

# G 固生堂

GUSHENGTANG HOLDINGS LIMITED  
固生堂控股有限公司

(根據開曼群島法律註冊成立的有限公司)  
(Incorporated under the laws of the Cayman Islands with limited liability)

股份代號 Stock Code: 2273

# 2023

Annual Report 年度報告





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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Director

Mr. Tu Zhiliang (涂志亮) (*Chairman*)

#### Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua (劉康華)

Mr. Gao Jian (高建)

Mr. Jiang Xiaodong (蔣曉冬) (*resigned with effect from May 19, 2023*)

Mr. Xu Yongjiu (徐永久) (*resigned with effect from August 21, 2023*)

#### Independent Non-executive Directors

Ms. Jin Xu (金旭)

Mr. Li Tie (李鐵)

Mr. Wu Taibing (吳太兵)

### AUDIT COMMITTEE

Mr. Li Tie (李鐵) (*Chairperson*)

Mr. Wu Taibing (吳太兵)

Mr. Huang Jingsheng

(*appointed with effect from May 19, 2023*)

Mr. Jiang Xiaodong (蔣曉冬) (*resigned with effect from May 19, 2023*)

### REMUNERATION COMMITTEE

Ms. Jin Xu (金旭) (*Chairperson*)

Mr. Li Tie (李鐵)

Mr. Huang Jingsheng

### NOMINATION COMMITTEE

Mr. Tu Zhiliang (涂志亮) (*Chairperson*)

Ms. Jin Xu (金旭)

Mr. Wu Taibing (吳太兵)

### 董事

#### 執行董事

涂志亮先生 (主席)

#### 非執行董事

Huang Jingsheng 先生

劉康華先生

高建先生

蔣曉冬先生 (自2023年5月19日起辭任)

徐永久先生 (自2023年8月21日起辭任)

#### 獨立非執行董事

金旭女士

李鐵先生

吳太兵先生

### 審核委員會

李鐵先生 (主席)

吳太兵先生

Huang Jingsheng 先生

(自2023年5月19日起獲委任)

蔣曉冬先生 (自2023年5月19日起辭任)

### 薪酬委員會

金旭女士 (主席)

李鐵先生

Huang Jingsheng 先生

### 提名委員會

涂志亮先生 (主席)

金旭女士

吳太兵先生

## JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬) (appointed with effect from August 21, 2023)  
Ms. Ho Yin Kwan (何燕群)  
Ms. Xie Xiaoping (謝小平) (resigned with effect from August 21, 2023)

## AUTHORIZED REPRESENTATIVES

Mr. Tu Zhiliang (涂志亮)  
Ms. Ho Yin Kwan (何燕群)

## REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## HEADQUARTERS IN THE PRC

Room 005  
No. 419, Qingsha Road  
Dongchong Town  
Nansha District  
Guangzhou City  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

## 聯席公司秘書

于鵬先生 (自2023年8月21日起獲委任)  
何燕群女士  
謝小平女士 (自2023年8月21日起辭任)

## 授權代表

涂志亮先生  
何燕群女士

## 註冊辦事處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## 中國總部

中國  
廣州市  
南沙區  
東涌鎮  
慶沙路419號  
005室

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10204  
Grand Cayman KY1-1002  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited  
Guangzhou Dezheng Middle Road Branch  
No. 316 to 318  
Dezheng Middle Road  
Yuexiu District, Guangzhou  
PRC

Shanghai Pudong Development Bank Co., Ltd.  
Guangzhou Panyu Branch  
No. 1, Kouan Street  
Qinghe East Road  
Panyu District, Guangzhou  
PRC

### 股份過戶登記總處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10204  
Grand Cayman KY1-1002  
Cayman Islands

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行股份有限公司  
廣州德政中路支行  
中國  
廣州市越秀區  
德政中路  
316至318號

上海浦東發展銀行股份有限公司  
廣州市番禺支行  
中國  
廣州市番禺區  
清河東路  
口岸大街1號

## AUDITOR

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

## HONG KONG LEGAL ADVISORS

Tian Yuan Law Firm LLP  
Suites 3304–3309, 33/F  
Jardine House  
One Connaught Place  
Central, Hong Kong

## STOCK CODE

2273

## COMPANY'S WEBSITE

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

## 核數師

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

## 香港法律顧問

天元律師事務所（有限法律責任合夥）  
香港中環  
康樂廣場1號  
怡和大廈  
33樓3304–3309室

## 股份代號

2273

## 公司網站

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

# Key Financial and Operational Data

## 主要財務及營運數據

		Year ended December 31, 截至12月31日止年度			
		2023	2022	Changes	
		2023年	2022年	變動	
		(Restated) <sup>(1)</sup>			
		(經重列) <sup>(1)</sup>			
		(RMB'000, except for percentage)			
		(人民幣千元，百分比除外)			
Revenue	收入	2,323,351	1,624,561	698,790	43.0%
Gross profit	毛利	699,999	499,536	200,463	40.1%
Profit before tax	除稅前溢利	284,172	198,709	85,463	43.0%
Net Profit	溢利淨額	252,940	181,153	71,787	39.6%
Adjusted net profit <sup>(2)</sup>	經調整溢利淨額 <sup>(2)</sup>	304,714	198,408	106,306	53.6%
Basic profit per share (RMB)	每股基本盈利(人民幣)	1.06	0.79	0.27	34.2%
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	1.03	0.76	0.27	35.5%
Profitability ratio	盈利能力比例				
Gross margin	毛利率	30.1%	30.7%	N/A	(0.6%)
				不適用	
Net profit ratio	淨溢利率	10.9%	11.2%	N/A	(0.3%)
				不適用	
Adjusted net profit ratio <sup>(3)</sup>	經調整淨利率 <sup>(3)</sup>	13.1%	12.2%	N/A	0.9%
				不適用	

Notes:

附註：

(1) The Group has implemented the Amendments to Hong Kong Accounting Standard 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction with effect from January 1, 2023. The financial information of the Group for the year ended December 31, 2022 was restated accordingly to comply with the relevant accounting policies. Please see “Notes to Financial Statements – Changes in Accounting Policies and Disclosures” for details.

(1) 本集團自2023年1月1日起實施香港會計準則第12號(修訂本) – 單筆交易產生的資產及負債有關的遞延稅項。截至2022年12月31日止年度的本集團財務資料已經重列以符合相關會計政策。詳情請參閱「財務報表附註 – 會計政策及披露的變更」。

(2) Adjustments to net profit include equity-settled share-based payments in relation to the (i) share options granted under the Pre-IPO Share Option Plan, (ii) share options granted under the Post-IPO Share Option Scheme, (iii) share awards granted under the restricted share award scheme (existing shares) adopted by the Board on September 9, 2022, and (iv) share awards granted under the RSA Scheme (New Shares).

(2) 對溢利淨額的調整包括與下列有關的以權益結算以股份為基礎的付款：(i)根據首次公開發售前購股權計劃授出的購股權；(ii)根據首次公開發售後購股權計劃授出的購股權；(iii)根據董事會於2022年9月9日採納的受限制股份獎勵計劃(現有股份)授出的股份獎勵；及(iv)根據受限制股份獎勵計劃(新股份)授出的股份獎勵。

(3) Adjusted net profit margin is calculated based on adjusted net profit divided by revenue.

(3) 經調整淨利率按經調整溢利淨額除以收入計算。

# Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of GUSHENGTANG HOLDINGS LIMITED, I am honored to present the annual report of the Group for the year ended December 31, 2023.

Since its establishment in 2010, Gushengtang TCM has been developing and accumulating experience for 13 years, thus establishing an online and offline primary medical service network covering more than 300 cities across the country. As of December 31, 2023, the Group had served over 17 million people in total, with over 4 million people in 2023, further consolidating its position as the largest TCM chain service provider in China. Gushengtang achieved satisfying results in 2023, with its revenue reaching RMB2.32 billion, representing a year-on-year increase of 43.0%, and its adjusted net profit amounting to RMB0.3 billion, representing a year-on-year increase of 53.6%.

## I. POLICY DIRECTIONS, MARKET DEMANDS AND CHANGING TRENDS IN THE FIELD OF TCM OUTPATIENT SERVICES

**Increasing TCM outpatient visits and average outpatient costs and expected increases in both volume and price of TCM outpatient clinics as the population ages**

According to the statistics from the Statistical Bulletin on the Development of the Healthcare Industry in China in 2022 released by the National Health Commission, the total number of visits to TCM medical and health institutions nationwide in 2022 was 1.23 billion, representing a year-on-year increase of 1.9%, and the average hospital outpatient cost was RMB342.7, representing an increase of 4.1% over the previous year. As China's aging population continues to deepen, the proportion of geriatric diseases and chronic diseases is increasing constantly. TCM has outstanding advantages in treating chronic diseases, and the number of outpatient visits may continue to increase. In addition, under the overall goal of building a "Healthy China", the policies require that the focus of medical services shall be shifted from inpatient payment to outpatient payment. In the long term, the number of TCM outpatient visits and the average cost per visit will continue to rise, and Gushengtang's outpatient service volume is expected to increase steadily.

尊敬的各位股東：

本人非常榮幸地代表固生堂控股有限公司董事會向各位股東提呈本集團截至2023年12月31日止年度報告。

固生堂中醫自2010年創立以來，歷經13年的發展與沉澱，建立了覆蓋全國300多個城市的線上線下基層醫療服務網絡。截至2023年12月31日，集團累計服務人次超1,700萬，2023年年度服務人次超過400萬，進一步鞏固了國內基層中醫連鎖服務機構龍頭的地位。2023年固生堂取得了較好的業績：營業收入達到人民幣23.2億元，同比增長43.0%，經調整溢利淨額人民幣3.0億元，同比增長53.6%。

## 一、中醫門診領域的政策方向、市場需求與變化趨勢

老齡化加深，中醫門診人次和次均門診費用呈上升趨勢，中醫門診有望量價齊升

國家衛生健康委發佈的《2022年我國衛生健康事業發展統計公報》數據顯示，2022年全國中醫類醫療衛生機構總診療人次12.3億，同比增長1.9%，醫院次均門診費用342.7元，按當年價格比上年上漲4.1%。在中國老齡化程度持續加深背景下，老年病、慢性病佔比持續提升，中醫在治療慢性上有較突出優勢，門診人次或將持續增加。同時，在建設「健康中國」的總目標下，政策要求醫療服務重心要從住院支付向門診支付轉移，長期來看，中醫門診人次和次均費用將繼續上行，固生堂的門診服務量有望穩步上升。



### The demand for TCM outpatient clinics continues to increase, but the insufficient supply of quality TCM physicians has been the main contradiction

The “14th Five-Year Plan for the Development of TCM” requires that by 2025, the number of TCM practicing physicians per 1,000 people will increase from 0.48 to 0.62, and the proportion of TCM in outpatient and emergency services will increase to 29%. Policies clearly support and encourage the development of TCM. The market demand for TCM is also increasing. As the population ages, the cultural confidence of young people in China continues to improve, especially the new generation, which has full confidence in TCM and Chinese culture. Under the combined impact of these factors, the demand for TCM outpatient clinics has increased significantly, but the insufficient supply of excellent TCM physicians is still the main contradiction. According to the statistics from the National Health Commission, there were 764,000 TCM practicing (assistant) physicians in 2022. Compared with the total number of 1.23 billion TCM medical and health institutions across the country in 2022, the supply of TCM physicians was obviously insufficient. Gushengtang's business model helps to improve this problem and is in line with the requirements of national medical reform policies. Gushengtang increases physicians' time supply by inviting famous and veteran Chinese medicine practitioners to visit grassroots hospitals, releases their productivity, and helps solve the shortage of physician supply.

### 中醫門診需求持續提升，優質中醫師供給不足仍是主要矛盾

《「十四五」中醫藥發展規劃》要求，到2025年每千人口中醫類別執業醫師數要從0.48提升到0.62，中醫佔門急診比重提升至29%，政策方面明確支持和鼓勵中醫發展，民眾對中醫的需求亦日益提升。在老齡化加深的同時，中國年輕人的文化自信持續提升，特別是新生代對中醫文化和中國文化充滿信心。雙重因素疊加作用下，中醫門診需求顯著提升，而優秀中醫師供給不足仍是主要矛盾。國家衛健委數據顯示，2022年中醫類別執業(助理)醫師76.4萬人，相較於2022年12.3億的全國中醫類醫療衛生機構總診療人次，中醫師供給明顯不足。固生堂的商業模式有助於改善這一問題，契合了國家醫改政策要求：固生堂通過邀請名老中醫到基層出診，增加醫生的時間供給，釋放了醫生的生產力，助力解決醫師供給不足問題。

### Integration of medical and health industry with the healthcare industry, and the silver economy driving the growth of TCM services

On January 15, 2024, the General Office of the State Council issued the “Opinions on Developing the Silver Economy to Improve the Well-Being of the Elderly”, which requires the strengthening of the construction of geriatric medicine departments in general hospitals and TCM hospitals, and the development of TCM services in the field of prevention and treatment of geriatric diseases and chronic diseases. The Government Work Report for 2024 also proposed to vigorously develop the “Silver Economy”. In terms of promoting stable growth of consumption, it innovatively proposed to “cultivate and expand new consumption, implement digital consumption, green consumption and healthy consumption promotion policies” and clearly defined the medical and health industry as a growth driver for expanding domestic demand and stimulating economic growth. It also emphasized the balance between the medical and health industry and the healthcare industry. This will promote the dual development of medical business and industry. In the future, the medical service industry may transform into an income source. Faced with the huge and unmet medical needs of the elderly, Gushengtang has abundant physician resources and has formed a chain layout across the country. It has great advantages in meeting the medical needs of the increasing number of elderly.

The above-mentioned national policies clearly support the development of TCM, and the market demand for TCM is also increasing. As a leading TCM service provider at the grass-roots level, Gushengtang is expected to usher in a period of rapid growth in the next five to ten years.

### 醫療健康事業與健康產業相結合，銀髮經濟驅動中醫服務成長

2024年1月15日，國辦印發《關於發展銀髮經濟增進老年人福祉的意見》，要求加強綜合醫院、中醫醫院老年醫學科建設，發展老年病、慢性病防治等中醫藥服務。2024年《政府工作報告》亦提出要大力發展「銀髮經濟」，在促進消費穩定增長方面，創新性提出「培育壯大新型消費，實施數字消費、綠色消費、健康消費促進政策」，將醫療健康明確列為擴大內需、拉動經濟的增長點，強調兼顧醫療健康事業和健康產業之間的平衡，這將推動醫療事業和產業的雙向驅動發展，未來醫療服務業或將轉變為財政的收入點。面對龐大且未得到滿足的老年群眾醫療需求，固生堂掌握豐富的醫生資源、全國已形成連鎖化佈局，在滿足不斷激增的老年群體的醫療需求上擁有較大優勢。

上述國家政策明確支持中醫發展，民眾對中醫的需求也與日俱增，固生堂作為基層中醫服務龍頭企業，未來5-10年預計迎來高速成長期。

### Emphasizing on talent and organization building, and improving organizational operation and management efficiency

Gushengtang places talent cultivation in a prominent position. In 2023, the functional departments of the headquarter, medical system and operation system continued to recruit more than 250 quality management talents, with special emphasis on the introduction and cultivation of potential general managers and potential operation directors to lay the foundation of talent reserve for its business expansion. In terms of systematic construction, Gushengtang reorganized the "Human Resources Department" into the "Little Gu Customer Department" and specially launched the Little Gu CRM system. Gushengtang treated employees as customers, and focused on employees who create value to build a talent management mechanism which is in line with the development of the Group, so as to provide strong talent and organizational guarantee for the improvement of the turnover of the Company.

### Adhering to an organic, effective and sustainable development strategy

- (1) Organic growth: Gushengtang returns to the essence of medical care and attaches great importance to providing patients with effective services. The Company accelerates the productization of disease diagnosis pathways through nurse treatment, agreements and in-hospital preparations, leverages its brand advantages, continues to improve patient stickiness and satisfaction, and builds strong competitive barriers.

### 重視人才與組織建設，提高組織運營管理效率

固生堂將人才培養放在突出位置，2023年總部職能、醫務體系和運營體系持續引進了250多名高質量管理人才，其中特別重視儲備總經理和儲備運營總監的引進和培養，為業務拓展奠定人才基石。體系化建設方面，固生堂將「人力資源部」改組為「小固客戶部」，專門上線小固CRM系統，把內部員工當成客戶來對待，以創造價值的奮鬥者為導向，搭建更為符合集團發展的人才管理機制，為公司實現百億營收提供有力的人才和組織保障。

### 堅持有內涵的、有效的、可持續的發展策略

- (一) 有內涵的增長：固生堂回歸醫療的本質，重視為患者提供有療效的服務。公司通過護士治療、協定方、院內制劑等方式加速推動疾病診斷路徑的產品化，發揮品牌優勢，持續提升患者的粘性和滿意度，構建強有力的競爭壁壘。

- (2) Effective growth: The Company is committed to ensuring absolute compliance. Gushengtang specially set up an internal control department in 2023 to strengthen internal supervision with higher standards than external regulatory requirements, and ensure the compliance and effectiveness of store operations and various medical services through organizational risk management and internal control. In addition, the Company has officially released the first intelligent prescription monitoring and management platform in the TCM industry in 2023, with a full range of prescription monitoring covering before, during and after the treatment. By connecting the HIS charging system and physician workstation, it can provide systematic, intelligent and digital guarantee for the compliance operations of the Company.
- (3) Sustainable growth: Gushengtang attaches great importance to the cultivation of TCM talents and has built its own physician training system. It has set up a talent cultivation system with three echelons: academic leaders (national medical experts, national and provincial and municipal well-known TCM physicians), backbone physicians (full-time and community physicians) and young physicians (with master's and doctoral graduates).
1. Gushengtang builds the academic highland of traditional Chinese medicine by cooperating with national medical experts, national and provincial and municipal well-known Chinese medicine physicians, and sets up inheritance studios surrounding TCM experts, which provides its own physicians with high-quality teachers comparable to those from public hospitals, leads academic construction, and meets the academic improvement needs of its own physicians; introduces grassroots physicians with good working experience as backbone to improve academic level and effectiveness under the guidance of famous physicians, and completes more services through information technology and efficient operation and management capabilities to ensure the quality of services, so as to meet the requirements of their title promotion-related assessment.
- (二) 有效的增長：公司力保做到絕對合規。固生堂在2023年專門增設了內控部門，以高於外部監管的標準，強化內部監察，通過組織風險管理和內部控制，確保門店運營及各項醫療服務的合規性和有效性。同時，公司已於2023年正式發佈了中醫行業首個智能處方監控管理平台，建立了涵蓋事前、事中、事後全環節處方監控，並連通了HIS收費系統和醫生工作站，為公司合規經營提供系統化、智能化、數字化保障。
- (三) 可持續的增長：固生堂高度重視中醫人才培養，已形成自有醫生培養體系。目前已經搭建起「學術帶頭人（國醫大師、全國和省市名中醫）—骨幹醫生（全職、社區醫生）-青年醫生（碩博畢業生）」三個梯隊的人才培養體系。
- 1、固生堂通過合作國醫大師、國家和省市級名中醫搭建起中醫學術高地，圍繞知名專家組建傳承工作室，為自有醫生提供了媲美公立醫院的優質師資，引領學術建設，滿足自有醫生的學術提升需求；引進已有不錯工作經驗的基層醫生作為骨幹，在名醫的指導下提升學術水平和療效，通過固生堂的信息化和高效運營管理能力完成較高的服務量並保證服務質量，從而滿足其職稱晉陞相關考核項目的要求。

## Chairman's Statement

### 主席報告書

2. In 2013, we recruited over 100 master's and doctoral graduates from TCM universities to provide them with a platform for clinical learning and practice. Young physicians are to improve their clinical practice capabilities while learning from famous physicians and serving patients, and gradually become backbone physicians.
  3. In March 2024, Gushengtang officially launched "National Medical School" to further strengthen the construction of the academic system, allowing young physicians to more comprehensively inherit the clinical experience and academic ideas of TCM masters, continue to improve their clinical capabilities, and provide patients with more quality and efficient medical services.
  4. Brand reputation is the foundation of the sustainable development of the Company. In June 2023, the Medical Alliance Working Committee of the World Federation of Chinese Medicine Societies was established, and Gushengtang became the secretariat unit of the committee. Tu Zhiliang, Chairman of Gushengtang, served as the vice president. The Company's brand influence and reputation continued to increase. The Company will set up a brand department in the coming year to form a strong brand on the physician side, patient side and supervisory side, further strengthen its brand influence in the professional field, and enhance its brand recognition and reputation.
- 2、2023年我們招募了100餘名中醫藥大學碩博畢業生，為其提供臨床學習和執業的平台，年輕醫生在跟診名醫學習和服務患者的同時提升臨床實踐能力，逐步成為骨幹醫生。
  - 3、2024年3月固生堂「國醫學堂」正式啟動，進一步加強學術體系建設，讓青年醫生更全面地繼承國醫大師的臨床經驗和學術思想，持續提升青年醫生的臨床水平，為廣大患者提供更加優質、高效的醫療服務。
  - 4、品牌美譽度是公司實現可持續發展的根基。2023年6月，世界中醫藥學會聯合會醫聯體工作委員會成立，固生堂成為該委員會的秘書處單位，固生堂董事長涂志亮擔任副會長，公司品牌影響力及美譽度持續提升。公司今年將組建品牌部，在醫生端、患者端、監管端等形成強品牌，進一步強化專業領域的品牌影響力，提升公司品牌認可度和美譽度。

**Creating a membership service system to provide comprehensive TCM diagnosis and treatment services from individuals to families**

The revenue growth of Gushengtang is mainly attributable to the increases in service volume, the number of member users and the proportion of member consumption. In 2023, the user return rate of Gushengtang continued to increase to 65.2%, the number of members was nearly 320,000, and the annual membership return rate was approximately 85.6%. We have further improved the digital clerk system of the offline medical institutions. Through data display, we have strengthened the in-depth connection between offline medical institutions and patients and improved user experience. Furthermore, we have used the digital clerk system as a management tool to strengthen real-time communication and feedback with patients, thereby improving the return rate and outpatient volume of the clinics and realizing a digital management to achieve the purpose of business empowerment.

Through refined services and operations, we provide users with full life-cycle TCM health services that provide full care and health support, and build a harmonious physician-patient relationship of "Perseverance, Persistence and Consistency". In the future, we will establish health accounts from individual members to families, and at the same time further enrich health products to meet the health care needs of members.

**打造會員服務體系，提供從個人到家庭全覆蓋的中醫診療服務**

固生堂的收入增長主要來源於服務量的增長、會員用戶數量的提升以及會員消費佔比的提升。2023年，固生堂用戶回頭率持續提升至65.2%，會員數量近32萬人，會員年回頭率約為85.6%。我們進一步完善了線下醫療機構端的數字化店員系統，通過數據展示，加強線下醫療機構與患者的深度聯繫，提高用戶體驗；同時通過數字化店員系統作為管理工具加強與患者的實時溝通反饋，從而提升門店的回頭率、門診量，實現門店數字化管理，達到為業務賦能的目的。

通過精細化的服務與經營，我們為用戶提供全身心關懷與健康支持的全生命週期中醫健康服務，構建起「長期、長力、長情」的和諧醫患關係。未來我們將建立從會員個人到家庭的健康賬戶，同時進一步豐富健康產品，滿足會員的保健需求。

### Applying AI and big data technologies to empower TCM, enhancing the accessibility of TCM services

In 2023, we accelerated the digitalization and intelligent innovation process of TCM. We have launched strategic partnerships with Baidu and The Chinese Cochrane Center in West China Hospital (華西醫院中國循證醫學中心) to venture into the TCM AI big model. By integrating TCM diagnostic services, which include making observations, listening to breathing, asking about symptoms and taking the pulse, with artificial intelligence and big data technologies, we are promoting the standardization of TCM diagnoses and improving the efficiency of consultations. Furthermore, we initiated the integration of clinical research and the innovation of TCM patent medicines to carry out studies on the therapeutic effects and mechanisms of Chinese medicines and clinical evidence-based research. In the future, we will develop a batch of new Chinese medicines with good clinical efficacy, high scientific and technological content, strong innovation and independent intellectual property rights, in an effort to support the modern development of Chinese medicine.

The development of Gushengtang cannot be separated from the support of the capital market, and its upward and philanthropic business model cannot be separated from the “capital flow” provided by its shareholders. Therefore, Gushengtang attaches great importance to shareholders’ interests and returns. In 2023, when the capital market fluctuated, Gushengtang utilized its funds of HK\$143 million to make a total of 32 repurchases, and distributed a special dividend in November 2023, with the dividend amount exceeding HK\$98 million. In the future, shareholder interests will remain one of Gushengtang’s key concerns. Under the premise of complying with the Listing Rules, applicable laws and regulations and its articles of association, Gushengtang will continue to achieve diversified returns for its shareholders through repurchases of share or distribution of dividends.

### 應用AI、大數據技術為傳統中醫賦能，提升中醫服務的可及性

2023年，我們加快推進中醫的數字化、智能化創新進程。我們分別與百度、華西醫院中國循證醫學中心啟動戰略合作，進軍中醫AI大模型，將傳統中醫診療服務中的「望、聞、問、切」與人工智能、大數據等技術相結合，推動中醫診斷標準化，提升看診效率；同時啟動臨床科研一體化和創新中成藥研發，開展中醫藥療效與作用機制研究以及臨床循證研究，未來研發一批臨床療效好、科技含量高、創新性強、擁有自主知識產權的中藥新藥，助力中醫藥現代化發展。

固生堂的發展離不開資本市場的支持，固生堂向上向善的商業模式離不開各位股東給予的「資本活水」。因此，固生堂高度重視股東利益和股東回報。在資本市場並不平靜的2023年，固生堂動用資金1.43億港元累計回購達到32次，並在2023年11月派發特別股息，分紅金額超過9,800萬港元。未來，股東利益仍然將是固生堂重點關心的工作之一。在符合《上市規則》、適用法律法規和公司章程的前提下，固生堂將通過回購或派息，繼續實現股東多元化收益。

## II. FUTURE BUSINESS OUTLOOK

We expect that the TCM market will maintain a relatively high growth rate in the future and the insufficient supply of quality medical resources will remain. In view of this, we plan to ensure high-quality and rapid growth in 2024 through internal growth and external expansion in the following aspects, so as to meet the needs of patients and further promote high-quality medical resources to the grassroots level:

1. The Group will develop OMO business by complying with the national policy of encouraging Internet plus TCM services so as to improve the Internet diagnosis and treatment system and to connect with the medical insurance system, so that patients can enjoy TCM services anytime anywhere.
2. The Group will continue its investment in the research and development of TCM AI mega-model. An integrated clinical evaluation platform empowered by TCM mega-model will also be created. These efforts will facilitate the inheritance of medical skills from renowned national medical masters and eminent TCM physicians. By using the TCM AI mega-model for diagnostic support, we aim to enhance the efficiency of medical consultations.
3. The Group will further strengthen the physician partner program and stabilize our cooperation with physicians through the partnership mechanism. We will strengthen the strategy regarding the inheritance workshop for famous TCM physicians and implement the "apprenticeship" mode of the TCM industry. Besides, the Group will inherit the excellent experience and academic achievements of famous TCM physicians, and train in-house physicians to further increase the proportion of income from them.
4. The Group will strengthen the cooperation with the MTPS and further increase the number of public hospitals and TCM universities in cooperation so as to tap the potential of cooperation with the MTPS and to enable reputable physicians to penetrate into the grassroots level in an orderly manner.

## 二、未來業務展望

我們預估中醫醫療服務市場未來仍將保持較高增速，優質醫療資源供給不足的矛盾也將繼續存在，因此我們計劃將從以下幾個方面，內生外延確保2024年實現高质量的高速增長，滿足患者的需求，進一步推動優質醫療資源下沉基層：

- 1、發展OMO業務，順應國家鼓勵互聯網+中醫藥服務的政策，完善互聯網診療系統，與醫保連接，患者在任何時間、任何地點都可以享受中醫藥服務。
- 2、持續投入研發中醫AI大模型，打造中醫藥大模型臨床評價一體化平台，實現國醫大師、國家級名中醫的醫術傳承，以中醫AI大模型進行輔助診療，提高看診效率。
- 3、進一步加強醫生合夥人計劃，通過合夥機制讓醫生的合作更加穩定。強化名中醫傳承工作室戰略，落地傳統中醫的「師帶徒」模式。把名中醫的優秀經驗和學術成果傳承，同時培養自有醫生，進一步提高自有醫生收入佔比。
- 4、加強醫聯體合作，進一步增加建立合作的公立醫院和中醫藥大學數量，挖掘醫聯體合作潛力，讓名醫有序地下沉到基層。



## Chairman's Statement

### 主席報告書

5. The Group will increase its investment in R&D. It will convert renowned prescriptions into in-house preparations, which will be further transformed into innovative TCM patent medicines, achieving the commercialization of TCM diagnostic and treatment products. Taking the characteristics of TCM as the core, the Group will adhere to the principle of TCM treatment to provide the general public with easy-to-use TCM services with stable efficacy.
  6. The Group will continuously expand its membership system and explore new membership service contents and modes. In light of the national policy of encouraging the provision of TCM services, the Group will actively provide TCM family physician services.
  7. The Group will implement high-quality and high-growth expansion strategies according to the needs of business development and will take a more active role in business expansion, including the establishment of more outlets in cities where we are operating and the exploration of new markets in other cities.
  8. The Group will further strengthen the supervision on, and the digitalization of, supply chains. The Company will improve the quality of TCM medicines by taking advantages of our supply chains, improve its operational efficiency with its capability in digitization and standardization, and prevent clinical medical risks and strictly observe the compliance requirements through the self-developed "HIS" system.
- 5、提高研發投入，將名醫名方轉化為院內制劑，並進一步將院內制劑轉化為創新中成藥，實現中醫診療產品化；以中醫藥特色作為核心，堅持中醫藥治療的原則，給老百姓提供容易使用且療效穩定的中醫藥特色醫療服務。
  - 6、繼續擴大會員體系，探索新的會員服務內容和模式。結合國家鼓勵提供中醫藥服務的政策，積極提供中醫藥家庭醫生服務。
  - 7、根據業務發展需要，落實高質量、高增長的擴張策略，更加積極地擴張，包括現有城市加密佈局和新進城市佈局。
  - 8、進一步強化供應鏈監管和數字化能力。發揮公司供應鏈優勢，提升中藥品質；通過數字化和標準化能力，提升運營效率，通過自研HIS系統防範臨床醫療風險，嚴守合規要求。

## Chairman's Statement 主席報告書

In the future, we will continue to adhere to the belief of “Conscience Physician, Reliable Medicine” and the core business philosophy of “Good Physician, Good Medicine and Good Service” and “Perseverance, Persistence, Consistency” and keep striving to become the first choice for TCM physicians, the first choice for people to have TCM treatment and the first choice for people who intend to join the TCM industry. Our development strategy will continue to be closely connected with national policies. As a primary chain medical institution featuring TCM, we will continue to practice the Company’s business philosophy, inherit and develop the TCM industry, and provide high-quality TCM services for the users.

Looking forward, we will implement the national regulations and policies that encourage the development of TCM in a more efficient manner, give full play to our advantages as an industry leader, maintain the leading position in the industry in terms of revenue growth and make due contributions to solve the problem of “Difficulties in Having Medical Treatment and Unaffordable Medical Treatment” for the general public.

未來，我們會繼續秉承「良心醫、放心藥」的堂訓，以及「醫好、藥好、服務好」、「長期、長力、長情」的核心經營理念，努力成為中醫師執業的首選、老百姓看中醫的首選、有志於中醫事業者的首選。我們的發展戰略將始終與國家的政策深度銜接，作為中醫特色的基層連鎖醫療機構，我們將持續踐行公司經營理念，傳承和發展中醫藥事業，為用戶提供優質的中醫醫療服務。

展望未來，我們將更加高效的落實國家鼓勵中醫藥發展的法規和政策，發揮自身行業龍頭優勢，業務收入的增速保持行業龍頭地位，同時為解決廣大群眾「看病難、看病貴」問題作出應有的貢獻。

# Chairman's Statement

## 主席報告書

### III. CONCLUSION

Finally, on behalf of the Board, I would like to express my sincere gratitude and blessing to all users and investors for their continuous trust and support, and also present my heartfelt appreciation to all staff of Gushengtang for their relentless effort and invaluable contribution. "Continuous efforts make long term success". We hope to cooperate with governmental departments, cooperative units, experts, professors, users, employees, partners and Shareholders to facilitate the development of the TCM industry, so that TCM, the treasure of Chinese culture, can inherit and innovate, and establish cultural confidence, for the sake of spreading the charm of TCM throughout the country and all over the world.

**Tu Zhiliang**

*Chairman*

March 27, 2024

### 三、結語

最後，本人代表董事會向各位用戶、投資人的信任和支持表示由衷的感謝和感恩；同時也對全體小固的不懈努力和拚搏付出致以崇高的敬意。「綿綿用力，久久為功」，我們願與各級政府部門、合作單位、專家教授、用戶朋友、員工夥伴，以及各位股東朋友共同助推中醫藥事業與產業發展，讓中醫藥這一中華民族的瑰寶得以傳承創新，樹立文化自信，讓中醫藥的魅力散發到全國乃至全世界的各個角落。

主席

**涂志亮**

2024年3月27日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

As a TCM healthcare service provider in China, we are dedicated to providing customers with a comprehensive range of TCM healthcare services and products through our offline medical institutions and online healthcare platforms. During the Reporting Period, we continued to focus on primary care and adhere to our core value of better serving our customers with “conscientious physicians, reliable pharmaceuticals (良心醫, 放心藥).”

Our comprehensive healthcare solutions that cover the whole process of disease diagnosis and treatment and healthcare management have the following key characteristics:

#### Integration of offline medical institutions and online healthcare platforms

With the rapid development of internet technology, more and more TCM healthcare service providers in China are integrating offline medical institutions and online healthcare platforms to solve the pain points of conventional TCM diagnosis and treatment, such as limited customer outreach, unbalanced physician resources among different regions, and inconvenience of follow-up visits and long-term healthcare management of customers. Since we launched online appointment, follow-up consultation, diagnosis and prescription services on our official WeChat account in 2018, we have been capable of providing both offline and online healthcare solutions through our medical service network. We believe we are one of the first TCM healthcare service providers to utilize online healthcare platforms and effectively connect offline medical service network with online platforms and are thus well positioned to benefit from favorable government policies encouraging the development of online healthcare services. On the one hand, the development of our online healthcare services enables us to utilize medical resources and expand our customer coverage more effectively. On the other hand, we are able to strategically choose cities for offline expansion based on the activeness of online physicians and customers.

### 業務回顧

作為中國一家中醫醫療健康服務提供商，我們致力於通過線下醫療機構及線上醫療健康平台，為客戶提供全面的中醫醫療健康服務及產品。於報告期間內，我們繼續以基礎醫療為重心，秉承「良心醫，放心藥」的核心價值觀致力為客戶提供更好的服務。

我們貫穿疾病診療和醫療健康管理全過程的全面醫療健康解決方案具有以下主要特點：

#### 線下醫療機構與線上醫療健康平台相結合

隨著互聯網技術的飛速發展，越來越多的中國中醫醫療健康服務提供商正結合線下醫療機構與線上醫療健康平台，以解決傳統中醫診療方式客戶觸達受限、不同區域間醫師資源不平衡、客戶隨訪和長期健康管理不便等痛點。自我們於2018年在微信官方賬號上推出線上預約、隨訪諮詢、診斷和處方服務以來，我們已能夠通過我們的醫療服務網絡同時提供線下和線上的醫療健康解決方案。我們相信，我們是能夠利用線上醫療健康平台並實現線下醫療服務網絡與線上平台的有效對接的首批中醫醫療健康服務提供商之一，因此能夠從鼓勵發展線上醫療健康服務的有利政府政策中獲益。一方面，線上醫療健康服務的發展助力我們更有效地使用醫療資源和擴大客戶覆蓋範圍。另一方面，我們得以根據線上醫師及客戶活躍度，策略性地選擇城市進行線下擴張。

# Management Discussion and Analysis

## 管理層討論及分析

### Combination of TCM and western medicine

We originated from the conventional TCM diagnosis and treatment methods of primary care and developed diagnosis and treatment methods combining TCM and western medicine. We provide TCM healthcare solutions through our integrated offline and online medical service network, combining conventional TCM diagnosis and treatment methods with western medicine, such as clinical laboratory examination and treatment. We aim to effectively and efficiently provide customers with comprehensive healthcare solutions, especially chronic disease management, to address their diverse medical and healthcare management needs. We focus on the customers' daily primary care, aiming to achieve long-term follow-up and healthcare management for customers.

### Standardized and digitalized operations

We have been continuously strengthening the standardization and digitalization of our operations to provide an optimized customer experience and achieve better operational efficiency as well as resource sharing within our medical service network.

1. We have established a digital clerk system on the offline medical institution side. Through presenting operational data in the form of digital reports, we are able to enhance the in-depth interaction between our offline medical institutions and our customers to improve customer experience. In the meantime, the digital clerk system facilitates our real-time communication with and feedback collection from customers, thereby empowering our overall business through increasing customer visits and customer return rates of and implementing digital management in our offline medical institutions.
2. We have established a client relationship management (the "CRM") system on the medical-affair side to integrate our development and management of medical professional teams. Capitalizing on the CRM system, we are able to conduct digital analytics on daily operations and management of medical professional teams using digital statistics, thereby improving their operational efficiency.

### 中醫與西醫相結合

我們從傳統的中醫基礎醫療診療法出發，發展出中醫與西醫相結合的診療法。我們通過線下和線上相結合的醫療服務網絡提供中醫醫療健康解決方案，將傳統中醫診療方法與西醫（例如臨床檢查和治療）相結合。我們旨在有效、高效地為客戶提供全面的醫療健康解決方案，尤其是慢性病管理，從而滿足客戶多樣化的醫療健康管理需求。我們以客戶日常的基礎護理為重點，旨在實現對於客戶的長期隨訪及健康管理。

### 標準化及數字化營運

我們持續加強我們營運的標準化和數字化，從而提供優化的客戶體驗並在我們醫療服務網絡內實現更高的營運效率以及更好的資源分配。

1. 我們建立了線下醫療機構端的數字化店員系統。通過數字報告的形式列示經營數據，我們能夠加強線下醫療機構與客戶的深度互動，改善客戶體驗；同時數字化店員系統促進了我們與客戶的實時溝通及反饋收集，從而通過提升我們線下醫療機構的客戶就診人次及客戶回頭率，及在我們的線下醫療機構實施數字化管理，為我們的整體業務賦能。
2. 我們建立了醫務端的客戶關係管理（「CRM」）系統，以整合我們對醫療專業團隊的開發和管理。利用CRM系統，我們能夠使用數字化統計對醫療專業團隊的日常經營和管理進行數字化分析，從而提高其營運效率。

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3. We have built an intelligent prescription review platform embedded with compliance requirements under national reimbursement programs and the relevant requirements from the local medical insurance bureaus, thereby conducting compliance control leveraging information technologies.
4. We have built a closed-loop enterprise resource planning (the “ERP”) system that covers our whole business process to enhance our digital operation and management, thereby further improving management efficiency through comprehensive and systematic management of supply chain, sales, inventories and accounting.

In February 2021, the PRC government promulgated *Several Policies and Measures on Promoting the Development of Traditional Chinese Medicine* (《關於加快中醫藥特色發展的若干政策措施》), which proposed to promote the renowned physician project (名醫堂工程). In particular, private capitals with extensive experience are encouraged and supported to establish a chain of TCM medical institutions with renowned physicians and distinctive features under distinguishable brands, where they are expected to provide customers with top-ranking TCM healthcare services and products in a first-class environment. We believe that these policies constitute safeguards for our business operations.

In December 2021, the National Healthcare Security Administration (國家醫療保障局) and the National Administration of Traditional Chinese Medicine (國家中醫藥管理局) jointly issued the *Guidance on Supporting the Inheritance, Innovation and Development of TCM Healthcare Services and Products by National Reimbursement Programs* (《關於醫保支持中醫藥傳承創新發展的指導意見》), which proposed (i) to support the development of “Internet +” TCM healthcare services and include them in national reimbursement programs; (ii) to adjust the pricing of TCM healthcare services to reflect the labor value contained therein; (iii) to allow TCM healthcare service providers to sell decocting pieces at a markup of no more than 25%; (iv) to allow TCM healthcare service providers to price their in-hospital preparations at their sole discretion; (v) to include in-hospital preparations in national reimbursement programs; and (vi) to postpone the implementation of diagnosis-related group payment mechanism in respect of TCM healthcare services, providing more support to TCM healthcare services and products on the national reimbursement side.

