750	35,788	205,934	5,366,894
累計折舊及減值	Accumulated depreciation and impairment	(2,034,966)	(1,192,787)	(52,151)	(35,748)	(43,789)	(3,359,441)
賬面淨值	Net carrying amount	1,491,327	346,342	7,599	40	162,145	2,007,453

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇 Buildings 人民幣千元 RMB'000	生產及 電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二三年十二月三十一日	31 December 2023						
於二零二三年一月一日：	At 1 January 2023:						
成本	Cost	3,595,527	1,414,551	53,506	36,866	346,867	5,447,317
累計折舊及減值	Accumulated depreciation and impairment	(2,032,146)	(988,949)	(46,981)	(34,418)	(43,864)	(3,146,358)
賬面淨值	Net carrying amount	1,563,381	425,602	6,525	2,448	303,003	2,300,959
於二零二三年一月一日， 扣除累計折舊及減值	At 1 January 2023, net of accumulated depreciation and impairment	1,563,381	425,602	6,525	2,448	303,003	2,300,959
添置	Additions	5,407	41,038	1,986	1,193	40,468	90,092
轉撥自在建工程	Transfer from construction in progress	5,426	84,963	1,412	—	(91,801)	—
出售	Disposals	(1,389)	(8,562)	(1,078)	(131)	—	(11,160)
出售附屬公司	Disposal of a subsidiary	—	(6,918)	(37)	—	—	(6,955)
轉撥至投資物業	Transfer to investment properties	(32,898)	—	—	—	—	(32,898)
折舊開支	Depreciation charge	(18,227)	(141,324)	(3,693)	(2,203)	—	(165,447)
於二零二三年十二月三十一日， 扣除累計折舊及減值	At 31 December 2023, net of accumulated depreciation and impairment	1,521,700	394,799	5,115	1,307	251,670	2,174,591
於二零二三年十二月三十一日：	At 31 December 2023:						
成本	Cost	3,539,377	1,482,496	52,944	36,486	295,534	5,406,837
累計折舊及減值	Accumulated depreciation and impairment	(2,017,677)	(1,087,697)	(47,829)	(35,179)	(43,864)	(3,232,246)
賬面淨值	Net carrying amount	1,521,700	394,799	5,115	1,307	251,670	2,174,591

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13. 物業、廠房及設備 (續)

於二零二四年十二月三十一日的在建工程主要包括正在中國內地施工的樓宇。

於二零二四年十二月三十一日，本集團尚未取得賬面總值約人民幣172,320,000元(二零二三年十二月三十一日：人民幣166,644,000元)的若干樓宇的所有權證(「房屋所有權證」)。本公司董事認為，本集團申請及取得房屋所有權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

於二零二四年十二月三十一日，以本集團賬面總值人民幣626,749,000元(二零二三年十二月三十一日：人民幣940,714,000元)的物業、廠房及設備作抵押。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as at 31 December 2024 mainly comprised buildings being constructed in Mainland China.

As at 31 December 2024, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB 172,320,000 (31 December 2023: RMB166,644,000) had not been obtained by the Group. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

As at 31 December 2024, mortgages over the Group's property, plant and equipment had an aggregate carrying value of RMB626,749,000 (31 December 2023: RMB940,714,000).

14. 投資物業

14. INVESTMENT PROPERTIES

		二零二四年 2024 人民幣千元 RMB'000 樓宇 Buildings	二零二三年 2023 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的賬面值	Carrying amount at 1 January	245,930	221,059
添置	Additions	—	1,296
轉撥自物業、廠房及設備(附註13)	Transfers from property, plant and equipment (note 13)	25,900	32,898
出售	Disposal	(4,835)	—
折舊開支	Depreciation charge	(11,863)	(9,323)
於十二月三十一日的賬面值	Carrying amount at 31 December	255,132	245,930

本集團的投資物業包括經營租賃安排下中國內地的十二個商業物業及香港的七個商業物業，按成本扣除折舊和任何減值後列示。

投資物業根據經營租賃出租予第三方，其進一步詳情概述於財務報表附註15。

本集團於二零二四年十二月三十一日之投資物業之公平值約人民幣468,491,000元(二零二三年十二月三十一日：人民幣525,417,000元)乃由本公司董事經參考同類物業之估計市價釐定，屬於第2級公平值計量層級。

The Group's investment properties consist of twelve commercial properties in Mainland China and seven commercial properties in Hong Kong under operating lease arrangements and are stated at cost less depreciation and any impairment.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the Financial Statements.

The fair value of the Group's investment properties of approximately RMB468,491,000 as at 31 December 2024 (31 December 2023: RMB525,417,000) has been determined by the directors of the Company with reference to the estimated market values of similar properties, which is in level 2 fair value measurement hierarchy.

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15. 租賃

本集團作為承租人

本集團有若干樓宇及用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為25至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期一般為2至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。進一步詳情如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Further details are as follows:

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	As at 1 January 2023	643,245	54,122	697,367
添置	Additions	–	20,560	20,560
折舊開支	Depreciation charge	(17,125)	(14,000)	(31,125)
因租賃取消之出售事項	Disposals as a result of lease cancellation	–	(19,364)	(19,364)
於二零二三年十二月三十一日 及二零二四年一月一日	As at 31 December 2023 and 1 January 2024	626,120	41,318	667,438
折舊開支	Depreciation charge	(16,250)	(12,006)	(28,256)
因租賃取消之出售事項	Disposals as a result of lease cancellation	–	(11,825)	(11,825)
於二零二四年十二月三十一日	As at 31 December 2024	609,870	17,487	627,357

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15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	42,661	59,040
新租賃	New leases	–	20,560
年內已確認利息增幅	Accretion of interest recognised during the year	1,544	2,573
付款	Payments	(8,095)	(16,453)
因租賃取消之出售事項	Disposals as a result of lease cancellation	(12,225)	(23,059)
於十二月三十一日的賬面值	Carrying amount at 31 December	23,885	42,661
分析為：	Analysed into:		
流動部分	Current portion	11,380	12,385
非流動部分	Non-current portion	12,505	30,276

		二零二四年 2024			二零二三年 2023		
		實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債	Lease liabilities	4.75	2025	11,380	4.75	2024	12,385
非流動	Non-current						
租賃負債	Lease liabilities	4.75	2026–2028	12,505	4.75	2025–2028	30,276

租賃負債的到期日分析於財務報表附註39.1(c)披露。

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:

The maturity analysis of lease liabilities is disclosed in note 39.1(c) to the financial statements.

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15. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	1,544	2,573
使用權資產折舊開支	Depreciation charge of right-of-use assets	28,256	31,125
與短期租賃及低價值租賃資產相關的 開支 (計入銷售成本及開支)	Expense relating to short-term leases and leases of low- value assets (included in cost of sales and expenses)	3,054	4,506
損益中確認款項總額	Total amount recognised in profit or loss	32,854	38,204

(d) 租賃的現金流出總額及與尚未開始的租賃相關的未來現金流出於財務報表附註 34(c) 及 35(b) 披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業 (附註 14)，包括中國內地的十二個商業物業及香港的七個商業物業。該等租賃的條款一般要求租戶支付擔保按金並根據當時現行市況進行定期租金調整。年內本集團的已確認租金收入為人民幣 9,933,000 元 (二零二三年：人民幣 10,663,000 元)，詳情載於財務報表附註 5。

於二零二四年十二月三十一日，日後本集團根據與其租戶之經營租賃的應收未貼現租賃款項如下：

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) and 35(b) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of twelve commercial properties in Mainland China and seven commercial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB9,933,000 (2023: RMB10,663,000), details of which are included in note 5 to the financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	Within one year	6,348	12,486
一年以上但兩年以內	After one year but within two years	1,823	5,788
兩年以上但三年以內	After two years but within three years	890	1,378
三年以上但四年以內	After three years but within four years	988	1,291
四年以上但五年以內	After four years but within five years	248	988
五年以上	After five years	1,341	1,589
總計	Total	11,638	23,520

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16. 商譽16. GOODWILL

		人民幣千元 RMB'000
於二零二三年十二月三十一日及 二零二四年十二月三十一日：	At 31 December 2023 and 31 December 2024:	
成本	Cost	2,889,634
累計減值	Accumulated impairment	(2,887,781)
賬面淨值	Net carrying amount	1,853

通過業務合併收購的商譽會就減值測試分配至所收購附屬公司（為現金產生單位（「現金產生單位」））。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋五年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

透過業務合併獲得的商譽分配至以下現金產生單位以進行減值測試，分配至現金產生單位的商譽賬面值如下：

Goodwill acquired through business combinations is allocated to the acquired subsidiaries, which are cash-generating units (“CGUs”), for impairment testing. The recoverable amount of the CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the pharmaceutical industry in which the CGU operates.

The goodwill acquired through business combinations is allocated to the following cash-generating unit for impairment testing and the carrying amount of goodwill allocated to the CGU is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Genesis Biosystems Inc. (「Genesis」)	Genesis Biosystems Inc. (“Genesis”)	1,853	1,853

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16. 商譽 (續)

計算於二零二四年十二月三十一日及二零二三年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設：

毛利率：管理層基於過往表現及對市場發展的預期釐定預算毛利率。

終端增長率：所採用的平均終端增長率與通脹率預測一致。

貼現率：所採用的貼現率為稅前，並反映相關單位的特定風險。在釐定估計貼現率時，本集團參考部分同行業上市公司後使用了關鍵參數。鑒於本集團業務性質，所採用的貼現率在合理範圍內。

16. GOODWILL (continued)

Assumptions were used in the value in use calculation of the CGU for 31 December 2024 and 31 December 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross profit margin: Management determined budgeted gross profit margins based on past performance and their expectations of market development.

Terminal growth rate: The average terminal growth rates used are consistent with the forecasts included in the inflation rate.

Discount rate: The discount rates used are pre tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rates adopted fall within a reasonable range.