3. 我們搭建了智能審方合規平台，把對國家醫保報銷方案的邏輯及地方社保局的有關規定嵌入智能審方合規平台，從而利用信息技術進行合規控制。
4. 我們搭建了業務全流程閉環的企業資源計劃（「ERP」）系統，以加強我們的數字化營運和管理，從而通過對供應鏈、銷售、庫存和核算的全面和系統管理，進一步提高管理效率。

於2021年2月，中國政府出台《關於加快中醫藥特色發展的若干政策措施》，提出實施名醫堂工程。特別是，鼓勵和支持有經驗的社會力量興辦連鎖經營的名醫堂，突出特色和品牌，打造一流就醫環境，提供一流中醫藥服務。我們相信這從政策上確保了我們業務營運的安全性。

於2021年12月，國家醫療保障局與國家中醫藥管理局聯合發佈《關於醫保支持中醫藥傳承創新發展的指導意見》，當中提出(i)支持「互聯網+」中醫藥發展並納入醫保計劃；(ii)調整中醫醫療服務價格以體現其中包含的勞務價值；(iii)允許中醫醫療健康服務提供商於銷售飲片時按不超過25%的加價進行銷售；(iv)允許中醫醫療健康服務提供商對院內製劑自主定價；(v)將院內製劑納入醫保計劃；及(vi)中醫醫療服務暫不執行診斷相關分組付費制等，在醫保端加大了對中醫藥服務的支持。

## Management Discussion and Analysis

### 管理層討論及分析

In March 2022, the *Physician Law of the People's Republic of China* (《中華人民共和國醫師法》) came into effect. This law encourages physicians to regularly provide healthcare services at medical institutions at or below the county level, which should be supported by their primary practicing medical institutions. In the same month, 10 government authorities including the National Administration of Traditional Chinese Medicine, the National Health Commission (國家衛生健康委員會) and the National Development and Reform Commission (國家發展和改革委員會) jointly issued the *14th Five-year Action Plan for the Improvement of Grass-roots Traditional Chinese Medicine Service Capability* (《基層中醫藥服務能力提升工程「十四五」行動計劃》), which encouraged the establishment of TCM medical institutions by private capitals at the grass-roots level and supported the cultivation of TCM medical institution chains, providing further encouragement and support for our business model.

In the same month, the General Office of the State Council (國務院辦公廳) issued the *Development Plan on Traditional Chinese Medicine During the 14th Five-year Period* (《「十四五」中醫藥發展規劃》) to make a comprehensive arrangement on traditional Chinese medicine during the 14th five-year period. Such plan sets forth a series of indicators to evaluate the development of traditional Chinese medicine, including (i) the number of practicing assistant TCM physicians per 1,000 population is expected to increase from 0.49 in 2020 to 0.62 in 2025; and (ii) the coverage of TCM medical institutions (including hospitals, out-patient departments and clinics) at county-level is expected to increase from 85.86% in 2020 to 100.0% in 2025. Such plan facilitates the increase in the supply of TCM resources as well as the improvement of the quality of TCM healthcare services at the grass-roots level, and helps us acquire more physician resources to address the undersupply of physicians.

於2022年3月，《中華人民共和國醫師法》生效。該法鼓勵醫師定期定點到縣級以下醫療衛生機構，提供醫療衛生服務，醫師的主執業機構應當支持。在同一個月，國家中醫藥管理局、國家衛生健康委員會及國家發展和改革委員會等10個政府部門聯合印發《基層中醫藥服務能力提升工程「十四五」行動計劃》，當中鼓勵社會力量在基層舉辦中醫醫療機構，支持企業舉辦連鎖中醫醫療機構，從而為我們的商業模式提供了進一步鼓勵和支持。

於同月，國務院辦公廳印發《「十四五」中醫藥發展規劃》，對「十四五」時期中醫藥工作進行全面部署。該規劃提出了一系列評估中醫藥發展的指標，包括(i)每千人口中醫類別執業(助理)醫師人數由2020年的0.49人增長至2025年的0.62人；及(ii)縣辦中醫醫療機構(包括醫院、門診部、診所)覆蓋率預計由2020年的85.86%增長至2025年的100.0%。該規劃對增加基層中醫資源供給，提高基層中醫醫療服務水平有推動作用，同時也有利於我們獲取更多醫師資源，解決醫師供給不足的問題。

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In May 2022, the General Office of the State Council issued the *Notice on the Key Aspects in Deepening the Reform of the Medical and Health Care System in 2022* (《深化醫藥衛生體制改革2022年重點工作任務的通知》), which aimed to (i) promote the social pooling payments in general out-patient departments under national reimbursement programs to gradually expand the coverage of social pooling payments to include the general out-patient medical fees of frequently-occurring diseases and common diseases; (ii) promote the revitalization and development of traditional Chinese medicine; and (iii) continuously promote the hierarchical medical system and optimize the order of healthcare services. Promotion of the social pooling payments in general out-patient departments nationwide indicates an expected rapid growth of the out-patient healthcare services in China. Our out-patient healthcare services are expected to thrive as a result.

In June 2022, the National Administration of Traditional Chinese Medicine, the Ministry of Education (教育部), the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the National Health Commission jointly issued the Opinion on *Enhancing Traditional Chinese Medicine Talent Cultivation in the New Era* (《關於加強新時代中醫藥人才工作的意見》) (the “**Opinion**”), which set forth the goals and key aspects of TCM talent related matters in the new era, the core of which lay in speeding up a solution to the undersupply of TCM talent. The Opinion proposes to increase the supply of TCM talent through the strategy of “western medicine talent learning from TCM (西學中)” and the educational reforms, and to encourage the flow of TCM talent to grass-roots medical institutions. This will further alleviate the undersupply of physicians that we encounter in our development at the grass-roots level.

In October 2022, the National Administration of Traditional Chinese Medicine issued the *14th Five-year Plan for the Development of Traditional Chinese Medicine Talent* (《「十四五」中醫藥人才發展規劃》), which provided policy support in terms of (i) improving the system of TCM talent cultivation; (ii) increasing the number of TCM talent; (iii) enhancing the quality of TCM talent; (iv) optimizing the deployment of TCM talent; and (v) improving the evaluation system for TCM talent. Such plan accelerates the cultivation of high-quality TCM talent and helps us acquire more physician resources.

於2022年5月，國務院辦公廳印發《深化醫藥衛生體制改革2022年重點工作任務的通知》，旨在(i)推進醫保普通門診統籌，逐步將多發病、常見病的普通門診費用納入統籌基金支付範圍；(ii)推動中醫藥振興發展；及(iii)持續推進分級診療和優化就醫秩序。推進全國的醫保普通門診統籌，意味著未來中國的門診服務將迎來較快增長。我們的門診服務預期將因此蓬勃發展。

於2022年6月，國家中醫藥管理局、教育部、人力資源和社會保障部及國家衛生健康委員會聯合發佈《關於加強新時代中醫藥人才工作的意見》(「**該意見**」)，提出了新時代中醫藥人才工作目標及重點任務，其核心在於加快解決中醫藥人才匱乏問題。該意見提出通過「西學中」戰略、教育方式改革等增加中醫藥人才供給，鼓勵中醫藥人才向基層流動。這將進一步解決我們在基層發展面臨的醫師供給不足的問題。

於2022年10月，國家中醫藥管理局發佈《「十四五」中醫藥人才發展規劃》，從(i)完善中醫藥人才培養體系；(ii)擴大中醫藥人才規模；(iii)提升中醫藥人才質量；(iv)優化中醫藥人才結構分佈；及(v)完善中醫藥人才評價機制等方面提供了政策支持。該規劃有助於加快培養優質中醫藥人才，有助於我們獲取更多醫師資源。



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In November 2022, the National Health Commission, the National Administration of Traditional Chinese Medicine and the National Administration of Disease Control and Prevention (國家疾病預防控制中心) jointly issued the *14th Five-year Plan for the National Health Informatization* (《「十四五」全民健康信息化規劃》), which deployed the action of “Internet + TCM healthcare services,” the demonstrative action of establishing intelligent hospitals, etc., to further promote the in-depth integration of new-generation information technology and healthcare industry. With the application of internet technology in the TCM healthcare services, an industry chain of “Internet + TCM healthcare services” covering the preventative care before consultation, treatment during consultation and rehabilitation after consultation is forming. The plan rejuvenates the conventional TCM healthcare services and provides long-term policy support for our operations.

In recent years, multiple government policies favorable to TCM healthcare industry have been promulgated, promoting the accessibility and quality of TCM medical resources. Moreover, the outbreak of public health events has improved public awareness on health and sanitation and promoted the nationwide receptiveness of TCM healthcare services and products.

於2022年11月，國家衛生健康委員會、國家中醫藥管理局及國家疾病預防控制中心聯合發佈《「十四五」全民健康信息化規劃》，部署「互聯網+中醫藥健康服務」行動、智慧醫院建設示範行動等，進一步推進新一代信息技術與衛生健康行業深度融合。隨著互聯網技術被應用在中醫藥服務中，從診前防未病到診中治療、診後康復的「互聯網+中醫藥健康服務」產業鏈正在形成。該規劃令傳統中醫藥健康服務煥發新的活力，並為我們的營運提供了長期政策支持。

近年來，政府出台多項有利於中醫藥健康產業的政策，提高了中醫醫療資源的普及程度和質量。此外，公共衛生事件的爆發提高了公眾對健康和衛生的認識以及全國人民對中醫醫療健康服務和產品的接受度。

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In February 2023, the General Office of the State Council issued the *Implementation Plan for the Major Project of Revitalizing and Developing Traditional Chinese Medicine* (《中醫藥振興發展重大工程實施方案》), which further enhances efforts in supporting the development of TCM during the 14th five-year period, aiming at promoting the revitalization and development of TCM. Such plan coordinates and deploys eight major projects, including the project of facilitating the high-quality development of TCM healthcare services, the project of strengthening the synergy between TCM and western medicine, and the project of inheriting, innovating and modernizing TCM, putting emphasis on the enhancement of TCM capabilities in medical institutions at the grass-roots level and the cultivation of high-quality TCM talent. As a leading TCM healthcare service provider at the grass-roots level, we collaborate with multiple public Class III Grade A hospitals in the form of medical consortia and establish expert committees and physician inheritance studios with renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), forming a three-tier talent cultivation system comprising academic leaders, key physicians and young professionals. Such talent cultivation system aligns with the national policy of promoting the renowned physician project and cultivating high-quality TCM talent. In the future, we will continually strengthen our team of medical professionals to realize a sustainable development leveraging the comprehensive support from the PRC government in this regard.

於2023年2月，國務院辦公廳發佈《中醫藥振興發展重大工程實施方案》，進一步加大於「十四五」期間支持中醫藥發展的力度，以期推動中醫藥振興及發展。該方案統籌部署促進中醫藥健康服務高質量發展工程、加強中西醫協同工程、中醫藥傳承創新與現代化工程等八個重大工程，重點提升基層醫療機構中醫藥能力及培養優質中醫藥人才。作為一家領先的基層中醫醫療健康服務提供商，我們與多家公立三級甲等醫院以醫聯體形式合作，並與國醫大師、全國名中醫、省級名中醫建立專家委員會及醫師傳承工作室，形成學術帶頭人、骨幹醫師、青年骨幹三級人才培養體系。該人才培養體系符合國家推進名醫工程及培養優質中醫藥人才的政策。未來，我們將在國家政府的全面支持下，不斷壯大醫療人才隊伍，以實現可持續發展。

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### 管理層討論及分析

In April 2023, the National Administration of Traditional Chinese Medicine, Publicity Department of CPC Central Committee (中共中央宣傳部), the Ministry of Education, the Ministry of Commerce (商務部), the Ministry of Culture and Tourism (文化和旅遊部), the National Health Commission, the National Radio and Television Administration (國家廣播電視總局) and the National Culture Heritage Administration (國家文物局) jointly issued the *Implementation Plan for the Project of Promoting Traditional Chinese Medicine Culture during the 14th Five-year Period* (《「十四五」中醫藥文化弘揚工程實施方案》), which aims to promote the development of TCM culture during the 14th five-year period. Such plan proposes to make increasing investments in the special funds intended for promoting TCM culture and improve and optimize the investment mechanism, in order to utilize the existing funding sources in an integrated approach to support major projects. Such plan also encourages the involvement of non-governmental sectors and the collaborations between government authorities and non-governmental sectors under applicable laws and regulations, whereby enterprises, foundations and relevant organizations are expected to play positive roles in establishing a long-term mechanism for the participation of non-governmental sectors in TCM culture-related work. Taking the leadership in TCM healthcare service industry in China, we are expected to achieve better growth by seizing the opportunities brought by favorable policies promulgated by the PRC government to encourage the development of TCM.

During the Reporting Period, we generated our revenue primarily from (i) provision of healthcare solutions; and (ii) sale of healthcare products. Our revenue derived from provision of healthcare solutions for the year ended December 31, 2023 was primarily affected by a series of factors including the scale of our offline and online medical service network, the number of our customers and their spending during the year. Our revenue derived from sale of healthcare products for the year ended December 31, 2023 was primarily affected by the type and volume of valuable medicinal and nourishment sold during the year, the unit price of which may vary significantly. Generally, when the sales volume of valuable medicinal and nourishment with high unit price increases, we would generate more revenue from sale of healthcare products.

於2023年4月，國家中醫藥管理局、中共中央宣傳部、教育部、商務部、文化和旅遊部、國家衛生健康委員會、國家廣播電視總局及國家文物局聯合發佈《「十四五」中醫藥文化弘揚工程實施方案》，旨在於「十四五」期間推動中醫藥文化發展。該方案提出加大中醫藥文化弘揚專項資金投入力度以及完善及優化投入機制，以統籌利用現有資金來源支持重大項目。該方案亦鼓勵民間力量的參與，鼓勵政府部門與民間力量在適用法律及法規所允許的範圍內開展合作，希望企業、基金會及有關單位在為民間力量參與中醫藥文化相關工作建立長效機制方面發揮積極作用。我們在中國中醫醫療健康服務行業處於領先地位，預期將把握中國政府頒佈的鼓勵中醫藥發展的有利政策所帶來的契機，以實現更好的增長。

於報告期內，我們主要從(i)提供醫療健康解決方案；及(ii)銷售醫療健康產品產生收入。於截至2023年12月31日止年度，我們來自提供醫療健康解決方案的收入主要受到一系列因素影響，包括我們於年內的線下和線上醫療服務網絡的規模、客戶數量及彼等的支出。截至2023年12月31日止年度，我們來自銷售醫療健康產品的收入主要受年內銷售的貴細藥材和營養品的類型和數量影響，其單價可能存在頗大差異。通常情況下，當高單價的貴細藥材及營養品的銷量增加，我們將從醫療健康產品的銷售中產生更多收入。

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Adhering to our existing strategies, we strive to achieve high-quality business expansion and increase the geographic coverage and market share of our medical service network. During the Reporting Period, we had expanded our business footprint in China through both strategic acquisitions and organic growth. In particular, we strategically acquired the following medical institutions for the year ended December 31, 2023.

- In March 2023, we entered into an equity transfer agreement with the shareholders of Kunshanshi Mingtai Out-patient Co., Ltd. (昆山市明泰門診部有限公司) (“**Kunshan Mingtai**”) to acquire 100% equity interest of Kunshan Mingtai.
- In March 2023, we entered into an equity transfer agreement with the shareholders of Wuxi Litongfeng Traditional Chinese Medicine Hospital Co., Ltd. (無錫李同豐中醫醫院有限公司) (“**Wuxi Litongfeng Hospital**”) to acquire 100% equity interest of Wuxi Litongfeng Hospital.
- In April 2023, we entered into an equity transfer agreement with the shareholders of Wuhan Yide TCM Out-patient Department Co., Ltd. (武漢頤德中醫門診部有限公司) (“**Wuhan Yide**”) to acquire 100% equity interest of Wuhan Yide.
- In July 2023, we entered into an equity transfer agreement and a supplemental agreement with the shareholder of Shanghai Baozhongtang TCM Out-patient Co., Ltd. (上海寶中堂中醫門診部有限公司) (“**Baozhongtang Laoshan**”) to acquire 100% equity interest of Baozhongtang Laoshan.
- In July 2023, we entered into an equity transfer agreement with the shareholders of Shanghai Baozhongtang Eshan TCM Out-patient Co., Ltd. (上海寶中堂峨山中醫門診部有限公司) (“**Baozhongtang Eshan**”), to acquire 100% equity interest of Baozhongtang Eshan.
- In December 2023, we entered into an equity transfer agreement with the shareholders of Shanghai Juyan Healthcare Management Consulting Co., Ltd. (上海巨衍健康管理諮詢有限公司) (“**Shanghai Juyan**”) to acquire 100% equity interest of Shanghai Juyan.
- In December 2023, we entered into an equity transfer agreement with the shareholders of Suzhou Gusu Aimin Clinic Co., Ltd. (蘇州姑蘇愛民診所有限公司) (“**Aimin Clinic**”) to acquire 100% equity interest of Aimin Clinic.

我們將繼續按照既定戰略，努力實現高質量的業務外延擴張，不斷提高我們醫療服務網絡的地理覆蓋範圍及市場份額。於報告期內，我們透過戰略性收購及內部增長拓展在中國的業務足跡。具體而言，我們於截至2023年12月31日止年度戰略性收購以下醫療機構。

- 我們於2023年3月與昆山市明泰門診部有限公司(「**昆山明泰**」)的股東訂立股權轉讓合同，以收購昆山明泰的100%股權。
- 我們於2023年3月與無錫李同豐中醫醫院有限公司(「**無錫李同豐醫院**」)的股東訂立股權轉讓合同，以收購無錫李同豐醫院的100%股權。
- 我們於2023年4月與武漢頤德中醫門診部有限公司(「**武漢頤德**」)的股東簽訂股權轉讓合同，以收購武漢頤德100%的股權。
- 我們於2023年7月與上海寶中堂中醫門診部有限公司(「**寶中堂嶗山**」)的股東簽訂股權轉讓合同及補充合同，以收購寶中堂嶗山100%的股權。
- 我們於2023年7月與上海寶中堂峨山中醫門診部有限公司(「**寶中堂峨山**」)的股東簽訂股權轉讓合同，以收購寶中堂峨山100%的股權。
- 我們於2023年12月與上海巨衍健康管理諮詢有限公司(「**上海巨衍**」)的股東簽訂股權轉讓合同，以收購上海巨衍100%的股權。
- 我們於2023年12月與蘇州姑蘇愛民診所有限公司(「**愛民診所**」)的股東簽訂股權轉讓合同，以收購愛民診所100%的股權。

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

Such acquisitions further expanded our offline medical service network and enlarged our market share in East China and Central China.

Furthermore, we established two new medical institutions, namely Foshan Chancheng Zumiao Gushengtang TCM Out-patient Department Co., Ltd. (Foshan Chancheng Branch) (佛山市禪城祖廟固生堂中醫門診部有限公司(佛山禪城分院)) and Fuzhou Gushengtang Luyi TCM Out-patient Department Co., Ltd. (福州固生堂陸壹中醫門診有限公司).

As a result of our dedicated efforts in business expansion over years, our nationwide medical service network comprises offline medical institutions and online healthcare platforms. As of December 31, 2023, we owned and operated 56 medical institutions in Beijing, Shanghai, Guangzhou, Shenzhen, Foshan, Zhongshan, Fuzhou, Nanjing, Suzhou, Ningbo, Wuxi, Hangzhou, Zhengzhou, Wenzhou, Kunshan and Wuhan, all of which were private for-profit medical institutions operated under a unified brand image. We unify the brand names and decorations of newly acquired medical institutions after the acquisitions, improving awareness and influence of our brand name “Gushengtang (固生堂).” In addition, we owned and operated a variety of online channels as of December 31, 2023, including official websites, mobile applications, official WeChat accounts and mini programs. We also owned and operated four offline pharmacies for our sale of healthcare products as of December 31, 2023. Meanwhile, we were in collaboration with multiple third-party online platforms as of the same date, facilitating customers’ online appointment for offline services.

To stimulate the potential of medical consortia and introduce high-quality medical resources to the grass-roots level in an orderly manner, we have also developed our collaboration with public hospitals and TCM universities. As of December 31, 2023, we were in collaboration with multiple hospitals and TCM universities.

該等收購事項進一步擴大我們在華東及華中地區的線下醫療服務網絡及市場份額。

此外，我們新成立兩家名為佛山市禪城祖廟固生堂中醫門診部有限公司（佛山禪城分院）及福州固生堂陸壹中醫門診有限公司的醫療機構。

經過多年在業務擴張方面的不懈努力，我們的全國醫療服務網絡包括線下醫療機構及線上醫療平台。截至2023年12月31日，我們在北京、上海、廣州、深圳、佛山、中山、福州、南京、蘇州、寧波、無錫、杭州、鄭州、溫州、昆山及武漢擁有及經營56家醫療機構，均為以統一的品牌形象經營的私立營利性醫療機構。我們於收購後對新收購的醫療機構統一品牌名稱及裝修，提高「固生堂」品牌的知名度及影響力。此外，截至2023年12月31日，我們擁有及經營多種線上渠道，包括官方網站、手機應用、官方微信公眾號及小程序。截至2023年12月31日，我們亦擁有及經營4家線下藥房，用於銷售我們的醫療健康產品。同時，截至同日，我們與多個第三方線上平台合作，以便客戶線上預約線下服務。

為了激發醫聯體潛力，將優質醫療資源有序引入基層，我們亦與公立醫院及中醫藥大學開展合作。截至2023年12月31日，我們與多間醫院及中醫藥大學合作。

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## 管理層討論及分析

As a testament to our effective customer acquisition and retention strategies, we have achieved a steady growth in our customer base during the Reporting Period. The following table sets forth certain key information in connection with our customers for the years indicated:

我們的客戶群於報告期內實現穩定增長，證明我們的客戶獲取及留存戰略有效。下表載列於所示年度有關我們客戶的若干關鍵資料：

		Year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年
New customers <sup>(1)</sup>	新客戶 <sup>(1)</sup>	803,973	551,999
Accumulated customers at the end of each year <sup>(2)</sup>	各年度末累計客戶 <sup>(2)</sup>	3,536,797	2,732,824
Customer visits (thousands)	客戶就診人次(千)	4,297	2,945
Accumulated customer visits at the end of each year (thousands)	各年度末累計客戶就診人次(千)	17,171	12,874
Customer return rate <sup>(3)</sup> (%)	客戶回頭率 <sup>(3)</sup> (%)	65.2	64.0
Average spending per customer visit (RMB)	就診次均消費(人民幣元)	541	552

Notes:

- (1) Refer to customers who received healthcare solutions or purchased healthcare products provided by us for the first time.
- (2) Refer to, as of the end of any financial year, the total number of customers who had ever visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time on or before the end of such financial year.
- (3) Refer to, in respect of any financial year, a fraction (expressed as a percentage) equals to the number of returning customers in respect of such financial year divided by the total number of customers who had visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial year.

附註：

- (1) 指首次接受我們提供的醫療健康解決方案或購買我們提供的醫療健康產品的客戶。
- (2) 指截至任何財政年度末，於該財政年度結束或之前任何時間曾訪問我們醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數。
- (3) 指就任何財政年度而言，該財政年度的回頭客戶人數佔於該財政年度任何時間訪問我們的醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數的比重（以百分比表示）。

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## 管理層討論及分析

We endeavour to establish long-term relationships with our customers and attract customers to join our membership program to enhance customer stickiness. Through our dedicated efforts, our members have shown higher loyalty and consumption willingness compared with our other customers. We benefit from the word-of-mouth publicity arising from the recognition of our services, products and brand by our members. The following table sets forth certain key information in connection with our membership program for the years indicated:

我們致力於與客戶建立長期關係並吸引客戶加入我們的會員計劃，從而提升客戶黏性。通過我們的不懈努力，我們會員的忠誠度及消費意願高於其他客戶。會員認可我們的服務、產品及品牌所產生的良好口碑使我們受益。下表載列於所示年度有關我們會員計劃的若干重要資料：

		Year ended December 31, 截至12月31日止年度	
		2023	2022
		2023年	2022年
Number of members who had made spending in our medical service network	曾於我們醫療服務網絡進行消費的會員人數	364,482	203,108
Member visits (thousands)	會員就診人次(千)	1,568	897
Member return rate <sup>(1)</sup> (%)	會員回頭率 <sup>(1)</sup> (%)	85.6	86.4

Note:

(1) Refer to, in respect of any financial year, a fraction (expressed as a percentage) equals to the number of returning members in respect of such financial year divided by the total number of members who had visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial year.

附註：

(1) 指就任何財政年度而言，該財政年度的回頭會員人數佔於該財政年度任何時間訪問我們的醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的會員總數的比重（以百分比表示）。

The surge in population infected COVID-19 pandemic in late 2022 and early 2023 caused immaterial impacts to the operational and financial performance of our Group during the Reporting Period. As there remain uncertainties as to the development of the pandemic, we will continue to monitor the indicators of the pandemic and take timely measures to minimize any potential negative impact on our operations.

2022年底及2023年初，COVID-19感染人數激增，對本集團於報告期內的經營及財務表現的影響並不重大。由於疫情發展仍然存在不確定性，我們將繼續監測疫情的指標，並及時採取措施，將其對我們營運的潛在消極影響最小化。

### BUSINESS PROSPECT

Since our inception in 2010, we have adhered to our core value of better serving our customers with “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥).” We are committed to expanding our offline and online medical service network to provide high-quality TCM healthcare services and products to a larger customer base in response to national calls for the development of a “Healthy China.” With the strong support to the TCM healthcare industry and the continuous promulgation of favorable policies by the PRC government, we will continue to (i) reinforce the resource advantage of our OMO platform and the brand value advantage of “Gushengtang (固生堂);” (ii) attract high-caliber medical resources to join our platform; (iii) solve the pain points of “inaccessible and unaffordable healthcare services” for our customers; and (iv) actively promote the collaboration in medical consortia, conducting a moderate business expansion without disrupting our existing operations.

Going forward, we expect our business strategies to focus on the following aspects:

1. **Continue to adopt the mentorship model in training TCM talent, aiming to cultivate and build a high-caliber team of young physicians.** The “Gushengtang” Reputable TCM Great Master Inheritance Studio (「固生堂」名中醫傳承工作室) and our OMO platform have achieved initial success in training young physicians. Our OMO platform has lifted the geographical restrictions and allows outstanding experts from various geographical regions to share their clinical experience and academic achievements with young talent efficiently, which can accelerate our team building of full-time physicians. With sufficient physician resources, the “Gushengtang” Reputable TCM Great Master Inheritance Studio provides quality assurance for comprehensive TCM healthcare services (including prevention, treatment, healthcare management and other personalized healthcare services) and allows outstanding experts to focus on clinical efficacy and customer experience in the process of diagnosis and treatment, thereby achieving a win-win service model for physicians and customers.

### 業務前景

自2010年成立以來，我們一直秉承「良心醫，放心藥」的核心價值觀致力為客戶提供更好的服務。為響應國家建設「健康中國」的號召，我們致力於拓展線下和線上醫療服務網絡，為更廣大的客戶群提供優質的中醫醫療健康服務和產品。在中國政府對中醫藥健康產業的大力支持和不斷出台的利好政策下，我們將繼續：(i)強化OMO平台的資源優勢和「固生堂」的品牌價值優勢；(ii)吸引優質醫療資源加入我們的平台；(iii)為我們的客戶解決「難以獲得及負擔不起的醫療服務」的痛點；及(iv)積極推進醫療聯合體合作，在不影響現有營運的情況下適度拓展業務。

展望未來，我們預期業務戰略將聚焦於以下方面：

1. **繼續採用師帶徒模式培養中醫藥人才，培養打造高素質的青年醫師團隊。**「固生堂」名中醫傳承工作室及OMO平台對青年醫師的培養已初見成效。我們的OMO平台已取消地域限制，並讓來自不同地域的優秀專家與青年人才高效分享臨床經驗和學術成果，加速我們的專職醫師隊伍建設。「固生堂」名中醫傳承工作室擁有充足的醫師資源，為全面的中醫醫療健康服務（包括預防、治療、醫療健康管理等個性化醫療健康服務）提供質量保證，讓優秀的專家在診療過程中專注於臨床療效和客戶體驗，從而實現醫師與客戶雙贏的服務模式。



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### 管理層討論及分析

- 2. Empower healthcare services with digitalization and “Internet +.”** In line with the policies to encourage the development of “Internet +” TCM healthcare services as promulgated by the PRC government, we plan to launch smart hardware devices to improve our auxiliary diagnosis and treatment capabilities in remote TCM healthcare services, leveraging which we expect to achieve a more extensive customer outreach. Through digital operations, we can provide customer service in a sophisticated way to improve customer retention rate as well as average revenue per customer constantly. Leveraging our digitalization capabilities, we expect to enhance economies of scale and operational efficiency of supply chain while securing the consistent quality of our healthcare services. In the future, we will continue to explore new membership service models (such as family doctor services) to attract new members. We will also continue to provide high-quality services to our members.
- 2. 通過數字化和「互聯網+」為醫療服務賦能。** 順應中國政府對「互聯網+」中醫藥服務的政策鼓勵，我們計劃推出智能硬件設備提升遠程中醫醫療健康服務中輔助診療能力，以期通過遠程中醫診療服務實現更廣泛的客戶觸達。通過數字化營運，我們能實現對患者的精細化服務，持續提升客戶留存率和每名用戶平均收入。通過數字化能力，我們預計在保障服務質量穩定性的同時還將提升供應鏈的經濟規模及營運效率。未來，我們將會持續探索新的會員服務模式（如家庭醫生服務等）以吸引新會員。我們亦將繼續給會員提供優質服務。
- 3. Further enhance our investments in research and development to achieve the productization and standardization of healthcare solutions.** In December 2022, we obtained the Registration Approval for Medical Institutions on TCM In-hospital Preparations (醫療機構傳統中藥製劑備案憑證) for our first TCM in-hospital preparation named Nasal Congestion Relief Granules (通竅止涕鼻舒顆粒), which marked a substantial progress for our development of TCM in-hospital preparations. In 2023, we obtained the Registration Approvals for Medical Institutions on TCM In-hospital Preparations for our Spleen-invigorating and Fat-reducing Ointment (健脾化脂膏), Songzhen Hair-Nourishing Granules (松貞益發顆粒), Kidney-Nourishing and Potency-Enhancing Ointment (養陽固精膏), Kidney-Tonic Semen-Enhancing Ointment (益腎填精膏), He Che Kidney Strengthening Ointment (河車固腎膏) and Pregnancy Maintenance Ointment (孕保膏). Our in-hospital preparation center has completed engineering construction, equipment acceptance and trial production, and has obtained the Medical Institution Preparation License (醫療機構製劑許可證). Consequently, it can be used to conduct mass production for in-hospital preparations for which we have obtained registration numbers, thereby achieving the productization of healthcare solutions. In the future, we expect to further increase our investments in this regard to produce more in-hospital preparations.
- 3. 進一步加大研發投入，實現醫療健康解決方案的產品化和標準化。** 我們首個中醫院內製劑——通竅止涕鼻舒顆粒已於2022年12月取得醫療機構傳統中藥製劑備案憑證，中醫院內製劑發展取得了實質性進展。於2023年，我們的健脾化脂膏、松貞益發顆粒、養陽固精膏、益腎填精膏、河車固腎膏及孕保膏取得醫療機構傳統中藥製劑備案憑證。我們的院內製劑中心已完成工程建設、設備驗收和試生產，並已取得《醫療機構製劑許可證》，可用於量產已取得備案號的院內製劑，實現醫療解決方案的產品化。未來，我們預期進一步加大在此方面的投入，生產更多的院內製劑。

# Management Discussion and Analysis

## 管理層討論及分析

4. **Strengthen risk management and internal control to ensure a steady growth.** Our fast growth and expansion are accompanied by risks, and we are stepping up our efforts to cope with such risks. We will continue to upgrade our ERP system to enhance our information acquisition and management capabilities. We will also strengthen our control process and credit risk management to cope with the growing credit risk arising from our diversified business model. Along with our business expansion, we are exposed to the risks of price inflation and insufficient supply of raw materials in the emerging markets. Based on our market research and forward-looking estimate, we will establish a strategic reservation mechanism for TCM medicinal and extend our business to upstream procurement to cope with the aforementioned risks.
4. **加強風險管理和內部控制，確保穩健增長。**我們的快速增長及擴張伴隨著風險，我們正在加緊應對該等風險。我們將繼續升級我們的ERP系統，以增強我們的信息獲取及管理的能力。我們亦將加強控制流程和信用風險管理，以應對多元化業務模式帶來的日益增長的信用風險。隨著業務的擴張，我們面臨新興市場原材料價格上漲和供應不足的風險。根據我們的市場研究和前瞻性估計，我們將建立中藥材戰略儲備機制，並將業務延伸至上游採購，以應對上述風險。

## FINANCIAL REVIEW

### Revenue Breakdown

#### Revenue by Business Segment

The following table sets forth a breakdown of our revenue by business segment for the years indicated:

## 財務回顧

### 收入明細

#### 按業務分部劃分的收入

下表載列我們於所示年度按業務分部劃分的收入明細：

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2023/2022 同比波動
		2023 2023年	% of total 佔總收入	2022 2022年	% of total 佔總收入	2023年/ 2022年
		Revenue 收入	% 百分比	Revenue 收入	% 百分比	(%)
		(RMB'000) (人民幣千元)	(%)	(RMB'000) (人民幣千元)	(%)	(%)
Provision of healthcare solutions	提供醫療健康 解決方案	2,287,100	98.4	1,595,717	98.2	43.3
Sale of healthcare products	銷售醫療健康產品	36,251	1.6	28,844	1.8	25.7
<b>Total</b>	<b>總計</b>	<b>2,323,351</b>	<b>100.0</b>	<b>1,624,561</b>	<b>100.0</b>	<b>43.0</b>

# Management Discussion and Analysis

## 管理層討論及分析

Our consolidated revenue increased by 43.0% from RMB1,624.6 million for the year ended December 31, 2022 to RMB2,323.4 million for the year ended December 31, 2023, primarily attributable to the increase in revenue generated from provision of healthcare solutions.

### *Revenue from Provision of Healthcare Solutions*

Our revenue derived from provision of healthcare solutions increased by 43.3% from RMB1,595.7 million for the year ended December 31, 2022 to RMB2,287.1 million for the year ended December 31, 2023, primarily attributable to the business expansion of our online healthcare platforms and the increased revenue generated by our newly acquired and existing offline medical institutions.

### *Revenue from Sale of Healthcare Products*

Our revenue derived from sale of healthcare products increased by 25.7% from RMB28.8 million for the year ended December 31, 2022 to RMB36.3 million for the year ended December 31, 2023, primarily attributable to incremental sales contributed by new customers.

我們的綜合收入由截至2022年12月31日止年度的人民幣1,624.6百萬元增加43.0%至截至2023年12月31日止年度的人民幣2,323.4百萬元，主要是由於提供醫療健康解決方案產生的收入增加。

### *來自提供醫療健康解決方案的收入*

我們來自提供醫療健康解決方案的收入由截至2022年12月31日止年度的人民幣1,595.7百萬元增加43.3%至截至2023年12月31日止年度的人民幣2,287.1百萬元，主要是由於我們線上醫療平台的業務擴張以及我們新收購及現有線下醫療機構產生的收入增加所致。

### *來自銷售醫療健康產品的收入*

我們來自銷售醫療健康產品的收入從截至2022年12月31日止年度的人民幣28.8百萬元增加25.7%至截至2023年12月31日止年度的人民幣36.3百萬元，主要由於新客戶貢獻的銷售額增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue by Channel

### 按渠道劃分的收入

The following table sets forth a breakdown of our revenue by channel for the years indicated:

下表載列我們於所示年度按渠道劃分的收入明細：

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2023/2022 同比波動 2023年/ 2022年
		2023 2023年	% of total 佔總收入 收入 百分比 (RMB'000) (人民幣千元)	2022 2022年	% of total 佔總收入 收入 百分比 (RMB'000) (人民幣千元)	(%) (%)
Offline medical institutions <sup>(1)</sup>	線下醫療機構 <sup>(1)</sup>	2,037,122	87.7	1,364,921	84.0	49.2
Online healthcare platforms	線上醫療健康平台	286,229	12.3	259,640	16.0	10.2
<b>Total</b>	<b>總計</b>	<b>2,323,351</b>	<b>100.0</b>	<b>1,624,561</b>	<b>100.0</b>	<b>43.0</b>

Note:

附註：

(1) Including insignificant amount of revenue generated by offline pharmacies.

(1) 包括線下藥店所產生的小額收入。

Our revenue derived from offline medical institutions increased by 49.2% from RMB1,364.9 million for the year ended December 31, 2022 to RMB2,037.1 million for the year ended December 31, 2023, which was in line with the business growth of our newly acquired and existing offline medical institutions. Our revenue derived from online healthcare platforms increased by 10.2% from RMB259.6 million for the year ended December 31, 2022 to RMB286.2 million for the year ended December 31, 2023, primarily attributable to the increased customer visits of our online healthcare platforms.

我們來自線下醫療機構的收入由截至2022年12月31日止年度的人民幣1,364.9百萬元增加49.2%至截至2023年12月31日止年度的人民幣2,037.1百萬元，增幅主要來自我們新收購及現有線下醫療機構的業務增長。我們來自線上醫療健康平台的收入由截至2022年12月31日止年度的人民幣259.6百萬元增加10.2%至截至2023年12月31日止年度的人民幣286.2百萬元，主要是由於我們線上醫療健康平台的客戶就診人次增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of Sales

During the Reporting Period, our cost of sales primarily consisted of (i) cost of physicians and cost of materials; and (ii) the regular operating expenses including cost of non-physician staff worked at offline medical institutions, depreciation of right-of-use assets and utilities fees for offline medical institutions. Our cost of sales increased by 44.3% from RMB1,125.0 million for the year ended December 31, 2022 to RMB1,623.4 million for the year ended December 31, 2023.

The following table sets forth a breakdown of our cost of sales by nature for the years indicated:

### 銷售成本

於報告期內，我們的銷售成本主要為(i)醫師成本及材料成本；及(ii)定期經營開支，包括在線下醫療機構工作的非醫師職員成本、使用權資產折舊以及線下醫療機構的水電費。我們的銷售成本由截至2022年12月31日止年度的人民幣1,125.0百萬元增加44.3%至截至2023年12月31日止年度的人民幣1,623.4百萬元。

下表載列我們於所示年度按性質劃分的銷售成本明細：

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 同比波動
		2023 2023年		2022 2022年		
		Cost of sales 銷售成本 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%) (%)	Cost of sales 銷售成本 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%) (%)	(%) (%)
Cost of physicians and cost of materials	醫師成本及材料成本	1,310,317	80.7	884,109	78.6	48.2
Regular operating expenses	定期經營開支	313,035	19.3	240,916	21.4	29.9
<b>Total</b>	<b>總計</b>	<b>1,623,352</b>	<b>100.0</b>	<b>1,125,025</b>	<b>100.0</b>	<b>44.3</b>

# Management Discussion and Analysis

## 管理層討論及分析

Our cost of physicians and cost of materials increased by 48.2% from RMB884.1 million for the year ended December 31, 2022 to RMB1,310.3 million for the year ended December 31, 2023, primarily due to (i) the increased number of our physicians accommodating our increasing demands for physician resources during business expansion; and (ii) the increased cost of materials mainly in line with our expanded business scale. Our regular operating expenses increased by 29.9% from RMB240.9 million for the year ended December 31, 2022 to RMB313.0 million for the year ended December 31, 2023, primarily due to our recruitment of non-physician staff and procurement of utilities mainly for offline medical institutions that commenced operations in 2023.

### Gross Profit and Gross Profit Margin

Our gross profit increased by 40.1% from RMB499.5 million for the year ended December 31, 2022 to RMB700.0 million for the year ended December 31, 2023.

The following table sets forth a breakdown of our gross profit by business segment for the years indicated:

我們的醫師成本及材料成本由截至2022年12月31日止年度的人民幣884.1百萬元增加48.2%至截至2023年12月31日止年度的人民幣1,310.3百萬元，主要是由於(i)醫師數量有所增加以滿足我們業務擴張期間對醫師資源日益增長的需求；及(ii)材料成本隨業務規模擴充而增加。定期經營開支由截至2022年12月31日止年度的人民幣240.9百萬元增加29.9%至截至2023年12月31日止年度的人民幣313.0百萬元，主要是由於我們為2023年投入營運的線下醫療機構招聘非醫師職員及水電費增加所致。

### 毛利及毛利率

我們的毛利由截至2022年12月31日止年度的人民幣499.5百萬元增加40.1%至截至2023年12月31日止年度的人民幣700.0百萬元。

下表載列我們於所示年度按業務分部劃分的毛利明細：

		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		毛利	毛利率	毛利	毛利率
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Gross profit	毛利				
Provision of healthcare solutions	提供醫療健康解決方案	687,252	30.0	488,073	30.6
Sale of healthcare products	銷售醫療健康產品	12,747	35.2	11,463	39.7
<b>Total</b>	<b>總計</b>	<b>699,999</b>	<b>30.1</b>	<b>499,536</b>	<b>30.7</b>

# Management Discussion and Analysis

## 管理層討論及分析

Our gross profit of provision of healthcare solutions increased by 40.8% from RMB488.1 million for the year ended December 31, 2022 to RMB687.3 million for the year ended December 31, 2023, which was generally in line with the increased revenue generated from providing healthcare solutions. Our gross profit margin of provision of healthcare solutions remained relatively stable at around 30.0% for the years ended December 31, 2022 and 2023.

Our gross profit of sale of healthcare products increased by 11.2% from RMB11.5 million for the year ended December 31, 2022 to RMB12.7 million for the year ended December 31, 2023, while gross profit margin of sale of healthcare products decreased from 39.7% for the year ended December 31, 2022 to 35.2% for the year ended December 31, 2023, primarily due to our adjustment on the sale of healthcare products in 2023.

### Other Income and Gains

Our other income and gains increased by 63.3% from RMB33.6 million for the year ended December 31, 2022 to RMB54.8 million for the year ended December 31, 2023, primarily because (i) we recorded net foreign exchange gains of RMB13.3 million mainly as a result of the appreciation of USD against RMB, as we have deposits denominated in USD; (ii) we recorded an increase of RMB4.4 million in interest income in line with our increased bank deposit; and (iii) we recorded an increase of RMB3.2 million in government subsidies mainly because we received government subsidies by virtue of our contribution to local economy.

我們提供醫療健康解決方案的毛利由截至2022年12月31日止年度的人民幣488.1百萬元增加40.8%至截至2023年12月31日止年度的人民幣687.3百萬元，這與提供醫療健康解決方案產生的收入增加基本一致。我們提供醫療健康解決方案的毛利率保持相對穩定，於截至2022年及2023年12月31日止年度均為約30.0%。

我們銷售醫療健康產品的毛利由截至2022年12月31日止年度的人民幣11.5百萬元增加11.2%至截至2023年12月31日止年度的人民幣12.7百萬元，而我們銷售醫療健康產品的毛利率由截至2022年12月31日止年度的39.7%減少至截至2023年12月31日止年度的35.2%，主要是由於2023年我們調整了醫療健康產品的銷售所致。

### 其他收入及收益

我們的其他收入及收益由截至2022年12月31日止年度的人民幣33.6百萬元增加63.3%至截至2023年12月31日止年度的人民幣54.8百萬元，主要是由於(i)我們錄得人民幣13.3百萬元的外匯收益淨額，主要由於我們的美元存款受惠於美元兌人民幣匯價上升所致；(ii)我們錄得利息收入增加人民幣4.4百萬元，與銀行存款增加一致；及(iii)我們錄得政府補貼增加人民幣3.2百萬元，主要由於我們對當地經濟的貢獻而獲得政府補貼所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and Distribution Expenses

### 銷售及分銷開支

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2023/2022 同比波動 2023年/ 2022年
		2023 2023年	% of total	2022 2022年	% of total	
		Selling and distribution expenses 銷售及 分銷開支 (RMB'000) (人民幣千元)	佔總額 百分比 (%)	Selling and distribution expenses 銷售及 分銷開支 (RMB'000) (人民幣千元)	佔總額 百分比 (%)	(%)
Regional operating expenses	地區經營開支	277,292	98.6	203,411	98.1	36.3
Third-party client acquisition costs	第三方獲客成本	4,071	1.4	3,913	1.9	4.0
<b>Total</b>	<b>總計</b>	<b>281,363</b>	<b>100.0</b>	<b>207,324</b>	<b>100.0</b>	<b>35.7</b>

During the Reporting Period, our selling and distribution expenses primarily consisted of regional operating expenses and third-party client acquisition costs. Regional operating expenses mainly represent all types of operating expenses, salaries and bonus for employees of our regional operating department. Third-party client acquisition costs mainly represent commission fees paid to third-party online platforms which provide us with customer traffic pursuant to their collaboration with us.

Our selling and distribution expenses increased by 35.7% from RMB207.3 million for the year ended December 31, 2022 to RMB281.4 million for the year ended December 31, 2023, primarily due to an increase of RMB73.9 million in regional operating expenses mainly as a result of the expansion of our regional operating department to accommodate our business development in new geographical regions.

於報告期內，我們的銷售及分銷開支主要包括地區經營開支及第三方獲客成本。地區經營開支主要指我們地區經營部門的各類經營開支及僱員的薪金及花紅。第三方獲客成本主要為支付給與我們合作為我們提供客戶流量的第三方線上平台的佣金。

我們的銷售及分銷開支由截至2022年12月31日止年度的人民幣207.3百萬元增加35.7%至截至2023年12月31日止年度的人民幣281.4百萬元，主要是由於地區經營部門擴張以配合我們於新的地理區域發展業務，導致地區經營開支增加人民幣73.9百萬元。



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We attract new customers through multi-channel customer acquisition strategies to further expand our customer base, while retaining existing customers and enhancing customer loyalty through differentiated customer retention strategies. We attract new customers primarily through our strengthened brand awareness and recognition underpinned by our extensive physician resources and outstanding service capability. We believe that our multi-channel customer acquisition strategies enable us to expand our customer base at relatively low customer acquisition costs. Similar with the year ended December 31, 2022, approximately 95% of our new customers were acquired by our proprietary medical institutions, pharmacies and online healthcare platforms, while approximately 5% of our new customers were introduced by third-party online platforms that we collaborated with during the Reporting Period. Our third-party client acquisition costs increased from RMB3.9 million for the year ended December 31, 2022 to RMB4.1 million for the year ended December 31, 2023, which was in relation to the expansion of our business. We also attach great importance to customer experience and feedbacks. We believe that our customer retention strategies differentiate us from our competitors and help us enhance customer loyalty.

### Administrative Expenses

Our administrative expenses increased by 54.4% from RMB100.2 million for the year ended December 31, 2022 to RMB154.7 million for the year ended December 31, 2023, primarily due to (i) the increase in employee benefit expenses in relation to the share option and share award expenses; and (ii) additional office expenses with the development of our operations in 2023.

### Other Expenses

During the Reporting Period, our other expenses mainly include donation. Our other expenses decreased by 7.3% from RMB9.8 million for the year ended December 31, 2022 to RMB9.1 million for the year ended December 31, 2023, primarily because we recorded net foreign exchange gains during the year ended December 31, 2023 in relation to the appreciation of USD against RMB, as we have deposits denominated in USD, while we recorded net foreign exchange loss during the year ended December 31, 2022. Such decrease in other expenses is partially offset by our increased donation in 2023.

我們通過多渠道客戶獲取策略吸引新客戶以進一步擴大我們的客戶群，同時通過差異化客戶保留策略保留現有客戶並提高客戶忠誠度。我們主要依靠我們加強的品牌知名度及認可度來吸引新客戶，這以我們廣泛的醫師資源及優異的服務能力為基礎。我們認為，我們的多渠道客戶獲取策略使我們能夠以相對較低的客戶獲取成本擴大我們的客戶群。與截至2022年12月31日止年度類似，於報告期內，約95%的新客戶由我們的專屬醫療機構、藥店及線上醫療平台獲得，而約5%的新客戶由與我們合作的第三方線上平台引薦。我們的第三方獲客成本由截至2022年12月31日止年度的人民幣3.9百萬元增加至截至2023年12月31日止年度的人民幣4.1百萬元，這與我們的業務擴張相關。我們亦非常重視客戶體驗及反饋。我們相信，我們的客戶保留策略使我們從競爭對手中脫穎而出，並幫助我們提高客戶忠誠度。

### 行政開支

我們的行政開支由截至2022年12月31日止年度的人民幣100.2百萬元增加54.4%至截至2023年12月31日止年度的人民幣154.7百萬元，主要是由於(i)與購股權及股份獎勵開支相關的僱員福利開支增加；及(ii)隨著2023年業務發展導致辦公室開支增加。

### 其他開支

於報告期內，我們的其他開支主要包括捐贈。我們的其他開支由截至2022年12月31日止年度的人民幣9.8百萬元減少7.3%至截至2023年12月31日止年度的人民幣9.1百萬元，主要是由於我們於截至2023年12月31日止年度錄得外匯收益淨額，與我們的美元存款受惠於美元兌人民幣匯價上升相關，而於截至2022年12月31日止年度錄得外匯虧損淨額。其他開支的減少部分被2023年我們的慈善捐款增加所抵銷。

### Finance Costs

Our finance cost increased by 45.2% from RMB17.6 million for the year ended December 31, 2022 to RMB25.6 million for the year ended December 31, 2023, primarily due to the increase in interest rate for early repayment of our other borrowings.

### Income Tax Expense

Our income tax expense increased from RMB17.6 million for the year ended December 31, 2022 to RMB31.2 million for the year ended December 31, 2023, primarily due to the increase in taxable profit in line with the business expansion of both our online healthcare platforms and offline medical institutions.

### Profit for the Year

As a result of the foregoing, our profit for the year increased from RMB181.2 million for the year ended December 31, 2022 to RMB252.9 million for the year ended December 31, 2023.

### Non-HKFRS Measure — Adjusted Net Profit

To supplement our financial information, which is presented in accordance with HKFRS, we also provide adjusted net profit as non-HKFRS measures, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS. We believe that the non-HKFRS measure (i) facilitates year-on-year comparisons of operating performance by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of consolidated statements of profit or loss and other comprehensive income in the same manner as they helped our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measure has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

### 融資成本

我們的融資成本由截至2022年12月31日止年度的人民幣17.6百萬元增加45.2%至截至2023年12月31日止年度的人民幣25.6百萬元，主要是由於提前償還我們其他借款的利率上調所致。

### 所得稅開支

我們的所得稅開支由截至2022年12月31日止年度的人民幣17.6百萬元增加至截至2023年12月31日止年度的人民幣31.2百萬元，主要由於應課稅溢利增加，與我們的線上醫療健康平台及線下醫療健康機構的業務擴張一致所致。

### 年內溢利

綜上所述，我們的年內溢利由截至2022年12月31日止年度的人民幣181.2百萬元增加至截至2023年12月31日止年度的人民幣252.9百萬元。

### 非香港財務報告準則計量 — 經調整溢利淨額

為補充按照香港財務報告準則呈列的財務資料，我們亦提供經調整溢利淨額作為非香港財務報告準則計量，其屬未經審核性質，並非香港財務報告準則規定或根據香港財務報告準則呈列。我們認為，非香港財務報告準則計量(i)消除管理層認為並非營運表現指標項目的潛在影響，有助比較同比營運表現；及(ii)如同協助我們管理層般，為投資者提供有用資料，以了解及評估我們的綜合損益及其他全面收益表的業績。然而，我們呈列的經調整溢利淨額不可與其他公司所呈列類似名稱的計量作比較，因為其並無標準意義。作為分析工具，應用非香港財務報告準則計量有其限制，而股東及投資者不應對其單獨考慮，或以其代替我們根據香港財務報告準則呈報的經營業績或財務狀況分析。

# Management Discussion and Analysis

## 管理層討論及分析

We defined adjusted net profit as profit for the year adjusted for equity-settled share-based payments in relation to the (i) share options granted under the Pre-IPO Share Option Plan, (ii) share options granted under the Post-IPO Share Option Scheme, (iii) share awards granted under the restricted share award scheme (existing shares) adopted by the Board on September 9, 2022, and (iv) share awards granted under the RSA Scheme (New Shares). We eliminate the potential impacts of such item that our management does not consider to be indicative of our operating performance, as such equity-settled share-based payments are non-operating expenses of our Group. Adjusted net profit increased by 53.6% from RMB198.4 million for the year ended December 31, 2022 to RMB304.7 million for the year ended December 31, 2023.

我們將經調整溢利淨額界定為已就與下列項目有關的以權益結算以股份為基礎的付款作出調整的年內溢利：(i)根據首次公開發售前購股權計劃授出的購股權；(ii)根據首次公開發售後購股權計劃授出的購股權；(iii)根據董事會於2022年9月9日採納的受限制股份獎勵計劃（現有股份）授出的股份獎勵；及(iv)根據受限制股份獎勵計劃（新股份）授出的股份獎勵。我們剔除管理層認為並非我們的經營業績指標的該項目的潛在影響，原因是該等以權益結算以股份為基礎的付款為本集團的非經營性開支。經調整溢利淨額由截至2022年12月31日止年度的人民幣198.4百萬元增加53.6%至截至2023年12月31日止年度的人民幣304.7百萬元。

		Year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年 (Restated <sup>(2)</sup> ) (經重列 <sup>(2)</sup> )
<b>Profit for the year</b>	<b>年內溢利</b>	<b>252,940</b>	181,153
Adjustment for <sup>(1)</sup> :	調整 <sup>(1)</sup> ：		
Equity-settled share-based payments	以權益結算以股份為基礎的付款	<b>51,774</b>	17,255
<b>Adjusted net profit</b>	<b>經調整溢利淨額</b>	<b>304,714</b>	198,408

Notes:

- (1) Non-cash, non-recurring or extraordinary items, which are to be adjusted only if the amount is equal to or greater than RMB1 million.
- (2) Please see “Notes to Financial Statements — Changes in Accounting Policies and Disclosures” for details.

附註：

- (1) 非現金、非經常性或特殊項目，在等於或大於人民幣1百萬元的情況下作調整。
- (2) 詳情請參閱「財務報表附註 — 會計政策變動及披露」。

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### Liquidity, Financial Resources and Capital Structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on December 10, 2021. On March 30, 2023, 10,400,000 Shares of the Company were issued by way of top-up placing, details of which were set out in the section headed “Use of Proceeds from the Top-up Placing” of this report. As of December 31, 2023, the issued share capital of the Company was US\$24,658.9092 and the number of Share in issue was 246,589,092 of US\$0.0001 each.

As of December 31, 2023, we had cash and cash equivalents of RMB1,301.3 million (which was RMB994.3 million as of December 31, 2022), which were denominated in RMB, USD or HKD. As of December 31, 2023, we had interest-bearing bank and other borrowings of an aggregate amount of RMB16.4 million (which was RMB71.2 million as of December 31, 2022), which were denominated in RMB with interest rates from 3.25% to 4.15% per annum. Interests are charged at fixed rates. We have no interest rate hedging policy.

We aim to maintain sufficient cash and credit lines to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value.

### Treasury Policy

Our financing and treasury activities are centrally managed and controlled at the corporate level. The Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements all the time.

### Contingent Liabilities

As of December 31, 2023, we did not have any contingent liabilities.

### 流動資金、財務資源及資本架構

本公司股份於2021年12月10日在聯交所主板成功上市。於2023年3月30日，本公司以先舊後新配售方式發行10,400,000股股份，有關詳情載於本報告「先舊後新配售所得款項使用情況」一節。截至2023年12月31日，本公司的已發行股本為24,658.9092美元，而已發行股份數目為246,589,092股，每股0.0001美元。

截至2023年12月31日，我們的現金及現金等價物為人民幣1,301.3百萬元（截至2022年12月31日為人民幣994.3百萬元），均以人民幣、美元或港元計值。截至2023年12月31日，我們的計息銀行及其他借款總額為人民幣16.4百萬元（截至2022年12月31日為人民幣71.2百萬元），均以人民幣計值，年利率介乎3.25%至4.15%。利息按固定利率收取。我們並無利率對沖政策。

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務的替代性資金來源滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。

### 庫務政策

我們的融資和庫務活動在公司層面集中管理和控制。董事會密切監控我們的流動資金狀況，確保我們的資產、負債及其他承諾的流動性結構始終能滿足我們的資金需求。

### 或然負債

截至2023年12月31日，我們概無任何或然負債。

# Management Discussion and Analysis

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### Gearing Ratio

As of December 31, 2023, our gearing ratio, being our total interest-bearing bank and other borrowings divided by our total equity as of the end of the year and multiplied by 100%, was 0.7%.

### Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD or HKD to finance our operations in the PRC and the fact that the repayment of those USD-denominated or HKD-denominated financial instruments is based on the RMB-denominated assets generated by our PRC operations. We have no foreign currency hedging policy. However, our management monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

### Pledge of Assets

None of our assets were pledged to obtain financing as of December 31, 2022 and 2023.

### Capital Expenditures

Our capital expenditure during the Reporting Period was primarily relating to (i) purchases of property, plant and equipment; (ii) decoration and renovation of our offline medical institutions; and (iii) purchases of intangible assets (such as software). During the Reporting Period, we incurred capital expenditures in an aggregate amount of RMB71.1 million (which was RMB39.1 million for the year ended December 31, 2022), primarily due to the increased expenditures on offline medical institutions and office equipment.

### Significant Investments Held

We did not hold any significant investments during the Reporting Period.

### Material Acquisitions and Disposals

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### 資產負債率

截至2023年12月31日，我們的資產負債率（即計息銀行及其他借款總額除以截至年末的權益總額再乘以100%）為0.7%。

### 外匯風險

我們有交易貨幣風險。有關風險自使用以美元或港元計值的金融工具為我們於中國的業務提供資金，但該等以美元計值或港元計值的金融工具乃根據我們於中國的業務所產生以人民幣計值的資產進行還款而產生。我們並無外匯對沖政策。然而，我們的管理層會監控外匯風險，並將在未來有需要時考慮採取適當的對沖措施。

### 資產抵押

截至2022年及2023年12月31日，我們概無抵押任何資產以獲得融資。

### 資本開支

於報告期內，我們的資本開支主要與(i)購買物業、廠房及設備；(ii)裝修及翻新線下醫療機構；及(iii)購買無形資產（如軟件等）的開支有關。於報告期內，我們發生的資本開支總額為人民幣71.1百萬元（截至2022年12月31日止年度為人民幣39.1百萬元），主要是由於線下醫療機構及辦公設備的支出增加所致。

### 所持重大投資

我們於報告期內並無持有任何重大投資。

### 重大收購及出售事項

於報告期內，本公司並無進行重大收購或出售附屬公司、聯營企業及合營企業。

# Management Discussion and Analysis

## 管理層討論及分析

### Future Plans for Material Investments or Capital Assets

Save as disclosed in the sections headed “Use of Proceeds from Global Offering” and “Use of Proceeds from the Top-up Placing” in this report, we did not have any existing plan for acquiring other material investments or capital assets as of the date of this report.

### 關於重大投資或資本資產的未來計劃

截至本報告日期，除本報告「全球發售所得款項使用情況」及「先舊後新配售所得款項使用情況」外，我們現時並無任何收購其他重大投資或資本資產的計劃。

## EMPLOYMENT AND REMUNERATION POLICY

As of December 31, 2023, we had 2,659 employees (which was 1,907 employees as of December 31, 2022). The following table sets forth a breakdown of the employees by function as of December 31, 2023:

### 僱傭及薪酬政策

截至2023年12月31日，我們有2,659名僱員（截至2022年12月31日為1,907名僱員）。下表載列截至2023年12月31日按職能劃分的僱員明細：

Functions	職能	Number of employees 僱員人數	% of total employees 佔僱員總人數百分比
Physicians and other medical professionals	醫師及其他醫療專業人員	1,426	54%
Management, operations and others	管理、營運及其他	592	22%
Sales and marketing	銷售及營銷	485	18%
Supply chain	供應鏈	103	4%
Information technology and research and development	信息科技及研發	53	2%
<b>Total</b>	<b>總計</b>	<b>2,659</b>	<b>100%</b>

For the year ended December 31, 2023, our total staff cost amounted to approximately RMB385.5 million (which was approximately RMB273.2 million for the year ended December 31, 2022), including pension and housing fund.

截至2023年12月31日止年度，我們的員工成本總額約為人民幣385.5百萬元（截至2022年12月31日止年度約為人民幣273.2百萬元），包括養老金及住房公積金。

## Management Discussion and Analysis

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We provide competitive compensation packages. Remuneration packages for employees mainly comprise base salary and performance-based bonus. We set performance targets for our employees primarily based on their position and department and periodically review their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. Selected Directors, senior management and employees were offered to participate in the Pre-IPO Share Option Plan, Post-IPO Share Option Scheme and RSA Scheme (New Shares).

We believe we have maintained good relationships with our employees. The employees are not represented by a labor union. During the Reporting Period and up to the date of this report, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

To maintain and enhance the knowledge and skill levels of our workforce, we provide our employees with internal training, including orientation programs for new employees and technical training for existing employees. We also offer external training opportunities to our management team and medical professionals.

### FINAL DIVIDENDS

The Board has resolved not to recommend payment of a final dividend for the fiscal year ended December 31, 2023.

### USE OF PROCEEDS FROM GLOBAL OFFERING

The Company issued 27,878,000 ordinary Shares at HK\$29.00, which were listed on the Main Board of the Stock Exchange on December 10, 2021. The net proceeds from the global offering received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK\$775.9 million (the “**Net Proceeds**”), which will be utilized in accordance with the intended purposes set out in the Prospectus.

我們提供具競爭力的薪酬待遇。僱員的薪酬待遇主要包括基本薪金及績效獎金。我們主要基於僱員的職位及部門來確定其績效目標，同時定期審查彼等的績效。該等審查的結果會用於釐定其薪金、獎金獎勵及晉升評估。選定董事、高級管理層及僱員均獲提呈參與首次公開發售前購股權計劃、首次公開發售後購股權計劃及受限制股份獎勵計劃（新股份）。

我們認為我們一直與僱員保持良好關係。僱員並無工會代表。於報告期內及直至本報告日期，我們並無經歷任何罷工或與僱員產生任何已經或可能對我們業務產生重大影響的勞動糾紛。

為保持和提高我們員工隊伍的知識和技能水平，我們為僱員提供內部培訓，包括新僱員的入職培訓和現有僱員的技術培訓。我們亦為我們的管理團隊和醫療專業人員提供外部培訓機會。

### 末期股息

董事會已議決不建議派發截至2023年12月31日止財政年度的末期股息。

### 全球發售所得款項使用情況

本公司以29.00港元發行27,878,000股普通股，該等股份於2021年12月10日於聯交所主板上市。經扣除包銷費及佣金以及本公司就全球發售應付的其他開支後，本公司從全球發售收到的所得款項淨額約為775.9百萬港元（「**所得款項淨額**」），該等款項將根據招股章程所載擬定用途動用。

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The following table sets out the intended use of the Net Proceeds, actual usage up to December 31, 2023, as well as the expected timeline for utilization:

下表載列所得款項淨額的擬定用途、直至2023年12月31日的實際使用情況以及預期動用時間表：

		Net Proceeds and utilization 所得款項淨額及動用情況					Expected timeline for utilization <sup>(1)</sup>
	% of the Net Proceeds	Amount available for utilization	Utilized amount during the year ended December 31, 2023 截至2023年 12月31日 止年度的 已動用金額	Utilized amount as of December 31, 2023 截至2023年 12月31日的 已動用金額 (HK\$ million) (百萬港元)	Remaining amount as of December 31, 2023 截至2023年 12月31日的 餘下金額		
To expand our offline and online operations and enhance the integration between them	拓展我們的線上線下業務，加強線上線下業務融合	69.9	541.3	242.9	406.0	135.3	By the end of 2025 2025年年底之前
To enhance our research and development capabilities, including the research and development of in-hospital preparation and TCM solution packages	加強我們的研發能力，包括院內製劑以及中醫解決方案包的研發	9.6	74.8	44.3	52.7	22.1	By the end of 2025 2025年年底之前
To strengthen our supply chain capability, including upgrading our existing decocting centers and establishing new decocting centers according to our business expansion and setting up our own GMP facility in mid to long term based on business needs	加強我們的供應鏈能力，包括根據業務擴張升級現有煎藥中心及建立新煎藥中心，並根據業務需要在中長期內建立自有GMP廠	9.6	74.8	57.0	60.4	14.4	By the end of 2025 2025年年底之前
For marketing and branding activities	營銷及品牌活動	4.9	38.3	17.5	38.3	—	—
For working capital and general corporate purposes	營運資金和一般企業用途	6.0	46.7	—	46.7	—	—
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>775.9</b>	<b>361.7</b>	<b>604.1</b>	<b>171.8</b>	

Note:

附註：

(1) The expected timeline for the usage of the remaining proceeds is made based on our best estimate of our future market conditions, which is subject to the current and future development of the market conditions.

(1) 餘下所得款項使用的預期時間表乃根據對我們未來市況的最佳估計，視當前及未來市況的發展而定。



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As of the date of this report, we have utilized Net Proceeds of approximately HK\$632.1 million. The remaining Net Proceeds were deposited in banks as of the date of this report. We will gradually utilize the Net Proceeds in accordance with the intended purposes as set out in the Prospectus.

### USE OF PROCEEDS FROM THE TOP-UP PLACING

On March 22, 2023, the Company entered into a placing and subscription agreement (the “**Placing and Subscription Agreement**”) with Action Thrive Group Limited, one of the controlling shareholders of the Company (the “**Vendor**”) and the placing agents (the “**Placing Agents**”), pursuant to which (i) the Placing Agents have conditionally and severally (but not jointly or jointly and severally) agreed to act as agents for the purpose of procuring, on a best effort basis, not less than six purchasers for 10,400,000 Shares at a price of HK\$52.67 per Share (the “**Placing**”); and (ii) the Company has conditionally agreed to issue to the Vendor and the Vendor has conditionally agreed to subscribe for 10,400,000 new Shares (the “**Subscription Shares**”) at a price of HK\$52.67 per Share (the “**Subscription**”).

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Placing and the Subscription strengthen the financial position of the Group and provide working capital to the Group. Accordingly, the Directors consider that the terms of the Placing and Subscription Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

截至本報告日期，我們已動用所得款項淨額約632.1百萬港元。截至本報告日期餘下所得款項淨額已存入銀行。我們將按照招股章程所載擬定用途逐步使用所得款項淨額。

### 先舊後新配售所得款項使用情況

於2023年3月22日，本公司與本公司控股股東之一Action Thrive Group Limited（「賣方」）及配售代理（「配售代理」）訂立配售及認購協議（「配售及認購協議」），據此，(i) 配售代理已有條件及個別（而非共同或共同及個別）同意擔任代理，以盡最大努力促使不少於六名買方按每股52.67港元的價格購買10,400,000股股份（「配售事項」）；及(ii) 本公司已有條件同意向賣方發行及賣方有條件同意以每股52.67港元的價格認購10,400,000股新股份（「認購股份」）（「認購事項」）。

董事認為配售事項及認購事項為本公司集資並擴大其股東及資本基礎的良機。董事認為配售事項及認購事項將加強本集團的財務狀況，並為本集團提供營運資金。因此，董事認為，配售及認購協議的條款乃按正常商業條款訂立，屬公平合理並符合本公司及股東的整體利益。

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The completion of the Placing and the Subscription took place on March 24, 2023 and March 30, 2023, respectively. A total of 10,400,000 Shares have been successfully placed at a price of HK\$52.67 per Sale Share to not less than six placees (the “Placees”) procured by the Placing Agents. The closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on March 21, 2023, being the last full trading date prior to the date of the Placing and Subscription Agreement, was HK\$57.25 per Share. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees, together with their respective ultimate beneficial owners, are (i) third parties independent of the Company and its connected persons; and (ii) third parties independent of, and not acting in concert with, the Vendor, its associates and persons acting in concert with the Vendor. None of the Placees has become a substantial shareholder of the Company upon completion of the Placing.

The aggregate nominal value of the Subscription Shares is US\$1,040.00. The net price for the Subscription to the Company (after deduction of all relevant costs and expenses) is approximately HK\$51.89 per Subscription Share. The net proceeds of the Top-up Placing are approximately HK\$539.61 million. For details, please refer to the announcements of the Company dated March 22, 2023 and March 30, 2023 (the “Announcements”).

配售事項及認購事項已分別於2023年3月24日及2023年3月30日完成。合共10,400,000股股份已由配售代理促成按每股銷售股份52.67港元之價格成功配售予不少於六名承配人（「承配人」）。根據聯交所於2023年3月21日（即配售事項及認購協議日期前最後一個完整交易日）發佈的每日報價表，本公司股份的收市價為每股57.25港元。據董事作出一切合理查詢後所深知、盡悉及確信，承配人，連同其各自最終實益擁有人，均為(i)獨立於本公司及其關連人士的第三方；及(ii)獨立於賣方、其聯繫人及與賣方一致行動人士且與彼等並非一致行動人士的第三方。配售事項完成後，概無承配人成為本公司主要股東。

認購股份的面值總額為1,040.00美元。本公司進行認購事項的價格淨額（扣除所有相關成本及開支後）約為每股認購股份51.89港元。先舊後新配售的所得款項淨額約為539.61百萬港元。詳情請參閱本公司日期分別為2023年3月22日及2023年3月30日的公告（「該等公告」）。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets out the intended use of the net proceeds from the Top-up Placing (the “**Top-up Placing Net Proceeds**”), actual usage up to December 31, 2023, as well as the expected timeline for utilization:

下表載列先舊後新配售所得款項淨額（「**先舊後新配售所得款項淨額**」）的擬定用途、直至2023年12月31日的實際使用情況以及預期動用時間表：

		Top-up Placing Net Proceeds and utilization 先舊後新配售所得款項淨額及動用情況					Expected timeline for utilization <sup>(1)</sup>
		% of the Net Proceeds	Amount available for utilization	Utilized amount	Utilized amount	Remaining	
				佔所得款項 淨額的百分比 (%)	可供動用 金額	during the year ended December 31, 2023 截至2023年 12月31日 止年度的 已動用金額	as of December 31, 2023 截至2023年 12月31日的 已動用金額 (HK\$ million) (百萬港元)
For the expansion of offline medical institutions	拓展線下醫療機構	60.0	323.77			—	—
For upgrading and deepening the integration of online healthcare platforms and enhancing connection and interaction between offline and online business of the Group	升級及深化線上醫療健康平台的整合，加強本集團線下與線上業務的聯繫及互動	20.0	107.92	—	—	107.92	By the end of 2027 2027年年底之前
For diversifying the Company's product portfolio	豐富本公司的產品組合	10.0	53.96	—	—	53.96	By the end of 2027 2027年年底之前
For standardizing healthcare solutions and improving the Company's information technology systems	規範醫療解決方案及改善本公司的信息技術系統	10.0	53.96	2.05	2.05	51.91	By the end of 2027 2027年年底之前
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>539.61</b>	<b>2.05</b>	<b>2.05</b>	<b>537.56</b>	

Note:

附註：

(1) The expected timeline for the usage of the remaining proceeds is made based on our best estimate of our future market conditions, which is subject to the current and future development of the market conditions.

(1) 餘下所得款項使用的預期時間表乃根據對我們未來市況的最佳估計，視當前及未來市況的發展而定。

As of the date of this report, we have utilized Top-up Placing Net Proceeds of approximately HK\$2.05 million. The remaining Top-up Placing Net Proceeds were deposited in banks as of the date of this report. The Group will gradually utilize the Top-up Placing Net Proceeds in accordance with the intended purposes as set out in the Announcements.

截至本報告日期，我們已動用先舊後新配售所得款項淨額約2.05百萬港元。截至本報告日期，餘下先舊後新配售所得款項淨額已存入銀行。本集團將按照該等公告所載擬定用途逐步使用先舊後新配售所得款項淨額。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Director

**Mr. Tu Zhiliang (涂志亮)**, aged 45, founded the Group in September 2010 and was appointed as a Director on May 8, 2014, chairman of the Board and the chief executive officer of the Company on August 21, 2014 and was re-designated as the executive Director on May 25, 2021. Mr. Tu is the chairman of the nomination committee of the Group. Mr. Tu is primarily responsible for the overall corporate and business strategies, overseeing the management and operation of the Group.

With over 19 years of experience in healthcare industry, Mr. Tu has gained an in-depth understanding of healthcare services and products and acquired rich management experience by managing the Group and developing the business. Prior to the foundation of the Group in September 2010, he served at iKang Health Technology Group Company Limited (愛康健康科技集團有限公司), a health management group operating healthcare service centers in the PRC from December 2004 to November 2009, where he served as various positions including the sales manager in Guangdong branch, deputy general manager of South China, supervisor of sales, senior supervisor and deputy general manager of North China, assistant to the chairman and deputy general manager of Eastern China, and the executive deputy general manager in Shenzhen.

### 董事

#### 執行董事

涂志亮先生，45歲，於2010年9月創辦本集團，於2014年5月8日獲委任為董事、於2014年8月21日獲委任為本公司董事會主席兼行政總裁，並於2021年5月25日調任執行董事。涂先生擔任本集團提名委員會主席。涂先生主要負責整體公司及業務戰略、監督本集團的管理及營運。

涂先生在醫療行業擁有逾19年經驗，對醫療服務及產品具有深入了解，並通過管理本集團及發展業務獲得豐富的管理經驗。在2010年9月創辦本集團之前，彼自2004年12月至2009年11月在愛康健康科技集團有限公司任職，該公司為一家在中國經營醫療服務中心的健康管理集團，彼曾擔任多個職位，包括廣東分公司的銷售總監、華南的副總經理、銷售總監、華北高級總監及副總經理、華東的主席助理及副總經理以及深圳的執行副總經理。

## Directors and Senior Management

### 董事及高級管理層

Mr. Tu is a member of the Thirteenth Guangdong Province's Political Consultative Conference of China (第十三屆中國人民政治協商會議廣東省委員會) and was a member of the Twelfth Guangdong Province's Political Consultative Conference of China (第十二屆中國人民政治協商會議廣東省委員會). He also served as an executive member of the council of the China Association of Chinese Medicine (中華中醫藥學會) from November 2014 to December 2020, where he also was appointed as the deputy chairman member of Operating, Study and Research Branch, Development and Reform Research Branch, and Health Professional Committee. He also served as the vice chairman of the Board of Specialty Committee of the TCM Clinic & Community health service of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會國醫堂館社區服務專業委員會) from July 2015 to July 2019, and the executive council member of the Board of Specialty Committee of TCM Preventative Treatment of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會中醫治未病專業委員會) from March 2016 to March 2020. Mr. Tu also served as an executive director of Guangdong Provincial Association of Chinese Medicine (廣東省中醫藥學會) from November 2015 to November 2020. Since March 2023, Mr. Tu has been serving as the president of TCM Hospital Consortium of the China Association of Chinese Medicine, with the term until March 2027.

Mr. Tu was admitted by the executive master of business administration program of Cheung Kong Graduate School of Business (長江商學院) in January 2018.

Save as disclosed in this section, Mr. Tu did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

#### Non-executive Directors

**Mr. Huang Jingsheng**, aged 66, was appointed as a Director on August 21, 2014 and re-designated as a non-executive Director on May 25, 2021, and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board. Mr. Huang is a member of the audit committee and remuneration committee of the Company.

涂先生為第十三屆中國人民政治協商會議廣東省委員會委員及第十二屆中國人民政治協商會議廣東省委員會委員。彼亦於2014年11月至2020年12月擔任中華中醫藥學會常務理事，也獲委任為其產學研分會、發展改革研究分會以及健康專業委員會副主任委員。於2015年7月至2019年7月，彼還曾擔任世界中醫藥學會聯合會國醫堂館社區服務專業委員會副會長，於2016年3月至2020年3月曾擔任世界中醫藥學會聯合會中醫治未病專業委員會常務理事。涂先生自2015年11月至2020年11月擔任廣東省中醫藥學會常務理事。於2023年3月，涂先生開始擔任中華中醫藥學會中醫館共同體主席，任期至2027年3月。

涂先生於2018年1月獲長江商學院錄取進修高級工商管理碩士課程。

除本節所披露者外，涂先生於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

#### 非執行董事

**Huang Jingsheng**先生，66歲，於2014年8月21日獲委任為董事，並於2021年5月25日調任非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。Huang先生為本公司審核委員會及薪酬委員會成員。

## Directors and Senior Management 董事及高級管理層

Mr. Huang has over 22 years of experience in startups business, financing and investment. From January 2002 to September 2005, he was the managing director of SoftBank Asia Infrastructure Fund (軟銀亞洲信息基礎投資基金), mainly responsible for fund-raising and investment. From October 2005 to August 2011, he was the managing director of Bain Capital Private Equity Advisors (China) Ltd. (貝恩投資顧問(中國)有限公司), a private equity investment firm. From December 2011 to July 2014, he served at TPG HuHua (Shanghai) Equity Investment Management Enterprise (Limited Partnership) (德太滬華(上海)股權投資管理企業(有限合夥)). From July 2014 to June 2020, he was a general manager of Harvard Center Shanghai and responsible for the overall management of the center. Mr. Huang has also been serving as a supervisor of Guangdong Gushengtang since September 2010.

From May 2010 to May 2019, Mr. Huang was the independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司) (Stock Code: 0926.HK), a provider of therapeutic teas in the PRC. Since December 2015, he has served at Yiren Digital Ltd. (Stock Code: YRD.NYSE), a personal financial service platform in the PRC, where he was the independent director and re-designated as a director in January 2020. He has also served at SOHO China Limited (Stock Code: 0410.HK), a Chinese building developer as the non-executive chairman of the board from September 2022 to October 2023, and the independent non-executive director since August 2018.

Mr. Huang graduated, majoring in English, from the Beijing Foreign Studies University (北京外國語大學) (formerly known as Beijing Foreign Languages Institute (北京外國語學院)) in January 1982 and obtained a master's degree in sociology in January 1988 from Stanford University. He received a master's degree in business administration from Harvard University in June 1999.

Save as disclosed in this section, Mr. Huang did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

**Mr. Liu Kanghua (劉康華)**, aged 37, was appointed as a non-executive Director on May 25, 2021 and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Huang先生在初創企業、融資及投資方面擁有逾22年經驗。於2002年1月至2005年9月，他擔任軟銀亞洲信息基礎投資基金的董事總經理，主要負責募資及投資。於2005年10月至2011年8月，他擔任私募股權投資公司貝恩投資顧問(中國)有限公司的董事總經理。於2011年12月至2014年7月，他在德太滬華(上海)股權投資管理企業(有限合夥)任職。於2014年7月至2020年6月，他擔任上海哈佛中心總經理，負責該中心的整體管理。Huang先生自2010年9月起亦擔任廣東固生堂的監事。

於2010年5月至2019年5月，Huang先生擔任碧生源控股有限公司(股份代號：0926.HK)(中國一家功能保健茶供應商)的獨立非執行董事。自2015年12月以來，他於宜人金科有限公司(股份代號：YRD.NYSE)(中國一個個人金融服務平台)擔任獨立董事，並於2020年1月調任董事。於2022年9月至2023年10月，他亦擔任SOHO中國有限公司(股份代號：0410.HK)(中國一家建築開發商)的董事會非執行主席並自2018年8月起擔任獨立非執行董事。

Huang先生於1982年1月畢業於北京外國語大學(前稱北京外國語學院)英語專業，並於1988年1月獲斯坦福大學頒授社會學碩士學位。他於1999年6月獲哈佛大學頒授工商管理碩士學位。

除本節所披露者外，Huang先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

**劉康華先生**，37歲，於2021年5月25日獲委任為非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。

## Directors and Senior Management 董事及高級管理層

Mr. Liu has over 14 years of experience in quality control and internal control. From July 2009 to March 2011, he served in GP Batteries Industrial Limited. From June 2011 to September 2017, he worked at SGS-CSTC Standards Technical Services Co., Ltd., Guangzhou Branch (通標標準技術服務有限公司廣州分公司), mainly responsible for auditing and supplier audit review. From October 2017 to April 2018, he served at Guangzhou Evergrande Materials Equipment Company Limited (廣州恆大材料設備有限公司). He also served as a senior accountant at Ernst & Young (China) Enterprise Consulting Co., Ltd., Guangzhou branch (安永(中國)企業諮詢有限公司廣州分公司) and responsible for consulting business from April 2018 to May 2021. In December 2022, Mr. Liu has been enrolled to the Master of Business Administration programme offered by the Chinese University of Hong Kong.

Mr. Liu graduated from the South China University of Technology (華南理工大學), with a bachelor's degree in chemical engineering and technology July 2009. He was accredited as a certified internal auditor by The Institution of Internal Auditors in March 2019 and a certified information systems auditor by Information Systems Audit and Control Association in June 2019. He was also accredited as an intermediate economist by the Ministry of Human Resources and Social Security of the People's Republic of China in November 2020.

Save as disclosed in this section, Mr. Liu did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

**Mr. Gao Jian (高建)**, aged 61, was appointed as a non-executive Director on May 25, 2021 and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Since he obtained his doctor's degree from Tsinghua University in July 1996, he has worked at the School of Economics and Management, Tsinghua University (清華大學經濟管理學院), successively as an associate professor in 1998 and a professor from December 2005 to July 2008, and the deputy dean from 2012 to 2015. From 2014 to 2019, he served as the secretary of the committee of Communist Party of China (黨委書記) of School of Economics and Management in Tsinghua University (清華大學經濟管理學院).