		二零二四年 2024	二零二三年 2023
毛利率	Gross profit margin	74%	75%
終端增長率	Terminal growth rate	2%	2%
貼現率	Discount rate	16%	16%

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二零二四年十二月三十一日

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17. 無形資產

17. INTANGIBLE ASSETS

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年十二月三十一日 31 December 2024						
於二零二四年一月一日：	At 1 January 2024:					
成本	Cost	877,962	1,609,246	86,758	433,932	3,007,898
累計攤銷	Accumulated amortisation	–	(626,790)	(41,502)	(433,932)	(1,102,224)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	619,123	120,442	36,397	–	775,962
於二零二四年一月一日的						
成本，扣除累計攤銷	Cost at 1 January 2024, net of accumulated amortisation					
及減值	and impairment	619,123	120,442	36,397	–	775,962
添置	Additions	114,358	–	1,312	–	115,670
出售	Disposal	(13,743)	–	(235)	–	(13,978)
攤銷開支	Amortisation charge	–	(30,091)	(5,834)	–	(35,925)
轉撥自進行中產品開發	Transfer from product development in progress	(152,618)	152,618	–	–	–
賬面淨值	Net carrying amount	567,120	242,969	31,640	–	841,729
於二零二四年十二月三十一日：						
At 31 December 2024						
成本	Cost	825,959	1,761,864	87,835	433,932	3,109,590
累計攤銷	Accumulated amortisation	–	(656,881)	(47,336)	(433,932)	(1,138,149)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	567,120	242,969	31,640	–	841,729

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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17. 無形資產 (續)

17. INTANGIBLE ASSETS (continued)

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二三年十二月三十一日	31 December 2023					
於二零二三年一月一日：	At 1 January 2023:					
成本	Cost	811,157	1,506,808	86,163	433,932	2,838,060
累計攤銷	Accumulated amortisation	–	(612,436)	(35,518)	(433,932)	(1,081,886)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	552,318	32,358	41,786	–	626,462
於二零二三年一月一日的 成本，扣除累計攤銷 及減值	Cost at 1 January 2023, net of accumulated amortisation and impairment	552,318	32,358	41,786	–	626,462
添置	Additions	151,163	18,080	829	–	170,072
出售	Disposal	–	–	(175)	–	(175)
攤銷開支	Amortisation charge	–	(14,354)	(5,984)	–	(20,338)
轉撥自進行中產品開發	Transfer from product development in progress	(84,358)	84,358	–	–	–
出售附屬公司	Disposal of a subsidiary	–	–	(59)	–	(59)
賬面淨值	Net carrying amount	619,123	120,442	36,397	–	775,962
於二零二三年十二月 三十一日	At 31 December 2023					
成本	Cost	877,962	1,609,246	86,758	433,932	3,007,898
累計攤銷	Accumulated amortisation	–	(626,790)	(41,502)	(433,932)	(1,102,224)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	619,123	120,442	36,397	–	775,962

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二零二四年十二月三十一日
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18. 於附屬公司的投資

於二零二四年十二月三十一日的主要附屬公司詳情載列如下，全部均為非上市公司。

18. INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2024, all of which are unlisted companies.

公司名稱	主要活動及營業地點	註冊成立／ 註冊地點	註冊資本	本公司所持權益 比例(%)	
				直接	間接
Name	Principal activities and place of operation	Place of incorporation/ registration	Registered capital	Proportion of interest held by the Company (%) Direct	Indirect
耀忠國際(香港)有限公司 Sun Moral International (HK) Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	100	–
海南四環醫藥有限公司* Hainan Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 200,000,000 元 RMB200,000,000	–	100
北京四環製藥有限公司** Beijing Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 250,000,000 元 RMB250,000,000	–	100
深圳四環醫藥有限公司** Shenzhen Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	–	100
山東軒竹醫藥科技有限公司** Shandong Xuanzhu Pharma Co., Ltd.	於中國內地提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine in Mainland China	中國內地 Mainland China	人民幣 100,000,000 元 RMB100,000,000	–	56.47
北京澳合藥物研究院有限公司** Beijing Ao He Research Institute Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣 3,600,000 元 RMB3,600,000	–	100
吉林四環製藥有限公司** Jilin Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 62,500,000 元 RMB62,500,000	–	100

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二零二四年十二月三十一日

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18. 於附屬公司的投資 (續)

18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
長春翔通藥業有限公司** Changchun Xiangtong Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣16,880,000元 RMB16,880,000	—	80
通化濟達醫藥有限公司** Tonghua Jida Pharmaceutical Co., Ltd.	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Mainland China	中國內地 Mainland China	人民幣7,220,000元 RMB7,220,000	—	79.79
本溪恒康製藥有限公司** Benxi Hengkang Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣26,875,000元 RMB26,875,000	—	79
吉林四環澳康藥業有限公司** Jilin Sihuan Aokang Pharmaceutical Co., Ltd.	於中國內地建立醫療項目 Construction for medical project in Mainland China	中國內地 Mainland China	人民幣334,440,000元 RMB334,440,000	—	90
吉林振澳製藥有限公司** Jilin Zhen'ao Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣58,500,000元 RMB58,500,000	—	100
吉林津升製藥有限公司** Jilin Jinsheng Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣19,500,000元 RMB19,500,000	—	100
隆裕弘達投資管理有限公司** Longyu Hongda Investment Management Co., Ltd.	於中國內地投資控股 Investment holding in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	100

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二零二四年十二月三十一日

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18. 於附屬公司的投資 (續)

18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
西藏康馨藥業有限公司** Xizang Kangxin Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	100
吉林匯康製藥有限公司** Jilin Huikang Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	100
吉林神通化工有限公司** Jilin Shengtong Chemical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	100
弘和製藥有限公司* Ambest Pharmaceutical Co., Ltd.	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	100
重慶市西區醫院管理有限公司** Xiqu Hospital (Chongqing) Management Co., Ltd.	於中國內地提供一般醫院服務及醫院管理服務 Provision of general hospital services and hospital management services in Mainland China	中國內地 Mainland China	人民幣319,000,000元 RMB319,000,000	—	57
吉林四長製藥有限公司** Jilin Sichang Pharmaceutical Co., Ltd.	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣28,300,000元 RMB28,300,000	—	51

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18. 於附屬公司的投資 (續)

18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
重慶市西區醫院有限公司** Xiqu Hospital (Chongqing) Co., Ltd.	於中國內地提供一般醫院服務 Provision of general hospital services in Mainland China	中國內地 Mainland China	人民幣319,000,000元 RMB319,000,000	—	57
Radiant (Hong Kong) Investment Limited	於香港物業投資 Property investment in Hong Kong	英屬維爾京群島 BVI	50,000美元 US\$50,000	—	100
軒竹醫藥科技有限公司 Xuanzhu Biopharmaceutical Ltd.	於開曼群島投資控股 Investment holding in the Cayman Islands	開曼群島 Cayman Islands	700,000,000美元 US\$700,000,000	—	100
軒竹(香港)醫藥科技有限公司 Xuanzhu (HK) Biopharmaceutical Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	—	100
軒竹生物科技股份有限公司*** Xuanzhu Biopharmaceutical Co., Ltd	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣450,614,290元 RMB450,614,290	—	56.47
惠升生物製藥股份有限公司** Huisheng Biopharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣372,000,000元 RMB372,000,000	—	68.47
北京漢顏空間生物醫藥有限公司** Beijing Meiyan Space Biomedical Co., Ltd.	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Mainland China	中國內地 Mainland China	人民幣67,062,128元 RMB67,062,128	—	79.79
軒竹(北京)醫藥科技有限公司** Xuanzhu (Beijing) Biopharmaceutical Co., Ltd.	於中國內地營銷創新藥 Marketing of innovative medicine in Mainland China	中國內地 Mainland China	人民幣560,000,000元 RMB560,000,000	—	56.47
長春惠升生物科技股份有限公司** Changchun Huisheng Biological Pharmaceutical Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	68.47

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18. 於附屬公司的投資 (續)

18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
北京惠之衡生物科技有限公司** Beijing Huizhiheng Biological Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	68.47
北京惠升生物科技有限公司** Beijing Huisheng Biological Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	68.47
吉林遨通化工有限公司** Jilin Aotong Chemical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣28,000,000元 RMB28,000,000	—	100
海南慧軒醫藥科技有限公司** Hainan Huixuan Pharmaceutical Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣8,000,000元 RMB8,000,000	—	56.47
北京漢顏空間科技有限公司** Beijing Meiyan Space Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	79.79
本溪匠成醫藥科技有限公司** Benxi Jiangcheng Pharma Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	71.1
北京軒竹康明生物科技有限公司** Beijing Xuanzhu Combio Co., Ltd.	於中國內地提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	56.47
軒竹(香港)生物科技有限公司* Xuanzhu (HK) Biotechnology Limited	於香港提供研發服務 Provision of R&D services in Hong Kong	香港 Hong Kong	人民幣200,000,000元 RMB200,000,000	—	56.47

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18. 於附屬公司的投資 (續)

18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) 直接 間接 Proportion of interest held by the Company (%) Direct Indirect	
				Direct	Indirect
XZENITH BIOTECHNOLOGY INC	於美國提供研發服務 Provision of R&D services in the United States	美國 United States	100,000 美元 US\$100,000	–	56.47
Genesis Biosystems, Inc	於美國營銷醫美產品 Marketing of medical aesthetic products in the United States	美國 United States	20,000 美元 US\$20,000	–	79.79
漢顏空間(河北)生物科技有限公司** Meiyan Space (Hebei) Biological Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	–	79.79
河北雅之顏醫藥有限公司** Hebei Yazhiyan Pharmaceutical Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣 10,000,000 元 RMB10,000,000	–	79.79
無錫惠而康醫療科技有限公司** Wuxi Huierkang Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣 5,000,000 元 RMB5,000,000	–	68.47
北京漢顏空間生物科技有限公司* Beijing MeiYan Space Biotechnology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	–	79.79

* 該等附屬公司乃根據中國法律註冊為外商獨資企業。

** 該等附屬公司乃根據中國法律註冊為有限責任公司。

*** 該附屬公司乃根據中國法律註冊為外商投資企業。

於二零二四年十二月三十一日，於非全資附屬公司的總非控股權益約人民幣 577,046,000 元（二零二三年：人民幣 704,894,000 元），就個別而言並不重大。

上表列示董事認為主要影響年內業績或形成本集團資產主要部分的本集團附屬公司。董事認為，提供其他附屬公司的詳細資料會導致內文過於冗長。

* These subsidiaries were registered as wholly-foreign owned enterprises under PRC law.

** These subsidiaries were registered as limited liability companies under PRC law.

*** This subsidiary was registered as a foreign-invested enterprise under PRC law.

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2024 amounted to approximately RMB577,046,000 (2023: RMB704,894,000), which are individually not material.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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19. 使用權益法計算的投資

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	572,408	573,721
收購時的商譽	Goodwill on acquisition	464,494	465,209
		1,036,902	1,038,930
減值撥備	Provision for impairment	(389,311)	(389,311)
總計	Total	647,591	649,619

本集團與聯營公司及合營企業有關的貿易應收賬款結餘於財務報表附註23披露。

該等聯營公司及合營企業為私人公司且其股份並無市場報價。並無有關本集團於聯營公司及合營企業權益的或然負債。

本集團於聯營公司及合營企業的權益均包含本公司全資附屬公司持有的所有權益股份，惟於兩間實體的權益乃透過本公司非全資附屬公司持有。

The Group's trade receivable balances related to associates and joint ventures are disclosed in note 23 to the financial statements.

The associates and joint ventures are private companies and there are no quoted market prices available for their shares. There are no contingent liabilities relating to the Group's interests in the associates and joint ventures.

The Group's shareholdings in the associates and joint ventures all comprise equity shares held by wholly-owned subsidiaries of the Company, except for the shareholdings in two entities which are held through non-wholly-owned subsidiaries of the Company.

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19. 使用權益法計算的投資 (續)

下表示列本集團個別不重大聯營公司及合營企業的綜合財務資料：

財務狀況表概要

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The following table illustrates the aggregate financial information of the Group's associates and joint ventures that are not individually material:

Summarised statements of financial position

		聯營公司及合營企業 Associates and Joint Ventures 十二月三十一日 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動	Current		
資產	Assets	1,229,896	1,271,874
負債	Liabilities	(1,142,648)	(1,264,362)
總流動資產淨值	Total net current assets	87,248	7,512
非流動	Non-current		
資產	Assets	1,746,641	1,710,300
負債	Liabilities	(380,023)	(518,640)
總非流動資產淨值	Total net non-current assets	1,366,618	1,191,660
非控股權益	Non-controlling interests	(58,518)	(59,116)
資產淨值	Net assets	1,395,348	1,140,056

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19. 使用權益法計算的投資 (續)

損益表概要

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised statements of profit or loss

		聯營公司及合營企業	
		Associates and Joint Ventures	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	468,439	371,247
除所得稅前虧損	Loss before income tax	(69,242)	(157,262)
所得稅開支	Income tax expense	(1,118)	(578)
年度虧損	Loss for the year	(70,360)	(157,840)
全面虧損總額	Total comprehensive loss	(70,360)	(157,840)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(71,807)	(156,925)
非控股權益	Non-controlling interests	1,447	(915)

以上資料反映聯營公司及合營企業的財務報表所呈列的就本集團與聯營公司及合營企業的會計政策差異而調整的金額。

The information above reflects the amounts presented in the financial statements of the associates and joint ventures adjusted for differences in accounting policies among the Group and the associates and joint ventures.