劉先生在質量控制及內部控制方面擁有逾14年經驗。於2009年7月至2011年3月，他在GP Batteries Industrial Limited任職。於2011年6月至2017年9月，他在通標標準技術服務有限公司廣州分公司任職，主要負責審計及供應商審核。於2017年10月至2018年4月，他於廣州恆大材料設備有限公司任職。於2018年4月至2021年5月，他還擔任安永(中國)企業諮詢有限公司廣州分公司的高級會計師，並負責諮詢業務。於2022年12月，劉先生獲香港中文大學錄取進修工商管理碩士課程。

劉先生於2009年7月畢業於華南理工大學，獲頒授化學工程與工藝學士學位。他於2019年3月取得內部審計師協會的國際註冊內部審計師資格，並於2019年6月取得信息系統審計與控制協會的國際註冊信息系統審計師資格。他還於2020年11月取得中華人民共和國人力資源和社會保障部頒發的中級經濟師職稱。

除本節所披露者外，劉先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

**高建先生**，61歲，於2021年5月25日獲委任為非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。

他自1996年7月獲清華大學頒授博士學位以來，一直於清華大學經濟管理學院任職，先後於1998年擔任副教授並由2005年12月至2008年7月起擔任教授，於2012年至2015年擔任副院長。於2014年至2019年，他擔任清華大學經濟管理學院黨委書記。

## Directors and Senior Management 董事及高級管理層

From November 2005 to March 2012, Mr. Gao served as an independent director of Shandong New Beiyang Information Technology Co., Ltd (山東新北洋信息技術股份有限公司) (Stock Code: 002376.SZ), a company engaged in the business of smart devices and equipment. He also served as an independent director, member of the strategy committee, audit committee and nomination committee and chairman of remuneration committee and evaluation committee of Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司) (Stock Code: 002243.SZ), a company engaged in technology innovation services, from February 2020 to October 2023.

Mr. Gao obtained a bachelor's degree majoring in engineering and a master's degree majoring in engineering from Chongqing Institute of Architecture and Engineering (重慶建築工程學院), currently known as Chongqing University (重慶大學), in July 1984 and July 1987, respectively. He received a doctor's degree in engineering from School of Economics and Management, Tsinghua University (清華大學) in Beijing in July 1996.

Save as disclosed in this section, Mr. Gao did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

### Independent Non-executive Directors

**Ms. Jin Xu (金旭)**, aged 55, was appointed as an independent non-executive Director on November 16, 2021 and is responsible for providing independent opinion and judgement to the Board. Ms. Jin is a chairwoman of the remuneration committee and a member of the nomination committee of the Company.

高先生於2005年11月至2012年3月擔任山東新北洋信息技術股份有限公司(股份代號: 002376.SZ)(一家從事智能設備及裝備業務的公司)的獨立董事。於2020年2月至2023年10月,他亦擔任深圳市力合科創股份有限公司(股份代號: 002243.SZ)(一家從事科技創新服務的公司)的獨立董事、戰略委員會、審核委員會及提名委員會委員及薪酬委員會及評估委員會主席。

高先生分別於1984年7月及1987年7月獲重慶建築工程學院(現稱重慶大學)頒授工學學士學位及工學碩士學位。他於1996年7月獲北京清華大學經濟與管理學院頒授工學博士學位。

除本節所披露者外,高先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

### 獨立非執行董事

**金旭女士**, 55歲, 於2021年11月16日獲委任為獨立非執行董事, 負責向董事會提供獨立意見及判斷。金女士為本公司薪酬委員會主席及提名委員會成員。



## Directors and Senior Management

### 董事及高級管理層

Ms. Jin has over 30 years of experience in fund management. From July 1993 to November 2001, she served at the China Securities Regulatory Committee with her last position as the head of the custodian comprehensive department of fund supervision division. From November 2001 to June 2004, she served at China Asset Management Co., Ltd. (華夏基金管理有限公司), a company principally engaged in asset management, with her last position being the deputy general manager. After that, she joined Baoying Fund Management Co., Ltd. (寶盈基金管理有限公司), a company engaged in fund establishment and management as well as asset management and served as the general manager from July 2004 to April 2006. She also served as the chief representative in the Beijing Representative Office of Mellon Global Investment Co., Ltd. (梅隆全球投資有限公司), a company principally engaged in asset management from April 2006 to May 2007, after which she became the general manager of Guotai Asset Management Co., Ltd. (國泰基金管理有限公司), a company principally engaged in fund establishment and management, till December 2014. In 2015, she joined China Merchants Fund Management Co., Ltd. (招商基金管理有限公司), a company principally engaged in fund establishment and management, where she held the position of general manager and served as the vice chairman of the board of directors till January 2022. She also served as an independent non-executive director of Leading Holdings Group Limited (領地控股集團有限公司) (Stock Code: 6999.HK), a property developer in the PRC, from November 2020 to November 2023. Ms. Jin also received the “Leading Character of Funds Industry” (基金行業領軍人物獎) award from Sina Finance (新浪財經) in 2018.

Ms. Jin obtained master's degree in economic law from Peking University in July 1993. In May 1996, she obtained a master of law degree in comparative law from New York University in the United States.

Save as disclosed in this section, Ms. Jin did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

金女士在基金管理方面擁有逾30年經驗。於1993年7月至2001年11月，她在中國證券監督管理委員會任職，於離職時擔任基金監管部託管機構綜合處處長。於2001年11月至2004年6月，她在華夏基金管理有限公司（一家主要從事資產管理的公司）任職，於離職時擔任副總經理。之後，她加入寶盈基金管理有限公司（一家從事基金設立與管理及資產管理的公司），並於2004年7月至2006年4月擔任總經理。她還曾於2006年4月至2007年5月擔任梅隆全球投資有限公司（一家主要從事資產管理的公司）北京代表處的首席代表，此後直至2014年12月，她擔任國泰基金管理有限公司（一家主要從事基金設立及管理的公司）的總經理。於2015年，她加入招商基金管理有限公司（一家主要從事基金設立及管理的公司），曾擔任總經理，及擔任該公司副董事長至2022年1月。於2020年11月至2023年11月，她亦擔任領地控股集團有限公司（股份代號：6999.HK）（中國一家物業開發商）的獨立非執行董事。金女士於2018年獲新浪財經頒授「基金行業領軍人物獎」。

金女士於1993年7月獲北京大學頒授經濟法碩士學位。於1996年5月，她獲美國紐約大學頒授比較法法學碩士學位。

除本節所披露者外，金女士於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

## Directors and Senior Management 董事及高級管理層

**Mr. Li Tie (李鐵)**, aged 46, was appointed as an independent non-executive Director on November 16, 2021 and is responsible for providing independent opinion and judgement to the Board. Mr. Li is a chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Li has over 21 years of experience in financing and accounting. From August 2002 to February 2008, he worked at Beijing office of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)). From March 2008 to June 2016, he served at Autohome Inc. (Stock Code: ATHM.NYSE), an online destination for automobile consumers in China, as a vice president. Since July 2016, he has served as an executive director and chief financial officer of Li Auto Inc. (Stock Code: 2015.HK and LI.NASDAQ), a new energy intelligent electric vehicle manufacturer in China.

Mr. Li graduated from the Tsinghua University (清華大學) in Beijing with a bachelor's degree majoring in accounting and a master's degree majoring in management in July 1999 and July 2002, respectively. He also completed the Senior Executive Leadership Program of Harvard Business School in July 2019 and became a member of the Chinese Institute of Certified Public Accountants on May 2021.

Save as disclosed in this section, Mr. Li did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

**Mr. Wu Taibing (吳太兵)**, aged 48, was appointed as an independent non-executive Director on November 16, 2021 and is responsible for providing independent opinion and judgement to the Board. Mr. Wu is a member of the Audit Committee and Nomination Committee of the Company.

**李鐵先生**，46歲，於2021年11月16日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。李先生為本公司審核委員會主席及薪酬委員會成員。

李先生於財務及會計方面擁有逾21年經驗。於2002年8月至2008年2月，他任職於普華永道中天會計師事務所(特殊普通合夥)北京辦事處。於2008年3月至2016年6月，他任職於汽車之家(股份代號：ATHM.NYSE，為中國汽車消費者在線服務平台)，擔任副總裁。自2016年7月起，他擔任理想汽車(股份代號：2015.HK及LI.NASDAQ，為中國新能源智能電動汽車製造商)的執行董事兼首席財務官。

李先生畢業於北京清華大學，分別於1999年7月及2002年7月取得會計學學士學位及管理學碩士學位。他還於2019年7月完成了哈佛商學院全球高管領導力課程並於2021年5月成為中國註冊會計師協會會員。

除本節所披露者外，李先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

**吳太兵先生**，48歲，於2021年11月16日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。吳先生為本公司審核委員會及提名委員會成員。

## Directors and Senior Management

### 董事及高級管理層

Mr. Wu has over 20 years of experience in corporate management. He has been serving as the chairman and general manager in Wanxing Technology Group Co., Ltd. (萬興科技集團股份有限公司) (Stock Code: 300624.SZ), a software products and services provider, since October 2003. Mr. Wu was awarded as the “2020 New Era Business Leader” (2020新時代商業領袖) by the Ninth China Finance Summit in August 2020 and the “Top Ten Entrepreneur of the Year 2018” (2018十大年度創業家) from The Founder & I Dark Horse (創業家&黑馬) in 2018. He was also the member of fifth Shenzhen Nanshan District Chinese People’s Political Consultative Conference (深圳市南山區政協). Mr. Wu is a member of the Thirteenth Hunan Province’s Political Consultative Conference of China (第十三屆中國人民政治協商會議湖南省委員會). He is also the member of seventh council of China Software Industry Association (中國軟件行業協會).

Mr. Wu received a master’s degree in business administration from Shanghai Jiaotong University (上海交通大學).

Save as disclosed in this section, Mr. Wu did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

### SENIOR MANAGEMENT

**Mr. Tu Zhiliang (涂志亮)** is an executive Director and the chief executive officer of the Company. See “— Directors — Executive Director” for details of his biography.

**Mr. Deng Shigang (鄧仕剛)**, aged 51, was appointed as the chief financial officer of our Group on August 5, 2019, primarily responsible for overseeing the mergers, acquisitions and financing and taking charge of financial management and capital operating system of our Group.

吳先生於企業管理方面擁有逾20年經驗。他自2003年10月起一直擔任萬興科技集團股份有限公司(股票代號：300624.SZ，一間軟件產品及服務提供商)的董事長兼總經理。吳先生於2020年8月獲第九屆中國財經峰會授予「2020新時代商業領袖」，於2018年獲創業家&黑馬授予「2018十大年度創業家」。他還是深圳市南山區政協第五屆委員。吳先生是第十三屆中國人民政治協商會議湖南省委員會委員。他亦是中國軟件行業協會第七屆理事會理事。

吳先生自上海交通大學取得工商管理碩士學位。

除本節所披露者外，吳先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

### 高級管理層

**涂志亮先生**，為本公司執行董事兼行政總裁。有關他的履歷詳情，請參閱「— 董事 — 執行董事」。

**鄧仕剛先生**，51歲，於2019年8月5日獲委任為本集團首席財務官，主要負責監督併購及融資及主管本集團的財務管理及資本運作系統。

## Directors and Senior Management 董事及高級管理層

Mr. Deng has over 24 years of experience in finance and accounting. From April 1999 to August 2000, he was the financial manager of Guangzhou Panyu MCP Industries Co., Ltd. (廣州番禺美特包裝有限公司), a subsidiary wholly-owned by CPMC Holdings Limited (Stock Code: 906.HK), which is engaged in packages manufacturing and wholesaling. From January 2001 to July 2003, he was the financial manager of Ming Fai Enterprise (Shenzhen) Co., Ltd (明輝實業(深圳)有限公司), a subsidiary of Ming Fai International Holdings Limited (Stock Code: 3828.HK), which is the guest supplies and accessories supplier for tourism operators. From August 2003 to April 2012, he was employed by Kam Hing International Holdings Limited (Stock Code: 2307.HK), a company engaged in the production and sale of garment and textile, where his last position is deputy general manager. From June 2012 to December 2018, he served at EEKA Fashion Holdings Limited (贏家時尚控股有限公司) (formerly known as Koradior Holdings Limited (珂萊蒂爾控股有限公司)) (Stock Code: 3709.HK), a high-end ladies-wear group with design center, marketing service system, logistics distribution and network management system, where he became the chief financial officer in June 2012 and the executive director in March 2014, responsible for the overall financial management and operation, and served as a non-executive director from July 2017 to December 2018. Mr. Deng has also been serving as a supervisor of Guangdong Gushengtang since August 2021.

Mr. Deng received his bachelor of economics degree majoring in accounting and auditing and master of business administration from Sun Yat-sen University (中山大學) in Guangzhou, Guangdong province in June 1995 and June 2001 respectively. He became a qualified member of The Chinese Institute of Certified Public Accountants in January 2001.

Mr. Deng did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

**Ms. Li Jie (李潔)**, aged 45, was appointed as the vice president of our Group on October 16, 2019, primarily responsible for overseeing the operation in Shenzhen business area.

鄧先生於財務及會計方面擁有逾24年經驗。於1999年4月至2000年8月，他擔任中糧包裝控股有限公司(股份代號：906.HK)全資附屬公司廣州番禺美特包裝有限公司(從事包裝製造及批發)的財務經理。於2001年1月至2003年7月，他擔任明輝國際控股有限公司(股份代號：3828.HK)附屬公司明輝實業(深圳)有限公司(為旅遊業營運商的賓客用品及配件供應商)的財務經理。於2003年8月至2012年4月，他受僱於錦興國際控股有限公司(股份代號：2307.HK，一間從事成衣及紡織品生產及銷售的公司)，最後職位為副總經理。於2012年6月至2018年12月，他任職於贏家時尚控股有限公司(前稱珂萊蒂爾控股有限公司)(股份代號：3709.HK，一間具有設計中心、營銷服務系統、物流配送及網絡管理系統的高端女裝集團)，他於2012年6月成為首席財務官及於2014年3月成為執行董事，負責整體財務管理及營運，並於2017年7月至2018年12月擔任非執行董事。鄧先生亦自2021年8月起一直擔任廣東固生堂的監事。

鄧先生分別於1995年6月及2001年6月自廣東省廣州市中山大學取得經濟學學士學位(主修會計及審計)及工商管理碩士學位。他於2001年1月成為中國註冊會計師協會合資格會員。

鄧先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

**李潔女士**，45歲，於2019年10月16日獲委任為本集團副總裁，主要負責監管深圳業務區域的營運。

## Directors and Senior Management

### 董事及高級管理層

Ms. Li has over 21 years of experience in marketing and business management mainly in healthcare industry. Prior to joining in our Group, she served at Shenzhen Neptunus Biological Engineering Co., Ltd. (深圳市海王生物工程股份有限公司) (Stock Code: 000078.SZ) (“**Neptunus Biological**”) from July 2002 to October 2005, with her last position being the sales supervisor of Shenzhen Neptunus Eye Treasure Technology Co., Ltd. (深圳市海王眼之寶科技有限公司), a wholly-owned subsidiary of Neptunus Biological. From June 2007 to February 2010, she served at Hangzhou MSD Pharmaceutical Co., Ltd. Guangzhou Branch (杭州默沙東製藥有限公司廣州分公司), a non-wholly owned company of Merck & Co., Inc. (Stock Code: MRK.NYSE) with her last position being hospital representative. From February 2010 to March 2011, she served as a hospital sales representative of Sanofi (Beijing) Pharmaceutical Co., Ltd. (賽諾菲(北京)製藥有限公司), formerly known as Sanofi-Aventis (Beijing) Pharmaceutical Co., Ltd. (賽諾菲安萬特(北京)製藥有限公司), an affiliate of Sanofi S.A. (stock code: SAN.EPA), where she also served as a product specialist from August 2010 to March 2011. In June 2012, Ms. Li joined in the Group as the general manager of Shenzhen area and successively held the positions as the general manager of sales center, general manager of medical administration department and the partner of the Group. She served as the assistant to the president of the Group from January 2018 to September 2019 and has been serving as the vice president of the Group since October 2019. Ms. Li has also been serving as a supervisor of Guangdong Gushengtang since September 2010.

Ms. Li obtained a bachelor’s degree majoring in clinical medicine from Wuhan University of Science and Technology (武漢科技大學) in June 2002. She was also admitted by Xiamen University (廈門大學) in April 2019 to study business administration and is currently a candidate for an executive master of business administration degree.

Ms. Li did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

李女士主要在醫療健康行業的營銷及企業管理方面擁有逾21年經驗。於加入本集團前，她於2002年7月至2005年10月任職於深圳市海王生物工程股份有限公司(股票代碼：000078.SZ)（「海王生物」），最後職位為海王生物全資附屬公司深圳市海王眼之寶科技有限公司的銷售主管。於2007年6月至2010年2月，彼任職於Merck & Co., Inc. (股份代號：MRK.NYSE)的非全資公司杭州默沙東製藥有限公司廣州分公司，離職前職位為醫院代表。於2010年2月至2011年3月，彼擔任Sanofi S.A. (股份代號：SAN.EPA) 聯屬公司賽諾菲(北京)製藥有限公司(前稱賽諾菲安萬特(北京)製藥有限公司)的醫院銷售代表，還於2010年8月至2011年3月擔任產品專員。於2012年6月，李女士加入本集團，擔任深圳地區總經理，並先後擔任營銷中心總經理、醫務部總經理及本集團合夥人等職務。彼於2018年1月至2019年9月擔任本集團總裁助理，並自2019年10月以來一直擔任本集團副總裁。李女士亦自2010年9月起一直擔任廣東固生堂的監事。

李女士於2002年6月獲授武漢科技大學的學士學位，主修臨床醫學。彼還於2019年4月獲廈門大學錄取，學習工商管理，目前正攻讀高級管理人員工商管理碩士學位。

李女士於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

## Directors and Senior Management 董事及高級管理層

**Mr. Zheng Xiang (鄭項)**, aged 39, was appointed as the vice president of our Group on September 9, 2020 and is primarily responsible for taking charge of establishment and development of the technology system, managing the Group's tripartite platform traffic cooperation, and leading the promotion and expansion of online hospital with TCM healthcare services.

Mr. Zheng has over 16 years of experience in Internet and medicine industry. From July 2007 to October 2009, he served at NR Electric Co., Ltd. From October 2010 to July 2015, he served as the chief operation officer at Nanjing Jinchuangneng Network Technology Co., Ltd. (南京金創能網路技術有限公司) and co-founded Nanjing Dianzan Network Technology Co., Ltd. (南京點贊網路技術有限公司), a company engaged in e-commerce services. From September 2015 to November 2016, he worked at Chia Tai Tianqing Pharmaceutical Group Co., Ltd. (正大天晴藥業集團股份有限公司), a non-wholly owned subsidiary of SINO Biopharmaceutical Limited (中國生物製藥有限公司) (Stock Code: 1177.HK), where he served as the manager on internet product operation. From August 2016 to July 2020, he founded Nanjing Yikang Information Technology Co., Ltd. (南京一康信息技術有限公司). He has been the partner of our Group since September 2020 and a vice president of our Group since September 2020. Mr. Zheng has also been serving as a director and the legal representative of Nanjing Baihui Yunyi Technology Co., Ltd. (南京百會雲醫科技有限公司) since July 2019, Shanghai Wanlian Pharmacy Co., Ltd. (上海萬聯大藥房有限公司) since June 2021, and served as a director, general manager and the legal representative of Guangzhou Gushengtang Internet Hospital Management Co., Ltd. (廣州固生堂互聯網醫院管理有限公司) from March 2021 to January 2024.

Mr. Zheng received his bachelor's degree majoring in information and computing science in Nanjing University of Science and Technology (南京理工大學) in September 2007. He was admitted by China Europe International Business School (中歐國際工商學院) in January 2021 to study business administration and is currently a candidate for an executive master's degree of business administration.

Mr. Zheng did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

**鄭項先生**，39歲，於2020年9月9日獲委任為本集團副總裁，主要負責主管技術系統的構建及開發，管理集團三方平台流量合作，領導推廣及擴張提供中醫醫療健康服務的線上醫院整體業務營運。

鄭先生於互聯網及醫藥行業擁有逾16年經驗。於2007年7月至2009年10月，他任職於NR Electric Co., Ltd。於2010年10月至2015年7月，彼任職於南京金創能網絡技術有限公司，擔任首席運營官，並共同創立南京點贊網絡技術有限公司（一間從事電子商務服務的公司）。於2015年9月至2016年11月，彼任職於中國生物製藥有限公司（股份代號：1177.HK）的非全資附屬公司正大天晴藥業集團股份有限公司，擔任互聯網產品運營經理。於2016年8月至2020年7月，彼成立南京一康信息技術有限公司。彼自2020年9月起擔任本集團的合夥人，並自2020年9月起擔任本集團副總裁。鄭先生亦自2019年7月起一直擔任南京百會雲醫科技有限公司的董事及法定代表人，自2021年6月起一直擔任上海萬聯大藥房有限公司的董事及法定代表人，及於2021年3月至2024年1月擔任廣州固生堂互聯網醫院管理有限公司的董事、總經理及法定代表人。

鄭先生於2007年9月取得南京理工大學信息與計算科學專業學士學位。彼於2021年1月獲中歐國際工商管理學院錄取，學習工商管理，目前正攻讀高級管理人員工商管理碩士學位。

鄭先生於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

## Directors and Senior Management 董事及高級管理層

**Ms. Zhang Qiumin (張秋敏)**, aged 41, was appointed as an assistant president of our Group on February 5, 2024, mainly responsible for the overall business management and team management of Beijing business area, as well as the management of Shanghai and Tianjin business area of our Group.

Ms. Zhang has over 16 years of experience in healthcare industry. From March 2007 to July 2011, she served as the assistant to the dean at Shenzhen iKang Excel Kuaiyanbao Outpatient Department (深圳愛康卓悅快驗保門診部) (formerly known as Shenzhen iKang Guobin Puji Outpatient Department (深圳愛康國賓普濟門診部)). Ms. Zhang joined Guangdong Gushengtang in April 2011 and subsequently served as a manager in operating facilities in Beijing, Guangzhou, and was then promoted to deputy general manager of Guangzhou business area. In July 2017, she was promoted as the operating deputy general manager of our Shanghai business area. Ms. Zhang served as the regional general manager in our Shanghai business area from January 2018 to February 2024 and supervised the operation in our Beijing business area from January 2021 to February 2024. Since February 2024, Ms. Zhang has served as an assistant president of our Group, mainly responsible for the overall business management and team management of Beijing business area, as well as the management of Shanghai and Tianjin business area of our Group. Ms. Zhang has also been serving as (i) the general manager of Shanghai Gushengtang Zhenantang TCM Out-patient Department Co., Ltd. (上海固生堂真安堂中醫門診部有限公司) since August 2020 and Shanghai Gutang Health Management Consultancy Co, Ltd. (上海固堂健康管理諮詢有限公司) since August 2021; (ii) a supervisor of Shanghai Wanlian Pharmacy Co., Ltd. (上海萬聯大藥房有限公司) since June 2021 and Beijing Gushengtang Jingguangshun TCM Hospital Co., Ltd. (北京固生堂京廣順中醫醫院有限公司) since August 2022; and (iii) a director and the legal representative of various members of the Group, including but not limited to Shanghai Gushengtang Jinyue Out-patient Department Co., Ltd. (上海固生堂金悅門診部有限公司) since March 2020, Shanghai Zhengshen Bio-Technology Development Co., Ltd. (上海正神生物科技發展有限公司) since December 2020, Beijing Gushengtang Panjiayuan TCM Hospital Co., Ltd. (北京固生堂潘家園中醫醫院有限公司) since April 2023, and Beijing Gushengtang Gucheng Hospital Co., Ltd. (北京固生堂固城醫院有限公司) since May 2023.

**張秋敏女士**，41歲，於2024年2月5日獲委任為本集團助理總裁，主要負責本集團北京業務區域的整體業務管理及團隊管理，兼管上海及天津業務區域。

張女士於醫療健康行業逾16年經驗。於2007年3月至2011年7月，彼於深圳愛康卓悅快驗保門診部（前稱深圳愛康國賓普濟門診部）工作，擔任院長助理。張女士於2011年4月加入廣東固生堂，隨後擔任北京、廣州門店經理並於之後晉升為廣州業務區副總經理。於2017年7月，她獲晉升為上海業務區的營運副總經理。她自2018年1月起擔任上海業務區的區域總經理並自2021年1月起監督北京業務區的營運。張女士於2018年1月至2024年2月擔任上海業務區域的區域總經理，並自2021年1月至2024年2月監督北京業務區域的營運。自2024年2月起，張女士擔任本集團的助理總裁，主要負責本集團北京業務區域的整體業務管理及團隊管理，兼管上海及天津業務區域。張女士亦(i)自2020年8月起一直擔任上海固生堂真安堂中醫門診部有限公司的總經理及自2021年8月起一直擔任上海固堂健康管理諮詢有限公司的總經理；(ii)自2021年6月起一直擔任上海萬聯大藥房有限公司的監事，以及自2022年8月起一直擔任北京固生堂京廣順中醫醫院有限公司的監事；及(iii)擔任本集團多家成員公司的董事及法定代表人，包括但不限於自2020年3月起擔任上海固生堂金悅門診部有限公司的董事及法定代表人，自2020年12月起擔任上海正神生物科技發展有限公司的董事及法定代表人，自2023年4月起擔任北京固生堂潘家園中醫醫院有限公司的董事及法定代表人，以及自2023年5月起擔任北京固生堂固城醫院有限公司的董事及法定代表人。

## Directors and Senior Management 董事及高級管理層

Ms. Zhang graduated, majoring in nursing, from Guangdong Medical University (廣東醫科大學) (formerly known as Guangdong Medical College (廣東醫學院)) in January 2013.

張女士於2013年1月畢業於廣東醫科大學（前稱廣東醫學院）的護理專業。

Ms. Zhang did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

張女士於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

### JOINT COMPANY SECRETARIES

**Mr. Yu Peng (于鵬)**, aged 35, was appointed as one of the joint company secretaries of the Company on August 21, 2023. Mr. Yu joined the Group in August 2021 and has served as deputy legal director and legal director successively since then, mainly responsible for legal compliance, affairs of the Board and corporate governance of the Group. Prior to joining the Group, Mr. Yu served as an associate at Grandall Law Firm (Guangzhou) (國浩律師(廣州)事務所) from June 2015 to October 2019 and at King & Wood Mallesons (Guangzhou) (北京市金杜(廣州)律師事務所) from November 2019 to July 2021. He has received systematic law undergraduate and postgraduate education since September 2008 and obtained his master's degree in law in June 2015 from Xiamen University (廈門大學). Mr. Yu passed the National Judicial Examination (國家司法考試) in the PRC and obtained his legal professional qualification in September 2012.

### 聯席公司秘書

**于鵬先生**，35歲，於2023年8月21日獲委任為本公司聯席公司秘書。于先生於2021年8月加入本集團後曾先後出任法務副總監及法務總監，主要負責本集團的法律合規、董事會事務及企業管治事宜。加入本集團前，于先生於2015年6月至2019年10月於國浩律師(廣州)事務所擔任律師，後於2019年11月至2021年7月於北京市金杜(廣州)律師事務所擔任律師。他自2008年9月起接受系統的法學本科及研究生教育，並於2015年6月獲得廈門大學法律碩士學位。于先生通過國家司法考試並於2012年9月取得法律職業資格。

**Ms. Ho Yin Kwan (何燕群)**, was appointed as one of the joint company secretaries of our Company on July 5, 2022. Ms. Ho is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. Ms. Ho holds a bachelor's degree in business and finance from the University of Portsmouth and a master's degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

**何燕群女士**，於2022年7月5日獲委任為本公司的聯席公司秘書之一。何女士現任方圓企業服務集團(香港)有限公司的總監。彼在公司秘書領域擁有逾20年專業經驗，一直為在香港及海外註冊成立的上市公司及私人公司提供企業秘書服務。何女士持有英國樸茨茅斯大學商業及金融學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位。何女士為香港公司治理公會及英國特許公司治理公會的會士。



# Directors' Report

## 董事會報告

The Board is pleased to present the Directors' report of the Company for the Reporting Period.

### COMPANY INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands on May 8, 2014. The name of our Company was changed from "Gushengtang (Cayman) Ltd." to "GUSHENGTANG HOLDINGS LIMITED (固生堂控股有限公司)" on September 24, 2021. The Shares of the Company were listed on the Main Board of the Stock Exchange on December 10, 2021.

### PRINCIPAL ACTIVITIES

The Group is a TCM healthcare service provider in China. Through our offline medical institutions and online healthcare platforms, the Group provides customers with a comprehensive range of TCM healthcare services and products to address their diverse medical and healthcare management needs during the year ended December 31, 2023.

### RESULTS

The results of the Group for the year ended December 31, 2023 are set out in the section headed "Management Discussion and Analysis" of this annual report and the consolidated financial statements on pages 292 to 446.

董事會欣然提呈本公司於報告期間的董事會報告。

### 公司資料

於2014年5月8日，本公司根據開曼群島公司法在開曼群島註冊成立為一家獲豁免有限責任公司。本公司的名稱於2021年9月24日從「Gushengtang (Cayman) Ltd.」變更為「固生堂控股有限公司」。本公司的股份於2021年12月10日在聯交所主板上市。

### 主要業務

本集團為中國一家中醫醫療健康服務提供商。於截至2023年12月31日止年度，本集團通過線下醫療機構及線上醫療健康平台，為客戶提供全面的中醫醫療健康服務及產品，以滿足客戶多樣化的醫療健康管理需求。

### 業績

本集團截至2023年12月31日止年度的業績載於本年報「管理層討論及分析」一節以及第292至446頁的綜合財務報表。

## BUSINESS REVIEW AND FUTURE DEVELOPMENT

The review of the Group's business during the year ended December 31, 2023, which includes an analysis of the Company's performance using financial key performance indicators, particulars of important events affecting the Company during the year, and an indication of likely future developments in the Company's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Discussions on the Group's environmental policies and performance, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group's success depends are set out in the section headed "Environmental, Social and Governance Report" of this annual report. The Group's financial risk management objectives and policies are set out in Note 37 to the consolidated financial statements. These discussions form part of this Directors' report.

## FINAL DIVIDENDS

The Board does not recommend the distribution of a final dividend for the fiscal year ended December 31, 2023. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended December 31, 2023 are set out in Note 13 to the consolidated financial statements.

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings are set out in the section of "Management Discussion and Analysis" of this annual report and in Note 25 to the consolidated financial statements.

## 業務回顧及未來發展

本集團截至2023年12月31日止年度的業務回顧（包括使用財務關鍵績效指標分析本公司的表現、影響本公司的年內重要事件的詳情以及預期本公司業務未來發展的說明）載於本年報「主席報告書」及「管理層討論及與分析」各節。有關本集團的環境政策及表現的討論、本集團對於對本集團有重大影響的相關法律及法規之遵守情況，以及本集團與其僱員、客戶及供應商以及對本集團有重大影響且本集團賴以成功的其他各方之重要關係，載於本年報「環境、社會及管治報告」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註37。該等討論為本董事會報告的構成部分。

## 末期股息

董事會不建議分派截至2023年12月31日止財政年度的末期股息。本集團概不知悉股東已放棄或同意放棄任何股息的任何安排。

## 物業、廠房及設備

本集團於截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## 銀行及其他借款

銀行及其他借款的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註25。

## RESERVE AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the year ended December 31, 2023 are set out in Note 39 to the consolidated financial statements. As at December 31, 2023, the distributable reserve of the Company amounted to approximately RMB1,897.8 million.

## SHARE CAPITAL

Details of the movements in the share capital of the Group during the year ended December 31, 2023 are set out in Note 27 to the consolidated financial statements.

## 儲備及可分派儲備

本公司於截至2023年12月31日止年度的儲備變動詳情載於綜合財務報表附註39。於2023年12月31日，本公司的可分派儲備約為人民幣1,897.8百萬元。

## 股本

本集團股本於截至2023年12月31日止年度的變動詳情載於綜合財務報表附註27。

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 16, 2023 to repurchase up to 24,079,645 Shares (the "Repurchase Mandate") on the Stock Exchange, representing 10% of the total number of issued Shares of the Company as at the date of the annual general meeting. During the year ended December 31, 2023, the Company repurchased a total of 969,800 Shares on the Stock Exchange under the Repurchase Mandate at a total consideration (excluding expenses) of approximately HK\$42,915,450, which was funded by internal resources of the Company. 679,800 Shares repurchased by the Company in August 2023 and September 2023 were cancelled on October 18, 2023 and 290,000 Shares repurchased by the Company in October 2023 remained uncanceled as of the Latest Practicable Date. Details of Shares repurchased by the Company during the Reporting Period are set out below:

## 購買、出售或贖回本公司的上市證券

股東已於2023年6月16日舉行的本公司股東週年大會上授予董事一般授權，可於聯交所購回最多24,079,645股股份，相當於股東週年大會日期本公司已發行股份總數的10%（「購回授權」）。截至2023年12月31日止年度，本公司根據購回授權於聯交所購回合共969,800股股份，總代價（不包括開支）約為42,915,450港元，由本公司內部資源提供資金。本公司於2023年8月及2023年9月購回的679,800股股份已於2023年10月18日註銷，而本公司於2023年10月購回的290,000股股份截至最後實際可行日期仍未註銷。本公司於報告期內購回的股份詳情如下：

Month of repurchase	購回月份	Number of Shares repurchased	Price per Share repurchased		Aggregate consideration paid (excluding expenses)
			Highest price	Lowest price	
		購回股份數目	最高價 (HK\$) (港元)	最低價 (HK\$) (港元)	已付代價總額 (不包括開支) (HK\$) (港元)
August 2023	2023年8月	212,600	42.50	41.45	8,927,470
September 2023	2023年9月	467,200	45.55	43.40	20,751,400
October 2023	2023年10月	290,000	47.05	44.55	13,236,580
Total	總計	969,800	—	—	42,915,450

# Directors' Report

## 董事會報告

The Board believes that the Company's existing financial resources are sufficient to carry out its repurchase of Shares, while keeping the continuing operation of the Company in a good financial condition. Such repurchase of Shares would reflect the Board's confidence in the Company's prospects, and benefit the Shareholders as a whole by enhancing the earnings per share of the Company, therefore in line with the best interests of the Company and its Shareholders.

Save as disclosed above, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2023.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

### DIRECTORS

The Directors during the year ended December 31, 2023 and up to the date of this annual report were as follows:

#### Executive Director

Mr. Tu Zhiliang (*Chairman*)

#### Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Gao Jian

Mr. Jiang Xiaodong (*resigned with effect from May 19, 2023*)

Mr. Xu Yongjiu (*resigned with effect from August 21, 2023*)

#### Independent Non-executive Directors

Ms. Jin Xu

Mr. Li Tie

Mr. Wu Taibing

董事會認為，本公司現有財務資源足以在保證本公司持續經營處於良好財務狀況的同時進行股份購回。股份購回反映董事會對本公司前景充滿信心，通過提高本公司每股收益，為全體股東創利，符合本公司及股東的最佳利益。

除上述披露外，截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向其現有股東發行新股份。

### 董事

於截至2023年12月31日止年度及直至本年報日期的董事如下：

#### 執行董事

涂志亮先生（主席）

#### 非執行董事

Huang Jingsheng 先生

劉康華先生

高建先生

蔣曉冬先生（於2023年5月19日辭任）

徐永久先生（於2023年8月21日辭任）

#### 獨立非執行董事

金旭女士

李鐵先生

吳太兵先生

The biographical details of the Directors and the senior management of the Company are set out in the section headed “Directors and Senior Management” of this annual report.

In accordance with Article 109 of the Articles of Association, Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie shall retire by rotation at the forthcoming AGM and being eligible, have offered themselves for re-election at the forthcoming AGM.

## DIRECTORS' SERVICE CONTRACT AND LETTERS OF APPOINTMENT

The executive Director has entered into a service contract with the Company and each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company. The service contract and the letters of appointment are subject to termination in accordance with their respective terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. None of the Directors proposed for re-election at the forthcoming AGM has entered into a service contract or a letter of appointment with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation in writing of their perspective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this annual report, all of the independent non-executive Directors are independent.

本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

根據組織章程細則第109條，涂先生、Huang Jingsheng先生及李鐵先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願於應屆股東週年大會上膺選連任。

## 董事的服務合約及委任函

執行董事已與本公司訂立服務合同，各非執行董事及獨立非執行董事已與本公司訂立委任書。服務合同及委任書可根據各自的條款終止，並可根據我們的組織章程細則及適用上市規則續期。概無於應屆股東週年大會上獲建議重選的董事與本公司或其任何附屬公司訂立於一年內僱主不付賠償（法定賠償除外）則無法終止的服務合同或委任書。

## 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就彼等各自的獨立性出具的年度書面確認。本公司認為，於本年報日期，所有獨立非執行董事均獨立。

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be entitled to be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses as a result of any act or failure to act in carrying out his/her functions. Such provisions were in force during the course of the financial year ended December 31, 2023 and remained in force as at the date of this annual report.

The Company has also arranged an appropriate liability insurance for its Directors and officers.

### EMPLOYEES AND REMUNERATION POLICY

The Company had 2,659 employees as at the end of the year ended December 31, 2023 as compared to 1,907 employees as at December 31, 2022. The Company entered into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration packages for employees mainly comprise base salary and performance-based bonus. The Group sets performance targets for employees primarily based on their position and department and periodically review their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. To maintain and enhance the knowledge and skill levels of our workforce, employees are provided with internal training, including orientation programs for new employees and technical training for existing employees. External training opportunities are available to our management team and medical professionals. Remuneration of the Company's employees, including Directors, includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions.

### 獲准彌償條款

組織章程細則規定，各董事有權以本公司資產彌償所其在執行職務時發生的任何作為或不作為所招致的任何責任、訴訟、程序、索賠、要求、成本、損害賠償或開支。該等條文於截至2023年12月31日止財政年度期間生效，並於本年報日期仍然生效。

本公司亦已為董事及高級人員安排適合的責任保險。

### 僱員及薪酬政策

於截至2023年12月31日止年度末，本公司有2,659名僱員，而於2022年12月31日為1,907名僱員。本公司與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、員工福利及違約責任以及終止理由等事項。

僱員的薪酬待遇主要包括基本薪金及績效花紅。本集團主要根據僱員的職位及部門為員工設置績效目標，並定期審查其績效。該等審查的結果用於釐定其薪金、花紅獎勵及晉升評估。為維持和提高我們員工的知識和技能水平，我們為僱員提供內部培訓，包括新員工的入職培訓和現有員工的技術培訓。我們的管理團隊和醫療專業人員可獲得外部培訓機會。本公司僱員（包括董事）的薪酬包括基本薪金、津貼、花紅及其他僱員福利，此乃參考彼等的經驗、資歷及一般市況釐定。

The Group only operates defined contribution pension plans. The employees of the Group's subsidiaries which operate in China are required to participate in a state-sponsored retirement plan operated by the local municipal government. The subsidiaries operating in China are required to contribute to the state-sponsored retirement plan for all their China employees at certain percentages of the basic salaries predetermined by the local governments. The subsidiaries registered in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries in accordance with the rules of the MPF Scheme.

No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the state-sponsored retirement plan or the MPF Scheme.

Details of our retirement benefit plans are set out in Notes 2.4 and 7 to the consolidated financial statements.

## DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of Directors is reviewed by the Remuneration Committee and determined by the Board, having regard to the Group's operating results, individual performance and prevailing market condition. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. No Director or any of his or her associates was involved in deciding his or her own remuneration.