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19. 使用權益法計算的投資 (續)

財務資料概要對賬

所呈列財務資料概要與於聯營公司及合營企業權益賬面值的對賬。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates and joint ventures.

		聯營公司及合營企業 Associates and Joint Ventures	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	1,140,056	1,189,741
股東注資	Capital injection by shareholders	58,000	107,618
年度虧損	Loss for the year	(71,807)	(156,925)
股息	Dividends	—	(378)
終止確認聯營公司	Derecognition of associates	269,099	—
年末資產淨值	Closing net assets	1,395,348	1,140,056
於聯營公司及合營企業的權益	Interest in associates and joint ventures	572,408	573,721
商譽	Goodwill	464,494	465,209
減值	Impairment	(389,311)	(389,311)
賬面值	Carrying value	647,591	649,619

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20. 按公平值計入損益的金融資產

下文所載為本集團於年末所持有的金融資產（現金及現金等價物、貿易及其他應收賬款以及抵押存款除外）概要：

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables and pledged deposits, held by the Group as at the end of the year:

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
非流動		Non-current		
按公平值計入損益的金融資產：		Financial assets at fair value through profit or loss:		
按公平值計量的非上市股權投資	(i)	Unlisted equity investments, at fair value	170,451	354,275
非流動總額		Total non-current	170,451	354,275
流動		Current		
按公平值計入損益的金融資產：		Financial assets at fair value through profit or loss:		
理財產品	(ii)	Wealth management products	110,578	589,016
流動總額		Total current	110,578	589,016
其他金融資產總值		Total other financial assets	281,029	943,291

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20. 按公平值計入損益的金融資產 (續)

- (i) 上文於二零二四年十二月三十一日的股權投資分類為按公平值計入損益的金融資產，乃由於本集團並無選擇於其他全面收益確認為公平值損益。

該款項指於非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益。

- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (i) The above equity investments at 31 December 2024 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them at fair value through other comprehensive income.

- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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21. 其他非流動資產

21. OTHER NON-CURRENT ASSETS

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
		附註 Notes		
向聯營公司貸款	Loans to associates	36/(ii)	–	258,000
向第三方貸款	Loans to third parties	(i)/(ii)	123,068	58,533
其他應收賬款	Other receivables	(ii)	1,751	3,000
購買長期資產的預付款項	Prepayments for purchase of long-term assets		5,433	11,948
			130,252	331,481

- (i) 於二零二四年十二月三十一日，向第三方作出的貸款（包括貸款本金及應收利息）為無抵押並須於二零二七年償還。利息按每年5%計算。本金及利息將於到期時支付。

(ii) 本集團力求維持對未償還應收賬款（包括向聯營公司貸款、向第三方貸款及其他應收賬款）的嚴格控制，將信貸風險減至最低。賬齡較長的結餘會由高級管理層定期審閱。計入上述結餘的其他應收賬款並無近期違約記錄及逾期金額。於二零二四年及二零二三年十二月三十一日，虧損撥備被評為微不足道。
- (i) As at 31 December 2024, loans to third parties including the loan principal and interest receivable were unsecured and repayable in 2027. Interests are charged at 5% annually. Principal and interest will be paid at maturity.

(ii) The Group seeks to maintain strict control over its outstanding receivables including loans to associates, loans to third parties and other receivables to minimise credit risk. Long aging balances are reviewed regularly by senior management. Other receivables included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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22. 存貨

22. INVENTORIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
製成品	Finished goods	209,845	318,811
原材料	Raw materials	184,484	198,344
在製品	Work in progress	80,089	100,506
其他	Others	36,700	36,508
		511,118	654,169
存貨撥備	Provision for inventories	(94,118)	(96,846)
總計	Total	417,000	557,323

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23. 貿易及其他應收賬款

23. TRADE AND OTHER RECEIVABLES

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
貿易應收賬款－第三方	Trade receivables – third parties	(i)	561,940	393,211
應收票據	Notes receivable	(ii)	94,283	60,256
向聯營公司貸款	Loans to associates	(iii)/36	277,250	243,525
向第三方貸款	Loans to third parties	(iii)	130,900	141,475
預付供應商款項	Prepayments to suppliers		118,902	89,611
應收其他關聯方款項	Amounts due from other related party	36	9,600	9,600
應收一家合營企業款項	Amount due from a joint venture	36	1,193	4,478
應收一家聯營公司款項	Amount due from an associate	36	224	224
應收股息	Dividends receivable	36	40,912	40,912
出售附屬公司之應收賬款	Receivable from disposal of subsidiaries		82,517	82,517
其他應收賬款	Other receivables	(iv)	195,482	152,902
			1,513,203	1,218,711
貿易應收賬款的減值撥備	Provision of impairment on trade receivables		(62,296)	(55,650)
其他應收款項的減值撥備	Provision of impairment on other receivables		(26,721)	(28,311)
總計	Total		1,424,186	1,134,750

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二零二四年十二月三十一日

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23. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款－第三方

23. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	561,940	393,211
減值撥備	Provision for impairment	(62,296)	(55,650)
賬面淨值	Net carrying amount	499,644	337,561

本集團與其客戶之交易條款乃主要以信貸方式進行，惟新客戶一般須提前付款除外。信貸期一般為三至六個月，對於主要客戶則最多可延長至一年。各客戶擁有最大信貸上限。本集團力求維持對其未償還應收款項之嚴格控制，並設有信貸控制部門，以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討及監察。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally from three to six months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed and monitored regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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23. 貿易及其他應收賬款 (續) 23. TRADE AND OTHER RECEIVABLES (continued)

(i) 貿易應收賬款－第三方 (續) (i) Trade receivables – third parties (continued)

於年末，貿易應收賬款按發票日期作出的賬齡分析如下 (經扣除撥備)：

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
3個月內	Within 3 months	406,326	177,132
3至6個月	3 to 6 months	30,268	81,272
6個月至1年	6 months to 1 year	47,980	20,581
一年以上	More than 1 year	15,070	58,576
總計	Total	499,644	337,561

貿易應收賬款減值的虧損撥備變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初	At beginning of year	55,650	63,848
減值淨額	Impairment, net	6,646	(8,198)
年末	At end of year	62,296	55,650

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23. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款－第三方 (續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於貿易應收賬款的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

於二零二四年十二月三十一日

23. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2024

		貿易應收賬款的賬齡 Ageing of trade receivables				
		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	2.29%	25.14%	90.86%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	495,931	17,599	20,738	27,672	561,940
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	11,357	4,424	18,843	27,672	62,296

於二零二三年十二月三十一日

As at 31 December 2023

		貿易應收賬款的賬齡 Ageing of trade receivables				
		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	2.84%	26.49%	71.64%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	287,146	73,653	15,613	16,799	393,211
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	8,155	19,511	11,185	16,799	55,650

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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23. 貿易及其他應收賬款 (續)

- (ii) 應收票據於旨在持有應收票據以收取合約現金流量及出售的業務模式內持有，由於本集團不時於其到期日期前向供應商應收票據背書。該等以按公平值計入其他全面收益的債務工具進行分類，並以應收票據呈列。截至二零二四年及二零二三年十二月三十一日止年度，該等按公平值計入其他全面收益的應收票據之公平值變動不大。

本集團力求維持對其未償還應收票據之嚴格控制。應收票據指由中國內地信用評級較高的銀行開出的不可撤銷銀行票據，本集團估計應收票據的預期信貸虧損率很小。

全部終止確認的已轉讓金融資產

於二零二四年十二月三十一日，中國內地銀行接納本集團背書若干應收票據（「終止確認票據」）予其若干供應商及銀行，以清償賬面值合共為人民幣35,697,000元之貿易應付賬款。終止確認票據於報告期末的到期日介乎一至六個月。根據中國票據法，終止確認票據之持有人可對就終止確認票據承擔責任的任何、若干或所有人士（包括本集團）行使追索權，而不論優先權之順序（「持續性參與」）。董事認為，倘承兌銀行沒有違約，本集團遭終止確認票據持有人索償的風險微乎其微。本集團已將終止確認票據相關的絕大部分風險及回報轉移，故已取消確認終止確認票據及相關貿易應付賬款的全部賬面值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

於截至二零二四年十二月三十一日止年度期間，本集團於轉讓終止確認票據當日確認虧損人民幣7,000元。於年內或過去數年，持續性參與並無確認盈虧。於全年均勻作出背書。

23. TRADE AND OTHER RECEIVABLES (continued)

- (ii) Notes receivable are held with a business model with the objective of both holding to collect contractual cash flows and selling as the Group sometimes endorses notes receivable to suppliers prior to their expiry date. These are classified as debt instruments at fair value through other comprehensive income and presented as notes receivable. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant during the years ended 31 December 2024 and 2023.

The Group seeks to maintain strict control over its outstanding notes receivable. As the notes receivable represent the irrevocable bank bills issued by the banks in Mainland China with high credit rating, the Group estimated that the expected credit loss rate for notes receivable was minimal.

Transferred financial assets that are derecognised in their entirety

At 31 December 2024, the Group endorsed certain notes receivable accepted by banks in Mainland China (the “derecognised notes”) to certain of its suppliers and banks in order to settle the trade payables with a carrying amount in aggregate of RMB35,697,000. The derecognised notes had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised notes may exercise the right of recourse against any, several or all of the persons liable for the derecognised notes, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the derecognised notes is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the derecognised notes. Accordingly, it has derecognised the full carrying amounts of the derecognised notes and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised notes and the undiscounted cash flows to repurchase these derecognised notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the derecognised notes are not significant.

During the year ended 31 December 2024, the Group recognised loss amounting to RMB7,000 on the date of transfer of the derecognised notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsements were evenly throughout the year.

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23. 貿易及其他應收賬款 (續)

(iii) 本集團力求維持對未償還貸款的嚴格控制，將信貸風險減至最低。重大結餘會由高級管理層定期審閱。上文所示向聯營公司及第三方作出的貸款並無近期違約記錄及逾期金額。於二零二四年及二零二三年十二月三十一日，虧損撥備被評為微不足道。

(iv) 其他應收賬款主要指供應商按金。預期信貸虧損乃經參考本集團過往虧損記錄及透過使用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

於二零二四年十二月三十一日，本集團根據國際財務報告準則第9號評估並確認其他應收賬款減值撥備人民幣26,721,000元(二零二三年十二月三十一日：人民幣28,311,000元)。

其他應收賬款減值的虧損撥備變動如下：

23. TRADE AND OTHER RECEIVABLES (continued)

(iii) The Group seeks to maintain strict control over its outstanding loans to minimise credit risk. Material balances are reviewed regularly by senior management. Loans to associates and third parties shown above had no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

(iv) Other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group assessed and recognised a provision for impairment of other receivables amounting to RMB26,721,000 (31 December 2023: RMB28,311,000) in accordance with IFRS 9 as at 31 December 2024.