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

本集團僅設有定額供款退休金計劃。本集團於中國經營的附屬公司的僱員須參與地方市政府設立的國家管理退休計劃。於中國經營的附屬公司須按當地政府規定的基本工資的一定比例為其全部中國僱員向國家管理退休計劃作出供款。於香港註冊的附屬公司為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員提供強積金計劃。供款乃根據強積金計劃規則按僱員基本薪金的一定百分比作出。

本集團並無可動用之已沒收供款（即本集團僱員在有關供款歸其所有前退出該計劃，由本集團代其僱員處理的供款）以減低未來年度之應付供款或減低本集團對退休金計劃之現有供款水平。

我們的退休福利計劃詳情載於綜合財務報表附註2.4及7。

## 董事酬金及五名最高薪酬人士

董事酬金由薪酬委員會審閱並由董事會釐定，經考慮本集團運營業績、個人績效及現行市況。所有董事的酬金受薪酬委員會定期監控，確保其酬金和酬勞定於適當水準。概無董事或其任何聯繫人參與釐定其自己的酬金。

有關須根據上市規則附錄D2要求披露的董事薪酬及五名最高薪酬僱員的進一步詳情，載於綜合財務報表附註8及9。



## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) 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 they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

### (i) Interests in the Shares of the Company

Name	Nature of interest	Long/short position	Number of Shares	Approximate percentage of interest in the total share capital of the Company <sup>(1)</sup> 佔本公司股本總額的權益概約百分比 <sup>(1)</sup>
姓名	權益性質	好 / 淡倉	股份數目	
Mr. Tu <sup>(2)(3)(4)(5)</sup> 涂先生 <sup>(2)(3)(4)(5)</sup>	Interest in controlled corporations	Long position	32,558,605	13.20%
	受控法團權益	好倉		
	Interest of a party to an agreement regarding interest in the Company	Long position	24,415,105	9.90%
	有關本公司權益的協議訂約方的權益	好倉		
Protector and power holder of a discretionary trust	Beneficial owner	Long position	18,733,795	7.60%
	全權信託保護人及權力持有人	好倉		
	Beneficial owner	Long position	8,815,348	3.57%
實際擁有人	好倉			
			84,522,853	34.28%
Huang Jingsheng <sup>(6)(7)</sup>	Trustee	Long position	300,000	0.12%
	受託人	好倉		
Interest of spouse	Beneficial owner	Long position	468,047	0.19%
	配偶權益	好倉		
			768,047	0.31%

## 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益及淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益及淡倉如下：

### (i) 於本公司股份的權益

### Notes:

- (1) As at December 31, 2023, the total number of issued Shares was 246,589,092.
- (2) Each of Action Thrive and Celestial City is wholly owned by Mr. Tu. Therefore, Mr. Tu is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Pursuant to the Voting Deeds, Mr. Tu has controlled an aggregate of 9.90% of the voting power at general meeting of the Company, being the voting rights attached to all Shares directly held by Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiakang Technology Holdings Limited, Yijiajian Technology Holdings Limited, Yijiale Technology Holdings Limited and Yijiaan Technology Holdings Limited.
- (4) Dream True is a company incorporated in the British Virgin Islands, and is wholly owned by Tu Family Holdings Limited, which is further wholly owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, Mr. Tu is deemed to be interested in the Shares held by Dream True.
- (5) Mr. Tu is entitled to receive up to 8,815,348 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the vesting and other conditions of those options.
- (6) Mr. Huang Jingsheng is one of the trustees of The Jingsheng Huang 2006 Irrevocable Family Trust and therefore is deemed to be interested in the Shares directly held by The Jingsheng Huang 2006 Irrevocable Family Trust.
- (7) HI Equity Limited is wholly owned by Ms. Han Pei, the spouse of Mr. Huang Jingsheng. As such, Mr. Huang Jingsheng is deemed to be interested in the Shares directly held by HI Equity Limited.

### 附註：

- (1) 於2023年12月31日，已發行股份總數為246,589,092股。
- (2) Action Thrive及Celestial City各自由涂先生全資擁有。因此，涂先生被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) 根據投票契約，涂先生已控制本公司股東大會上合共9.90%的投票權，即Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijiakang Technology Holdings Limited、Yijiajian Technology Holdings Limited、Yijiale Technology Holdings Limited及Yijiaan Technology Holdings Limited直接持有的所有股份所附的投票權。
- (4) Dream True是一間於英屬處女群島註冊成立的公司，由Tu Family Holdings Limited全資擁有，Tu Family Holdings Limited由Frandor Limited進一步全資擁有，Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，涂先生被視為於Dream True持有的股份中擁有權益。
- (5) 涂先生有權按照根據首次公開發售前購股權計劃授予他的購股權行使而收取最多8,815,348股股份，惟須符合該等購股權的歸屬及其他條件。
- (6) Huang Jingsheng先生為The Jingsheng Huang 2006 Irrevocable Family Trust的受託人之一，因此被視為於The Jingsheng Huang 2006 Irrevocable Family Trust直接持有的股份中擁有權益。
- (7) HI Equity Limited由Huang Jingsheng先生的配偶Han Pei女士全資擁有。因此，Huang Jingsheng先生被視為於HI Equity Limited直接持有的股份中擁有權益。

# Directors' Report

## 董事會報告

### (ii) Interest in associated corporation of the Company

### (ii) 於本公司相聯法團的權益

Name	Name of associated corporation	Nature of interest	Long/ short position	Number of Shares held	Approximate percentage of shareholding 概約股權 百分比
姓名	相聯法團名稱	權益性質	好／淡倉	所持股份數目	
Mr. Tu 涂先生	Guangdong Gushengtang <sup>(1)</sup> 廣東固生堂 <sup>(1)</sup>	Beneficial owner 實益擁有人	Long position 好倉	10,970,303	30%

Note:

(1) Guangdong Gushengtang is a subsidiary of the Company by virtue of the Contractual Arrangements.

Save as disclosed above, so far as the Directors are aware, as at December 31, 2023, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

(1) 鑒於合約安排，廣東固生堂為本公司附屬公司。

除上文所披露者外，據董事所知悉，於2023年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東於本公司的股份及相關股份中擁有的權益及淡倉

As at December 31, 2023, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

於2023年12月31日，下列人士（本公司董事或最高行政人員除外）於本公司根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且根據證券及期貨條例第336條記入本公司備存之登記冊的股份及相關股份中擁有權益或淡倉：

Name	Nature of interest	Long/short position	Number of Shares	Approximate percentage of interest in the total share capital of the Company <sup>(1)</sup> 佔本公司股本總額的權益 概約百分比 <sup>(1)</sup>
名稱	權益性質	好／淡倉	股份數目	
Wumianshan Ltd. <sup>(2)</sup>	Interest in controlled corporations 受控法團權益	Long position 好倉	32,558,605	13.20%
Action Thrive <sup>(2)</sup>	Beneficial owner 實益擁有人	Long position 好倉	29,347,361	11.90%
Dream True <sup>(3)</sup>	Beneficial owner 實益擁有人	Long position 好倉	18,733,795	7.60%
Tu Family Holdings Limited <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.60%
Frاندor Limited <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.60%
Trident Trust Company (Singapore) Pte. Limited <sup>(3)</sup>	Trustee 受託人	Long position 好倉	18,733,795	7.60%
Gushengtang Ltd.	Beneficial owner 實益擁有人	Long position 好倉	15,921,267	6.46%

# Directors' Report

## 董事會報告

### Notes:

- (1) As at December 31, 2023, the total number of issued Shares was 246,589,092.
- (2) Each of Action Thrive and Celestial City is wholly owned by Wumianshan Ltd. Therefore, Wumianshan Ltd. is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Dream True is a company incorporated in the British Virgin Islands, and is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, each of Tu Family Holdings Limited, Frandor Limited and Trident Trust Company (Singapore) Pte. Limited is deemed to be interested in the Shares held by Dream True.

Save as disclosed above, as at December 31, 2023, the Company had not been notified by any person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

- (1) 於2023年12月31日，已發行股份總數為246,589,092股。
- (2) Action Thrive及Celestial City均由Wumianshan Ltd.全資擁有。因此，Wumianshan Ltd.均被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) Dream True是一間於英屬處女群島註冊成立的公司，是由Frandor Limited進一步全資擁有的Tu Family Holdings Limited全資擁有。Frandor Limited由TZL Family Trust的受託人Trident Trust Company (Singapore) Pte. Limited全資擁有，其中涂先生為保護人及權利持有人。因此，Tu Family Holdings Limited、Frandor Limited及Trident Trust Company (Singapore) Pte. Limited各自被視為於Dream True持有的股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無任何人士（本公司董事或最高行政人員除外）知會本公司於根據證券及期貨條例第336條須記入本公司備存之登記冊的本公司股份或相關股份中擁有權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraphs headed "SHARE INCENTIVE SCHEMES" below, neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate at the end of the year or at any time during the year ended December 31, 2023 and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

- (1) Mr. Jiang Xiaodong resigned as a non-executive Director and a member of the Audit Committee with effect from May 19, 2023 due to change of work arrangement;
- (2) Mr. Huang Jingsheng was appointed as a member of the Audit Committee with effect from May 19, 2023;
- (3) Mr. Xu Yongjiu resigned as a non-executive Director with effect from August 21, 2023 due to change of work arrangement; and
- (4) as recommended by the remuneration committee of the Board and approved by the Board on December 7, 2023, (i) the remuneration of Mr. Tu, the executive Director, had been adjusted from RMB1 million to RMB3 million per annum; (ii) the remuneration of Mr. Huang Jingsheng, a non-executive Director, had been adjusted from RMB300,000 to RMB600,000 per annum; and (iii) the remuneration of Mr. Gao Jian, a non-executive Director, had been adjusted from RMB300,000 to RMB600,000 per annum, with effect from January 1, 2024.

## 董事購買股份或債權證的權利

除下文「股份激勵計劃」各段所披露者外，本公司及其任何附屬公司均未參與任何安排，以使董事於年末或截至2023年12月31日止年度任何時間能夠通過收購本公司或其他法人團體的股份或債務證券（包括債權證）而獲得利益，且概無董事或彼等的任何配偶或年齡未滿18歲的子女獲授認購本公司或任何其他法人團體的股權或債務證券的權利或行使任何該等權利。

## 董事資料的變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

- (1) 由於工作安排的變動，蔣曉冬先生辭任非執行董事，並不再為審核委員會成員，自2023年5月19日起生效；
- (2) Huang Jingsheng先生獲委任為審核委員會成員，自2023年5月19日起生效；
- (3) 由於工作安排的變動，徐永久先生辭任非執行董事，自2023年8月21日起生效；及
- (4) 按董事會薪酬委員會的推薦建議，並於2023年12月7日經董事會批准，(i)執行董事涂先生的年薪由人民幣1百萬元調整至人民幣3百萬元；(ii)非執行董事Huang Jingsheng先生的年薪由人民幣300,000元調整至人民幣600,000元；及(iii)非執行董事高建先生的年薪由人民幣300,000元調整至人民幣600,000元，自2024年1月1日起生效。

## Directors' Report 董事會報告

Save as disclosed above and in this annual report, there has been no other change of information of Directors since the publication of the interim report for the six months ended June 30, 2023 up to the date of this annual report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2023, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

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

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, or any of its subsidiaries was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2023.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of this annual report, there was no contract of significance (whether for the provision of services to the Company or not) in relation to the Group's business to which the Group was a party and in which any Controlling Shareholder or any of its subsidiary corporations had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2023.

除上文及本年報所披露者外，自截至2023年6月30日止六個月的中期報告刊發起直至本年報日期，根據上市規則第13.51B(1)條須予披露的董事資料並無其他變動。

### 董事於競爭性業務的權益

於2023年12月31日，概無董事或彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的業務或於其中擁有任何權益。

### 董事於重大交易及合約的權益

除於本年報所披露外，於年終或於截至2023年12月31日止年度內任何時間，概無與由本公司或其任何附屬公司為一方的本公司業務且本公司董事或其關連實體直接或間接擁有重大權益有關的重大交易、安排或合約仍然生效。

### 控股股東於重大合約的權益

除本年報「關連交易」一節所披露者外，於年終或於截至2023年12月31日止年度內任何時間，概無與由本集團為一方的本集團業務且任何控股股東或其任何附屬公司直接或間接擁有重大權益有關的重大合約（無論是否向本公司提供服務）仍然生效。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various PRC laws and regulations in the course of daily operation. For details, please refer to the section headed “Regulatory Overview” of the Prospectus.

During the year ended December 31, 2023, the Group has complied with relevant laws and regulations that have a significant impact on the operations of the Group. In addition, relevant employees and relevant operating units are reminded from time to time of paying attention to material changes in applicable laws, provisions and regulations.

## PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others, that:

1. misinterpretation or misapplication of or failure to identify the existing regulatory requirements or the evolving regulatory requirements may result in non-compliance and may materially and adversely affect our business and prospects;
2. if the Group does not compete successfully against new or existing competitors in the industries where the Group operates, its business, financial condition and results of operations may be materially and adversely affected;
3. if the Group's medical service network is unable to recruit and retain a sufficient number of qualified physicians and other medical professionals, in particular, network physicians who contributed a vast majority of the revenue during the year, the Group's business and results of operations could be materially and adversely affected;
4. if the Group fails to properly manage the employment and service of its physicians, other medical professionals and employees, it may be subject to penalties against our medical service network, which could materially and adversely affect its business and results of operations; and
5. the Group has recognized a large amount of goodwill. If the goodwill was determined to be impaired, it could adversely affect the Group's results of operations and financial position.

## 遵守法律及法規

本集團在日常營運過程中須遵守多項中國法律法規。詳情請參閱招股章程「監管概覽」一節。

於截至2023年12月31日止年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。此外，亦不時提示相關僱員及相關營運單位留意適用法律、規例及法規的重大變動。

## 主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括（其中包括）：

1. 誤解、誤用或未能識別出現有監管規定或不斷變化的監管規定可能會導致不合規以及我們的業務及前景可能會受到重大及不利影響；
2. 倘本集團未能成功與本集團經營所在行業的新競爭對手或現有競爭對手競爭，本集團的業務、財務狀況及經營業績可能會受到重大不利影響；
3. 倘本集團的醫療服務網絡無法招聘及挽留足夠的合資格醫師及其他醫療專業人員（尤其是貢獻了本集團於年內的絕大部分收入的網絡醫師），本集團的業務及經營業績可能會受重大不利影響；
4. 倘本集團未能妥善管理我們醫師、其他醫療專業人員及僱員的僱傭及服務，本集團的醫療服務網絡可能會受處罰，繼而可能會對本集團的業務及經營業績造成重大不利影響；及
5. 本集團確認了大額商譽。如果本集團的商譽確定要減值，則可能對本集團的經營業績和財務狀況造成不利影響。



### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group actively communicates with stakeholders such as customers, employees, investors and shareholders, governments and regulatory agencies, suppliers and partners, and attaches great importance to the suggestions and feedback of stakeholders, and regards them as an important basis for the Group to improve operations management and sustainable development standards. To fully listen to the voices of stakeholders, the Group has established a variety of communication channels to ensure open and transparent information and efficient communication processes.

The Group is fully aware that communication with stakeholders is an important and continuous process. In the future, the Group will continue to improve the communication mechanism, actively respond to the demands of stakeholders, optimize the management and operation standards of the Company, and enhance the sustainable development performance of it.

### 與主要持份者的關係

本集團積極與客戶、員工、投資者與股東、政府及監管機構、供應商與合作夥伴等持份者進行溝通交流，高度重視持份者的建議和回饋，並將其作為集團提升經營管理和可持續發展水準的重要依據。為充分傾聽持份者的聲音，本集團設立了多種交流管道，確保資訊公開透明、溝通過程高效。

本集團深知與持份者的溝通是一個十分重要且持續深入的過程。未來，本集團將繼續完善溝通機制，積極回應持份者的訴求，優化本公司的管理運營水準，提升其可持續發展表現。

## CONNECTED TRANSACTIONS

### Non-exempt Continuing Connected Transaction

#### Contractual Arrangements

##### *Background*

In light of the restrictions under current PRC laws and regulations, which the investment in certain areas of the industries in which the Group currently operates and may operate are subject to, and in order to control the Consolidated Affiliated Entities to prevent leakages of equity and values to the relevant Registered Shareholders of the Consolidated Affiliated Entities, except for the Group, and to obtain the maximum economic benefits from the Consolidated Affiliated Entities, on November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the Group, through WFOEs, entered into the Contractual Arrangements with the Consolidated Affiliated Entities and the Registered Shareholders of the Consolidated Affiliated Entities. The Contractual Arrangements enable the Group to (i) receive substantially all of the economic benefits from the Consolidated Affiliated Entities in consideration for the services provided by the WFOEs to the Consolidated Affiliated Entities; (ii) exercise effective control over the Consolidated Affiliated Entities; and (iii) hold an exclusive option to purchase all or part of the equity interests in the Consolidated Affiliated Entities when and to the extent permitted by PRC laws and regulations.

## 關連交易

### 不獲豁免持續關連交易

#### 合約安排

##### *背景*

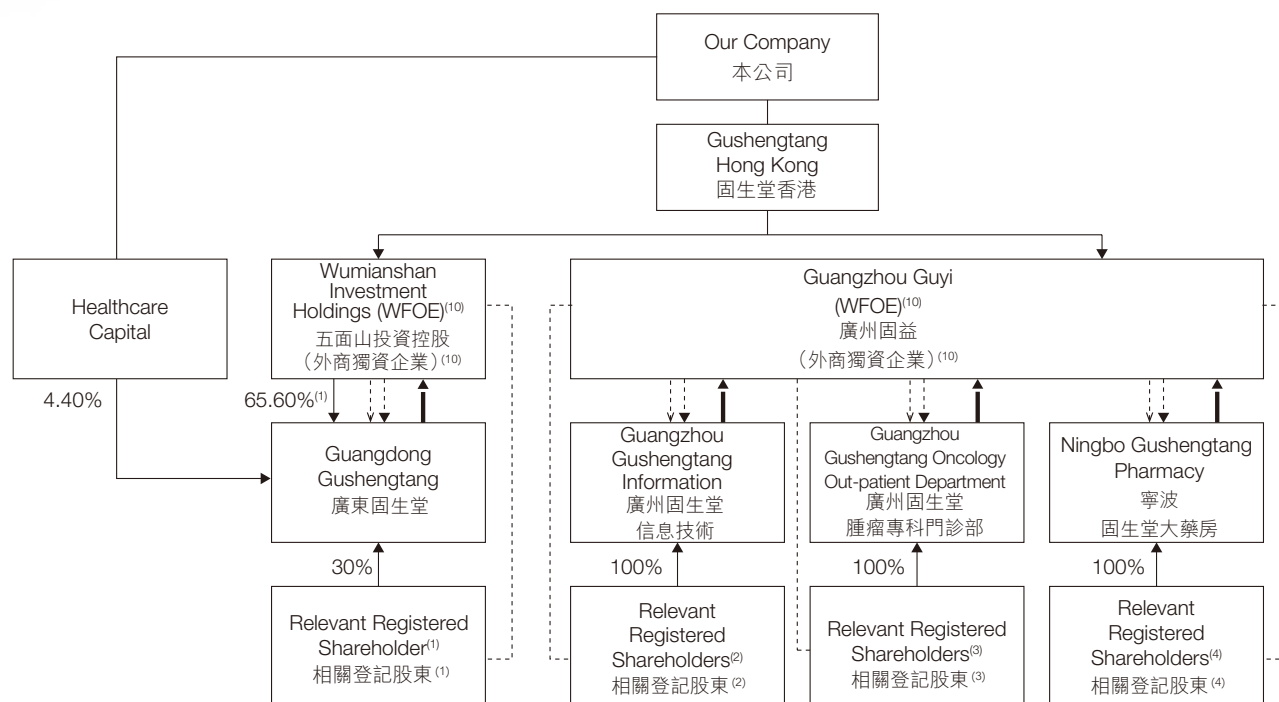
鑒於本集團現時經營和可能經營所在行業的部分領域投資面臨現時中國法律法規下的限制，為控制綜合聯屬實體以防止權益及價值流失至綜合聯屬實體的相關登記股東（本集團除外）及從綜合聯屬實體獲得最大經濟利益，於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，本集團透過外商獨資企業與綜合聯屬實體及其登記股東訂立合約安排。合約安排使本集團能夠在中國法律及法規允許的情況下及範圍內(i)自綜合聯屬實體收取絕大部分經濟利益（作為外商獨資企業向綜合聯屬實體提供服務的代價）；(ii)對綜合聯屬實體行使實際控制權；及(iii)持有收購綜合聯屬實體全部或部分股權的獨家選擇權。

# Directors' Report

## 董事會報告

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group under the Contractual Arrangements.

以下簡圖說明根據合約安排綜合聯屬實體經濟利益流向本集團的過程。



### Notes:

- (1) Guangdong Gushengtang is owned by Wumianshan Investment Holdings, Healthcare Capital and Mr. Tu as to 65.60%, 4.40% and 30%, respectively. Healthcare Capital is wholly-owned by the Company.
- (2) Guangzhou Gushengtang Information Technology is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (3) Guangzhou Gushengtang Oncology Out-patient Department is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (4) Ningbo Gushengtang Pharmacy is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (5) "→" denotes direct legal ownership in the equity interest
- (6) "----" denotes contractual relationship
- (7) "----▶" denotes provision of technical and consultation services
- (8) "▬▶" denotes payment of service fees
- (9) "----" denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdcos; (ii) exclusive call options to acquire all or part of the equity interests in the Onshore Holdcos; and (iii) equity pledges over the equity interests in the Onshore Holdcos.
- (10) Both Wumianshan Investment Holdings and Guangzhou Guyi are mainly engaged in investment management.

### 附註：

- (1) 廣東固生堂由五面山投資控股、Healthcare Capital及涂先生分別擁有65.60%、4.40%及30%。Healthcare Capital由本公司全資擁有。
- (2) 廣州固生堂信息技術由嚴峻及鄭項分別擁有99%及1%。
- (3) 廣州固生堂腫瘤專科門診部由嚴峻及鄭項分別擁有99%及1%。
- (4) 寧波固生堂大藥房由嚴峻及鄭項分別擁有99%及1%。
- (5) 「→」指股權的直接法定所有權
- (6) 「----」指合約關係
- (7) 「----▶」指提供技術及諮詢服務
- (8) 「▬▶」指支付服務費
- (9) 「----」指外商獨資企業通過(i)行使境內控股公司所有股東權利的授權書；(ii)收購境內控股公司全部或部分股權的獨家購買權；及(iii)境內控股公司股權的股權質押來控制登記股東及境內控股公司。
- (10) 五面山投資控股及廣州固益均主要從事投資管理。

**Summary of the material terms of the Contractual Arrangements**

(1) Exclusive Operation Services Agreements

Under the exclusive operation services agreements dated November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021 between the Onshore Holdcos and the WFOEs (the “**Exclusive Operation Services Agreements**”), pursuant to which, in exchange for a service fee, the Onshore Holdcos agreed to engage the WFOEs as its exclusive provider of technical, consulting and other services.

Under the Exclusive Operation Services Agreements, the services to be provided include but are not limited to (i) business, financing and investment, (ii) medical technology related consultation, medical resources sharing and medical professionals training, (iii) human resources management, (iv) market research, (v) strategies for marketing and business expansion, (vi) supplier and inventory management, (vii) operation and marketing strategy formulation and monitoring, (viii) medical service quality control, (ix) internal management and (x) other services relating to management and operation of medical institutions and shareholder's rights and investment management.

Under the Exclusive Operation Services Agreements, the service fee shall be an amount equal to the annual distributable profits of the Onshore Holdcos, consisting of approximately 30% of the distributable net profit of Guangdong Gushengtang and 100% of the distributable net profit of each of Guangzhou Gushengtang Information Technology, Guangzhou Gushengtang Oncology Out-patient Department and Ningbo Gushengtang Pharmacy of a given audited financial year, after deducting the losses from the previous financial years (if any) and the statutory contributions (if applicable) subject to the applicable PRC laws and regulations. Apart from the service fees, the Onshore Holdcos and the Registered Shareholders shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by the WFOEs in connection with the performance of the Exclusive Operation Services Agreements and provision of services thereunder.

**合約安排重大條款概要**

(1) 獨家經營服務協議

根據境內控股公司與外商獨資企業訂立的日期為2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日的獨家經營服務協議（「**獨家經營服務協議**」），為換取服務費，境內控股公司同意委聘外商獨資企業作為其技術、諮詢及其他服務的獨家供應商。

根據獨家經營服務協議，將提供的服務包括但不限於(i)業務、融資及投資；(ii)醫療技術相關諮詢、醫療資源共享及醫療專業人員培訓；(iii)人力資源管理；(iv)市場研究；(v)營銷及業務擴張策略；(vi)供應商及存貨管理；(vii)營運及營銷策略制定及監控；(viii)醫療服務質量控制；(ix)內部管理及(x)與醫療機構管理及營運以及股東權利及投資管理有關的其他服務。

根據獨家經營服務協議，在適用的中國法律及法規的規限下，服務費應等於境內控股公司的年度可分派利潤，包括於特定經審核財政年度廣東固生堂的可分派溢利淨額約30%及廣州固生堂信息技術、廣州固生堂腫瘤專科門診部及寧波固生堂大藥房各自的可分派溢利淨額的100%（經扣除過往財政年度的虧損（如有）及法定供款（如適用））。除服務費外，境內控股公司及登記股東須償還外商獨資企業就履行獨家經營服務協議及據此提供服務而產生的所有合理成本、報銷款項及自費開支。

## Directors' Report

### 董事會報告

The Exclusive Operation Services Agreements became effective from signing, and shall remain valid for three years. Subject to compliance with the Listing Rules, the Exclusive Operation Services Agreements shall be automatically renewed for a term of three years upon its expiration, unless terminated in accordance with the terms therein.

The Exclusive Operation Services Agreements can only be terminated in the following events: (i) continued performance of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's equity interests in the Onshore Holdco and all of the assets of Onshore Holdco have been transferred to the WFOEs or its designated person(s) pursuant to applicable PRC laws and regulations, or (iii) the WFOEs unilaterally terminates the agreements.

#### (2) Exclusive Options Agreements

On November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the WFOEs, the Registered Shareholders and the Onshore Holdcos entered into the exclusive option agreements. Further, on November 4 or November 8, 2021, Wumianshan Investment Holdings, each of the Operating Subsidiaries and their respective shareholders (the “**Opco Shareholders**”) also entered into the exclusive option agreements (collectively, the “**Exclusive Option Agreements**”).

獨家經營服務協議自簽署起生效，有效期為三年。在遵守上市規則的情況下，獨家經營協議於屆滿後自動續期三年，除非根據其中的條款終止。

獨家經營服務協議僅可在下列情況下終止：(i)繼續履行協議將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii)登記股東於境內控股公司的所有股權及境內控股公司的所有資產已根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iii)外商獨資企業單方面終止協議。

#### (2) 獨家購買權協議

於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，外商獨資企業、登記股東及境內控股公司訂立獨家購買權協議。再者，於2021年11月4日或11月8日，五面山投資控股、各營運附屬公司和他們各自的股東（「**營運公司股東**」）也訂立了獨家購買權協議（統稱「**獨家購買權協議**」）。

Pursuant to the Exclusive Option Agreements, (i) the Registered Shareholders and the Opco Shareholders irrevocably and unconditionally grant an exclusive option to the WFOEs which entitles the WFOEs to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in the Onshore Holdcos and the Operating Subsidiaries itself or through its designated person(s), (ii) the Onshore Holdcos and the Operating Subsidiaries irrevocably and unconditionally grant an exclusive option to the WFOEs which entitles the WFOEs to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of the Onshore Holdcos and the Operating Subsidiaries itself or through its designated person(s). The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC laws. Each of Onshore Holdcos and the Operating Subsidiaries undertake that it will, subject to applicable PRC laws, return in full any amount of the transfer price received to the WFOEs or its designated person(s).

根據獨家購買權協議，(i)登記股東及營運公司股東不可撤銷及無條件授予外商獨資企業獨家購買權，使外商獨資企業有權在當時適用的中國法律允許的情況下，隨時選擇自行或透過其指定人士購買境內控股公司及營運附屬公司的全部或任何部分股權；(ii)境內控股公司及營運附屬公司不可撤銷及無條件授予外商獨資企業獨家購買權，使外商獨資企業有權在當時適用的中國法律允許的情況下，隨時選擇自行或透過其指定人士購買境內控股公司及營運附屬公司的全部或部分資產。相關股權及資產的轉讓價應為中國法律允許的最低購買價。各境內控股公司及營運附屬公司承諾，在適用的中國法律的規限下，其將向外商獨資企業或其指定人士悉數退還所收取的任何轉讓價金額。

## Directors' Report

### 董事會報告

The Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries undertake to develop the business of the Onshore Holdcos and the Operating Subsidiaries and not to take any action which may affect their asset value, goodwill and effectiveness of business licenses. The Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries further undertake that, upon the WFOEs issuing the notice to exercise the option in accordance with the Exclusive Option Agreements, they will take necessary actions to affect the transfer and relinquish the pre-emptive right (if any). Each of the parties to the Exclusive Option Agreements confirms and agrees that (i) in the event of a dissolution or liquidation of the Onshore Holdcos and the Operating Subsidiaries under the PRC laws, all the residual assets attributable to the Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries shall be transferred to the WFOEs or its designated person(s) at the minimum purchase price permitted under PRC laws, and each of the Registered Shareholder, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries undertakes that they will, subject to applicable PRC laws, return in full any amount of the transfer price received to the WFOEs or its designated person(s), (ii) in the event of bankruptcy, reorganization or merger of the Onshore Holdcos, the Registered Shareholder, the Operating Subsidiaries, the Opco Shareholders or any other event which affects the Registered Shareholder's and the Opco Shareholders' shareholding in the Onshore Holdcos and the Operating Subsidiaries, the successor of the Registered Shareholder's and the Opco Shareholders' equity interest in the Onshore Holdcos and the Operating Subsidiaries shall be bound by the Contractual Arrangements, and (iii) any disposal of shareholding in the Onshore Holdcos and the Operating Subsidiaries shall be governed by the Contractual Arrangements unless otherwise with the prior written consent of the WFOEs.

登記股東、境內控股公司、營運公司股東及營運附屬公司承諾發展境內控股公司及營運附屬公司的業務，且不會採取任何可能影響其資產價值、商譽及營業執照有效性的行動。登記股東、境內控股公司、營運公司股東及營運附屬公司進一步承諾，在外商獨資企業根據獨家購買權協議發出行使購買權的通知後，他們將採取必要行動以影響轉讓及放棄優先購買權（如有）。獨家購買權協議各訂約方確認並同意(i)倘境內控股公司及營運附屬公司根據中國法律解散或清盤，歸屬於登記股東、境內控股公司、營運公司股東及營運附屬公司的所有剩餘資產須將按中國法律允許的最低購買價轉讓予外商獨資企業或其指定人士，且登記股東、境內控股公司、營運公司股東及營運附屬公司各自承諾，在適用的中國法律的規限下，他們將向外商獨資企業或其指定人士悉數退還所收取的任何轉讓價金額，(ii)倘境內控股公司、登記股東、營運附屬公司、營運公司股東破產、重組或合併或發生影響登記股東及營運公司股東於境內控股公司及營運附屬公司的股權的任何其他事項，登記股東及營運公司股東於境內控股公司及營運附屬公司的股權繼承人須受合約安排約束，及(iii)除非經外商獨資企業事先書面同意，於境內控股公司及營運附屬公司的股權的任何處置均受合約安排管轄。

The Exclusive Option Agreements became effective from signing and have an indefinite term unless terminated in the following events: (i) continued performance of the obligations of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's and Opco Shareholders' equity interests in the Onshore Holdcos and the Operating Subsidiaries are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, (iii) all of the assets of the Onshore Holdcos and the Operating Subsidiaries are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, or (iv) the WFOEs unilaterally terminate the agreements.

(3) Equity Pledge Agreements

Under (i) the equity pledge agreements dated November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021 entered into between the WFOEs, the Registered Shareholders and the Onshore Holdcos and (ii) the equity pledge agreements dated November 4 or November 8, 2021 entered into between Wumianshan Investment Holdings, each of the Operating Subsidiaries and the Opco Shareholders, (collectively, the “**Equity Pledge Agreements**”), the Registered Shareholders and the Opco Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos and the Operating Subsidiaries that they own, including any interest or dividend paid for the shares, to the WFOEs as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

If the Onshore Holdcos and the Operating Subsidiaries declare any dividend during the term of the equity pledge, the WFOEs are entitled to receive all dividends or other income arising from the equity interests pledged (if any).

獨家購買權協議自簽署起生效，且無指定期限，除非在下列情況下終止：(i) 持續履行協議的義務將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii) 登記股東及營運公司股東於境內控股公司及營運附屬公司的所有股權根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；(iii) 境內控股公司及營運附屬公司的所有資產根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iv) 外商獨資企業單方面終止協議。

(3) 股權質押協議

根據(i)外商獨資企業、登記股東及境內控股公司訂立的日期為2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日的股權質押協議以及(ii)五面山投資控股、各營運附屬公司及營運公司股東訂立的日期為2021年11月4日或11月8日的股權質押協議，(統稱「**股權質押協議**」)，登記股東及營運公司股東同意將其各自於境內控股公司及營運附屬公司擁有的全部股權(包括就股份支付的任何利息或股息)質押予外商獨資企業，作為擔保履行合約義務及支付未償還債務的抵押權益。

倘境內控股公司及營運附屬公司於股權質押期間宣派任何股息，外商獨資企業有權收取所質押股權(如有)產生的所有股息或其他收入。



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Pursuant to the Equity Pledge Agreements, each of the Registered Shareholders, Onshore Holdcos, the Operating Subsidiaries and the Opco Shareholders undertake to the WFOEs, among others, not to transfer their equity interests pledged and not to create or allow any pledge or encumbrance thereon that may affect the right and interest of the WFOEs without their prior written consent. The Onshore Holdcos and the Operating Subsidiaries further undertake to the WFOEs not to consent to any transfer the equity interests pledged or to create or allow any pledge or encumbrance thereon without the WFOEs' prior written consent.

The pledges in respect of the Onshore Holdcos and the Operating Subsidiaries take effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholder and Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

The registration of the Equity Pledge Agreements entered into between WFOEs, the Registered Shareholders and the Onshore Holdcos have been completed on June 7, 2021 and June 8, 2021, respectively. As at the date of this annual report, the registration of the Equity Pledge Agreements entered into between Wumianshan Investment Holdings, each of the Operating Subsidiaries and Opco Shareholders have also been completed.

#### (4) Entrustment Agreements and Powers of Attorney

On November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the WFOEs, the Registered Shareholders and the Onshore Holdcos entered into a shareholders' rights entrustment agreements (the "**Entrustment Agreements**") and the powers of attorney (the "**Powers of Attorney**") were executed by the each of Registered Shareholders, Onshore Holdcos on November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, in favor of the WFOEs (the "**Attorney**").

根據股權質押協議，各登記股東、境內控股公司、營運附屬公司及營運公司股東向外商獨資企業承諾，（其中包括）在未經他們事先書面同意的情況下，不會轉讓他們已質押的股權，也不會就此設立或允許任何可能影響外商獨資企業權利及權益的質押或產權負擔。境內控股公司及營運附屬公司進一步向外商獨資企業承諾，未經外商獨資企業事先書面同意，不會同意轉讓任何已質押股權或就此設立或允許任何質押或產權負擔。

有關境內控股公司及營運附屬公司的質押於向相關工商行政管理部門完成登記後生效，並將一直有效，直至登記股東及境內控股公司於相關合約安排項下的所有合約義務獲全面履行，且登記股東及境內控股公司於相關合約安排項下的所有未償還債務獲悉數支付為止。

外商獨資企業、登記股東及境內控股公司訂立的股權質押協議已分別於2021年6月7日及2021年6月8日完成登記。於本年報日期，五面山投資控股、各營運附屬公司及營運公司股東訂立的股權質押協議亦已完成登記。

#### (4) 委託協議及授權委託書

於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，外商獨資企業、登記股東及境內控股公司訂立股東權利委託協議（「**委託協議**」），且各登記股東、境內控股公司於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日以外商獨資企業為受益人（「**受權人**」）簽立授權委託書（「**授權委託書**」）。

Pursuant to the Entrustment Agreements and the Powers of Attorney, the Registered Shareholders irrevocably authorize the Attorney to exercise all of its rights and powers as a shareholder of the Onshore Holdcos, including without limitation:

1. to attend shareholders' meetings of the Onshore Holdcos and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
2. to file documents with the relevant companies registry;
3. to exercise all shareholder's rights and shareholder's voting rights in accordance with PRC laws and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos; and
4. to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos.

As the WFOEs are indirect wholly-owned subsidiaries of the Company, the terms of the Entrustment Agreements and the Powers of Attorney give the Company full control over all corporate decisions made by such Attorney and exercise management control over the Onshore Holdcos.

The Entrustment Agreements and Powers of Attorney became effective from signing and have an indefinite term unless terminated in the following events: (i) continued performance of the obligations of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's equity interests in Onshore Holdcos are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, (iii) all of the assets of the Onshore Holdcos are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, or (iv) the WFOEs unilaterally terminates the agreements.

根據委託協議及授權委託書，登記股東不可撤銷地授權受權人行使其作為境內控股公司股東的所有權利及權力，包括但不限於：

1. 出席境內控股公司的股東大會，並以該股東名義及代表該股東簽署任何及所有書面決議案及會議記錄；
2. 向相關公司註冊處提交文件；
3. 根據中國法律及境內控股公司的章程文件行使所有股東權利及股東投票權，包括但不限於出售、轉讓、質押或處置境內控股公司的任何或全部股權；及
4. 提名或委任境內控股公司的法定代表人、董事、監事、總經理及其他高級管理人員。

由於外商獨資企業為本公司的間接全資附屬公司，委託協議及授權書的條款賦予本公司對受權人作出的所有公司決策的完全控制權，並對境內控股公司行使管理控制權。

委託協議及授權書自簽署起生效，且無指定期限，除非在下列情況下終止：(i) 持續履行協議義務將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii) 登記股東於境內控股公司的所有股權根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；(iii) 境內控股公司的所有資產根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iv) 外商獨資企業單方面終止協議。

# Directors' Report

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### (5) Spouse Undertakings

The spouse of each of the Registered Shareholders, where applicable, has signed an undertaking (the “**Spouse Undertakings**”) to the effect that (i) the respective Registered Shareholders’ interests in the respective Onshore Holdcos (together with any other interests therein) do not fall within the scope of communal properties, and (ii) he/she has no right to or control over such interests of the respective Registered Shareholder and will not have any claim on such interests.

### (5) 配偶承諾

各登記股東的配偶（如適用）已簽署承諾（「**配偶承諾**」），承諾(i)各登記股東於各境內控股公司的權益（連同其中的任何其他權益）不屬於共同財產，及(ii)其無權享有或控制各登記股東的該等權益，且不會就有關權益提出任何申索。

### *Significance and financial contributions of the Consolidated Affiliated Entities to the Group*

The Consolidated Affiliated Entities are principally engaged in providing TCM healthcare service or online TCM healthcare solutions. Pursuant to the Contractual Arrangements, the Group obtains control over and derives the economic benefits from the Consolidated Affiliated Entities. The table below sets out the financial contribution of the Consolidated Affiliated Entities to the Group:

### *綜合聯屬實體對本集團的重要性及財務貢獻*

綜合聯屬實體主要從事提供中醫醫療健康醫療服務或線上中醫醫療健康解決方案。根據合約安排，本集團取得對綜合聯屬實體的控制權並從中獲得經濟利益。下表載列綜合聯屬實體對本集團的財務貢獻：

	Revenue for the year ended December 31, 2023 截至2023年 12月31日止年度 的收入	Net profit* for the year ended December 31, 2023 截至2023年 12月31日止年度 的溢利淨額*	Total assets as at December 31, 2023 於2023年 12月31日 的總資產
Significance and financial contribution to the Group	98.5%	96.9%	63.4%

對本集團的重要性  
及財務貢獻

\* Before service fee charged under the Exclusive Operation Services Agreements

\* 根據獨家經營服務協議收取服務費之前

**Revenue and total assets involved in the Contractual Arrangements**

**合約安排涉及的收入及總資產**

The table below sets out (i) revenue and (ii) total assets involved in the Consolidated Affiliated Entities for the Reporting Period, which would be consolidated into the Group's financial statements pursuant to the Contractual Arrangements:

下表載列於報告期內綜合聯屬實體所涉及的(i)收入及(ii)總資產，其將根據合約安排併入本集團財務報表：

		Revenue for the year ended December 31, 2023 截至2023年 12月31日止年度 的收入 RMB 人民幣	Total assets as at December 31, 2023 於2023年 12月31日 的總資產 RMB 人民幣
Consolidated Affiliated Entities	綜合聯屬實體	2,289,067,002	2,141,676,860

**Risks associated with the Contractual Arrangements and measures taken to mitigate the risks**

**與合約安排及為降低風險而採取的措施相關的風險**

There are certain risks that are associated with the Contractual Arrangements, including:

存在與合約安排有關的若干風險，包括：

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| <p>(i) if the PRC government deems that the Contractual Arrangements do not comply with the PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, the Group could be subject to severe penalties or be forced to relinquish our interests received through the Contractual Arrangements;</p> | <p>(i) 倘中國政府認為合約安排不符合中國對相關行業外商投資的監管限制，或倘該等法規或現有法規的詮釋日後出現變動，本集團可能會受到嚴厲處罰或被迫放棄通過合約安排收取的權益；</p> |
| <p>(ii) the Contractual Arrangements may result in adverse tax consequences to the Group;</p>  | <p>(ii) 合約安排可能對本集團造成不利稅務後果；</p>  |
| <p>(iii) relevant Registered Shareholders may have potential conflicts of interest with the Group, which may materially and adversely affect its business and financial condition;</p>   | <p>(iii) 相關登記股東可能與本集團存在潛在利益衝突，這可能對其業務及財務狀況造成重大不利影響；</p>                                      |

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| <p>(iv) the Contractual Arrangements may not be as effective in providing operational control as direct ownership. Onshore Holdcos and their respective shareholders may fail to perform their obligations under the Contractual Arrangements;</p> <p>(v) the Group may lose control over Onshore Holdcos and may not enjoy their full economic benefits if Onshore Holdcos declare bankruptcy or become subject to a dissolution or liquidation proceeding;</p> <p>(vi) if the Group exercises the option to acquire equity ownership of Onshore Holdcos, the ownership or asset transfer may subject the Group to certain limitations and substantial costs; and</p> <p>(vii) the Group does not maintain any insurance policy which covers the risks relating to the Contractual Arrangements and the transactions contemplated thereunder.</p> | <p>(iv) 合約安排在提供營運控制方面未必如直接擁有權般有效。在岸控股公司及其各自的股東可能無法履行其於合約安排項下的義務；</p> <p>(v) 倘在岸控股公司宣佈破產或面臨解散或清盤程序，本集團可能失去對在岸控股公司的控制權，且可能無法享有其全部經濟利益；</p> <p>(vi) 倘本集團行使選擇權收購在岸控股公司的股權所有權，所有權或資產轉讓可能使本集團受到若干限制及產生巨額成本；及</p> <p>(vii) 本集團並無任何保單涵蓋與合約安排及其項下擬進行的交易有關的風險。</p> |
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For details, please refer to the section headed “Risk Factors — Risks Relating to the Contractual Arrangements” of the Prospectus.

詳情請參閱招股章程「風險因素 — 與合約安排有關的風險」一節。

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the compliance with the Contractual Arrangements:

本集團已採取以下措施，確保實施及遵守合約安排，以有效經營集團業務：

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| <p>(i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion as and when they arise;</p> <p>(ii) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;</p> <p>(iii) the Company will disclose the overall performance and compliance with the Contractual Arrangements in the annual reports; and</p> <p>(iv) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of the WFOEs and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.</p> | <p>(i) 如必要，實施及遵守合約安排過程中出現的重大問題或政府部門的任何監管查詢將於發生時呈報董事會審閱及討論；</p> <p>(ii) 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；</p> <p>(iii) 本公司將於年報中披露履行及遵守合約安排的整體情況；及</p> <p>(iv) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況以及外商獨資企業及綜合聯屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。</p> |
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### **Material change in relation to the Contractual Arrangements**

During the year ended December 31, 2023, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### **Unwinding the Contractual Arrangements**

For the year ended December 31, 2023, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

If and when Ministry of Commerce of the PRC (中華人民共和國商務部) and/or other relevant governmental authorities promulgate any measures for the administration of foreign-invested enterprises engaging in TCM medical institutions and value-added telecommunication services business or such entities invested by foreign investors, depending on the maximum percentage of equity interest permitted to be held by foreign investors (if any), the Company will partially unwind the Contractual Arrangements and hold (directly or indirectly) equity interest in the Consolidated Affiliated Entities up to the maximum percentage prescribed by such measures; and if there is no prescribed limit on the percentage of equity interest permitted to be held by foreign investors and the Company would be allowed to directly hold the 100% equity interests in the Consolidated Affiliated Entities, the Company will fully unwind the Contractual Arrangements and directly hold the 100% equity interests in the Consolidated Affiliated Entities.

### **Listing Rules implications and a waiver from the Stock Exchange**

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules upon Listing as certain parties to the Contractual Arrangements, namely Mr. Tu and Yan Jun are the members of the Registered Shareholders, are connected persons of the Company.

### **與合約安排有關的重大變動**

於截至2023年12月31日止年度，合約安排及／或其獲採納的情況概無重大變動。

### **解除合約安排**

於截至2023年12月31日止年度，概無合約安排已被解除，原因是導致採納合約安排的限制均未解除。

倘中華人民共和國商務部及／或其他相關政府部門頒佈任何措施管理從事中醫醫療機構及電信增值服務業務的外資企業或該等由外國投資者投資的實體，則視乎外國投資者獲允許持有的最高股本權益百分比（如有），本公司將部分取消合約安排，並持有（直接或間接）綜合聯屬實體的股本權益最多為有關措施所訂明的最高百分比；及倘並無對外國投資者允許持有的股本權益百分比訂明任何限額，而本公司獲許可直接持有綜合聯屬實體的100%股本權益，本公司將完全取消合約安排，並直接持有綜合聯屬實體的100%股本權益。

### **上市規則的涵義及聯交所豁免**

由於合約安排的若干訂約方（即涂先生及嚴峻，為登記股東成員）為本公司關連人士，故根據上市規則，合約安排項下擬進行的交易於上市後構成本公司的持續關連交易。

# Directors' Report

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The Stock Exchange has granted a waiver to the Company from strict compliance with (i) the announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, subject to certain conditions. For details, please refer to the section headed "Connected Transactions – Waiver Applications for Non-Exempt Continuing Connected Transaction" in the Prospectus.

Save as disclosed above, during the year ended December 31, 2023, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

### **Annual Review by the Independent Non-executive Directors and the Auditor**

During the Reporting Period, the independent non-executive Directors have reviewed the above Contractual Arrangements and confirmed that the Contractual Arrangements have:

- (i) been entered into in the usual and ordinary course of business of the Group;
- (ii) been conducted based on normal or better commercial terms; or been entered into based on the terms no less favorable than those available from or provided by independent third parties; and
- (iii) been carried out according to the agreements for related transactions with terms that are fair and reasonable and in line with the interests of the Company and the shareholders as a whole.

聯交所已向本公司授出豁免，只要股份仍在聯交所上市，則(i)根據上市規則第14A.105條就合約安排項下擬進行的交易豁免嚴格遵守上市規則第14A章項下的公告、通函及獨立股東批准規定；(ii)豁免嚴格遵守上市規則第14A.53條就合約安排項下的交易訂立年度上限的規定；及(iii)豁免嚴格遵守上市規則第14A.52條將合約安排期限限於三年或以內的規定，惟須符合若干條件。詳情請參閱招股章程「關連交易 – 就不獲豁免持續關連交易申請豁免」。

除上文所披露者外，於截至2023年12月31日止年度內，本集團並無訂立任何根據上市規則第14A章規定須披露的關連交易或持續關連交易。本公司已遵守上市規則第14A章所載的披露規定。

### **獨立非執行董事及核數師進行的年度審閱**

於報告期內，獨立非執行董事已審閱上述合約安排並確認合約安排已：

- (i) 在本集團的一般及日常業務過程中訂立；
- (ii) 按正常或更佳商業條款進行；或根據不遜於獨立第三方可獲得或提供的條款訂立；及
- (iii) 按照有關交易的協議進行，條款公平合理且符合本公司及股東的整體利益。

During the Reporting Period, independent non-executive Directors have also reviewed the above Contractual Arrangements and confirmed that:

- (i) the transactions carried out during the year ended December 31, 2023 have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and
- (iii) any new contracts entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

The Auditor has reviewed the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2023 and advised the Board in writing that nothing has come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions have not been entered into, in all material aspects, in accordance with the relevant agreements governing such transactions; and (iii) the dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Company during the year ended December 31, 2023 are set out in Note 33 to the consolidated financial statements.

Save for the transaction disclosed in the paragraphs headed "Connected Transactions" in this annual report, none of the other related party transactions constitute a connected transaction or continuing connected transaction subject to independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

於報告期內，獨立非執行董事亦已審閱上述合約安排並確認：

- (i) 於截至2023年12月31日止年度內進行的交易已經根據合約安排的相關條文訂立。
- (ii) 綜合聯屬實體並無向其後未有另行出讓或轉讓至本集團的股權的持有人分派股息或作出其他分派；及
- (iii) 本集團與綜合聯屬實體訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，並符合股東的整體利益。

核數師已審閱於截至2023年12月31日止年度內根據合約安排進行的交易且已以書面形式告知董事會，概無任何事項引起彼等注意以令彼等相信(i)該等交易未獲董事會批准；(ii)該等交易在所有重要方面未有根據規管該等交易的相關協議訂立；及(iii)綜合聯屬實體曾向股權持有人派發，未有於其後以其他方式轉讓或轉移予本集團的股息或其他分派。

## 關聯方交易

本集團於截至2023年12月31日止年度內進行的關聯方交易詳情載於綜合財務報表附註33。

除本年報「關連交易」各段披露的交易外，概無其他關聯方交易須遵守上市規則第14A章項下的獨立股東批准規定、年度審閱及所有披露要求。



### TAX RELIEF AND EXEMPTION

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to environmental protection and promoting corporate social responsibility and best corporate governance practices for the sustainable development and take up responsibilities as a corporate citizen. The Group has established environmental, social and governance (“ESG”) policies which set forth our environmental protection measures, social responsibility principles and internal governance.

The Directors have overall responsibility regarding environmental, social and climate-related risks, ensuring that our relevant policies are duly implemented and have continuous updates for full compliance with the latest laws, regulations and standards. The Directors also support our commitment to fulfill its environmental and social responsibility, for which they are responsible for identification, assessment and management of our ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Details of our ESG performance during the year ended December 31, 2023 are set out in sections headed “Environmental, Social and Governance Report” of this annual report.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed for the year ended December 31, 2023.

### 稅項減免

董事並不知悉股東因持有本公司上市證券而可享有任何稅項減免。

### 環境、社會及管治

本集團致力於環境保護以及促進企業社會責任和最佳企業管治常規，藉以促進可持續發展，並承擔作為企業公民的責任。本集團已經制定環境、社會及管治（「環境、社會及管治」）政策，當中載列我們的環境保護措施、社會責任原則和內部管治。

董事對環境、社會和氣候相關風險負有全面責任，確保我們的相關政策得到妥善執行，並不斷更新，以全面遵守最新的法律、法規和準則。董事還支持我們履行環境和社會責任的承諾，他們負責識別、評估和管理我們的「環境、社會及管治」相關風險，並確保建立適當有效的環境、社會及管治風險管理和內部控制系統。

我們於截至2023年12月31日止年度的環境、社會及管治表現詳情載於本年報「環境、社會及管治報告」章節。

### 管理合約

於截至2023年12月31日止年度，概無訂立或存在任何有關本集團全部或絕大部分業務管理與行政有關的合約。

## SHARE INCENTIVE SCHEMES

### Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan effective from March 31, 2021. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Plan will not involve the grant of options by us to subscribe for Shares after the listing of Shares on the Stock Exchange.

#### 1. Purpose

The purpose of the Pre-IPO Share Option Plan is to promote the success and enhance the value of the Company by linking the personal interests of the eligible participants to those of the Shareholders and by providing such individuals with an incentive to generate superior returns to the Shareholders through their outstanding performance. The Pre-IPO Share Option Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of directors, senior managers, other employees and individuals upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent.

#### 2. Who may join

The Board (which expression shall, for the purpose of this paragraph, include a duly authorized committee thereof) may determine any directors, senior management and employees of the Company and its subsidiaries, and core experts (who are our network physicians) providing services to the Company (the "Pre-IPO SOP Grantees"), who the Board considers, in its sole discretion, have contributed to the Group, to take up options (the "Pre-IPO SOP Options") to subscribe for Shares.

## 股份激勵計劃

### 首次公開發售前購股權計劃

以下為首次公開發售前購股權計劃的主要條款概要，自2021年3月31日起生效。首次公開發售前購股權計劃的條款毋須遵守上市規則第17章的規定，原因為首次公開發售前購股權計劃將不涉及我們授出購股權以於股份在聯交所上市後認購股份。

#### 1. 目的

首次公開發售前購股權計劃的目的乃透過將合資格參與者的個人利益與股東的利益掛鉤，藉著激勵該等個人傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。首次公開發售前購股權計劃進一步旨在使本公司能靈活激勵、吸引及留用董事、高級管理人員、其他僱員及個人提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益、貢獻及特別努力。

#### 2. 可參與人士

董事會（就本段而言，該詞語包括其正式授權的委員會）可全權酌情釐定董事會認為已為本集團作出貢獻的本公司及其附屬公司任何董事、高級管理層及僱員以及為本公司提供服務的核心專家（即我們的網絡醫師）（「首次公開發售前購股權計劃承授人」）接納可認購股份的購股權（「首次公開發售前購股權計劃購股權」）。

### 3. Scheme limit and Shares available for issue

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Plan at any time shall not exceed 16,382,286 Shares, representing 7.11% of the total issued Shares on the day on which the trading of the Shares commence on the Main Board.

As at the date of this annual report, the total number of Shares available for issue upon the exercise of the options granted under the Pre-IPO Share Option Plan was 9,909,852, representing 4.04% of the total issued Shares as at the date of this annual report.

### 4. Subscription price for Shares

The subscription price in relation to each Share issued pursuant to the exercise of options granted under the Pre-IPO Share Option Plan shall be determined by the Board at its discretion and set out in the relevant grant letter.

A nominal consideration of HK\$1.00 is payable by a Pre-IPO SOP Grantee upon acceptance of the grant of the Pre-IPO SOP Options.

### 5. Time of acceptance and exercise of option

A Pre-IPO SOP Option may be accepted by a participant for such period as the Board may determine and notify to the Pre-IPO SOP Grantee concerned in the relevant grant letter.

The Pre-IPO SOP Option must be exercised, if at all, within ten (10) years upon the date on which it becomes exercisable after which it will lapse.

### 3. 計劃限制及可供發行股份

於行使根據首次公開發售前購股權計劃於任何時間已授出但尚未行使的所有發行在外購股權時可發行的股份數目整體上限不得超過16,382,286股，佔股份於主板買賣當日已發行股份總數的7.11%。

於本年報日期，根據首次公開發售前購股權計劃授予的購股權獲行使後可供發行的股份總數為9,909,852股，佔於本年報日期已發行股份總數的4.04%。

### 4. 股份認購價

因根據首次公開發售前購股權計劃授出的購股權獲行使而發行的各股份的認購價應由董事會酌情釐定並載於相關授出函內。

首次公開發售前購股權計劃承授人接納授出的首次公開發售前購股權計劃購股權後，須支付1.00港元的名義代價。

### 5. 接納及行使購股權的時間

參與者可於董事會可釐定並於相關授出函內告知有關首次公開發售前購股權計劃承授人的有關期間接納首次公開發售前購股權計劃購股權。

首次公開發售前購股權計劃購股權（倘行使）須自其可行使當日起計十（10）年內行使，其後將告失效。

## 6. Period of the Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan shall be valid and effective for a period commencing on March 31, 2021 and ending on November 20, 2021 being the latest practicable date prior to the printing of the Prospectus for the purpose of ascertaining certain information contained in the Prospectus, after which no further options shall be offered or granted, but in all other respects the provisions of the Pre-IPO Share Option Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Plan.

## 7. Movements in Pre-IPO SOP Options

## 6. 首次公開發售前購股權計劃期限

首次公開發售前購股權計劃將自2021年3月31日起期間有效及生效，並於2021年11月20日（即招股章程付印前為確定招股章程所載若干資料的最後實際可行日期）結束，其後不得進一步提呈或授出購股權，惟首次公開發售前購股權計劃的條文仍維持十足效力及生效，但以使能有效行使早前已授出的任何購股權而言屬必要或根據首次公開發售前購股權計劃的條文可能所需者為限。

## 7. 首次公開發售前購股權計劃購股權變動

Name of Pre-IPO SOP Grantee(s)	Role	Date of grant	No. of Options outstanding as at January 1, 2023 於2023年1月1日發行在外的購股權數目	Number of Options granted during the year 年內授出的購股權數目	Number of Options exercised during the year 年內行使的購股權數目	Exercise price (per Share) 行使價(每股)	Weighted average closing price immediately before the dates on which the options were exercised 緊接購股權行使日期前的加權平均收市價	Vesting period 歸屬期	No. of Options outstanding as at December 31, 2023 於2023年12月31日發行在外的購股權數目
Mr. Tu 涂先生	Executive Director, Chairman, chief executive officer, and one of our Controlling Shareholders 執行董事、主席、行政總裁兼控股股東之一	November 9, 2021	818,711	—	818,711	RMB15.53 人民幣15.53元	HK\$50.35 50.35港元	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>	—
		2021年11月9日	8,815,348	—	—	RMB15.53 人民幣15.53元	—	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>	8,815,348
			1,696,117	—	1,696,117	US\$0.35 0.35美元	HK\$50.35 50.35港元	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>	—
Deng Shigang 鄧仕剛	Chief financial officer 首席財務官	November 9, 2021 2021年11月9日	1,094,504	—	—	US\$0.35 0.35美元	—	5 years <sup>(b)</sup> 5年 <sup>(b)</sup>	1,094,504
Yan Jun 嚴峻	Vice president 副總裁	November 9, 2021 2021年11月9日	3,957,606	—	3,957,606	US\$0.35 0.35美元	HK\$50.35 50.35港元	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>	—

# Directors' Report

## 董事會報告

### Notes:

1. The exercise period of the Pre-IPO SOP Options granted under Pre-IPO Share Option Plan shall commence from the date on which the relevant Pre-IPO SOP Options become vested and end on the 10th anniversary upon the date on which they become exercisable, subject to the terms of the Pre-IPO Share Option Plan and the grant letter signed by the Pre-IPO SOP Grantee.
2. The closing price of the Shares immediately before the date on which the options were granted was not applicable as the Company was not yet listed at the time of the grants.
3. The relevant options are vested on the Listing Date.
4. The relevant options are vested when (i) Mr. Tu has been serving as the chief executive office of the Company since the Listing Date and (ii) the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
5. The relevant options will be evenly vested in five years if the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
6. During the year ended December 31, 2023, no Pre-IPO SOP Options was cancelled or lapsed under the Pre-IPO Share Option Plan.

### 附註：

1. 根據首次公開發售前購股權計劃授出之首次公開發售前購股權計劃購股權的行使期自相關首次公開發售前購股權計劃購股權已歸屬之日起至其可行使之日起計滿十週年之日為止，惟受首次公開發售前購股權計劃及首次公開發售前購股權計劃承授人簽署之授出函的條款所規限。
2. 由於在授出時本公司尚未上市，故股份於緊接授出購股權日期前的收市價不適用。
3. 相關購股權於上市日期歸屬。
4. 當(i)涂先生自上市日期起一直擔任本公司首席執行官及(ii)本公司於上市日期起計五週年內任何連續90天期間的平均市值（根據股份於聯交所的收市價計算）達到人民幣150億元時，相關購股權即獲歸屬。
5. 倘本公司於上市日期起計五週年內任何連續90天期間的平均市值（根據股份於聯交所的收市價計算）達到人民幣150億元，則相關購股權將平均於五年內歸屬。
6. 於截至2023年12月31日止年度，概無首次公開發售前購股權計劃購股權根據首次公開發售前購股權計劃獲註銷或失效。

## Post-IPO Share Option Scheme

Post-IPO Share Option Scheme was adopted by the Company on December 7, 2022 and has taken effect from the even date. Post-IPO Share Option Scheme is subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Post-IPO Share Option Scheme. For further details of the Post-IPO Share Option Scheme, please refer to the Circular.

### 1. Purpose

The purpose of the Post-IPO Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

## 首次公開發售後購股權計劃

首次公開發售後購股權計劃已於2022年12月7日為本公司所採納並自同日起生效。首次公開發售後購股權計劃受上市規則第17章規限。以下是首次公開發售後購股權計劃的主要條款概要。有關首次公開發售後購股權計劃的進一步詳情，請參閱通函。

### 1. 目的

首次公開發售後購股權計劃旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。

## 2. Eligible participants

Eligible participants under the Post-IPO Share Option Scheme include (i) Employee Participants; and (ii) Service Providers who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, have the eligibility as set out in the Circular.

## 3. Maximum number of Shares available for subscription

The total number of Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Option Scheme and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme (the “**Scheme Mandate Limit**”) and 9.40% of the total number of Shares in issue as at the date of this annual report.

The total number of Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, representing 6% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme (the “**Service Provider Sublimit**”) and 5.64% of the total number of Shares in issue as at the date of this annual report.

For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options and awards that have already lapsed in accordance with the terms of the Share Schemes shall not be regarded as utilised.

The Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in general meeting after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the Post-IPO Share Option Scheme) pursuant to the requirements as set out in the Circular. The Company may also seek separate approval from the Shareholders in general meeting for granting Post-IPO SOS Options which will result in the Scheme Mandate Limit being exceeded pursuant to the requirements as set out in the Circular.

## 2. 合資格參與者

首次公開發售後購股權計劃的合資格參與者包括(i)僱員參與者；及(ii)董事會或董事會為管理首次公開發售後購股權計劃正式委任的委員會全權酌情認為擁有通函中所載資格的服務提供者。

## 3. 可供認購的最大股份數目

就根據首次公開發售後購股權計劃及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過23,039,645股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的10%（「**計劃授權上限**」）及本年報日期已發行股份總數的9.40%。

就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過13,823,787股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的6%（「**服務提供者分項上限**」）及本年報日期已發行股份總數的5.64%。

就計算計劃授權上限及服務提供者分項上限而言，根據股份計劃的條款已失效的購股權及獎勵不得被當作已動用。

計劃授權上限及服務提供者分項上限可根據通函所載規定於最近一次獲股東批准更新（或採納首次公開發售後購股權計劃）之日起三年後，由股東於股東大會上更新。本公司亦可於股東大會上為授予首次公開發售後購股權計劃購股權獨立尋求股東批准，這將導致根據通函所載規定超出計劃授權上限。

4. Maximum entitlement of each Eligible Participant

No Post-IPO SOS Option shall be granted to any Eligible Participant (“**Relevant Post-IPO SOS Eligible Participant**”) if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an Eligible Participant under the Share Schemes in the 12-month period up to and including the date of such offer of the relevant Post-IPO SOS Option would exceed 1% of the total number of Shares in issue as at the date of such offer, unless: (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant Post-IPO SOS Eligible Participant and his close associates (or his associates if the Relevant Post-IPO SOS Eligible Participant is a connected person) abstained from voting; (b) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (c) the number and terms of such Post-IPO SOS Option are fixed before the general meeting of the Company at which the same are approved.

4. 每名合資格參與者可獲授權益上限

倘於授出購股權時，於截至有關該首次公開發售後購股權計劃購股權要約日期（包括該日）止12個月期間就根據股份計劃向任何合資格參與者（「**有關首次公開發售後購股權計劃合資格參與者**」）授出的所有購股權及獎勵而發行及將予發行的股份數目將超過於該要約日期已發行股份總數的1%，則不得向有關合資格參與者授出首次公開發售後購股權計劃購股權，除非：(a) 有關授出已按上市規則第17章的相關條文規定的方式，由股東於股東大會上正式批准，而有關首次公開發售後購股權計劃合資格參與者及其緊密聯繫人（或倘有關首次公開發售後購股權計劃合資格參與者為關連人士，則為其聯繫人）於會上放棄投票；(b) 以上市規則第17章相關條文規定的方式，向股東寄發載有授出詳情的通函，當中載有相關條文所訂明的資料；及(c) 有關該首次公開發售後購股權計劃購股權的數目及條款在本公司批准該等首次公開發售後購股權計劃購股權數目及條款的股東大會舉行前已確定。

## 5. Grant and acceptance

Subject to the terms of the Post-IPO Share Option Scheme, the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme shall be entitled (but not bound) at any time within the period of 10 years after the adoption date of the Post-IPO Share Option Scheme to make an offer to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may in its absolute discretion select, to take up a Post-IPO SOS Option pursuant to which such Eligible Participant may, during the option period, subscribe for such number of Shares (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may determine at the subscription price. The Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making an offer to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the Post-IPO SOS Options), provided that such conditions shall not be inconsistent with any other terms and conditions of the Post-IPO Share Option Scheme. The number of options and/or vesting conditions attached to such Post-IPO SOS Options will be determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme in its absolute discretion with reference to the job title of the relevant Employee Participants.

An offer shall be deemed to have been accepted by the grantee when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance of the option price, being the amount of HK\$1.00 payable for each acceptance of grant of a Post-IPO SOS Option, to the Company. The Eligible Participant must accept the offer before the date to be specified in the offer letter, which is not later than one month after (i) the offer date, or (ii) the date on which the conditions (if any) for the offer are satisfied, whichever is earlier.

## 5. 授出及接納

根據首次公開發售後購股權計劃的條款，董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會有權（但不受約束）於首次公開發售後購股權計劃採納日期後10年內的任何時間向任何合資格參與者發出要約，董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會可全權酌情選擇接納首次公開發售後購股權計劃購股權，據此，該合資格參與者可於購股權期間，認購董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會按認購價格可能決定的股份數目（惟該等股份數目須為於聯交所買賣該等股份的每手買賣單位或每手買賣單位的整數倍）。董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會，可在向合資格參與者發出要約時，全權酌情訂明其認為適當的條件、限制或限額（包括但不限於表現目標、收回機制及首次公開發售後購股權計劃購股權隨附的歸屬期），惟該等條件不得與首次公開發售後購股權計劃的任何其他條款及條件相抵觸。有關首次公開發售後購股權計劃購股權隨附的購股權數目及／或歸屬條件，將由董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會參照相關僱員參與者的職位全權酌情決定。

當本公司收到由承授人正式簽署的接納要約的要約書副本並清楚列明所接納要約的股份數目，同時按購股權價格匯款予本公司（即每接納一份首次公開發售後購股權計劃購股權授出應支付1.00港元），即視為承授人已接納要約。合資格參與者必須在要約書指明的日期前接納要約，而該日期不遲於(i)要約日期，或(ii)滿足要約條件（如有）的日期後一個月，以較早者為準。



**6. Vesting period**

According to the rules of the Post-IPO Share Option Scheme, the vesting period of Post-IPO SOS Options shall not be less than 12 months, unless the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme determines, in its sole discretion, that the Post-IPO SOS Option granted to an Employee Participant may be subject to a vesting period of less than 12 months in the circumstances where (i) Post-IPO SOS Options are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Employee Participants to achieve the relevant performance targets in a shorter period; or (ii) Post-IPO SOS Options are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Post-IPO SOS Option would have been granted. For the avoidance of doubt, the vesting period for Eligible Participants other than Employee Participants shall not be less than 12 months.

**7. Time of exercise of an option**

A Post-IPO SOS Option shall be exercised within a period to be determined and notified by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme to the grantee and in any event shall be not more than 10 years commencing on the date of offer of the Post-IPO SOS Option and expiring on the last day of such 10-year period.

**6. 歸屬期**

根據首次公開發售後購股權計劃的規則，首次公開發售後購股權計劃購股權的歸屬期不得短於12個月，除非董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會全權酌情釐定在以下情況下，授予僱員參與者的首次公開發售後購股權計劃購股權的歸屬期可短於12個月：(i)首次公開發售後購股權計劃購股權受以表現為基礎的歸屬條件規限，代替以時間為基礎的歸屬標準，以激勵僱員參與者在較短時間內實現相關的表現目標；或(ii)基於行政及合規原因，首次公開發售後購股權計劃購股權在一年內分批授出，在這種情況下，歸屬期可能較短，以反映首次公開發售後購股權計劃購股權本應授出的時間。為免生疑問，除僱員參與者外，合資格參與者的歸屬期不得短於12個月。

**7. 行使購股權的時間**

首次公開發售後購股權計劃購股權須在董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會將予釐定及通知承授人的期限內行使，而該期限無論如何不得超過十年，自首次公開發售後購股權計劃購股權要約日期起至該十年期間的最後一天屆滿。

#### 8. Subscription price

Subject to the terms of the Post-IPO Share Option Scheme, the subscription price of Post-IPO SOS Option shall be a price determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and notified to an eligible participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the Post-IPO SOS Option, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the Post-IPO SOS Option; and (c) the nominal value of a Share.

#### 9. Duration

Subject to the terms of the Post-IPO Share Option Scheme, the Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of Post-IPO Share Option Scheme, after which period no further options under Post-IPO Share Option Scheme shall be granted. Subject to the above, in all other respects, in particular, in respect of Post-IPO SOS Options remaining outstanding on the expiration of the 10-year period, the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. The remaining life of the Post-IPO Share Option Scheme is approximately 8.6 years.

#### 8. 認購價

在首次公開發售後購股權計劃條款的規限下，首次公開發售後購股權計劃購股權的認購價須為由董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會釐定並告知合資格參與者的價格，且至少須為以下各項中的最高者：(a) 股份於首次公開發售後購股權計劃購股權要約日期（須為營業日）在聯交所每日報價表所訂明的收市價；(b) 股份於緊接首次公開發售後購股權計劃購股權要約日期前五個營業日在聯交所每日報價表所訂明的平均收市價；及(c) 股份的面值。

#### 9. 期限

在首次公開發售後購股權計劃條款的規限下，首次公開發售後購股權計劃應於自採納首次公開發售後購股權計劃日期起計十年內有效及生效，於此期間後不得再授出首次公開發售後購股權計劃項下的購股權。在上文的規限下，在所有其他方面，尤其是就該十年期屆滿而尚未行使的首次公開發售後購股權計劃購股權而言，首次公開發售後購股權計劃的條文仍具有十足效力及效用。首次公開發售後購股權計劃的餘下年期約為8.6年。

# Directors' Report

## 董事會報告

Details of the outstanding Post-IPO SOS Options granted under the Post-IPO Option Scheme and the movements during the Reporting Period are as follows:

於報告期內，根據首次公開發售後購股權計劃授出之發行在外首次公開發售後購股權計劃購股權的詳情及變動情況如下：

Category of grantees <sup>(1)</sup>	Date of grant	No. of Post-IPO SOS Options outstanding as of January 1, 2023 於2023年1月1日發行在外的首次公開發售後購股權計劃購股權數目	Post-IPO SOS Options granted during the Reporting Period 於報告期內授出的首次公開發售後購股權計劃購股權	Vesting period and performance targets <sup>(2)</sup> 歸屬期及表現目標 <sup>(2)</sup>	Exercise price <sup>(3)</sup> 行使價 <sup>(3)</sup>	Closing price of Shares immediately before the date on which the Post-IPO SOS Options were granted 緊接首次公開發售後購股權計劃授出日期前的股份收市價	Fair value of the Post-IPO SOS Options (per Share) at the date of grant <sup>(4)</sup> 於授出日期首次公開發售後購股權計劃購股權(每股)的公允價值 <sup>(4)</sup>	No. of Post-IPO SOS Options outstanding as of December 31, 2023 <sup>(5)</sup> 於2023年12月31日發行在外的首次公開發售後購股權計劃購股權數目 <sup>(5)</sup>
<b>Employee Participants</b> 僱員參與者								
	July 18, 2023 2023年7月18日	—	240,000	Note 6 附註6	HK\$50.50 50.50港元	HK\$50.25 50.25港元	RMB20.97 人民幣20.97元	240,000
	August 28, 2023 2023年8月28日	—	4,472,256	Note 7 附註7	HK\$39.41 39.41港元	HK\$38.21 38.21港元	RMB16.55 人民幣16.55元	4,472,256
Subtotal 小計		—	4,712,256					4,712,256
<b>Service Providers</b> 服務提供者								
	July 18, 2023 2023年7月18日	—	1,103,600	Note 8 附註8	HK\$50.50 50.50港元	HK\$50.25 50.25港元	RMB20.97 人民幣20.97元	1,103,600
Total 總計		—	5,815,856					5,815,856

Notes:

1. During the Reporting Period, none of the grantees under the Post-IPO Share Option Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

附註：

1. 於報告期內，概無首次公開發售後購股權計劃下之承授人為(i)本公司董事、最高行政人員或主要股東或彼等任何的聯繫人(定義見上市規則)；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限(定義見上市規則第17.03D條)的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者(定義見上市規則)。

2. The vesting of the Post-IPO SOS Options granted under the Post-IPO Share Option Scheme is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and may vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable Post-IPO SOS Options will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the Post-IPO SOS Options shall lapse.
  3. The exercise period of the Post-IPO SOS Options shall be ten (10) years commencing on the date of grant of the relevant Post-IPO SOS Options.
  4. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of Post-IPO SOS Options, please see Note 28 to the financial statements in this annual report.
  5. During the year ended December 31, 2023, no Post-IPO SOS Options was exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.
  6. 240,000 Post-IPO SOS Options granted to 36 Employee Participants of the Group on July 18, 2023 shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.
  7. 4,472,256 Post-IPO SOS Options granted to 137 Employee Participants of the Group on August 28, 2023 shall vest in five equal tranches on August 28, 2024, August 28, 2025, August 28, 2026, August 28, 2027 and August 28, 2028, respectively.
2. 根據首次公開發售後購股權計劃授出的首次公開發售後購股權計劃購股權之歸屬須待承授人達成本公司所釐定彼等各自之業績目標後，方可作實。本公司已設立業績評估機制，以評估承授人是否達到彼等各自的業績目標。業績目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會釐定的其他關鍵業績指標，並可能根據承授人的類別而有所不同。倘部分達成及滿足業績目標，則適用首次公開發售後購股權計劃購股權將不予歸屬或根據相關年度實際達致的業績目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足業績目標的水平而定。首次公開發售後購股權計劃購股權的未歸屬部分將告失效。
  3. 首次公開發售後購股權計劃購股權之行使期為自相關首次公開發售後購股權計劃購股權授出日期起計十(10)年。
  4. 有關首次公開發售後購股權計劃購股權的公允價值計量所採用的會計準則及政策的詳情及依據，請參閱本年報財務報表附註28。
  5. 於截至2023年12月31日止年度，概無首次公開發售後購股權計劃購股權根據首次公開發售後購股權計劃獲行使、註銷或失效。
  6. 於2023年7月18日授予本集團36名僱員參與者的240,000份首次公開發售後購股權計劃購股權將分別於2024年7月18日、2025年7月18日、2026年7月18日、2027年7月18日及2028年7月18日分五等批歸屬。
  7. 於2023年8月28日授予本集團137名僱員參與者的4,472,256份首次公開發售後購股權計劃購股權將分別於2024年8月28日、2025年8月28日、2026年8月28日、2027年8月28日及2028年8月28日分五等批歸屬。

8. 1,103,600 Post-IPO SOS Options granted to 175 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.

### RSA Scheme (New Shares)

RSA Scheme (New Shares) was adopted by the Company on December 7, 2022 and has taken effect from the even date. RSA Scheme (New Shares) is subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the RSA Scheme (New Shares). For further details of the RSA Scheme (New Shares), please refer to the Circular.

#### 1. Purpose

The purpose of the RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

8. 於2023年7月18日授予本集團175名服務提供者的1,103,600份首次公開發售後購股權計劃購股權將分別於2024年7月18日、2025年7月18日、2026年7月18日、2027年7月18日及2028年7月18日分五批歸屬。

### 受限制股份獎勵計劃（新股份）

受限制股份獎勵計劃（新股份）已於2022年12月7日為本公司所採納並自同日起生效。受限制股份獎勵計劃（新股份）受上市規則第17章的規限。以下是受限制股份獎勵計劃（新股份）的主要條款概要。有關受限制股份獎勵計劃（新股份）的進一步詳情，請參閱通函。

#### 1. 目的

受限制股份獎勵計劃（新股份）旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。

## 2. Eligible participants

Eligible participants under the RSA Scheme (New Shares) include (i) Management Participants; and (ii) Service Providers, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, have the eligibility as set out in the Circular.

## 3. Maximum number of Shares available for subscription

The total number of Shares which may be issued in respect of all options and awards to be granted under the RSA Scheme (New Shares) and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, which is the same with Scheme Mandate Limit, representing 10% of the total number of Shares in issue as at the date of adoption of RSA Scheme (New Shares) and 9.40% of the total number of Shares in issue as at the date of this annual report.

The total number of Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, which is the same with Service Provider Sublimit, representing 6% of the total number of Shares in issue as at the date of adoption of RSA Scheme (New Shares) and 5.64% of the total number of Shares in issue as at the date of this annual report.

For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options and awards that have already lapsed in accordance with the terms of the Share Schemes shall not be regarded as utilised.

The Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in general meeting after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the RSA Scheme (New Shares)) pursuant to the requirements as set out in the Circular. The Company may also seek separate approval from the Shareholders in general meeting for granting RSA Scheme (New Shares) Awards which will result in the Scheme Mandate Limit being exceeded pursuant to the requirements as set out in the Circular.

## 2. 合資格參與者

受限制股份獎勵計劃（新股份）的合資格參與者包括(i)管理層參與者；及(ii)董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為擁有通函所載資格的服務提供者。

## 3. 可供認購的最大股份數目

就根據受限制股份獎勵計劃（新股份）及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過23,039,645股股份（與計劃授權上限相同），佔於採納受限制股份獎勵計劃（新股份）日期已發行股份總數的10%及本年報日期已發行股份總數的9.40%。

就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過13,823,787股股份（與服務提供者分項上限相同），佔於採納受限制股份獎勵計劃（新股份）日期已發行股份總數的6%及本年報日期已發行股份總數的5.64%。

就計算計劃授權上限及服務提供者分項上限而言，根據股份計劃的條款已失效的購股權及獎勵不得被當作已動用。

計劃授權上限及服務提供者分項上限可根據通函所載規定於最近一次獲股東批准更新（或採納受限制股份獎勵計劃（新股份））之日起三年後，由股東於股東大會上更新。本公司亦可於股東大會上為授予受限制股份獎勵計劃（新股份）獎勵獨立尋求股東批准，這將導致根據通函所載規定超出計劃授權上限。

4. Maximum entitlement of each Eligible Participant

No RSA Scheme (New Shares) Award shall be granted to any Eligible Participant (“**Relevant RSA Scheme (New Shares) Eligible Participant**”) if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an eligible participant under the Share Schemes in the 12-month period up to and including the date of such offer of the relevant RSA Scheme (New Shares) Award would exceed 1% of the total number of Shares in issue as at the date of such offer, unless: (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant RSA Scheme (New Shares) Eligible Participant and his close associates (or his associates if the Relevant RSA Scheme (New Shares) Eligible Participant is a connected person) abstained from voting; (b) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (c) the number and terms of such RSA Scheme (New Shares) Award are fixed before the general meeting of the Company at which the same are approved.

4. 每名合資格參與者可獲授權益上限

倘於授出獎勵時，於截至有關該受限制股份獎勵計劃（新股份）獎勵要約日期（包括該日）止12個月期間就根據股份計劃向任何合資格參與者（「**有關受限制股份獎勵計劃（新股份）合資格參與者**」）授出的所有購股權及獎勵而發行及將予發行的股份數目將超過於該要約日期已發行股份總數的1%，則不得向有關合資格參與者授出受限制股份獎勵計劃（新股份）獎勵，除非：(a)有關授出已按上市規則第17章的相關條文規定的方式，由股東於股東大會上正式批准，而有關受限制股份獎勵計劃（新股份）合資格參與者及其緊密聯繫人（或倘有關受限制股份獎勵計劃（新股份）合資格參與者為關連人士，則為其聯繫人）於會上放棄投票；(b)以上市規則第17章相關條文規定的方式，向股東寄發載有授出詳情的通函，當中載有相關條文所訂明的資料；及(c)有關該受限制股份獎勵計劃（新股份）獎勵的數目及條款在本公司批准該等受限制股份獎勵計劃（新股份）獎勵數目及條款的股東大會舉行前已確定。

## 5. Grant and acceptance

Subject to the terms of the RSA Scheme (New Shares), the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) shall be entitled at any time during the term of the RSA Scheme (New Shares) to make a grant to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may in its absolute discretion determine. The Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making a grant to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the RSA Scheme (New Shares) Award), provided such terms and conditions shall not be inconsistent with any other terms and conditions of the RSA Scheme (New Shares). The terms and conditions of an RSA Scheme (New Shares) Award may be determined at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and may differ among selected participants. In particular, the number of restricted Shares underlying the RSA Scheme (New Shares) Awards and/or vesting conditions attached to such Awards may be determined at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) with reference to the job title of the relevant Management Participants.

The consideration (if any) payable by a selected participant for acceptance of the RSA Scheme (New Shares) Award shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares).

## 5. 授出及接納

根據受限制股份獎勵計劃（新股份）的條款，董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會有權於受限制股份獎勵計劃（新股份）期限內任何時間向任何合資格參與者授出，董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會，可全權酌情決定。董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會向合資格參與者授出時，可全權酌情訂明其認為適當的條件、限制或限額（包括但不限於表現目標、收回機制及受限制股份獎勵計劃（新股份）獎勵隨附的歸屬期），惟該等條款及條件不得與受限制股份獎勵計劃（新股份）的任何其他條款及條件相抵觸。受限制股份獎勵計劃（新股份）獎勵的條款及條件，可由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情決定，且可能會因選定參與者而有所不同。尤其是，受限制股份獎勵計劃（新股份）獎勵相關受限制股份數目及／或有關獎勵隨附的歸屬條件，可由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會參照相關管理層參與者的職位全權酌情決定。

選定參與者就接納受限制股份獎勵計劃（新股份）獎勵而應付的代價（如有）應按董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會經參考股份於授出日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。



### 6. Vesting period

According to the rules of the RSA Scheme (New Shares), the vesting period of RSA Scheme (New Shares) Awards shall not be less than 12 months, unless the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) determines, in its sole discretion, that the RSA Scheme (New Shares) Awards granted to a Management Participant may be subject to a vesting period of less than 12 months in the circumstances where (i) RSA Scheme (New Shares) Awards are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Management Participants to achieve the relevant performance targets in a shorter period; or (ii) RSA Scheme (New Shares) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the RSA Scheme (New Shares) Awards would have been granted. For the avoidance of doubt, the vesting period for Eligible Participants other than Management Participants shall not be less than 12 months.