The movements in the loss allowance for impairment of other receivables are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初	At beginning of year	28,311	28,066
減值淨額	Impairment, net	(299)	245
撇銷為無法收回的金額	Amount written off as uncollectible	(1,291)	—
年末	At end of year	26,721	28,311

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24. 現金及現金等價物及已抵押存款

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	2,176,093	3,057,135
定期存款	Time deposits	1,689,713	964,287
		3,865,806	4,021,422
減：已抵押存款	Less: Pledged deposits		
三個月以上定期存款	time deposits over three months	244,000	130,000
履行在建工程質押	pledged for construction in progress	7	756
履行計息銀行借款質押 (附註32)	pledge for interest-bearing bank borrowings (note 32)	56,000	98,000
訴訟受阻	frozen for lawsuits	12,862	14,000
履行應付票據質押	pledge for notes payable	30,554	–
現金及現金等價物	Cash and cash equivalents	3,522,383	3,778,666

銀行現金按以每日銀行存款利率計算的浮息賺取利息。視乎本集團即時現金需求而定，短期定期存款就介乎一天至三個月不同期間作出，並按相關短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期無違約歷史且信譽良好的銀行。

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.

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24. 現金及現金等價物及已抵押存款 (續)

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
人民幣	RMB	2,737,609	3,469,689
美元	USD	759,231	272,582
港元	HK\$	25,233	34,334
歐元	EUR	—	1,711
澳門幣	MOP	310	350
總計	Total	3,522,383	3,778,666

人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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25. 股本、股份溢價及庫存股份

25. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	法定普通股 數目 Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日 及二零二三年十二月 三十一日及於二零二四年 十二月三十一日 (每股面值0.01港元)	As at 1 January 2023 and 31 December 2023 and at 31 December 2024 (HK\$0.01 per share)				
	100,000,000	9,329,999	77,058	3,882,304	3,959,362

- (i) 年內，本集團就於二零二二年十月採納的二零二二年股份獎勵計劃以總代價9,899,000港元(包括各項開支)(相當於人民幣9,001,000元)於聯交所購回其17,500,000股股份。於二零二四年十二月三十一日，該等購回股份均未授出。

- (ii) 年內，本集團以總代價12,367,000港元(包含各項開支)(相當於人民幣11,297,000元)於聯交所購回其20,000,000股自身股份，而該等股份持作庫存股份。於二零二四年十二月三十一日，該等購回股份均未註銷。

於二零二四年十二月三十一日，本集團有85,933,000股(二零二三年：48,433,000股)已購買股份獲分類為庫存股份，持作用於購股權計劃及其後出售或轉讓。

- (i) During the year, the Group repurchased 17,500,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$9,899,000 (equivalent to RMB9,001,000) for the 2022 Share Award Scheme adopted in October 2022. As at 31 December 2024, these repurchased shares were not granted.

- (ii) During the year, the Group repurchased 20,000,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$12,367,000 (equivalent to RMB11,297,000) and these shares were held as treasury shares. As at 31 December 2024, these repurchased shares were not cancelled.

As at 31 December 2024, the Group had 85,933,000 (2023: 48,433,000) purchased shares classified as treasury shares held for the share option scheme and for subsequent sale or transfer.

26. 以股份為基礎的付款

本公司購股權計劃

本公司實施購股權計劃（「購股權計劃」），旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃於二零一七年十月二十四日生效，除另行取消或修訂，否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目，最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過於任何時候股份的1%。

26. SHARE-BASED PAYMENTS

Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of share of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the Shares in issue at the any time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares at the any time.

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26. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000股購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

以下購股權根據購股權計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the year:

		二零二四年 2024		二零二三年 2023	
		每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000	每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000
於一月一日	At 1 January	1.08	81,610	1.08	83,876
於年內沒收	Forfeited during the year	0.97	(13,524)	0.97	(2,266)
於十二月三十一日	At 31 December	1.10	68,086	1.08	81,610

於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度概無行使任何購股權。

No share options were exercised for the years ended 31 December 2024 and 31 December 2023.

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26. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

已授予本集團若干僱員的購股權概要如下：

26. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份 行使價港元 Exercise price in HK\$ per share	已授出購 股權數目 (千份) Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.20	7,500
			102,156

以下為年末尚未行使的購股權之行使價及到期日期：

The exercise prices and expiry dates of the share options outstanding as at the end of the year are as follows:

到期日期	Expiry date	每股股份 行使價港元 Exercise price HK\$ per share	購股權數量 (千份) Number of options '000		已歸屬及尚未行使的 購股權數量 (千份) Number of outstanding vested and exercisable options '000	
			二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023
二零三零年八月二十五日	25 August 2030	0.97	60,586	74,110	60,586	70,360
二零三一年九月一日	1 September 2031	2.20	7,500	7,500	5,000	2,500
			68,086	81,610	65,586	72,860

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26. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

年內，就向合資格參與者授出的購股權獎勵而於綜合損益支銷總收益人民幣3,079,000元（二零二三年的開支：人民幣1,691,000元），並於權益內確認相應變動。

本公司董事會執行董事已使用二項式模式釐定將於三年歸屬期內支銷的已授出購股權的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

26. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

During the year, total benefits amounting to RMB3,079,000 (expenses for 2023: RMB1,691,000) were charged to the consolidated profit or loss for share options granted to eligible participants with a corresponding change in equity.

The executive directors of the board of the Company have used the binomial model to determine the fair value of the options granted, which is to be expensed over the vesting period of three years. Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

		二零二一年 九月一日 1 September 2021	二零二零年 八月二十六日 26 August 2020
授出日期	Grant date		
於授出日期的收市價	Closing price at the grant date	2.22 港元 HK\$2.22	0.90 港元 HK\$0.90
無風險利率	Risk-free rate	1.33%	0.44%
股息率	Dividend yield	0.72%	1.71%
預期波幅 (i)	Expected volatility (i)	58.42%	44.81%

(i) 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

計量公平值時概無列入其他已授出購股權的特質。

年末，本公司在購股權計劃項下擁有68,086,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行68,086,000股新增普通股及新增股本681,000港元（相當於人民幣624,000元）（發行開支前）。

(i) The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 68,086,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,086,000 additional ordinary shares of the Company and additional share capital of HK\$681,000 (equivalent to RMB624,000) (before issue expenses).

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26. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- (1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；
- (2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；
- (3) 根據軒竹二零二零年股份激勵計劃，軒竹批准授予合資格僱員的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及
- (4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

於二零二二年三月三十一日，軒竹以每股股份人民幣0.263元及人民幣1.2343元的價格向合資格僱員授出軒竹2,733,880股及124,120股限制性股份，合約期為三年。

於二零二二年七月二十一日及二零二二年十一月三十日，軒竹以每股股份人民幣0.263元的價格向合資格僱員分別授出軒竹933,104股及5,037,630股限制性股份，合約期為三年。

於二零二四年十一月十七日，軒竹以每股股份人民幣1元的價格向合資格僱員授出軒竹45,874,000股限制性股份，並無合約期。

26. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Xuanzhu Biopharmaceutical Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Co., Ltd. ("Xuanzhu") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu 2020 Share Incentive Scheme") and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan ("Xuanzhu 2021 Share Incentive Scheme") including:

- (1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- (2) The 29,900,000 shares of Xuanzhu, which were granted to executives under Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- (3) The 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees under Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- (4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

On 31 March 2022, Xuanzhu granted 2,733,880 and 124,120 restricted shares of Xuanzhu to eligible employees at the price of RMB0.263 and RMB1.2343 per share respectively with a contractual term of three years.

On 21 July 2022 and 30 November 2022, Xuanzhu granted 933,104 and 5,037,630 restricted shares of Xuanzhu, respectively, to eligible employees at the price of RMB0.263 per share with a contractual term of three years.

On 17 November 2024, Xuanzhu granted 45,874,000 restricted shares of Xuanzhu to eligible employees at the price of RMB1 per share with no contractual term.

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26. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份
激勵計劃 (續)
以下股份獎勵根據軒竹股份激勵計劃於
年內未獲行使：

26. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Xuanzhu Biopharmaceutical Co.,
Ltd. (continued)
The following share awards were outstanding under Xuanzhu Share Incentive
Scheme during the year:

		二零二四年 2024		二零二三年 2023	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	0.926	156,573	0.921	163,251
於年內授出	Granted during the year	1.000	45,874	—	—
於年內沒收	Forfeited during the year	0.274	(10,792)	0.804	(6,678)
於年內行使	Exercised during the year	0.980	(191,655)	—	—
於十二月三十一日	At 31 December	—	—	0.926	156,573

截至二零二四年十二月三十一日止年度，
本集團錄得以股份為基礎補償費用為人民
幣402,896,000元（二零二三年：人民
幣72,266,000元）。

於授出日期或修改日期的公平值乃使用
市場價值模型釐定。下表列示所使用模
型的輸入數據：

For the year ended 31 December 2024, the Group has recorded share-based
compensation expenses of RMB402,896,000 (2023: RMB72,266,000).

The fair value as at the grant date or the date of modification was determined
using the market-value model. The following table lists the inputs to the model
used:

		二零二四年 2024
授出日期股票價格(人民幣元)	Grant date share price (RMB)	8.65
認購價(人民幣元)	Subscription price (RMB)	1.00
價格與研發開支倍數	Price-to-R&D expense multiple	3.96

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26. 以股份為基礎的付款 (續)

惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司（「惠升生物」，為本集團一家附屬公司）股東大會通過一項決議案，以採納僱員股份獎勵計劃（「惠升生物股份激勵計劃」），且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Huisheng Biopharmaceutical Co., Ltd. ("Huisheng Biopharm") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under Huisheng Biopharm Share Incentive Scheme during the year:

		二零二四年 2024		二零二三年 2023	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	1.33	21,275	1.33	22,715
於年內沒收	Forfeited during the year	1.33	(540)	1.33	(1,440)
於十二月三十一日	At 31 December	1.33	20,735	1.33	21,275

截至二零二四年十二月三十一日止年度，540,000股（二零二三年：1,440,000股）股份自授出日期後被沒收。

For the year ended 31 December 2024, 540,000 (2023: 1,440,000) shares have been forfeited since the grant date.

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26. 以股份為基礎的付款 (續)

惠升生物製藥股份有限公司股份
激勵計劃 (續)

截至二零二四年十二月三十一日止年度，
本集團已錄得以股份為基礎補償費用為
人民幣12,157,000元(二零二三年：人民
幣8,144,000元)。

於授出日期的公平值乃使用市場價值模
型釐定。下表列示所使用模型的輸入數據：

26. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Huisheng Biopharmaceutical Co.,
Ltd. (continued)

For the year ended 31 December 2024, the Group has recorded share-based
compensation expenses of RMB12,157,000 (2023: RMB8,144,000).

The fair value as at the grant date was determined using the market-value model.
The following table lists the inputs to the model used:

		惠升生物股份 激勵計劃 Huisheng Biopharm Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	1.89
認購價(人民幣元)	Subscription price (RMB)	1.33
無風險利率	Risk-free rate	3.04%
波幅	Volatility	38.12%

北京漢顏空間生物醫藥有限公司
股份激勵計劃

於二零二二年七月一日，北京漢顏空間
生物醫藥有限公司(「北京漢顏」，為本集
團一家附屬公司)董事會會議通過一項決
議案，以採納僱員股份獎勵計劃(「北京
漢顏股份激勵計劃」)，且北京漢顏批准
合資格僱員以每股股份人民幣2.20元的
價格認購9,421,690股限制性股份。該等
限制性股份的合約期為三至四年。

Share Incentive Scheme of Beijing MeiYan Space Biomedical
Co., Ltd.