### 7. Consideration

The consideration (if any) payable by a selected Eligible Participant for acceptance of the RSA Scheme (New Shares) Award under the RSA Scheme (New Shares) shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of such RSA Scheme (New Shares) Award, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares).

### 6. 歸屬期

根據受限制股份獎勵計劃（新股份）的規則，受限制股份獎勵計劃（新股份）獎勵的歸屬期不得短於12個月，除非董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定在以下情況下，授予管理層參與者的受限制股份獎勵計劃（新股份）獎勵的歸屬期可短於12個月：(i) 受限制股份獎勵計劃（新股份）獎勵受以表現為基礎的歸屬條件規限，代替以時間為基礎的歸屬標準，以激勵管理層參與者在較短時間內實現相關的表現目標；或(ii)基於行政及合規原因，受限制股份獎勵計劃（新股份）獎勵在一年內分批授出，在這種情況下，歸屬期可能較短，以反映受限制股份獎勵計劃（新股份）獎勵本應授出的時間。為免生疑問，除管理層參與者外，合資格參與者的歸屬期不得短於12個月。

### 7. 代價

選定合資格參與者根據受限制股份獎勵計劃（新股份）接納受限制股份獎勵計劃（新股份）獎勵而應付的代價（如有）應由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會經參考股份於授出該受限制股份獎勵計劃（新股份）獎勵日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。

**8. Duration**

Subject to the terms of the RSA Scheme (New Shares), the RSA Scheme (New Shares) shall be valid and effective for a period of 10 years commencing on the date of adoption, after which period no further RSA Scheme (New Shares) Awards shall be granted, but the provisions of the RSA Scheme (New Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any RSA Scheme (New Shares) Awards granted prior to such expiry and the administration of the trust fund held by the trustee pursuant to the trust deed. The remaining life of the RSA Scheme (New Shares) is approximately 8.6 years.

**8. 期限**

在受限制股份獎勵計劃（新股份）條款的規限下，受限制股份獎勵計劃（新股份）應於自採納日期起計十年內有效及生效，於此期間後不得再授出受限制股份獎勵計劃（新股份）獎勵，惟受限制股份獎勵計劃（新股份）的條文在所有其他方面仍具有十足效力及效用，以使到期前授出的任何受限制股份獎勵計劃（新股份）獎勵有效及受託人可根據信託契據管理所持的信託基金。受限制股份獎勵計劃（新股份）的餘下年期約為8.6年。

# Directors' Report

## 董事會報告

Details of the unvested RSA Scheme (New Shares) Awards granted under the RSA Scheme (New Shares) and the movements during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（新股份）授出之未歸屬受限制股份獎勵計劃（新股份）獎勵的詳情及變動情況如下：

Category of grantees <sup>(1)</sup>	Date of grant	No. of RSA Scheme (New Shares) Awards unvested as of January 1, 2023	RSA Scheme (New Shares)		Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme (New Shares) Awards were granted		No. of RSA Scheme (New Shares) Awards unvested as of December 31, 2023 <sup>(3)</sup>
			Awards granted during the Reporting Period	Vesting period and performance targets		Fair value of the RSA Scheme (New Shares) Awards (per Share) at the date of grant <sup>(2)</sup>	Awards unvested as of December 31, 2023 <sup>(3)</sup>	
承授人類別 <sup>(1)</sup>	授出日期	於2023年1月1日未歸屬的受限制股份獎勵計劃（新股份）獎勵數目	於報告期內授出的受限制股份獎勵計劃（新股份）獎勵	歸屬期及表現目標	購買價	緊接受限制股份獎勵計劃（新股份）獎勵授出日期前的股份收市價	於授出日期受限制股份獎勵計劃（新股份）獎勵（每股）的公允價值 <sup>(2)</sup>	於2023年12月31日未歸屬的受限制股份獎勵計劃（新股份）獎勵數目 <sup>(3)</sup>
<b>Management Participants</b>								
<b>管理層參與者</b>								
	July 18, 2023 2023年7月18日	—	351,000	Notes 4 and 5 附註4及5	HK\$25.25 25.25港元	HK\$50.25 50.25港元	RMB27.86 人民幣27.86元	351,000
	August 28, 2023 2023年8月28日	—	3,729,052	Note 6 附註6	HK\$19.45 19.45港元	HK\$38.21 38.21港元	RMB18.93 人民幣18.93元	3,729,052
	August 28, 2023 2023年8月28日	—	3,278,267	Notes 4 and 7 附註4及7	HK\$19.45 19.45港元	HK\$38.21 38.21港元	RMB21.58 人民幣21.58元	3,278,267
Subtotal 小計		—	7,358,319					7,358,319
<b>Service Providers</b>								
<b>服務提供者</b>								
	July 18, 2023 2023年7月18日	—	1,477,200	Notes 4 and 8 附註4及8	HK\$25.25 25.25港元	HK\$50.25 50.25港元	RMB27.86 人民幣27.86元	1,477,200
Total 總計		—	8,835,519					8,835,519

Notes:

附註：

1. During the Reporting Period, none of the grantees under the RSA Scheme (New Shares) is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

1. 於報告期內，概無受限制股份獎勵計劃（新股份）下之承授人為(i)本公司董事、最高行政人員或主要股東或彼等任何的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。

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| <p>2. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of RSA Scheme (New Shares) Awards, please see Note 28 to the financial statements in this annual report.</p>   | <p>2. 有關受限制股份獎勵計劃（新股份）獎勵的公允價值計量所採用的會計準則及政策的詳情及依據，請參閱本年報財務報表附註28。</p>   |
| <p>3. During the year ended December 31, 2023, no RSA Scheme (New Shares) Awards was exercised, cancelled or lapsed under the RSA Scheme (New Shares).</p>   | <p>3. 於截至2023年12月31日止年度，概無受限制股份獎勵計劃（新股份）獎勵根據受限制股份獎勵計劃（新股份）獲行使、註銷或失效。</p>   |
| <p>4. The vesting of the RSA Scheme (New Shares) Awards granted with the vesting period of five years is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable RSA Scheme (New Shares) Awards will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the RSA Scheme (New Shares) Awards shall lapse.</p> | <p>4. 歸屬期為五年的已授出受限制股份獎勵計劃（新股份）獎勵之歸屬須待承授人達成本公司所釐定彼等各自之業績目標後，方可作實。本公司已設立業績評估機制，以評估承授人是否達到彼等各自的業績目標。業績目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會釐定的其他關鍵業績指標，並根據承授人的類別而有所不同。倘部分達成及滿足業績目標，則適用受限制股份獎勵計劃（新股份）獎勵將不予歸屬或根據相關年度實際達致的業績目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足業績目標的水平而定。受限制股份獎勵計劃（新股份）獎勵的未歸屬部分將告失效。</p> |
| <p>5. 351,000 RSA Scheme (New Shares) Awards granted to 36 Management Participants on July 18, 2023 shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.</p>   | <p>5. 於2023年7月18日授予36名管理層參與者的351,000份受限制股份獎勵計劃（新股份）獎勵將分別於2024年7月18日、2025年7月18日、2026年7月18日、2027年7月18日及2028年7月18日分五等批歸屬。</p>   |
| <p>6. 3,729,052 RSA Scheme (New Shares) Awards granted to 82 Management Participants of the Group on August 28, 2023 shall be fully vested on August 28, 2024 with no performance targets attached.</p>  | <p>6. 於2023年8月28日授予本集團82名管理層參與者的3,729,052份受限制股份獎勵計劃（新股份）獎勵將於2024年8月28日悉數歸屬，不附帶業績目標。</p>  |
| <p>7. 3,278,267 RSA Scheme (New Shares) Awards granted to 138 Management Participants on August 28, 2023 shall vest in five equal tranches on August 28, 2024, August 28, 2025, August 28, 2026, August 28, 2027 and August 28, 2028, respectively.</p>  | <p>7. 於2023年8月28日授予138名管理層參與者的3,278,267份受限制股份獎勵計劃（新股份）獎勵將分別於2024年8月28日、2025年8月28日、2026年8月28日、2027年8月28日及2028年8月28日分五等批歸屬。</p>  |
| <p>8. 1,477,200 RSA Scheme (New Shares) Awards granted to 167 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.</p>   | <p>8. 於2023年7月18日授予本集團167名服務提供者的1,477,200份受限制股份獎勵計劃（新股份）獎勵將分別於2024年7月18日、2025年7月18日、2026年7月18日、2027年7月18日及2028年7月18日分五等批歸屬。</p>  |

### RSA Scheme (Existing Shares)

RSA Scheme (Existing Shares) was adopted by the Company on September 9, 2022 and has taken effect from the even date, which was amended on December 7, 2023. RSA Scheme (Existing Shares) constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the RSA Scheme (Existing Shares). For further details of the RSA Scheme (Existing Shares), please refer to the announcement of the Company dated September 12, 2022.

#### 1. Purpose

The purpose of the RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

#### 2. Eligible participants

Eligible participants under the RSA Scheme (Existing Shares) include (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group, (ii) any consultant providing business consulting services to the Group, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (Existing Shares), and (iii) any director or employee of the Company or its subsidiaries.

### 受限制股份獎勵計劃（現有股份）

受限制股份獎勵計劃（現有股份）已於2022年9月9日為本公司所採納並自同日起生效，並於2023年12月7日經修訂。受限制股份獎勵計劃（現有股份）構成上市規則第17章項下以現有股份撥付資金的股份計劃。以下是受限制股份獎勵計劃（現有股份）的主要條款概要。有關受限制股份獎勵計劃（現有股份）的進一步詳情，請參閱本公司日期為2022年9月12日的公告。

#### 1. 目的

受限制股份獎勵計劃（現有股份）旨在表彰及獎勵合資格參與者對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。

#### 2. 合資格參與者

受限制股份獎勵計劃（現有股份）的合資格參與者包括(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；(ii)向本集團提供業務諮詢服務，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會全權酌情認為擁有受限制股份獎勵計劃（現有股份）所規定資格的任何顧問；及(iii)本公司或其附屬公司的任何董事或僱員。

**3. Maximum number of Shares available for subscription**

The total number of Restricted Shares to be granted to the Eligible Participants (excluding the Restricted Shares underlying the RSA Scheme (Existing Shares) Awards that have lapsed and/or been cancelled in accordance with the relevant provisions in the RSA Scheme (Existing Shares)) pursuant to the RSA Scheme (Existing Shares) shall not exceed 11,519,822 Shares, representing 5% of the total number of Shares in issue as of the date of approval of the RSA Scheme (Existing Shares) by the Board.

**4. Maximum entitlement of each Eligible Participant**

There is no maximum entitlement of Eligible Participants under RSA Scheme (Existing Shares).

**5. Grant and acceptance**

Subject to the terms of the RSA Scheme (Existing Shares), the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) shall be entitled at any time during the term of the RSA Scheme (Existing Shares) to make a grant to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may in its absolute discretion determine. An offer of grant of RSA Scheme (Existing Shares) Award to each of the selected participants will be made by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) by way of a grant letter, in such form as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may from time to time determine for acceptance by the selected participants.

**3. 可供認購的最大股份數目**

根據受限制股份獎勵計劃（現有股份）向合資格參與者授出的受限制股份總數（不包括根據受限制股份獎勵計劃（現有股份）的相關條文已失效及／或已被註銷的受限制股份獎勵計劃（現有股份）獎勵所涉的受限制股份）不得超過11,519,822股股份（佔截至董事會批准受限制股份獎勵計劃（現有股份）的日期已發行股份總數的5%）。

**4. 每名合資格參與者可獲授權益上限**

受限制股份獎勵計劃（現有股份）下並無合資格參與者可獲授權益上限。

**5. 授出及接納**

根據受限制股份獎勵計劃（現有股份）的條款，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會有權於受限制股份獎勵計劃（現有股份）期限內任何時間向任何合資格參與者授出，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會，可全權酌情決定。董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會將通過發出授予函（其格式可能由董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會不時釐定）向每名選定參與者作出授出受限制股份獎勵計劃（現有股份）獎勵的要約，以供選定參與者接納。

If the selected participant intends to accept the grant as specified in the grant letter, he/she is required to sign the acceptance notice to confirm his/her acceptance and return it to the Company within 21 days after the date of grant or in a manner prescribed in the grant letter. Upon the receipt from the selected participant of a duly executed acceptance notice and payment of consideration (if any), the Scheme (Existing Shares) Awards shall be granted to such selected participant, and such selected participant shall become a grantee pursuant to the RSA Scheme (Existing Shares).

### 6. Vesting period

There is no specific limitation on vesting period of RSA Scheme (Existing Shares) Award under RSA Scheme (Existing Shares).

### 7. Consideration

The consideration (if any) payable by a selected Eligible Participant for acceptance of the RSA Scheme (Existing Shares) Award under this RSA Scheme (Existing Shares) shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares).

選定參與者如擬接納授予函所述的授出，需於授出日期後21日內或以授予函所規定的方式簽署接納通知，以確認接納，並交回本公司。於收到選定參與者妥為簽署的接納通知及支付代價（如有）後，將向該選定參與者授出計劃（現有股份）獎勵，而該選定參與者將成為受限制股份獎勵計劃（現有股份）下的承授人。

### 6. 歸屬期

對受限制股份獎勵計劃（現有股份）項下的受限制股份獎勵計劃（現有股份）獎勵的歸屬期並無具體限制。

### 7. 代價

選定合資格參與者根據該受限制股份獎勵計劃（現有股份）接納受限制股份獎勵計劃（現有股份）獎勵而應付的代價（如有）應由董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會經參考股份於授出日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。

## 8. Duration

Subject to any early termination as may be determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) pursuant to the RSA Scheme (Existing Shares), RSA Scheme (Existing Shares) shall be valid and effective for a period of ten (10) years commencing on the date of adoption, after which no further RSA Scheme (Existing Shares) Awards will be granted, but the provisions of the RSA Scheme (Existing Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any RSA Scheme (Existing Shares) Awards granted prior to such expiry and the administration of the trust fund held by the trustee pursuant to the trust deed. The remaining life of the RSA Scheme (Existing Shares) is approximately 8.4 years.

As at January 1, 2023, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 11,519,822 Shares. As at December 31, 2023, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 11,427,322 Shares. As at the date of this annual report, the total number of shares available for issue under the RSA Scheme (Existing Shares) (i.e. the number of Shares underlying the outstanding RSA Scheme (Existing Shares) Awards) is 92,500 Shares, representing approximately 0.04% of the total number of issued Shares.

## 8. 期限

在董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會根據受限制股份獎勵計劃（現有股份）釐定提前終止的情況下，受限制股份獎勵計劃（現有股份）應於自採納日期起計十（10）年內有效及生效，於此後不會再授出受限制股份獎勵計劃（現有股份）獎勵，惟受限制股份獎勵計劃（現有股份）的條文在所有其他方面仍具有十足效力及效用，以使到期前授出的任何受限制股份獎勵計劃（新股份）獎勵有效及受託人可根據信託契據管理所持的信託基金。受限制股份獎勵計劃（現有股份）的餘下年期約為8.4年。

於2023年1月1日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為11,519,822股股份。於2023年12月31日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為11,427,322股股份。於本年報日期，根據受限制股份獎勵計劃（現有股份）可予發行的股份總數（即發行在外的受限制股份獎勵計劃（現有股份）獎勵所涉的股份數目）為92,500股股份，約佔已發行股份總數的約0.04%。



# Directors' Report

## 董事會報告

Details and movement of the unvested RSA Scheme (Existing Shares) Awards granted under the RSA Scheme (Existing Shares) during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（現有股份）授出之未歸屬受限制股份獎勵計劃（現有股份）獎勵的詳情及變動情況如下：

Category of grantees <sup>(1)</sup>	Date of grant	No. of RSA Scheme (Existing Shares) Awards unvested as of January 1, 2023 於2023年1月1日未歸屬的受限制股份獎勵計劃（現有股份）獎勵數目	RSA Scheme (Existing Shares) Awards granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃（現有股份）獎勵	Vesting period and performance target <sup>(2)</sup>	Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme (Existing Shares) Awards were granted 緊接受限制股份獎勵計劃（現有股份）獎勵授出日期前的收市價	Fair value of the RSA Scheme (Existing Shares) Awards (per Share) at the date of grant 於授出日期受限制股份獎勵計劃（現有股份）獎勵的公允價值（每股）	No. of RSA Scheme (Existing Shares) Awards unvested as of December 31, 2023 於2023年12月31日發行在外的受限制股份獎勵計劃（現有股份）獎勵數目
承授人類別 <sup>(1)</sup>	授出日期	獎勵數目	獎勵	歸屬期及績效目標 <sup>(2)</sup>	購買價	收市價	公允價值（每股）	獎勵數目

### Service Providers

#### 服務提供者

July 18, 2023	—	92,500	5 years	HK\$5.00	HK\$50.25	RMB41.72	92,500
2023年7月18日			5年	5.00港元	50.25港元	人民幣41.72元	

#### Notes:

- During the Reporting Period, none of the grantees under the RSA Scheme (Existing Shares) is (i) a Director of the Company; or (ii) any of the five highest paid individuals of the Group.
- 92,500 RSA Scheme (Existing Shares) Awards granted to 8 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
- During the year ended December 31, 2023, no RSA Scheme (Existing Shares) Awards was vested, cancelled or lapsed under the RSA Scheme (Existing Shares).

#### 附註：

- 於報告期內，概無受限制股份獎勵計劃（現有股份）下之承授人為(i)本公司董事；或(ii)本集團五名最高薪酬人士。
- 於2023年7月18日授予本集團8名服務提供者的92,500份受限制股份獎勵計劃（現有股份）獎勵將分別於2024年7月18日、2025年7月18日、2026年7月18日、2027年7月18日及2028年7月18日分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之業績目標後，方可作實。本公司已設立業績評估機制，以評估承授人是否達到彼等各自的業績目標。業績目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定業績目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
- 於截至2023年12月31日止年度，概無受限制股份獎勵計劃（現有股份）獎勵根據受限制股份獎勵計劃（現有股份）獲歸屬、註銷或失效。

As at January 1, 2023, the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit is 23,039,645 Shares and the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to the Service Providers under the Service Provider Sublimit is 13,823,787 Shares. As at December 31, 2023, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 8,388,270 Shares.

As of the date of this annual report, 5,815,856 Post-IPO SOS Options are available for issue under the Post-IPO Share Option Scheme upon exercise of all Post-IPO SOS Options which had been granted and yet to be exercised under the Post-IPO Share Option Scheme, representing approximately 2.37% of the total number of issued Shares of the Company. As of the date of this annual report, 8,835,519 RSA Scheme (New Shares) Awards are available for issue under the RSA Scheme (New Shares) upon vesting of all RSA Scheme (New Shares) Awards which had been granted and yet to be vested under the RSA Scheme (New Shares), representing approximately 3.61% of the total number of issued Shares of the Company.

The total number of Shares that may be issued in respect of Post-IPO SOS Options granted under the Post-IPO Share Option Scheme and RSA Scheme (New Shares) Awards granted under the RSA Scheme (New Shares) during the Reporting Period divided by the weighted average number of Shares in issued for the Reporting Period was 6.14%.

## EQUITY-LINKED AGREEMENT

Save as disclosed in the paragraph headed "Share Incentive Schemes" in this annual report, no equity-linked agreement was entered into during the year ended December 31, 2023 and remained in force at the end of the year ended December 31, 2023.

於2023年1月1日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數為23,039,645股股份及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數為13,823,787股股份。於2023年12月31日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數為8,388,270股股份。

截至本年報日期，於首次公開發售後購股權計劃項下已授出但尚未行使的所有首次公開發售後購股權計劃購股權獲行使時可根據首次公開發售後購股權計劃發行5,815,856份首次公開發售後購股權計劃購股權，佔本公司已發行股份總數約2.37%。截至本年報日期，於受限制股份獎勵計劃（新股份）項下已授出但尚未歸屬的所有受限制股份獎勵計劃（新股份）獎勵獲歸屬時可根據受限制股份獎勵計劃（新股份）發行8,835,519份受限制股份獎勵計劃（新股份）獎勵，佔本公司已發行股份總數約3.61%。

於報告期內就首次公開發售後購股權計劃下授出的首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）下授出的受限制股份獎勵計劃（新股份）獎勵可予發行的股份總數除以報告期內的加權平均股數為6.14%。

## 股票掛鈎協議

除本年報「股份激勵計劃」一段所披露者外，於截至2023年12月31日止年度並無訂立任何股票掛鈎協議，並於截至2023年12月31日止年度末仍然有效。

# Directors' Report

## 董事會報告

### SUBSEQUENT EVENTS

There is no subsequent event after the Reporting Period and up to the Latest Practicable Date which has material impact to the Group.

### MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

As of the date of this annual report, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, as at the Latest Practicable Date, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, being Mr. Li Tie (chairman of the Audit Committee), Mr. Huang Jingsheng and Mr. Wu Taibing. The main duties of the Audit Committee are to assist the Board in reviewing compliance, accounting policies and financial reporting procedures; supervising the implementation of the internal audit system; advising on the appointment or replacement of external auditors; and liaising between the internal audit department and external auditors.

The Audit Committee has, together with the management and auditor of the Company, reviewed the accounting practice and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2023.

### 期後事項

於報告期後及截至最後實際可行日期，概無對本集團產生重大影響的期後事項。

### 重大法律、訴訟及仲裁事項

截至本年報日期，本集團成員公司概無涉及任何重大訴訟、仲裁或索賠，董事亦不知悉任何尚未了結或對本集團任何成員公司構成威脅的重大訴訟、仲裁或索賠。

### 充足公眾持股量

根據本公司公開可得的資料及據董事所深知，於最後實際可行日期，本公司已發行股份總數的至少25%（即經聯交所批准及上市規則許可的規定公眾持股量最低百分比）於報告期內及截至本年報日期均由公眾持有。

### 審核委員會

本公司已經成立審核委員會，並根據上市規則的規定製訂其書面職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，即李鐵先生（審核委員會主席）、Huang Jingsheng 先生及吳太兵先生。審核委員會的主要職責為協助董事會審查合規性、會計政策和財務報告程序；監督內部審計制度的實施；就任命或更換外部核數師提供建議；以及負責內部審計部門和外部核數師之間的聯絡。

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計慣例及政策及截至2023年12月31日止年度的綜合財務報表。

## ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on June 18, 2024. A notice convening the forthcoming AGM will be published on the Company's website and the Stock Exchange's website and despatched to the Shareholders who requested the printed copy in accordance with the requirements of the Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from June 13, 2024 to June 18, 2024, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend the forthcoming AGM will be June 18, 2024. In order to be eligible for attending the forthcoming AGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2024.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended December 31, 2023, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

### Major Suppliers

For the year ended December 31, 2023, the Group's largest supplier accounted for 10.8% and five largest suppliers accounted for 38.3% of the Group's total purchases.

During the year ended December 31, 2023, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which to the knowledge of the Directors, owned more than 5% of the number of issued Shares had any interest in any of the Group's five largest customers and suppliers.

## 股東週年大會

本公司的應屆股東週年大會將於2024年6月18日召開。召開應屆股東週年大會的通告將根據上市規則的規定於適當時候刊載於本公司網站及聯交所網站及寄發予要求印刷本的股東。

## 暫停辦理股份過戶登記手續

本公司的股東名冊將自2024年6月13日至2024年6月18日（包括首尾兩日）暫停登記。在此期間內，本公司將不會辦理股份過戶登記。確定出席應屆股東週年大會資格的記錄日期將為2024年6月18日。為符合資格出席應屆股東週年大會，所有已填妥的過戶表格連同有關股票，須在不遲於2024年6月12日下午四時三十分前遞交至本公司的香港股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

## 主要客戶及供應商

### 主要客戶

截至2023年12月31日止年度，本集團五大客戶佔本集團總收入比例不足30%。

### 主要供應商

截至2023年12月31日止年度，本集團最大供應商及五大供應商分別佔本集團總採購額的10.8%及38.3%。

於截至2023年12月31日止年度內，據董事所知，概無董事、其緊密聯繫人或股東（據董事所知，擁有超過5%已發行股份）於本集團任何五大客戶及供應商中擁有任何權益。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

A summary of the Group's results and assets and liabilities for the last five financial years is set out on pages 447 to 448 in this annual report. This summary does not form part of the audited consolidated financial statements.

### CHARITABLE DONATIONS

For the year ended December 31, 2023, the Group's charitable donations amounted to RMB2.5 million (2022: RMB2.5 million).

### AUDITOR

Ernst & Young has audited the consolidated financial statements for the year ended December 31, 2023. A resolution regarding the re-appointment of Ernst & Young as the Group's auditor will be proposed at the forthcoming AGM.

There was no change in auditor of the Company since the Listing Date.

By order of the Board

**Tu Zhiliang**

*Chairman*

Hong Kong,

March 27, 2024

### 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第447至448頁。本概要並不構成經審核綜合財務報表的一部分。

### 慈善捐贈

截至2023年12月31日止年度，本集團的慈善捐贈金額為人民幣2.5百萬元（2022年：人民幣2.5百萬元）。

### 核數師

安永會計師事務所已審核截至2023年12月31日止年度的綜合財務報表。本公司於應屆股東週年大會上將提呈一項有關續聘安永會計師事務所為本集團核數師的決議案。

自上市日期以來，本公司的核數師沒有發生變更。

承董事會命

主席

涂志亮

香港，

2024年3月27日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considered that the Company has complied with all applicable code provisions as set out in the CG Code for the year ended December 31, 2023, save and except for code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Tu is currently serving as the chairman of the Board as well as the chief executive officer of our Company. As Mr. Tu is the founder of our Group and has been managing our Group's business and overall strategic planning since its establishment. The Directors consider that vesting the roles of chairman and chief executive officer in Mr. Tu is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. The Board therefore considers it is appropriate to deviate from code provision C.2.1 of the CG Code in such circumstances. The Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### 企業管治常規

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。

董事會認為，本公司於截至2023年12月31日止年度已遵守企業管治守則所載的所有適用守則條文，惟企業管治守則守則條文第C.2.1條除外。

根據企業管治守則守則條文第C.2.1條，主席及首席執行官的角色應有區分，不應由一人同時兼任。涂先生現任本公司董事會主席兼首席執行官。由於涂先生為本集團的創始人，自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事認為，將主席及首席執行官職位授予涂先生，可確保本集團內的一貫領導，從而有利於本集團的業務前景及管理。因此，董事會認為，在有關情況下偏離企業管治守則守則條文第C.2.1條屬恰當之舉。如有需要，經考慮本集團的整體情況，董事會將繼續檢討並於適當時候考慮分拆董事會主席及本公司首席執行官的角色。儘管有上述規定，董事會認為管理架構對本集團營運有效，且已經建立足夠的制衡機制。

本公司將繼續檢討及監督其企業管治常規，確保遵守企業管治守則。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the year ended December 31, 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group for the year ended December 31, 2023.

### BOARD OF DIRECTORS

#### 1. Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is adhered to the Company's vision and value to provide "conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)". The primary role of the Board is to lead and control the Company's operations and affairs and to protect and enhance long-term Shareholders' value. The Board oversees the management of the businesses and affairs of the Group and is responsible for the overall performance of the Group. The Board provides entrepreneurial leadership, sets the overall strategy for the Group and ensures that the necessary financial and human resources are in place for the Company to meet its objectives. The Board is responsible for, and has general powers over, the management and operation of our business. The Board is responsible for leading and controlling the Company, and supervising, reviewing and approving the major decisions related to the financial performance, strategic development goals and operations of the Company. The Board is also responsible for:

- providing guidance and leadership for corporate and strategic directions of the Group;
- reviewing the financial performance of the Group;

### 董事進行證券交易的標準守則

本公司已採納標準守則作為其董事、高級管理層成員及僱員（因為其職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，各董事確認其於截至2023年12月31日止年度已遵守標準守則所載之規定標準。此外，本公司並無發現於截至2023年12月31日止年度本集團高級管理層成員或有關僱員有任何違反標準守則的行為。

### 董事會

#### 1. 董事會及管理層的責任、問責性和貢獻

董事會堅守本公司願景和價值，提供「良心醫，放心藥」。董事會的主要職責為領導及監控本公司的營運及事務，並提升股東的長期價值。董事會監察本集團的業務及事務管理，並對本集團的整體表現負責。董事會肩負企業領導職責，釐定本集團的整體戰略，並確保已備有必要的財務及人力資源，使本公司實現其目標。董事會負責並擁有管理及經營我們業務的一般權力。董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及經營的重大決定。董事會亦負責：

- 為本集團的企業及戰略方向提供指引及領導；
- 檢討本集團的財務表現；

- providing guidance to overall management of the businesses and affairs of the Group;
  - setting up broad policies and financial objectives of the Company;
  - overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
  - approving the nominations of Directors and appointments of key personnel;
  - reviewing and approving investments, mergers and acquisition and disposal transactions;
  - approving annual budgets and major funding proposals;
  - assuming the responsibility for corporate governance as set out in the CG Code;
  - reviewing the performance of management;
  - identifying the key stakeholder groups and recognizing that their perceptions affect the Company's reputation;
  - setting the Company's values and standards (including ethical standards), and ensuring that obligations to Shareholders and other stakeholders are understood and met; and
  - considering sustainability issues, e.g., environmental and social factors, as part of its strategic formulation.
- 為本集團業務及事務的整體管理提供指引；
  - 設立本公司的整體政策及財務目標；
  - 監控評估內部監控、風險管理、財務報告及合規措施是否足夠的程序；
  - 批准董事提名及關鍵人員的委任；
  - 檢討並批准投資、併購及出售交易；
  - 批准年度預算及主要集資議案；
  - 承擔企業管治守則所載的企業管治的責任；
  - 檢討管理層的表现；
  - 識別關鍵的持份者群體，認同他們的看法會對本公司聲譽產生影響；
  - 制定本公司的價值和標準（包括道德標準），確保本集團理解並履行了對股東和其他持份者的義務；及
  - 在制定戰略時考慮可持續性問題（如環境和社會因素）。

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the best interests of the Company and Shareholders at all times. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

所有董事均須確保彼等一直本著真誠、遵守適用法律及法規及以符合本公司及股東最佳利益的方式履行職責。董事應向本公司披露彼等擔任的其他職務的詳情，董事會定期檢討各董事為履行其對本公司的職責所要求的貢獻。



# Corporate Governance Report

## 企業管治報告

To facilitate effective management, certain functions have been delegated to various Board committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored. All Board committees' terms of reference are available on the respective websites of the Company and the Stock Exchange.

Independent non-executive Directors exercise non-management functions in the Group. Although all Directors have equal responsibility for the performance of the Group, the role of the independent non-executive Directors is particularly important in ensuring that the strategies proposed by the executive management are fully discussed and rigorously examined and take account of the long-term interest, not only of the Shareholders but also of other stakeholders.

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

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

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Responsibility relating to implementing the Board's decision, directing, coordinating and managing daily operation are delegated to the management.

為方便有效管理，若干職能已授予董事會轄下的各個委員會，即提名委員會、薪酬委員會及審核委員會。各有關委員會均以書面訂明的職權範圍，而其所採取的行動均須向董事會報告並受其監察。各委員會的有效性亦已受持續監察。所有董事委員會的職權範圍均可於本公司及聯交所各自的網站上查閱。

獨立非執行董事在本集團行使非管理職能。儘管所有董事均對本集團的表現承擔同等的責任，但獨立非執行董事的角色在確保執行管理層提出的策略得到充分討論及仔細審查尤其重要，並顧及股東以至其他持份者的長遠利益。

全體董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴業務經驗、知識和專業精神，從而提升董事會運作的效能及效率。

全體董事均可完全及隨時獲取本公司的所有資料及高級管理層的服務及意見。董事可應要求在適當情況下為履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。

董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。與執行董事會決策、領導、協調以及管理日常營運有關的責任則授予管理層。

## 2. Composition of the Board

The composition of the Board as at the date of this annual report are as follows:

### Executive Director

Mr. Tu Zhiliang (*Chairman*)

### Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Gao Jian

### Independent Non-executive Directors

Ms. Jin Xu

Mr. Li Tie

Mr. Wu Taibing

Mr. Tu, our Chairman, the executive Director and the chief executive officer, is one of our Controlling Shareholders and Mr. Liu Kanghua, a non-executive Director is the brother-in-law of Mr. Tu. Save as disclosed above, none of the members of the Board has any financial, business, family or other material relationship with each other.

For the year ended December 31, 2023, the Board had complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Three independent non-executive Directors represent more than one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Listing Rules that an issuer must appoint independent non-executive directors representing at least one-third of the board. The Board believes that the composition of the members of the Board provides sufficient independence to safeguard the interests of the Shareholders.

## 2. 董事會組成

於本年報日期，董事會的組成如下：

### 執行董事

涂志亮先生（主席）

### 非執行董事

Huang Jingsheng 先生

劉康華先生

高建先生

### 獨立非執行董事

金旭女士

李鐵先生

吳太兵先生

我們的主席、執行董事兼行政總裁涂先生為控股股東之一，而非執行董事劉康華先生為涂先生的妹夫。除上文披露者外，董事會成員之間概無任何財務、業務、家族或其他重大關係。

於截至2023年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比三分之一以上，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。

# Corporate Governance Report

## 企業管治報告

The Company has received annual written confirmations regarding their respective independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent persons pursuant to the Listing Rules.

### 3. Appointment, Re-election and Retirement of Directors

Each of the Directors has entered into a service contract or letter of appointment with the Company for a term of three years. Details of the Directors' service contracts and letters of appointment are set out in the section headed "Directors' Report — Directors' service Contract and Letters of Appointment" in this annual report.

Article 109(a) of the Articles of Association of the Company provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. Article 109(b) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 109 of the Articles of Associations, Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie shall retire by rotation at the AGM. Further, the abovementioned Directors, being eligible, have offered themselves for re-election as Directors at the AGM.

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定發出有關其本身獨立性的年度書面確認。本公司認為，根據上市規則，所有獨立非執行董事均屬獨立人士。

### 3. 董事的委任、應選連任及退任

各董事已與本公司訂立為期三年的服務合約或委任函。有關董事的服務合約及委任函的詳情載於本年報「董事會報告 — 董事的服務合約及委任函」一節。

本公司的組織章程細則第109(a)條規定，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。組織章程細則第109(b)條規定，輪值退任董事應包括（為獲得規定數目所需）任何願意退任而不願重選的董事。任何在股東週年大會前三年並無輪值退任的董事須於股東週年大會上輪值退任。任何應退任的其他董事應為自其上次重選或委任起任期最長者，而對於同日成為或上次獲重選為董事的人士之間，須退任者則（除非彼等之間以其他方式協定）透過抽籤決定。

根據組織章程細則第109條，涂先生、Huang Jingsheng先生及李鐵先生應於股東週年大會上輪值退任。再者，上述董事均符合資格且願意於股東週年大會上重選連任為董事。

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the retiring Directors according to the nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has considered Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie's extensive experience respectively, their working profiles and other experience and factors as set out in sections headed of "Directors and Senior Management" of this annual report. The Nomination Committee is satisfied that Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie have performed their duties as executive Director, non-executive Director and independent non-executive Director, respectively and effectively. The Board is of the opinion that Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie with their knowledge and experience will continue to bring valuable contribution to the Board.

The Nomination Committee has assessed the independence of all the independent non-executive Directors including Mr. Li Tie. All the independent non-executive Directors have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules on reviewing their annual written confirmation of independence to the Company.

The Nomination Committee has also considered Mr. Li Tie's expertise and extensive experience in corporate management will enhance the diversity of the skills and perspectives of the Board. The Board considers that Mr. Li Tie has devoted sufficient time to perform his duties of an independent non-executive Director of the Company.

The Nomination Committee has nominated and the Board has recommended Mr. Tu, Mr. Huang Jingsheng and Mr. Li Tie to stand for re-election at the forthcoming AGM.

提名委員會已根據本公司提名政策審閱並評估退任董事的背景、專業知識、經驗及投入時間，同時考慮本公司董事會多元化政策所載的各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

提名委員會已分別審議涂先生、Huang Jingsheng先生及李鐵先生的豐富經驗、彼等的工作概況以及本年報「董事及高級管理層」一節所載其他經驗及因素。提名委員會信納，涂先生、Huang Jingsheng先生及李鐵先生已有效履行其分別擔任執行董事、非執行董事及獨立非執行董事的職責。董事會認為，涂先生、Huang Jingsheng先生及李鐵先生具備知識及經驗，將不斷為董事會做出寶貴貢獻。

提名委員會已評估包括李鐵先生在內的所有獨立非執行董事的獨立性。就審閱所有獨立非執行董事向本公司提交的年度獨立性確認書而言，彼等均符合上市規則第3.13條所載的獨立性標準。

提名委員會亦認為李鐵先生於企業管理方面的專業知識及豐富經驗將提升董事會技能及視角的多樣性。董事會認為，李鐵先生已投入足夠時間履行彼擔任本公司獨立非執行董事的職責。

提名委員會已提名且董事會已建議涂先生、Huang Jingsheng先生及李鐵先生於應屆股東週年大會上進行重選。

#### 4. Induction Guidance and Continuous Development of Directors

Each Director will be provided with the necessary induction training and information to ensure they are adequately informed of the operations and businesses of the Company and their responsibilities under relevant regulations, articles, laws, rules and ordinances. The Company will continue to regularly arrange training sessions for Directors in order to provide them with the latest developments and changes regarding the Listing Rules and other relevant laws and regulations. Directors are also provided with updates from time to time about the Company's performance, status and prospect, so that the Board as a whole and each Director can fulfil their respective duties.

For the year ended December 31, 2023, all Directors have received the training sessions organized by the Company. The training sessions covered the continuity obligation of a listed company and its directors, the disclosure obligation of a listed company and updates of the Listing Rules.

#### 4. 董事的就任導引及持續發展

各董事將獲提供所需入職培訓及資料，確保彼等對本公司營運及業務以及彼等根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排培訓課程，以不時向董事提供上市規則及其他相關法律及法規的最新發展及變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

截至2023年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

# Corporate Governance Report

## 企業管治報告

According to the records provided by the Directors, the training attended by all the Directors for the year ended December 31, 2023 is summarized as follows:

根據董事提供的記錄，全體董事於截至2023年12月31日止年度參加的培訓概要如下：

Name of Directors	董事姓名	Topic of Training Covered	覆蓋的培訓主題
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Tu ( <i>Chairman</i> )	涂先生 (主席)	(1), (2)	
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Jiang Xiaodong <sup>(3)</sup>	蔣曉冬先生 <sup>(3)</sup>	N/A	不適用
Mr. Huang Jingsheng	Huang Jingsheng 先生	(1), (2)	
Mr. Liu Kanghua	劉康華先生	(1), (2)	
Mr. Xu Yongjiu <sup>(4)</sup>	徐永久先生 <sup>(4)</sup>	N/A	不適用
Mr. Gao Jian	高建先生	(1), (2)	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Jin Xu	金旭女士	(1), (2)	
Mr. Li Tie	李鐵先生	(1), (2)	
Mr. Wu Taibing	吳太兵先生	(1), (2)	

Notes:

- (1) Attending the training for Directors covering a wide range of topics, including but not limited to the management of inside information, discloseable transactions and connected transactions, duty of disclosure of interests, the laws applicable to the Company and the Company's continuing compliance obligations.
- (2) Reading relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interests.
- (3) Mr. Jiang Xiaodong resigned as a non-executive Director with effect from May 19, 2023.
- (4) Mr. Xu Yongjiu resigned as a non-executive Director with effect from August 21, 2023.