On 1 July 2022, the board meeting of Beijing MeiYan Space Biomedical Co.,
Ltd. ("Beijing Meiyan") (a subsidiary of the Group) passed a resolution to adopt
an employee share award plan ("Beijing Meiyan Share Incentive Scheme")
and 9,421,690 restricted shares of Beijing MeiYan were approved for eligible
employees to subscribe at the price of RMB2.20 per share. These restricted shares
have a contractual term from three to four years.

26. 以股份為基礎的付款 (續)

北京漢顏空間生物醫藥有限公司
股份激勵計劃 (續)

以下股份獎勵根據北京漢顏股份獎勵計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd. (continued)

The following share awards were outstanding under the Beijing Meiyan Share Incentive Scheme during the year:

		二零二四年 2024		二零二三年 2023	
		每股 加權平均 認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股 加權平均 認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	2.20	9,422	2.20	9,422
於年內授出	Granted during the year	2.20	1,376	2.20	43
於年內沒收	Forfeited during the year	2.20	(1,737)	2.20	(43)
於十二月三十一日	At 31 December	2.20	9,061	2.20	9,422

於年內授出的股份獎勵的公平值為人民幣4,389,000元（每股人民幣3.19元）（二零二三年：人民幣137,000元），其中本集團於二零二四年十二月三十一日止年度內確認股份獎勵開支為人民幣6,046,000元（二零二三年：人民幣6,983,000元）。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

The fair value of the share awards granted during the year was RMB4,389,000 (RMB3.19 each share) (2023:RMB137,000), of which the Group recognised a share award expense of RMB6,046,000 during the year ended 31 December 2024 (2023: RMB6,983,000).

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		北京漢顏股份 激勵計劃 Beijing Meiyan Share Incentive Scheme
授出日期股票價格（人民幣元）	Grant date share price (RMB)	5.39
認購價（人民幣元）	Subscription price (RMB)	2.20
企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數	Enterprise value to earnings before interest, taxes and depreciation and amortisation (“EV/EBITDA”) multiple	12.39

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27. 儲備及保留盈利

27. RESERVES AND RETAINED EARNINGS

		中國法定儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	385,005	(913,855)	(528,850)	1,306,486
年度虧損	Loss for the year	—	—	—	(54,017)
股息(附註11)	Dividends (note 11)	—	—	—	(298,560)
僱員股份獎勵計劃 — 僱員服務價值 (附註26)	Employee share award scheme — Value of employee services (note 26)	—	89,084	89,084	—
維護及生產資金之 特殊盈餘公積	Special reserve for maintenance and production funds	—	3,324	3,324	(3,324)
附屬公司的非控股 股東出資	Capital contribution by non- controlling shareholders of subsidiaries	—	(7,564)	(7,564)	—
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	4,241	—	4,241	(4,241)
於二零二四年一月一日	At 1 January 2024	389,246	(829,011)	(439,765)	946,344
年度虧損	Loss for the year	—	—	—	(216,662)
股息(附註11)	Dividends (note 11)	—	—	—	(177,080)
僱員股份獎勵計劃 — 僱員服務價值 (附註26)	Employee share award scheme — Value of employee services (note 26)	—	418,020	418,020	—
維護及生產資金之 特殊盈餘公積	Special reserve for maintenance and production funds	—	647	647	(647)
附屬公司的非控股 股東出資	Capital contribution by non- controlling shareholders of subsidiaries	—	(4,165)	(4,165)	—
在不導致控制權變動情況下 出售部分附屬公司股權	Partial disposal of equity interests in subsidiaries without change of control	—	(59,687)	(59,687)	—
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	53,531	—	53,531	(53,531)
於二零二四年十二月 三十一日	At 31 December 2024	442,777	(474,196)	(31,419)	498,424

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27. 其他儲備及保留盈利 (續)

- (i) 本公司於中國內地的附屬公司須遵循中國內地法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派（清盤時例外）。

27. RESERVES AND RETAINED EARNINGS (continued)

- (i) The Company's subsidiaries in the Mainland China are required to follow the laws and regulations of the Mainland China and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserve fund is not available for distribution to shareholders except in the case of liquidation.

28. 其他負債

28. OTHER LIABILITIES

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
遞延政府補助	Deferred government grants	(i)	119,346	130,356
其他借款	Other borrowings	(ii)	41,543	40,889
售後租回	Sale and leaseback	(iii)	35,553	33,823
其他	Others	(iv)	2,459,007	3,015,527
總計	Total		2,655,449	3,220,595

- (i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準計入綜合損益。遞延總額當中人民幣8,686,000元於二零二四年十二月三十一日分類為流動負債（二零二三年十二月三十一日：人民幣11,264,000元）。

- (i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets. RMB8,686,000 of the total deferred amount was classified as current liabilities as at 31 December 2024 (31 December 2023: RMB11,264,000).

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28. 其他負債 (續)

- (ii) 其他借款包括來自第三方的借款人民幣32,254,000元(二零二三年十二月三十一日:無)(為計息、無抵押及須於一年內償還)、本集團一家附屬公司非控股股東的借款人民幣8,289,000元(二零二三年十二月三十一日:人民幣39,889,000元)(為計息、無抵押及須於五至七年內償還)及第三方的借款人民幣1,000,000元(二零二三年十二月三十一日:人民幣1,000,000元(為計息、無抵押及須於七年內償還))。於二零二四年十二月三十一日,總額人民幣32,254,000元(二零二三年十二月三十一日:無)已分類為流動負債。

屬於供應商融資安排一部分的若干金融負債已計入其他流動負債。供應商融資安排的詳情載於財務報表附註29。

- (iii) 售後租回指應付予第三方的長期款項,該款項以賬面總值人民幣42,361,000元的售後租回設備作為抵押。於二零二四年十二月三十一日,人民幣2,683,000元(二零二三年十二月三十一日:人民幣12,115,000元)分類為流動負債。概無於售後租回交易內確認收益或虧損。

- (iv) 其他指有關第三方投資者投資於附屬公司股份的贖回負債。未償還負債總額當中人民幣1,265,193,000元於二零二四年十二月三十一日分類為流動負債。根據與該等非控股股東訂立之協議,在發生本集團無法控制的若干或然事件時,本集團需贖回出資及轉讓的相關股份。贖回義務產生金融負債,其按贖回金額的淨現值計量。

28. OTHER LIABILITIES (continued)

- (ii) Other borrowings consist of borrowings amounting to RMB32,254,000 (31 December 2023: Nil) from third parties, which are interest-bearing, unsecured and repayable in one year, borrowings amounting to RMB8,289,000 (31 December 2023: RMB39,889,000) from a non-controlling shareholder of a Group's subsidiary, which are interest-bearing, unsecured and repayable in five to seven years, and, a borrowing amounting to RMB1,000,000 (31 December 2023: RMB1,000,000) from a third party, which is interest-bearing, unsecured and repayable in seven years. As at 31 December 2024, RMB32,254,000 (31 December 2023: nil) of the total amount was classified as current liabilities.

Certain financial liabilities that are part of the supplier finance arrangements were included in other current liabilities. Details of the supplier finance arrangements are included in note 29 to the financial statements.

- (iii) Sale and leaseback represents long-term payable to a third party which was secured by mortgage over the sale and leaseback equipment with an aggregate carrying value of RMB42,361,000. There was RMB2,683,000 classified as current liabilities as at 31 December 2024 (31 December 2023: RMB12,115,000). No gain or loss was recognized on the sale and leaseback transaction.

- (iv) Others represent the redemption liabilities in relation to the investments in subsidiaries' shares by third party investors. Of the total outstanding liabilities, RMB1,265,193,000 was classified as current liabilities as at 31 December 2024. Pursuant to the agreements with non-controlling shareholders, capital contribution and related shares being transferred shall be redeemed by the Group upon the occurrence of certain contingent events which cannot be controlled by the Group. The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amounts.

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29. 貿易及其他應付賬款

29. TRADE AND OTHER PAYABLES

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
貿易應付賬款	Trade payables	(i)	241,933	215,150
應付按金	Deposit payables		284,840	359,872
應付分銷商的應計補償	Accrued reimbursement to distributors		333,920	336,784
收購附屬公司應付賬款	Payable for acquisition of a subsidiary		300,000	300,000
其他應付賬款	Other payables		225,085	181,506
建設成本及設備採購應付賬款	Costs of construction and purchase of equipment payables		109,126	142,757
應付薪金	Salaries payable		65,482	80,584
研究及開發開支應付賬款	Payable for research and development expenses		78,047	76,113
應付利息	Interest payable		12,613	11,439
應付票據	Notes payable		31,244	5,462
應付聯營公司的款項	Amounts due to associates	36	1,234	800
應付股息	Dividends payable		4,354	358
總計	Total		1,687,878	1,710,825

(i) 貿易應付賬款為不計息，平均信貸期為40天。

(i) The trade payables are non-interest-bearing and have an average term of 40 days.

於年末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
6個月內	Within 6 months	138,888	192,203
6個月至1年	6 months to 1 year	91,983	7,069
一年以上	More than 1 year	11,062	15,878
總計	Total	241,933	215,150

貿易及其他應付賬款的公平值與其賬面值相若。

The fair values of trade and other payables approximate to their carrying amounts.

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29. 貿易及其他應付賬款 (續)

計入貿易應付賬款及其他流動負債的金
融負債(為本集團供應商融資安排的一部
分)一般按一年期限結算。

本集團已為其部分中國內地主要供應商
制定供應商融資安排，供應商可自行酌
情參與有關安排。融資方支付發票時，
必須為已收取或供應貨品，且發票須獲
本集團批准。於發票到期日之前或當日
向供應商作出之付款由融資供應商處理，
而在所有情況下，本集團會根據原發票
到期日或與融資供應商協定之較後日期
向融資供應商付款以結清原發票。與供
應商的付款條款並未就該等安排重新磋
商。本集團亦不向融資供應商提供抵押。

作為供應商融資安排一部分的所有金融
負債分別於財務狀況表中計入其他流動
負債，並計入其他借款的流動部分。

29. TRADE AND OTHER PAYABLES (continued)

The financial liabilities that are part of the Group's supplier finance arrangements
included in other current liabilities are normally settled on 1-year terms.

The Group has established supplier finance arrangements that are offered to some
of the Group's key suppliers in Mainland China. Participation in the arrangements
is at the suppliers' own discretion. In order for the finance provider to pay the
invoices, the goods must have been received or supplied and the invoices must
have been approved by the Group. Payments to suppliers ahead of or at the
invoice due date are processed by the finance provider and, in all cases, the Group
settles the original invoice by paying the finance provider in line with the original
invoice maturity date or at a later date as agreed with the finance provider.
Payment terms with suppliers have not been renegotiated in conjunction with the
arrangements. The Group provides no security to the finance provider.

All financial liabilities that are part of the supplier finance arrangements are
included in other current liabilities in the statement of financial position and
within the current portion of other borrowings.

	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000	二零二三年 一月一日 1 January 2023 人民幣千元 RMB'000
供應商融資安排一部分之 金融負債賬面值計入：			
其他流動負債			
其中供應商已收取付款	32,254	—	—

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30. 合約負債

30. CONTRACT LIABILITIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
合約負債 – 流動	Contract liability – current		
自客戶收到的墊款	Advances from customers	89,154	118,615
出售分銷權的遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	12,183	13,170
總計	Total	101,337	131,785
合約負債 – 非流動	Contract Liability – Non-Current		
出售分銷權的遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	202,651	44,190

合約負債包括出售醫藥產品及醫美產品收到的墊款，以及出售分銷權的遞延收益。

Contract liabilities include advances received for sales of pharmaceutical products and medical aesthetic products, and deferred revenue for sales of distribution rights.

(i) 其指就向分銷商出售為期五至十五年的若干醫藥產品分銷權已收的現金墊款。

(i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for a period of five to fifteen years.

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31. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		應收 賬款減值	集團內 公司間銷售的 未變現溢利	應計費用	固定資產 相關政府補助 The government subsidies associated with fixed assets	長期資產減值	租賃負債	總計
		Impairment of receivables	Unrealised profit of intra-group sales	Accrued expenses		Impairment of long-term assets	Lease liabilities	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	11,150	16,505	68,479	607	33	13,089	109,863
年內於綜合損益內支銷的 遞延稅項(附註10)	Deferred tax charged to the consolidated profit or loss during the year (note 10)	(3,742)	(5,700)	(54,937)	(607)	(18)	(3,953)	(68,957)
於二零二三年十二月三十一日	At 31 December 2023	7,408	10,805	13,542	-	15	9,136	40,906
於二零二四年一月一日	At 1 January 2024	7,408	10,805	13,542	-	15	9,136	40,906
年內於綜合損益內入賬/ (支銷)的遞延稅項 (附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	1,660	(9,726)	8,440	-	(15)	(4,949)	(4,590)
於二零二四年十二月三十一日	At 31 December 2024	9,068	1,079	21,982	-	-	4,187	36,316

若可通過未來應課稅溢利變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。由於特定附屬公司持續虧損且應課稅溢利彌補虧損可能性較小，故本集團於二零二四年十二月三十一日並無確認與稅項虧損人民幣5,841,395,000元(二零二三年：人民幣5,194,860,000元)有關的遞延稅項資產。該等虧損可以結轉以抵銷未來應課稅溢利。虧損人民幣855,600,000元、人民幣1,198,542,000元、人民幣1,197,078,000元、人民幣1,110,104,000元、人民幣1,000,607,000元、人民幣123,132,000元、人民幣36,062,000元及人民幣178,352,000元將分別於二零二五年、二零二六年、二零二七年、二零二八年、二零二九年、二零三零年、二零三一年、二零三二年及二零三三年到期。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that losses arising in certain subsidiaries have continued for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised, the Group did not recognise deferred tax assets in respect of tax losses amounting to RMB5,841,395,000 (2023: RMB5,194,860,000) as at 31 December 2024 that can be carried forward to offset against future taxable profits. Losses amounting to RMB855,600,000, RMB1,198,542,000, RMB1,197,078,000, RMB1,110,104,000, RMB1,000,607,000, RMB123,132,000, RMB36,062,000, RMB178,352,000 and RMB141,918,000 will expire in 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032 and 2033, respectively.

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31. 遞延稅項 (續)

遞延稅項負債

31. DEFERRED TAX (continued)

Deferred tax liabilities

		收購產生的 公平值收益	按公平值 計入損益的 投資的 公平值調整 Fair value adjustment of investments at fair value through profit or loss	確認 聯營企業 所產生的 公平值調整 Fair value adjustment arising from recognition of associates	預扣稅	使用權資產	總計
		Fair value gain arising from acquisitions 人民幣千元 RMB'000			Withholding tax 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	18,733	1,312	14,995	64,000	13,089	112,129
年內於綜合損益內入賬 的遞延稅項 (附註10)	Deferred tax credited to consolidated profit or loss during the year (note 10)	(13,250)	(472)	(14,995)	–	(3,953)	(32,670)
於二零二三年十二月三十一日	At 31 December 2023	5,483	840	–	64,000	9,136	79,459
於二零二四年一月一日	At 1 January 2024	5,483	840	–	64,000	9,136	79,459
年內於綜合損益內入賬 的遞延稅項 (附註10)	Deferred tax credited to consolidated profit or loss during the year (note 10)	(773)	(289)	–	(64,000)	(4,949)	(70,011)
於二零二四年十二月三十一日	At 31 December 2024	4,710	551	–	–	4,187	9,448

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

截至二零二四年十二月三十一日止年度，本集團並無就本集團在中國內地成立的附屬公司須繳納預扣稅的未匯出盈利而應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見未來不大可能分派有關盈利。於二零二四年十二月三十一日，與中國內地附屬公司投資相關的未確認遞延稅項負債的暫時差異總額約為人民幣109,495,000元（二零二三年：人民幣41,992,000元）。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

During the year ended 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB109,495,000 at 31 December 2024 (2023: RMB41,992,000).

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31. 遞延稅項 (續)

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務匯告目的而言本集團的遞延稅項結餘分析：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項 資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	32,129	31,770
於綜合財務狀況表確認的遞延稅項 負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	5,261	70,323

32. 計息銀行借款

32. INTEREST-BEARING BANK BORROWINGS

		二零二四年 2024			二零二三年 2023		
		實際利率 (%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
有抵押銀行借款	Secured bank borrowings	2.80–4.50	2025	137,037	3.45–4.60	2024	269,680
流動總額	Total – current			137,037			269,680
非流動	Non-current						
有抵押銀行借款	Secured bank borrowings	3.45–4.60	2026–2035	704,747	2.80–4.90	2025–2035	864,142
非流動總額	Total – non-current			704,747			864,142
總計	Total			841,784			1,133,822

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32. 計息銀行借款 (續)

32. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	137,037	269,680
第二至第五年內	Within the second to fifth years	393,900	271,491
超過第五年	Beyond the fifth year	310,847	592,651
總計	Total	841,784	1,133,822

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣626,749,000元（二零二三年十二月三十一日：人民幣940,714,000元）的租賃土地和物業、廠房及設備；

(ii) 抵押本集團若干定期存款人民幣56,000,000元已計入流動資產下的已抵押存款（二零二三年十二月三十一日：非流動資產人民幣98,000,000元）；及

(iii) 一家附屬公司的部分權益。

(b) 所有借款以人民幣計值。

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB626,749,000 (31 December 2023: RMB940,714,000);

(ii) the pledge of certain of the Group's time deposits amounting to RMB56,000,000 included in pledged deposits under current assets (31 December 2023: a non-current asset of RMB98,000,000); and

(iii) a portion of equity interests in a subsidiary.

(b) All borrowings are denominated in RMB.

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33. 經營產生的現金

33. CASH GENERATED FROM OPERATIONS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(428,288)	(161,260)
經以下項目調整：	Adjustments for:		
—物業、廠房及設備折舊	– Depreciation of property, plant and equipment	182,382	165,447
—投資物業折舊	– Depreciation of investment properties	11,863	9,323
—使用權資產折舊	– Depreciation of right-of-use assets	28,256	31,125
—無形資產攤銷	– Amortisation of intangible assets	35,925	20,338
—撇減存貨至可變現淨值	– Write-down of inventories to net realisable value	9,541	11,419
—貿易及其他應收賬款 減值／(撥回減值)	– Impairment/(reversal of impairment) of trade and other receivables	6,347	(7,953)
—分佔以權益法入賬的投資溢利及虧損	– Share of profits and losses of investments accounted for using the equity method	15,226	53,621
—視作出售聯營公司之權益的收益	– Gain on deemed disposal of interest in associates	(13,198)	(21,251)
—出售物業、廠房及設備的 收益(i)	– Gain on disposal of property, plant and equipment (i)	(1,268)	(4,378)
—出售一項投資物業的收益	– Gain on disposal of an investment property	(10,930)	–
—出售一家聯營公司的收益	– Gain on disposal of an associate	(35,000)	–
—出售無形資產的虧損	– Loss on disposal of intangible assets	7,374	139
—出售使用權資產的收益	– Gain on disposal of right-of-use asset	(400)	(3,695)
—出售附屬公司的虧損	– Loss on disposal of subsidiaries	–	558
—按公平值計量的理財產品的公平值 變動收益	– Gain on changes in fair value of wealth management products, at fair value	(2,284)	(2,654)
—按公平值計量的非上市股權投資的 公平值變動虧損／(收益)	– Loss/(gain) on changes in fair value of unlisted equity investments, at fair value	23,376	(129,111)
—以股份為基礎的付款	– Share-based payments	418,020	89,084
—利息開支	– Interest expense	274,931	269,337
—利息收入	– Interest income	(175,548)	(147,908)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	346,325	172,181
營運資產及負債變動：	Changes in operating assets and liabilities:		
—存貨	– Inventories	130,782	37,740
—貿易及其他應收賬款	– Trade and other receivables	(268,548)	265,793
—貿易及其他應付賬款	– Trade and other payables	(3,766)	(198,812)
—合約負債	– Contract liabilities	128,013	6,382
經營產生的現金	Cash generated from operations	332,806	283,284

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33. 經營產生的現金 (續)

- (i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

33. CASH GENERATED FROM OPERATIONS (continued)

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
賬面淨值	Net book amount	2,445	11,160
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	1,268	4,378
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	3,713	15,538

34. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團有關廠房與設備租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣零元（二零二三年：人民幣20,560,000元）及人民幣零元（二零二三年：人民幣20,560,000元）。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of nil (2023: RMB20,560,000) and nil (2023: RMB20,560,000), respectively, in respect of lease arrangements for plant and equipment.

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34. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債
變動
二零二四年

34. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities
2024

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債 Redemption liabilities on subsidiaries' shares	銀行貸款及 其他借貸 Bank and other borrowings
		Interest payables 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Dividend payables 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	11,439	42,661	358	3,015,527	1,174,711
融資現金流量產生的變動	Changes from financing cash flows	(43,463)	(8,095)	(179,431)	(785,270)	(291,384)
二零二四年中期股息	2024 interim dividend	-	-	177,080	-	-
向非控股股東派付股息	Dividends to non-controlling shareholders	-	-	6,347	-	-
因合約取消而出售	Disposals as a result of contract cancellation	-	(12,225)	-	-	-
利息開支	Interest expense	44,637	1,544	-	228,750	-
於二零二四年十二月三十一日	At 31 December 2024	12,613	23,885	4,354	2,459,007	883,327

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34. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動 (續)

二零二三年

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2023

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債 Redemption liabilities on subsidiaries' shares	銀行貸款及 其他借貸 Bank and other borrowings
		Interest payables 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Dividend payables 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	9,921	59,040	353	2,804,261	1,189,640
融資現金流量產生的變動	Changes from financing cash flows	(53,980)	(16,453)	(298,560)	–	(14,929)
新租賃	New leases	–	20,560	–	–	–
二零二二年末期股息	Final 2022 dividend	–	–	298,560	–	–
匯兌調整	Exchange realignment	–	–	5	–	–
因合約取消而出售	Disposals as a result of contract cancellation	–	(23,059)	–	–	–
利息開支	Interest expense	55,498	2,573	–	211,266	–
於二零二三年十二月三十一日	At 31 December 2023	11,439	42,661	358	3,015,527	1,174,711

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金
流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營活動內	Within operating activities	3,054	4,506
融資活動內	Within financing activities	8,095	16,453
		11,149	20,959

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35. 承擔

(a) 資本承擔

於年末本集團有以下資本承擔：

35. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the end of the year:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	155,035	225,065
無形資產－進行中產品開發	Intangible assets – product development in progress	26,720	110,699
總計	Total	181,755	335,764

(b) 租賃承擔

於年末本集團有以下租賃承擔：

(b) Lease commitments

The Group had the following lease commitments at the end of the year:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
短期租賃及低價值資產租賃	Short-term leases and leases of low-value assets	195	1,917

36. 關聯交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

關聯方名稱及與關聯方的關係如下：

36. RELATED PARTY TRANSACTIONS

The ultimate controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

Name and relationship with related parties are as follows:

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Drugs Manufacture Co., Ltd. (“Beijing Ruiye”)	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. (“Tonghua Tianshi”)	本集團的聯營公司 Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」) Jilin Zesheng Environmental Protection Engineering Co., Ltd. (“Jilin Zesheng”)	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業 Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」) Beijing Jingyan Biomaterial Technology Co., Ltd. (“Beijing Jingyan”)	本集團的合營企業 Joint venture of the Group

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36. 關聯交易 (續)

除財務報表其他部分所詳述的交易及結餘以外，本集團於年內進行的交易及於二零二四年十二月三十一日的結餘如下：

36. RELATED PARTY TRANSACTIONS (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions during the year and balances as at 31 December 2024:

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
來自聯營公司的利息收入	Interest income from associates		
– 北京銳業	– Beijing Ruiye	7,170	11,462
– 吉林澤盛	– Jilin Zesheng	3,225	4,728
– 通化天實	– Tonghua Tianshi	2,681	2,755
		13,076	18,945
來自一家合營企業的管理服務收入	Management service income from a joint venture (i)		
– Sihuan Strides	– Sihuan Strides	926	920
來自一家合營企業的研發收入	R&D income from a joint venture (i)		
– 北京晶顏	– Beijing Jingyan	95	26
購買服務—廢物處置費用	Purchase of service – waste disposal charges (i)		
– 吉林澤盛	– Jilin Zesheng	2,754	2,096
購買貨品	Purchases of goods (i)		
– 通化天實	– Tonghua Tianshi	584	182
向聯營公司貸款—非流動	Loans to associates – non-current		
– 北京銳業	– Beijing Ruiye	–	93,000
– 佛山德芮可	– Pharmadax (Foshan)	–	105,000
– 通化天實	– Tonghua Tianshi	–	60,000
		–	258,000
向聯營公司貸款—流動	Loans to associates – current		
– 北京銳業	– Beijing Ruiye	121,500	150,000
– 吉林澤盛	– Jilin Zesheng	93,188	90,605
– 通化天實	– Tonghua Tianshi	62,562	2,920
		277,250	243,525
應收一家聯營公司的款項	Amount due from an associate (v)/23		
– 吉林澤盛	– Jilin Zesheng	224	224
應收一家聯營公司的股息	Dividends receivable from an associate (v)/23		
– 通化天實	– Tonghua Tianshi	40,912	40,912
應收一家合營企業款項	Amount due from a joint venture (v)/23		
– Sihuan Strides	– Sihuan Strides	1,193	4,478
應收一名關聯方款項	Amount due from a related party (v)/23		
– 車馮升醫生	– Dr. Che Fengsheng	9,600	9,600
應付聯營公司的款項	Amounts due to associates (v)/29		
– 吉林澤盛	– Jilin Zesheng	1,234	595
– 通化天實	– Tonghua Tianshi	–	205
		1,234	800

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36. 關聯交易 (續)

- (i) 買賣條款由訂約方參考日常業務過程共同商定。
- (ii) 向聯營公司北京銳業作出的貸款為有抵押，其中人民幣121,500,000元須於二零二五年支付。利息每年按5%計算。
- (iii) 本集團於二零二四年十月出售該聯營公司，而該實體成為本集團的非關聯方。
- (iv) 向該等聯營公司作出的貸款為無抵押並須於一年內支付。利息每年按3.1%至4.8%計算。
- (v) 該等結餘為無抵押、免息且無固定還款期。

主要管理層於本年度的酬金詳情如下：

36. RELATED PARTY TRANSACTIONS (continued)

- (i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.
- (ii) The loan to an associate, Beijing Ruiye, was secured, among which RMB121,500,000 was payable in 2025. Interest is charged at 5% annually.
- (iii) The Group disposed of the associate in October 2024 and the entity became a non-related party to the Group.
- (iv) The loans to these associates were unsecured and payable in one year. Interest is charged from 3.1% to 4.8% annually.
- (v) The balances are unsecured, interest-free and have no fixed terms of repayment.

Details of key management compensation during the year are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	16,257	16,785
以股份為基礎的付款	Share-based payment	884	1,712
支付給主要管理人的薪酬總額	Total compensation paid to key management personnel	17,141	18,497

截至二零二四年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易（定義見上市規則）。

During the year ended 31 December 2024, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

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37. 金融工具分類

於年末，各類別金融工具的賬面值如下：

二零二四年
金融資產

37. FINANCIAL INSTRUMENT BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

2024
Financial assets

	按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	按公平值計入 其他全面收益 的金融資產	總計	
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	—	281,029	—	281,029
應收票據	Notes receivable	—	94,283	94,283	
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	1,211,001	—	—	1,211,001
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	124,819	—	—	124,819
定期存款	Time deposits	244,000	—	—	244,000
已抵押存款	Pledged deposits	99,423	—	—	99,423
現金及現金等價物	Cash and cash equivalents	3,522,383	—	—	3,522,383
	5,201,626	281,029	94,283	5,576,938	

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37. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

二零二四年
金融負債

37. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

2024
Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	41,543
租賃負債	Lease liabilities	23,885
售後租回	Sale and leaseback	35,553
計息銀行借款	Interest-bearing bank borrowings	841,784
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	2,459,007
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,622,396
		5,024,168

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37. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

二零二三年

金融資產

37. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

2023

Financial assets

	按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	按公平值計入 其他全面收益 的金融資產	總計	
	Financial assets at amortised cost 人民幣千元 RMB'000	Financial assets at fair value through profit or loss 人民幣千元 RMB'000	Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	—	943,291	—	943,291
應收票據	Notes receivable	—	—	60,256	60,256
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	984,883	—	—	984,883
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	319,533	—	—	319,533
定期存款	Time deposits	130,000	—	—	130,000
已抵押存款	Pledged deposits	112,756	—	—	112,756
現金及現金等價物	Cash and cash equivalents	3,778,666	—	—	3,778,666
總計	Total	5,325,838	943,291	60,256	6,329,385

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37. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

二零二三年
金融負債

37. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

2023

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	40,889
租賃負債	Lease liabilities	42,661
售後租回	Sale and leaseback	33,823
計息銀行借款	Interest-bearing bank borrowings	1,133,822
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	3,015,527
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,630,241
總計	Total	5,896,963

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38. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若或按公平值計量的金融工具外，本集團金融工具的賬面值及公平值如下：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values or those measured at fair value, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
金融資產	Financial assets				
向聯營公司貸款(非流動)	Loans to associates (non-current)	–	258,000	–	250,343
其他應收賬款(非流動) (包括向第三方貸款)	Other receivables (non-current) (including loans to third parties)	123,068	58,533	127,768	58,037
總計	Total	123,068	316,533	127,768	308,380
金融負債	Financial liabilities				
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	77,096	74,712	77,738	86,228
計息銀行借款	Interest-bearing bank borrowings	841,784	1,133,822	875,274	1,159,567
總計	Total	918,880	1,208,534	953,012	1,245,795

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

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38. 金融工具的公平值及公平值層級(續)

向聯營公司的非流動貸款及非流動其他應收賬款、應收票據、計息銀行借款的公平值已通過貼現預期未來現金流量，使用具有類似年期、信貸風險及剩餘期限的工具現時可得的比率進行計算。於二零二四年十二月三十一日，本集團自身的借款未履約風險導致的公平值變動被評估為不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

按公平值計入損益的非上市股權投資的公平值乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及價格對盈利(「P/E」)倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值(記錄於綜合財務狀況表)及相關公平值變動(記錄於綜合損益)屬合理，並為年末最合適的價值。

對於按公平值計入其他全面收益的非上市股權投資的公平值，管理層已估計使用合理可行的替代方法作為估值模型參數的潛在影響。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of non-current loans to associates and non-current other receivables, notes receivables, interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2024 were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (「EV/EBITDA」) multiple and price to earnings (「P/E」) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated profit or loss, are reasonable, and that they were the most appropriate values at the end of the year.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

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38. 金融工具的公平值及公平
值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量
層級：

按公平值計量的資產：
於二零二四年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's
financial instruments:

Assets measured at fair value:
As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	-	-	170,451	170,451
理財產品	Wealth management products	-	110,578	-	110,578
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	94,283	-	94,283
總計	Total	-	204,861	170,451	375,312

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38. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零二三年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	–	–	354,275	354,275
理財產品	Wealth management products	–	589,016	–	589,016
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	60,256	–	60,256
總計	Total	–	649,272	354,275	1,003,547

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NOTES TO THE FINANCIAL STATEMENTS

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38. 金融工具的公平值及公平
值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)
下文為於二零二四年及二零二三年十二
月三十一日金融工具估值之重大不可觀
察參數和定量敏感度分析概要：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)
Below is a summary of significant unobservable inputs to the valuation of financial
instruments together with a quantitative sensitivity analysis as at 31 December
2024 and 2023:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	範圍 Range	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市股權投資	第三級	估值倍數	同行的平均市賬率倍數	0.24–3.52	倍數增加／減少5% (二零二三年 十二月三十一日：5%) 將導致公 平值增加／減少5% (二零二三 年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	0.24–3.52	5% (31 December 2023: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2023: 5%)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

38. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

年內，第三級內的公平值計量變動如下：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
按公平值計入損益的股權投資：	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	354,275	225,169
添置	Addition	110,867	—
處置	Disposal	(271,315)	—
公平值變動的淨(虧損)/收益	Net (loss)/gain from change in fair value	(23,376)	129,106
於十二月三十一日	At 31 December	170,451	354,275

按公平值計量的負債：

於二零二四年及二零二三年十二月三十一日，本集團概無任何按公平值計量的金融負債。

年內，概無公平值計量在第一級和第二級之間轉移，就該兩項金融資產及金融負債而言亦無自第三級轉入或轉出(二零二三年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

財務報表附註
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38. 金融工具的公平值及公平
值層級 (續)

公平值層級 (續)

披露公平值的資產：
於二零二四年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:
As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他應收款項 (非流動) (包括向第三方貸款)	Other receivables (non-current) (including loans to third parties)	-	127,768	-	127,768

於二零二三年十二月三十一日

As at 31 December 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
向聯營公司貸款 (非流動)	Loans to associates (non-current)	-	250,343	-	250,343
其他應收款項 (非流動) (包括向第三方貸款)	Other receivables (non-current) (including loans to third parties)	-	58,037	-	58,037
總計	Total	-	308,380	-	308,380

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二零二四年十二月三十一日

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38. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債：

於二零二四年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	—	77,738	—	77,738
計息銀行借款	Interest-bearing bank borrowings	—	875,274	—	875,274
總計	Total	—	953,012	—	953,012

於二零二三年十二月三十一日

As at 31 December 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	—	86,228	—	86,228
計息銀行借款	Interest-bearing bank borrowings	—	1,159,567	—	1,159,567
總計	Total	—	1,245,795	—	1,245,795

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39. 財務風險管理

39.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其附屬公司的功能貨幣為人民幣。本集團大部分收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元（「美元」）、港元（「港元」）及歐元（「歐元」）計值的若干現金及現金等價物（附註24）。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

本集團現時並無外幣對沖政策。

於二零二四年十二月三十一日，倘若人民幣兌美元貶值／升值3%（二零二三年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二四年十二月三十一日止年度的除稅後虧損將減少／增加約人民幣22,777,000元（二零二三年：人民幣8,177,000元），主要由於換算以美元為單位的現金及現金等價物的匯兌收益／虧損所致。

39. FINANCIAL RISK MANAGEMENT

39.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The functional currency of the Company and its subsidiaries is RMB. Most of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The main foreign currency denominated assets and liabilities of the Group were certain cash and cash equivalents (note 24), which were denominated in United States dollars ("USD"), Hong Kong dollars ("HK\$") and Euro ("EUR"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

As at 31 December 2024, if RMB had weakened/strengthened by 3% (31 December 2023: 3%) against USD with all other variables held constant, the loss before tax for the year ended 31 December 2024 would have been approximately RMB22,777,000 (2023: RMB8,177,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of the USD-denominated cash and cash equivalents.

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39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外幣風險 (續)

於二零二四年十二月三十一日，倘若人民幣兌港元貶值／升值3%（二零二三年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二四年十二月三十一日止年度的除稅後虧損將減少／增加約人民幣757,000元（二零二三年：人民幣1,030,000元），主要由於換算以港元為單位的現金及現金等價物的匯兌收益／虧損所致。

於二零二四年十二月三十一日，倘若人民幣兌歐元貶值／升值3%（二零二三年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二四年十二月三十一日止年度的除稅後虧損將不會減少／增加（二零二三年：人民幣51,000元），主要由於換算以歐元為單位的現金及現金等價物的匯兌收益／虧損所致。

(ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

As at 31 December 2024, if RMB had weakened/strengthened by 3% (31 December 2023: 3%) against HK\$ with all other variables held constant, the loss before tax for the year ended 31 December 2024 would have been approximately RMB757,000 (2023: RMB1,030,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of the HKD-denominated cash and cash equivalents.

As at 31 December 2024, if RMB had weakened/strengthened by 3% (31 December 2023: 3%) against EUR with all other variables held constant, the loss before tax for the year ended 31 December 2024 would have been nil (2023: RMB51,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of the EUR-denominated cash and cash equivalents.

(ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

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39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險

本集團的計息資產及負債主要包括理財產品、現金及現金等價物、其他借款及計息銀行借款，詳情已分別於財務報表附註20、24、28及32披露。

(b) 信貸風險

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

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據（附註23））均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

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

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The interest-bearing assets and liabilities of the Group mainly include the wealth management products, cash and cash equivalents, other borrowings and interest-bearing bank borrowings, details of which have been disclosed in notes 20, 24, 28 and 32 to the financial statements, respectively.

(b) Credit risk

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

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable (note 23), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

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

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39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(b) 信貸風險 (續)

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

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

最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以賬齡資料為依據（除非有毋須使用過多成本或努力即可獲得的其他資料），以及於十二月三十一日的年末分級。呈報金額為金融資產的賬面值總額。

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

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

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amount presented is gross carrying amount for financial assets.

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39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(b) 信貸風險 (續)

最大風險及年末的分級 (續)

於二零二四年十二月三十一日

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12個月 預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第1階段	第2階段	第3階段	簡化方法 Simplified approach	總計
		Stage 1	Stage 2	Stage 3		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
向聯營公司貸款	Loans to associates	277,250	–	–	–	277,250
應收合營企業款項	Amount due from a joint venture	1,193	–	–	–	1,193
應收聯營公司款項	Amount due from an associate	224	–	–	–	224
貿易應收賬款*	Trade receivables*	–	–	–	561,940	561,940
應收票據—正常**	Notes receivable – normal**	94,283	–	–	–	94,283
應收股息	Dividends receivable	40,912	–	–	–	40,912
計入預付款項、其他應收 賬款及其他資產的 金融資產—正常**	Financial assets included in prepayments, other receivables and other assets – normal**	543,318	–	–	–	543,318
定期存款—未逾期	Time deposits – not yet past due	244,000	–	–	–	244,000
已抵押存款—未逾期	Pledged deposits – not yet past due	99,423	–	–	–	99,423
現金及現金等價物 —未逾期	Cash and cash equivalents – not yet past due	3,522,383	–	–	–	3,522,383
總計	Total	4,822,986	–	–	561,940	5,384,926

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(b) 信貸風險 (續)

最大風險及年末的分級 (續)
於二零二三年十二月三十一日

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)
As at 31 December 2023

		12個月 預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs				總計
		第1階段	第2階段	第3階段	簡化方法		
		Stage 1	Stage 2	Stage 3	Simplified		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
向聯營公司貸款	Loans to associates	501,525	–	–	–		501,525
應收合營企業款項	Amount due from a joint venture	4,478	–	–	–		4,478
應收聯營公司款項	Amount due from an associate	224	–	–	–		224
貿易應收賬款*	Trade receivables*	–	–	–	393,211		393,211
應收票據—正常**	Notes receivable – normal**	60,256	–	–	–		60,256
應收股息	Dividends receivable	40,912	–	–	–		40,912
計入預付款項、其他應收賬款及其他資產的金融資產—正常**	Financial assets included in prepayments, other receivables and other assets – normal**	448,027	–	–	–		448,027
定期存款—未逾期	Time deposits – not yet past due	130,000	–	–	–		130,000
已抵押存款—未逾期	Pledged deposits – not yet past due	112,756	–	–	–		112,756
現金及現金等價物—未逾期	Cash and cash equivalents – not yet past due	3,778,666	–	–	–		3,778,666
總計	Total	5,076,844	–	–	393,211		5,470,055

* 就計入貿易應收賬款的金融資產而言，本集團採用簡化方法計算減值，根據撥備矩陣的資料於財務報表附註23披露。

** 倘計入預付款項、其他應收賬款及其他資產及應收票據的金融資產並未逾期，且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被視作「正常」。否則，該等金融資產的信貸質素被視作「可疑」。

* For financial assets included in trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets, and notes receivable is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

39. 財務風險管理 (續)

39.1 財務風險因素 (續)

(c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零二四年十二月三十一日，本集團擁有流動資產淨額人民幣2,407,147,000元，包括現金及現金等價物人民幣3,522,383,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

本集團於年末根據已訂約未貼現款項計算之金融負債到期情況如下：

39. FINANCIAL RISK MANAGEMENT (continued)

39.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB2,407,147,000 which included cash and cash equivalents of RMB3,522,383,000 as at 31 December 2024. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		少於一年 Less than 1 year 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年	2024				
貿易及其他應付賬款	Trade and other payables	1,622,396	—	—	1,622,396
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	1,265,193	1,193,814	—	2,459,007
售後租回	Sale-leaseback	2,683	32,870	—	35,553
租賃負債	Lease liabilities	14,202	13,363	—	27,565
其他借款	Other borrowings	32,254	9,289	—	41,543
計息銀行借款	Interest-bearing bank borrowings	137,037	393,900	310,847	841,784
總計	Total	3,073,765	1,643,236	310,847	5,027,848
二零二三年	2023				
貿易及其他應付賬款	Trade and other payables	1,630,241	—	—	1,630,241
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	1,914,543	1,100,984	—	3,015,527
售後租回	Sale-leaseback	12,115	21,708	—	33,823
租賃負債	Lease liabilities	14,219	38,152	—	52,371
其他借款	Other borrowings	—	—	40,889	40,889
計息銀行借款	Interest-bearing bank borrowings	269,680	271,491	592,651	1,133,822
總計	Total	3,840,798	1,432,335	633,540	5,906,673

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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39. 財務風險管理 (續)

39.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團使用負債與資本比率來監管資本，該比率為借款除以本公司擁有人應佔權益的百分比。借款包括銀行貸款及其他借款。於報告期末，負債與資本比率如下：

39. FINANCIAL RISK MANAGEMENT (continued)

39.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a debt to capital ratio, which is a percentage of borrowings divided by equity attributable to owners of the Company. Borrowings includes bank loans and other borrowings. The debt to capital ratios as at the end of the reporting periods were as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
其他借款(附註28)	Other borrowings (note 28)	41,543	40,889
計息銀行借款(附註32)	Interest-bearing bank borrowings (note 32)	841,784	1,133,822
		883,327	1,174,711
母公司擁有人應佔權益	Equity attributable to owners of the parent	4,372,258	4,432,130
負債與資本比率	Debt to capital ratio	20.20%	26.50%

40. 報告期後事項

本集團於報告期後直至本報告日期並無重大事件。

40. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of this report.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

31 DECEMBER 2024

41. 本公司財務狀況表

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Note	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		3	3
於附屬公司的投資	Investments in subsidiaries	18	225,066	229,262
非流動資產總額	Total non-current assets		225,069	229,265
流動資產	CURRENT ASSETS			
其他應收賬款	Other receivables		561	479
應收附屬公司款項	Amounts due from subsidiaries		7,358,796	7,462,025
現金及現金等價物	Cash and cash equivalents		115,179	102,639
流動資產總額	Total current assets		7,474,536	7,565,143
流動負債	CURRENT LIABILITIES			
其他應付賬款	Other payables		1,603,070	1,520,131
流動負債總額	Total current liabilities		1,603,070	1,520,131
淨流動資產	NET CURRENT ASSETS		5,871,466	6,045,012
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		6,096,535	6,274,277
權益	EQUITY			
股本	Share capital		77,058	77,058
庫存股份	Treasury shares		(11,297)	(33,811)
股份溢價	Share premium		3,882,304	3,882,304
儲備(i)	Reserves (i)		50,257	53,336
保留盈利(i)	Retained earnings (i)		2,098,213	2,295,390
總權益	TOTAL EQUITY		6,095,535	6,274,277

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二四年十二月三十一日

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41. 本公司財務狀況表 (續)

(i) 本公司儲備及保留盈利概要如下：

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(i) A summary of the Company's reserves and retained earnings is as follows:

		以股份為基礎 的支付儲備 Share-based payment reserve 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	29,037	22,608	2,614,568
年度虧損	Loss for the year	—	—	(20,618)
僱員股份獎勵計劃	Employee share award scheme			
— 僱員服務價值	— value of employee services	1,691	—	—
股息 (附註 11)	Dividends (note 11)	—	—	(298,560)
於二零二三年十二月三十一日 及二零二四年一月一日	At 31 December 2023 and 1 January 2024	30,728	22,608	2,295,390
年度虧損	Loss for the year	—	—	(20,097)
僱員股份獎勵計劃	Employee share award scheme			
— 僱員服務價值	— value of employee services	(3,079)	—	—
股息 (附註 11)	Dividends (note 11)	—	—	(177,080)
於二零二四年十二月三十一日	At 31 December 2024	27,649	22,608	2,098,213

42. 批准財務報表

於二零二五年三月二十八日，財務報表
由董事會批准及授權發出。

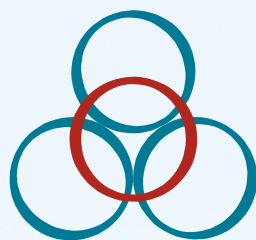
42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

物業詳情

PARTICULARS OF PROPERTIES

地點 Location	用途 Use	租賃期 Lease term	歸屬於本集團的權益 Attributable interest of the Group
已落成投資物業 Completed investment properties			
香港灣仔港灣道1號 會展廣場辦公大樓 4307至4312室 Room 4307-4312 Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong	商業 Commercial	中期租約 Medium term lease	100%



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