附註：

- (1) 參與董事培訓，涵蓋廣泛主題，包括但不限於內幕消息管理、須予披露交易及關連交易、權益披露責任、本公司適用法律及本公司持續合規責任。
- (2) 閱讀相關指引材料，內容有關作為董事的責任及職責、董事適用相關法律及法規以及權益披露責任。
- (3) 蔣曉冬先生於2023年5月19日辭任非執行董事。
- (4) 徐永久先生於2023年8月21日辭任非執行董事。

### 5. Attendance Records of the Board Meetings and General Meetings

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are despatched to the Directors or Board Committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and the Board Committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

### 5. 董事會會議和股東大會的出席記錄

本公司定期舉行董事會會議。所有常規董事會會議均要發出不少於14天的通知，以便讓所有董事有機會出席會議及將事項列入議程。議程及隨附之董事會文件於會議前最少三天寄發予董事或董事委員會成員，以確保彼等有足夠時間審閱該等文件及作出充分準備。如董事或董事委員會成員無法出席會議，則他們會被告知將討論的事項，並有機會在會議前向主席表達意見。

董事會會議及董事委員會會議的會議記錄均有詳細記錄，並包括董事會及董事委員會所審議的事項及所達成的決定（其中包括董事提出的任何疑慮）。每次董事會會議及董事委員會會議的會議紀錄草擬本均於會議舉行日期後一段合理時間內送交董事，讓彼等有機會要求進行修訂。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Company held five Board meetings and passed three written resolutions. Such Board meetings were held on March 17, 2023, May 19, 2023, August 21, 2023, October 7, 2023 and December 7, 2023, respectively. In addition, the Company held one annual general meeting during the Reporting Period. The attendance records of each of the Directors at the Board meetings and the general meeting are set out below:

於報告期內，本公司舉行了五次董事會會議，並通過了三項書面決議案。有關董事會會議分別於2023年3月17日、2023年5月19日、2023年8月21日、2023年10月7日及2023年12月7日舉行。此外，本公司於報告期內舉行了一次股東週年大會。各董事出席董事會會議及股東大會的出席記錄如下：

Name of Directors	董事姓名	Number of Board meetings attended in person/ obliged to attend 親自出席／有義務出席的董事會會議數	Attendance in person at Board meetings 親自出席董事會會議	Attendance in person/ number of general meetings 親自出席股東大會次數	Attendance in person at general meetings 親自出席股東大會
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Tu ( <i>Chairman</i> )	涂先生 (主席)	5/5	100%	1/1	100%
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Jiang Xiaodong <sup>(1)</sup>	蔣曉冬先生 <sup>(1)</sup>	1/1	100%	N/A 不適用	N/A 不適用
Mr. Huang Jingsheng	Huang Jingsheng 先生	5/5	100%	1/1	100%
Mr. Xu Yongjiu <sup>(2)</sup>	徐永久先生 <sup>(2)</sup>	2/2	100%	1/1	100%
Mr. Liu Kanghua	劉康華先生	5/5	100%	1/1	100%
Mr. Gao Jian	高建先生	5/5	100%	1/1	100%
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Ms. Jin Xu	金旭女士	5/5	100%	1/1	100%
Mr. Li Tie	李鐵先生	5/5	100%	1/1	100%
Mr. Wu Taibing	吳太兵先生	5/5	100%	1/1	100%

Notes:

- (1) Mr. Jiang Xiaodong resigned as a non-executive Director with effect from May 19, 2023.
- (2) Mr. Xu Yongjiu resigned as a non-executive Director with effect from August 21, 2023.

附註：

- (1) 蔣曉冬先生於2023年5月19日辭任非執行董事。
- (2) 徐永久先生於2023年8月21日辭任非執行董事。



# Corporate Governance Report

## 企業管治報告

In addition to the above Board meetings, during the Reporting Period, the Company held a separate meeting for the Chairman and independent non-executive Directors in accordance with the code provision C.2.7 of the CG Code on October 16, 2023.

## BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established three committees (namely, the Audit Committee, the Remuneration Committee and the Nomination Committee) for overseeing the performance of specific functions which are set out in written terms of reference for each committee. The Board committees are provided with sufficient resources to perform their duties and may seek independent professional advices where appropriate when receiving reasonable requests. The relevant costs shall be borne by the Company.

### 1. Audit Committee

The Company established an Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and risk management and internal control system and to provide advice and comments to the Board.

Members of the Audit Committee are Mr. Li Tie (independent non-executive Director), Mr. Huang Jingsheng (non-executive Director) and Mr. Wu Taibing (independent non-executive Director). Mr. Li Tie is the chairman of the Audit Committee.

Code provision D.3.3(e)(i) of the CG Code provides that members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors.

除上述董事會會議外，於報告期，根據企業管治守則守則條文第C.2.7條，本公司於2023年10月16日為主席及獨立非執行董事單獨舉行一次會議。

## 董事委員會

作為良好企業管治不可或缺之部分，董事會已成立三個委員會（即審核委員會、薪酬委員會及提名委員會）監督特定職能（載於各委員會的書面職權範圍）的履行情況。董事委員會獲提供足夠資源履行職責，並可於接獲合理要求時，在適當情況下尋求獨立專業意見。有關費用概由本公司承擔。

### 1. 審核委員會

本公司根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則制訂其書面職權範圍。審核委員會的主要職責為檢討、監督及審批我們的財務申報程序及風險管理與內部監控制度，並向董事會提供建議及意見。

審核委員會成員為李鐵先生（獨立非執行董事）、Huang Jingsheng先生（非執行董事）及吳太兵先生（獨立非執行董事）。李鐵先生為審核委員會主席。

企業管治守則條文第D.3.3(e)(i)條規定，審核委員會成員應與董事會及高級管理層聯絡，且審核委員會必須每年至少與本公司核數師會晤兩次。

During the Reporting Period, the Audit Committee held two Audit Committee meetings on March 17, 2023 and August 21, 2023, respectively. The Audit Committee meeting held on March 17, 2023 reviewed the audited consolidated financial statements of the Company for the year ended December 31, 2022 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made, and reviewed the Company's risk management, internal control systems, the reappointment of external auditors and the effectiveness of the Company's internal audit function. The Audit Committee meeting held on August 21, 2023 reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended June 30, 2023. No executive Director attended the two meetings between the Audit Committee and the external auditor.

The composition of the Audit Committee and attendance of members at committee meeting are as follows:

於報告期內，審核委員會分別於2023年3月17日及2023年8月21日舉行兩次審核委員會會議。於2023年3月17日舉行的審核委員會會議已審閱本公司截至2022年12月31日止年度的經審核綜合財務報表，並確認已遵守適用的會計原則、準則及規定，並已作出充分披露，並檢討本公司的風險管理、內部監控系統、重新委任外聘核數師及本公司內部審核職能的有效性。於2023年8月21日舉行的審核委員會會議已審閱本公司截至2023年6月30日止六個月的未經審核中期簡明綜合財務資料。審核委員會與外聘核數師的兩次會議均無執行董事列席。

審核委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)	委員會構成 (C = 主席 ; M = 委員會成員)	Attendance/ Number of meetings held 出席/ 舉行會議次數
Mr. Li Tie (C)	李鐵先生(C)	2/2
Mr. Jiang Xiaodong (M) <sup>(1)</sup>	蔣曉冬先生(M) <sup>(1)</sup>	1/1
Mr. Huang Jingsheng (M) <sup>(2)</sup>	Huang Jingsheng 先生(M) <sup>(2)</sup>	1/1
Mr. Wu Taibing (M)	吳太兵先生(M)	2/2

Notes:

- (1) Mr. Jiang Xiaodong resigned as a member of Audit Committee with effect from May 19, 2023.
- (2) Mr. Huang Jingsheng was appointed as a member of Audit Committee with effect from May 19, 2023.

附註：

- (1) 蔣曉冬先生於2023年5月19日辭任審核委員會成員。
- (2) Huang Jingsheng 先生於2023年5月19日獲委任為審核委員會成員。

### 2. Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee is authorised by the Board to act within these terms of reference. The Remuneration Committee is authorized to seek any information it requires from any employee of the Company, and all employees are directed to co-operate with any request made by the Remuneration Committee. The Remuneration Committee is authorized by the Board to consult the chairman and/or major administrative personnel of the Company about the remuneration proposals for other executive directors of the Company.

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Directors on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, recommends the terms of the specific remuneration package of each executive Director and senior management, review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time, and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Members of the Remuneration Committee are Ms. Jin Xu (independent non-executive Director), Mr. Huang Jingsheng (non-executive Director), and Mr. Li Tie (independent non-executive Director). Ms. Jin Xu is the chairwoman of the Remuneration Committee.

During the Reporting Period, the Remuneration Committee held two meetings on March 17, 2023 and December 7, 2023, respectively. The meeting held on March 17, 2023 reviewed the remuneration policy and structure of the Directors and senior management and made recommendations to the Board on the remuneration of the Directors and senior management for 2023. The meeting held on December 7, 2023 reviewed the service contract or letter of appointment of Mr. Tu Zhiliang, Mr. Huang Jingsheng and Mr. Gao Jian, and made recommendations to the Board on the remuneration of such Directors. The Remuneration Committee has also reviewed the material matters relating to share schemes of the Company during the Reporting Period.

### 2. 薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則制訂其書面職權範圍。薪酬委員會獲董事會授權在該等職權範圍內行事。薪酬委員會獲授權向本公司的任何僱員取得其所需的任何資料，並且全體僱員均獲指示配合薪酬委員會提出的任何要求。薪酬委員會獲董事會授權就本公司其他執行董事的薪酬方案諮詢本公司主席及／或主要行政人員。

薪酬委員會的主要職責是訂立及檢討本集團有關董事及高級管理層的薪酬政策及架構，以及建立有關制定薪酬政策的正式及透明的程序，並就此向董事提出建議，推薦建議各執行董事及高級管理層的具體薪酬待遇條款，以及基於董事不時議決的企業目標及宗旨，檢討及批准以績效為基礎的薪酬，審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會成員為金旭女士（獨立非執行董事）、Huang Jingsheng先生（非執行董事）及李鐵先生（獨立非執行董事）。金旭女士為薪酬委員會主席。

於報告期，薪酬委員會分別於2023年3月17日及2023年12月7日舉行兩次會議。於2023年3月17日舉行的會議已審閱董事及高級管理層的薪酬政策及結構，並對2023年董事和高級管理層的薪酬向董事會提出推薦建議。於2023年12月7日舉行的會議已審閱涂志亮先生、Huang Jingsheng先生及高建先生的服務合約或委任函，並已就有關董事的薪酬向董事會提出推薦建議。薪酬委員會於報告期已審閱本公司有關股份計劃的事宜。

The composition of the Remuneration Committee and attendance of members at committee meeting are as follows:

薪酬委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)	委員會組成 (C = 主席 ; M = 委員會成員)	Attendance/ Number of meetings held 出席/ 舉行會議次數
Ms. Jin Xu (C)	金旭女士(C)	2/2
Mr. Huang Jingsheng (M)	Huang Jingsheng 先生(M)	2/2
Mr. Li Tie (M)	李鐵先生(M)	2/2

### 3. Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes, identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of our independent non-executive Directors and make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

Members of the Nomination Committee are Mr. Tu (executive Director), Ms. Jin Xu and Mr. Wu Taibing (both independent non-executive Directors). Mr. Tu is the chairman of the Nomination Committee.

During the Reporting Period, the Nomination Committee held a meeting on March 17, 2023, at which it reviewed the composition of the Board and its committees as well as the background and experiences of the Board members, evaluated the contributions of the Board members to the Board diversity, made recommendation to the Board on the re-appointment of Directors, evaluated the independence of independent non-executive Directors, and reviewed the board diversity policy and the nomination policy.

### 3. 提名委員會

本公司已成立提名委員會，並根據企業管治守則制訂其書面職權範圍。提名委員會的主要職責是定期檢討董事會的架構、規模及組成，並就任何擬議變動向董事會提出建議；物色、甄選或向董事會建議挑選個別人士出任董事；評估獨立非執行董事的獨立性，並就有關委任、重新委任及罷免董事及董事繼任計劃的相關事宜向董事會提出建議。

提名委員會成員為涂先生（執行董事）、金旭女士及吳太兵先生（均為獨立非執行董事）。涂先生為提名委員會主席。

於報告期，提名委員會於2023年3月17日舉行一次會議，會議中檢討董事會及其委員會的組成以及董事會成員的背景及經驗，評估董事會成員為董事會多元化所作的貢獻，並就續聘董事向董事會提出建議，評估獨立非執行董事的獨立性，以及檢討董事會多元化政策及提名政策。

# Corporate Governance Report

## 企業管治報告

The composition of the Nomination Committee and attendance of members at committee meeting are as follows:

提名委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)	委員會組成 (C = 主席 ; M = 委員會成員)	Attendance/ Number of meetings held 出席/ 舉行會議次數
Mr. Tu (C)	涂先生(C)	1/1
Ms. Jin Xu (M)	金旭女士(M)	1/1
Mr. Wu Taibing (M)	吳太兵先生(M)	1/1

### Nomination Policy

When a vacancy arises under any circumstance, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Nomination Committee, in consultation with the Board, will determine the selection criteria and select candidates with the appropriate expertise and experience for the position in such circumstance. Candidates may be suggested by Directors or management or sourced from external sources. The candidates are assessed based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills required or skills needed to complement the existing Board members, ability to commit the time and effort to carry out his responsibilities, good decision-making track record, relevant experience and financial literacy.

### 提名政策

當在任何情況下出現空缺時，或董事會認為將從具特定技能的新董事的服務中受益時，提名委員會將與董事會協商，確定選擇標準並選擇在此情況下具有相應專業知識和經驗的候選人擔任該職位。候選人可由董事或管理層推薦或從外部來源獲得。候選人的評估基於董事會批准的客觀標準，例如誠信、思想獨立、擁有所需的相關技能或補充現有董事會成員所需的技能、投入時間和精力履行職責的能力、良好的決策往績記錄、相關經驗和財務知識。

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to business growth. Pursuant to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

## 董事會多元化政策

本公司已採納董事會多元化政策，該政策載列達致及維持有關我們業務增長的董事會成員多元化方面適當平衡的方法。根據董事會多元化政策，董事會將基於多元化角度甄選候選人，包括但不限於性別、年齡、文化及教育背景、種族、職業經歷、技能、知識及服務年限。最終決定將根據選定候選人將為董事會帶來的功績及貢獻作出。

The Nomination Committee is of the view that the current Board composition has a balanced mix of knowledge and skills, including overall management, TCM healthcare services, accounting and financial management. The Directors obtained degrees in various majors, including in business administration, sociology, chemical engineering and technology, law and management. The Company has taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. In particular, one of the independent non-executive Directors, two of the existing senior management and one joint company secretary are female as of the date of this annual report. Taking into account the existing business modes and specific needs as well as the different background of the Directors, the Nomination Committee considers the composition of the Board satisfies our board diversity policy.

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the Reporting Period. As of the date of this annual report, 66.2% of the Group's total workforce (including senior management) are female. The Company targets to maintain a high level of female representation in the Group's workforce, with the ultimate goal of achieving gender parity.

Going forward, under the objectives of the board diversity policy, it is expected to have two female Directors at the Board within five years following the Listing Date, subject to the Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive search and review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of the Company and the Shareholders as a whole when deliberating on the relevant appointment. In order to develop a pipeline of potential female successors to members of the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board (as appropriate).

提名委員會認為，現任董事會組成具有均衡的知識及技能，包括整體管理、中醫醫療健康服務、會計及財務管理。董事擁有多種專業學位，包括工商管理、社會學、化學工程與工藝、法律與管理。本公司已經及將繼續在本公司的所有層面（包括但不限於董事會及高級管理層層面）採取促進性別多元化的相關舉措。截至本年報日期，一名獨立非執行董事、兩名現有高級管理層及一名聯席公司秘書均為女性。經考慮現有業務模式及特定需求以及董事的不同背景，提名委員會認為，董事會的組成符合董事會多元化政策。

於報告期，本公司多元化理念（包括性別多元化）於本集團員工中全面貫徹。截至本年報日期，本集團所有員工（包括高級管理層）的66.2%為女性。本公司旨在於本集團員工中保持較高水平的女性比例，以達成實現性別平等的最終目標。

展望未來，根據董事會多元化政策之目標，我們預期於上市日期後五年內在董事會擁有兩名女性董事，但前提為董事(i)在根據合理標準進行全面調查及審核程序後，滿意相關候選人的能力及經驗；及(ii)在審議相關委任時，履行其受信責任，以本公司及股東的整體最佳利益行事。為了培養董事會成員潛在的女性接班人，本公司將(i)確保在招聘中高級職位員工時存在性別多元化；及(ii)投入更多資源培訓女性員工，以提拔彼等成為高級管理層或董事會（如適用）成員。

# Corporate Governance Report

## 企業管治報告

In assessing the optimum composition of the Board, the Nomination Committee would take into account various aspects set out in its terms of references and the board diversity policy of the Company, including but not limited to skills, experience, knowledge, expertise, culture, independence, age and gender as well as the existing and future strategic needs of the Company. The Nomination Committee would ensure the diversity of the Board and would review the measurable objectives under the board diversity policy and the progress of attainment, so as to ensure effective implementation.

### DIVIDEND POLICY

The Company does not have a formal dividend policy or a fixed dividend distribution ratio. However, the Company will work towards maintaining a balance between meeting Shareholders' expectations and prudent capital management. The issue of payment of dividends is deliberated by the Board annually, having regard to various factors (e.g., Company's profit, cash flow, capital requirements for investment and growth, general business conditions and other factors as the Board deems appropriate).

Subject to the Cayman Companies Act, through a general meeting, the Board may declare dividends, but no dividend may be declared unless out of either profit or share premium account and no dividend shall exceed the amount recommended by our Board. Any declaration of dividends will be at the absolute discretion of the Directors and will depend on the future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant. The Board may from time to time declare interim dividends as it deems fit. There is no guarantee as to what form dividends will be paid in the future.

於評估董事會的最佳組成時，提名委員會將考慮其職權範圍及本公司董事會多元化政策所載的各個方面，包括但不限於技能、經驗、知識、專長、文化、獨立性、年齡和性別以及本公司現有和未來的策略需求。提名委員會將確保董事會的多元化，並將檢討董事會多元化政策下的可衡量目標及達標進度，以確保可有效執行。

### 股息政策

本公司並無正式的股息政策或固定的派息比率。然而，本公司將在滿足股東預期和審慎的資本管理之間保持平衡。派發股息的事項每年由董事會審議，並考慮各種因素（例如本公司的溢利、現金流量、投資和增長的資本需求、整體業務狀況及董事會認為適當的其他因素）。

在開曼公司法的規限下，董事會可透過股東大會宣派股息，惟股息僅可從溢利或股份溢價賬中宣派，且股息不得超過董事會建議的金額。任何股息宣派將由董事全權酌情決定，並將取決於我們的未來營運及盈利、資本需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素。董事會亦可不時宣派其認為合適的中期股息。我們無法保證日後將以何種形式派付股息。

The Company would distribute dividends to the Shareholders, mainly through our share premium and retained profits, in the future. The Company's ability to declare and pay dividends will depend on the availability of funding to be received from the Group companies in the PRC and Hong Kong. It is expected that the main source of funding for dividend distribution in the future will be settlements from the Group companies in the PRC and Hong Kong with respect to their outstanding balances due to the Company's holding company. Alternatively, the Company might rely on any dividends to be distributed by the Company's PRC subsidiaries to some extent. Any dividend distributions from the Company's PRC subsidiaries to the Company will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in the PRC. Distributions of dividends or settlements from the Company's subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Group may enter into in the future.

## BOARD INDEPENDENCE EVALUATION MECHANISM

Under code provision B.1.4 of the CG Code, the Board is required to establish mechanism(s) to ensure independent views and input are available to the Board.

The Board has adopted the board independence evaluation mechanism (the "**Mechanism**") which sets out the principles and guidelines for the Company to ensure independent view and input to be available to the Board. The Mechanism took effect on March 17, 2023.

The following mechanisms has been established by the Board:

- The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- The nomination policy of the Company is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.

本公司日後將主要通過股份溢價及保留溢利向股東分派股息。本公司宣派及派付股息的能力亦取決於自中國及香港的集團公司可獲得的資金。本公司預計日後分派股息的主要資金來源將是中國及香港的集團公司結算其結欠本公司的控股公司的未償還餘額。或者，本公司在某一程度上會依賴本公司的中國附屬公司分派的任何股息。本公司的中國附屬公司向本公司分派的任何股息均須繳納中國預扣稅。此外，中國法規目前僅允許從根據其組織章程細則及會計準則和中國法規釐定的累計可分派除稅後溢利派付中國公司的股息。倘本公司的附屬公司產生債務或虧損，或根據本集團日後可能訂立的銀行信貸融資或其他協議的任何限制性契諾，本集團的股息分派或結算亦可能受到限制。

## 董事會獨立性評估機制

根據企業管治守則之守則條文第B.1.4條，董事會須制定機制，以確保董事會可獲得獨立的觀點和意見。

董事會已採納董事會的獨立性評估機制（「**該機制**」），當中載列本公司的原則及指引，以確保董事會獲得獨立的觀點及意見。該機制於2023年3月17日生效。

董事會已建立以下機制：

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定本公司提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。



# Corporate Governance Report

## 企業管治報告

- For independent non-executive Directors:
  - Every independent non-executive Director 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 of the Company as well as the Listing Rules;
  - Each independent non-executive Director 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 independent non-executive Director 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.
- The Nomination Committee will assess annually the independence of all independent non-executive Directors 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 independent non-executive Director 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.
- 就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照本公司提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；
  - 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；
  - 各獨立非執行董事若有任何可能影響其獨立性的個人資料變動，均須盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否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或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 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。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。

- 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.
- 將對董事會獨立性進行年度審查（「**董事會獨立性評估**」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或上述評估結果的概要將在企業管治報告中披露，以實現問責性及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

The full text of the Mechanism is available on the website of the Company ([www.gstzy.cn](http://www.gstzy.cn)).

該機制的全文可於本公司網站([www.gstzy.cn](http://www.gstzy.cn))查閱。

## CORPORATE GOVERNANCE FUNCTIONS

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

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職能。

The Board recognizes that corporate governance should be the collective responsibility of Directors, which include:

董事會深知企業管治是董事的集體責任，其包括：

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (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) to review and monitor the training and continuous professional development of Directors and senior management;
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

# Corporate Governance Report

## 企業管治報告

- |  |                                      |
|--|--------------------------------------|
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;             | (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及做法；      |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (d) 制定、審查和監察適用於僱員和董事的行為守則和合規手冊（如有）；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.                       | (e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。      |

The Board developed, reviewed and monitored the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and compliance manual applicable to employees and Directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會已制定、檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管要求方面的政策及做法、適用於僱員和董事的標準守則和合規手冊，及本公司遵守企業管治守則及本企業管治報告中的披露情況。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors. Details of which are set out in the section headed "Directors' Report – Remuneration Policy" in this annual report.

## 董事及高級管理層的薪酬

董事薪酬由薪酬委員會審閱並經董事會批准。釐定董事酬金時會考慮相關董事的經驗、職責、時間投入、本公司的表現及現行市況。詳情載於本年報「董事會報告 – 薪酬政策」一節。

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

本公司已就制定本集團高級管理層的薪酬政策設立正式及透明的程序。

The remuneration of employees is based on their respective experience, individual performance and prevailing market conditions.

僱員薪酬根據彼等各自的經驗、個人表現及現行市況釐定。

The Board ensure that the performance-related elements of remuneration are designed to align the interests of the executive Director with those of Shareholders and link rewards to corporate and individual performance and promote the long-term success of the Company. The Board consider the executive Director's and key management personnels' responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages.

The executive Director and all the non-executive Directors do not receive Directors' fees. The remuneration of the Directors comprises a basic salary and variable components which include an annual bonus, based on the performance of the Group, as a whole and their individual performance. None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The remuneration of the key management personnel comprises a basic salary component and a variable component. The variable component comprises a variable bonus linking to the Company's and individual performance.

The remuneration payable to the senior management (excluding Directors) of the Company for the year ended December 31, 2023 is set out in the following table by band:

董事會確保薪酬與表現掛鈎的部份，能使執行董事利益與股東利益相一致，並將獎勵與企業及個人表現掛鈎，促進本公司的長期成功。董事會在設計執行董事及主要管理人員各自的薪酬待遇時，會考慮彼等的職責、技能、專業知識及對本集團表現的貢獻。

執行董事及所有非執行董事均不收取董事袍金。董事的薪酬包括基本薪金及可變部份（包括根據本集團整體表現及其個人表現而定的年度花紅）。概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付任何酬金作為其加入本集團或於加入本集團時的獎勵或作為離職補償。

主要管理人員的薪酬包括基本薪金部分及可變部分。可變部分包括與本公司和個人業績掛鈎的可變花紅。

截至2023年12月31日止年度應付予本公司高級管理層（不包括董事）的薪酬按區間於下表列示：

Bands	範圍	Number of Individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1
		4

# Corporate Governance Report

## 企業管治報告

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual reports, inside information announcements and other financial disclosures required by the Listing Rules and other applicable statutory and regulatory requirements.

In preparing the financial statements for the year ended December 31, 2023, the Board reviewed and selected the appropriate accounting policies, and ensured that the management had applied them consistently and prepared the financial statements on a going concern basis. The Board reviews compliance issues with the management as and when required.

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 284 to 291 of this annual report.

有關須根據上市規則附錄D2要求披露的董事薪酬及五名最高薪僱員的進一步詳情，載於綜合財務報表附註8及9。

### 董事進行財務申報的責任

董事確認其編製本公司截至2023年12月31日止年度財務報表的責任。

董事會負責對年度報告、內幕消息公告及按上市規則及其他適用法定及監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

在編製截至2023年12月31日止年度的財務報表時，董事會審閱及選擇適當的會計政策，並確保管理層始終如一地應用該等政策並按持續經營基準編製財務報表。董事會在需要時與管理層共同審閱合規事項。

本公司高級管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

董事並不知悉可能對本集團持續經營能力產生重大疑問的事項或情況的任何重大不確定因素。

本公司獨立核數師關於其對綜合財務報表申報責任的聲明載於本年報第284至291頁的獨立核數師報告。

## AUDITOR'S REMUNERATION

For the year ended December 31, 2023, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

Type of Service	服務類別	RMB'000 人民幣千元
Annual audit services	年度審核服務	3,980
Non-audit services <i>Note</i>	非審核服務 <sup>附註</sup>	120

Note: The non-audit services mainly comprised advisory services on matters in relation to Environmental, Social and Governance Report.

The statement of the external auditor of the Company about their reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 284 to 291 of this annual report.

## JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬) ("Mr. Yu") and Ms. Ho Yin Kwan (何燕群) ("Ms. Ho") are the joint company secretaries of the Company.

Mr. Yu was appointed as our joint company secretary with effect from August 21, 2023 in place of Ms. Xie Xiaoping (謝小平) who resigned as a joint company secretary on the same day. In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Ho, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as the other joint company secretary to assist Mr. Yu to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. Yu, the joint company secretary of the Company.

For the year ended December 31, 2023, Mr. Yu and Ms. Ho have undertaken not less than 15 hours of relevant professional training which is compliant with Rule 3.29 of the Listing Rules.

## 核數師薪酬

截至2023年12月31日止年度，已付及應付本公司外聘核數師安永會計師事務所之薪酬載列如下：

附註：非審核服務主要包括與環境、社會及治理報告事宜有關的諮詢服務。

本公司外聘核數師有關其對綜合財務報表的申報責任的聲明載於本年報第284至291頁的「獨立核數師報告」。

## 聯席公司秘書

于鵬先生（「于先生」）及何燕群女士（「何女士」）為本公司的聯席公司秘書。

于先生於2023年8月21日獲委任為本公司的聯席公司秘書，以替代同日辭任聯席公司秘書的謝小平女士。為維持良好的企業管治及確保遵守上市規則及適用的香港法律，本公司亦委聘方圓企業服務集團（香港）有限公司（公司秘書服務供應商）的總監何女士為另一名聯席公司秘書，以協助于先生履行本公司的公司秘書職責。本公司主要企業聯繫人為本公司的聯席公司秘書于先生。

截至2023年12月31日止年度，根據上市規則第3.29條，于先生及何女士已接受不少於15小時的相關專業培訓。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control system in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems (including ESG risks) on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to management rather than eliminate risks of failure in the Group's operational systems and in achievement of the Group's business objectives.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time.

The Board is the highest decision-making body on risk management matters, and is ultimately responsible for the effectiveness of our overall risk management policies and procedures. The main responsibilities of the Board include (1) reviewing and approving major risk management policies and procedures (including ESG risks), (2) assessing our overall risk exposure (including ESG risks), and (3) supervising senior management members who are charged with risk management responsibilities (including ESG risks).

The Group has established an internal audit function. The internal auditor of the Company has carried out an analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control systems of the Group for the year ended December 31, 2023.

### 風險管理及內部監控

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並按年度基準審閱本集團的內部監控及風險管理系統（包括環境、社會及管治風險）的有效性，確保已設有充足的內部監控及風險管理制度。該系統旨在就重大錯誤陳述或損失為管理層提供合理但非絕對的保證，而非消除本集團營運系統和實現集團業務目標失敗的風險。

本集團的內部監控系統包括一套完善的組織架構，明確界定責任及權力。日常部門營運由須對其行為及表現負責的個別部門進行，並須在授權範圍內經營其部門業務以及實施及嚴格遵守本公司不時制訂之戰略及政策。

董事會是風險管理事務的最高決策機構，最終對我們的整體風險管理政策和程序的有效性負責。董事會的主要職責包括(1)審閱及批准主要風險管理政策和程序（包括環境、社會及管治風險）；(2)評估我們的整體風險（包括環境、社會及管治風險）；及(3)監督被指控承擔風險管理責任的高級管理層人員（包括環境、社會及管治風險）。

本集團建立了內部審核職能。本公司的內部核數師對本集團截至2023年12月31日止年度的風險管理和內部控制系統的充分性和有效性進行分析和獨立評估。

The Company will determine the level of risk tolerance and risk policy. The management reviews the Group's business and operational activities to identify areas of significant business risks and considers measures to mitigate these risks and reports to the Board where necessary. Such process comprises the following stages:

- Risk identification: identify potential risks.
- Risk assessment and prioritisation: assess the risks in terms of impact and vulnerability.
- Risk response and monitoring: consider the risk responses and monitor the effectiveness of the remediation plan on a periodic basis.

The Board has reviewed the effectiveness of the risk management and internal control system of the Group for the year ended December 31, 2023 and the Board assesses that the Group's risk management and internal control system is effective and adequate. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting to be adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board also made reference to the results of the agreed upon procedures in connection with the internal control of the Company performed by the internal control consultant engaged by the Company in preparation for the Listing, and these procedures did not identify any material internal control deficiencies of the Group.

本公司將確定風險承受能力水平和風險政策。管理層檢討本集團的業務及營運活動，以識別重大業務風險領域及考慮降低該等風險的措施，並在必要時向董事會報告。該過程包括以下階段：

- 風險識別：識別潛在風險。
- 風險評估和優先排序：根據影響及脆弱性評估風險。
- 風險應對和監控：考慮風險應對措施並定期監控補救計劃的有效性。

董事會已審閱截至2023年12月31日止年度本集團的風險管理和內部控制系統的有效性，董事會檢討本集團的風險管理和內部控制系統為有效及充分。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審核及財務申報職能方面以及與本公司環境、社會及管治表現和匯報相關方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會亦參考本公司為籌備上市而委聘的內部控制顧問就本公司內部控制執行的議定程序的結果，該等程序並無發現本集團的任何重大內部控制缺陷。



# Corporate Governance Report

## 企業管治報告

The main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessment review for the year ended December 31, 2023, no significant risk was identified.

### Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational, information technology, compliance controls and risk management functions.

The Company has in place an internal control system that enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follows:

1. Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

風險管理及內部監控系統的主要特徵的描述載於本節下文：

### 風險管理系統

本集團已採納一套風險管理系統以管理有關其業務及營運的風險。該系統包括以下多個層面：

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

根據截至2023年12月31日止年度進行的風險評估，本集團並無識別任何重大風險。

### 內部監控系統

董事會負責確保本集團維持健全有效的內部監控，以保障股東投資及本集團資產。

內部監控系統將涵蓋所有重大控制，包括財務、運營、資訊科技、合規控制及風險管理職能。

本公司已制定內部監控系統，該系統可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規的目標。

該框架由以下部份組成：

1. 監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構。

- |  |   |
|--|---|
| <p>2. Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</p> <p>3. Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.</p> <p>4. Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.</p> <p>5. Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.</p> | <p>2. 風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程。</p> <p>3. 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。</p> <p>4. 資料及通訊：內部及外部通訊為本集團提供進行日常監控所需的資料。</p> <p>5. 監察：持續及單獨評估以確定內部監控的各組成部份是否存在及運行。</p> |
|--|---|

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organizational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews for the year ended December 31, 2023, no significant control deficiency was identified.

為加強本集團的內幕消息控制系統並確保其公開披露的真實性、準確性、完整性與及時性，本集團已採納並實施一套內幕消息程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括根據本公司的指導方針和監管要求，維持良好的控制環境，並具有明確的組織結構、權限、報告線和職責。本公司已經建立一個有效的信息平台，以便及時將相關信息發送給董事會以供決策。本公司已採取適當的監控措施，為處理和傳播內幕消息營造良好的監控環境。在需要知道的基礎上，信息訪問僅限於有限數量的僱員。掌握內幕信息的僱員完全清楚彼等的保密義務。當本集團進行重大磋商時，則保密協議生效。在必要時，董事將在與媒體、分析師或投資者等外部人士進行溝通時代表本公司發言。

根據截至2023年12月31日止年度進行的內部監控檢討，本集團並無識別重大監控缺失。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. Such a review shall be conducted annually. Upon the recommendation of the Audit Committee, the Board was of the view that the risk management system and internal control system for the year ended December 31, 2023 were adequate and effective. In addition, upon a review on the internal audit function of the Group, the Board was of the view that the internal audit function of the Group remained effective during year ended December 31, 2023.

## WHISTLE-BLOWING POLICY

The Company has in place a whistle-blowing policy to allow staff to raise concerns in confidence on any financial improprieties or management involving the Company. Staff will approach the chairman of the Audit Committee directly for any complaint or concerns about any suspected fraud or irregularity and possible improprieties in matters of financial reporting or management against any other employees of the Group. The chairman of the Audit Committee will ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

## ANTI-CORRUPTION

The Group resolutely eradicates all forms of corruption, and explicitly prohibits commercial bribery by formulating relevant internal policies. In November 2021, the National Health Commission, the National Medical Insurance Administration and the National Administration of Traditional Chinese Medicine issued the Notice on Issuing the Nine Principles for the Incorruptible Practice of Staff in Medical Institutions (《關於印發醫療機構工作人員廉潔從業九項準則的通知》). Through formulation of the internal code of conduct and organization of related training courses, the Group requires all employees to practice with integrity, and keep the nine principles in mind and put them into practice.

董事會負責本集團的風險管理及內部監控系統及確保至少每年檢討該等系統的有效性。事會於檢討時考慮的若干方面包括但不限於(i)自上次年度檢討以來重大風險的性質及程度變化，及本集團應對其業務及外部環境變化的能力；(ii)管理層持續監督風險及內部監控系統的範疇及質量。有關審閱應每年進行一次。根據審核委員會的推薦建議，董事會認為，截至2023年12月31日止年度的風險管理系統和內部監控系統充分有效。此外，在審閱本集團的內部審核職能後，董事會認為，本集團的內部審核職能於截至2023年12月31日止年度仍然有效。

## 舉報政策

本公司已制定舉報政策，讓員工匿名舉報任何金融違規行為或涉及本公司管理上的違規。員工將就本集團任何其他僱員有關任何涉嫌欺詐或違規及財務申報事宜或管理中可能的違規的任何投訴或疑慮直接報告審核委員會主席。審核委員會主席將確保制定安排以便對此等事宜作出獨立調查及採取適當跟進行動。

## 反貪腐

本集團堅決杜絕一切形式的貪污腐敗行為，通過制訂相關的內部政策，明確禁止商業賄賂行為。2021年11月，國家衛生健康委員會、國家醫療保障局、國家中醫藥管理局發佈了《關於印發醫療機構工作人員廉潔從業九項準則的通知》。本集團通過制定內部行為規範及開展相關培訓課程，要求全體員工廉潔行醫，將九項準則記於心，踐於行。

## SHAREHOLDERS' RIGHTS

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

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

### Convening of extraordinary general meeting and putting forward proposals

In accordance with article 64 of the Articles of Association, any one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a vote per share basis) in the share capital of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward proposals for consideration at a general meeting of the Company according to article 64 of the Articles of Association requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

## 股東權利

為保障股東權益及權利，將於股東大會上就各事項提呈獨立決議案，包括選舉個別董事。

股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後適時在本公司及聯交所網站刊載。

### 召開股東特別大會及提呈決議案

根據組織章程細則第64條，於存放請求書當日合計不少於本公司股本中投票權的十分之一（基於一股一票計算）的任何一名或多名股東一直有權透過向董事會或本公司秘書遞交書面要求後，要求董事會召開股東特別大會，藉以處理有關請求所指明的任何事務；有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計二十一(21)天內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還予請求人。

股東可根據組織章程細則第64條在本公司股東大會上提呈決議案以供考慮，要求召開股東特別大會並於有關大會議決。細則第64條的要求及程序載於上文。

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

# Corporate Governance Report

## 企業管治報告

### Enquiries to the Board

Shareholders and investors who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Room 005, No. 419 Qingsha Road, Dongchong Town, Nansha District, Guangzhou City, the PRC (email address: ir@360gst.com).

Changes to the contact details above will be communicated through the Company's website at [www.gstzy.com](http://www.gstzy.com), which also contains information and updates on the Group's business developments and operations, as well as press releases and financial information.

## COMMUNICATION WITH SHAREHOLDERS

To ensure the 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, the Company has adopted a shareholder's communication policy (the "**Policy**"). According to the Policy, 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, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. The policy has been reviewed regularly by the Board to ensure its effectiveness. A summary of the Policy is set out below and the full text of which has been published on the Company's website for public information.

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's registrar.

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.

Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

### 向董事會提出查詢

有意向董事會提出有關本公司的查詢的股東及投資者可向本公司總部（中國廣州市南沙區東涌鎮慶沙路419號005室）遞交其查詢（電郵：ir@360gst.com）。

上述聯絡資料的變動將透過本公司網站 [www.gstzy.com](http://www.gstzy.com) 傳達，該網站亦會刊登本集團的業務發展及營運資料的最新狀況，以及新聞稿及財務資料。

## 與股東的通訊

為確保股東及在適當情況下包括投資者，能隨時、公平、適時地查閱公正及易於理解的本公司資料，本公司已採納股東通訊政策（「**該政策**」）。根據該政策，資料主要透過本公司的財務報告（中期報告及年度報告）、股東週年大會及其他可能召開的股東大會以及透過提供呈交至聯交所的所有披露及刊登於本公司網站的公司通訊及其他公司刊物向股東及投資者提供。

### 股東查詢

股東如對名下持股有任何問題，須向本公司股份過戶登記處提出。

股東及投資者可隨時要求索取本公司的公開信息。

本公司須向股東及投資者提供指定的公司聯絡人、電郵地址及查詢途徑，以便他們提出任何與本公司有關的問題。

### Corporate Communication

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).

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

A dedicated Investor Relations section is available on the Company's website [www.gstzy.com](http://www.gstzy.com). Information on the Company's website is updated on a regular basis.

Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website as soon as practicable after their release.

### Shareholders' Meetings

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.

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

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

### 公司通訊

公司通訊會以淺白中、英雙語編寫向股東提供，以便股東了解通訊內容。股東有權選擇收取公司通訊的語言（英文或中文）或收取方法（印刷本或電子形式）。

特別建議股東向本公司提供（其中包括）電郵地址，以助提供適時有效通訊。

### 公司網站

本公司網站([www.gstzy.com](http://www.gstzy.com))專設投資者關係欄目。本公司網站上登載的資料會定期更新。

本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件。

所有連同本公司每年股東週年大會及業績公佈一併呈列的資料發佈後均將於切實可行情況下盡快於本公司網站發佈供查閱。

### 股東大會

建議股東參與股東大會，如未克出席，可委派代表代其出席並於會上投票。

股東週年大會應有適當安排，以鼓勵股東參與。

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。

# Corporate Governance Report

## 企業管治報告

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

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

Investor/analysts 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.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Policy has been properly implemented and effective during the year ended December 31, 2023.

## CONSTITUTIONAL DOCUMENTS

There was no change in the Memorandum and Articles of Association of the Company during the Reporting Period. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the websites of the Company and of the Stock Exchange.

董事會成員（尤其是董事會轄下各委員會主席或其代表）、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。

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

### 與投資市場的通訊

本公司會定期為投資者／分析師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、投資者營銷活動，以及舉辦業界專題論壇等，以促進本公司與股東及投資者之間的通訊。

經考慮現有多種通訊途徑及股東、投資者及分析師的反饋，董事會認為該政策截至2023年12月31日止年度已妥為實施且為有效。

## 章程文件

於報告期，本公司的組織章程大綱及章程細則概無任何變動。本公司的組織章程大綱及章程細則的最新版本亦可於本公司及聯交所網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 ABOUT THIS REPORT

This report is the third Environmental, Social and Governance (“ESG”) report issued by GUSHENGTANG HOLDINGS LIMITED (“Gushengtang”, the “Group”, the “Company”, “we” or “us”). Adhering to the principles of materiality, quantification, balance and consistency, this ESG Report focuses on the disclosure of the Company’s ESG performance from January 1, 2023 to December 31, 2023 (the “Reporting Period”).

#### Basis of Preparation

This ESG Report has complied with all the provisions set out in the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix C2 to the Listing Rules issued by the Stock Exchange. The ESG Reporting Guide Content Index is set out in Chapter 7 of this ESG Report. The report complied with the principles of materiality, quantification, balance and consistency of ESG Reporting Guide.

- **Materiality:** The Group identifies ESG issues that have significant impacts on the Company’s development and stakeholders by regularly conducting stakeholder communications, management interviews and research and evaluation on issues of materiality, and provides responses in this report. The details of materiality assessment and the major participation channels of stakeholders are disclosed in the section headed “ESG Governance”
- **Quantification:** In order to describe the Group’s impact on major ESG issues, the Group records environmental and social data. The statistics and calculation basis are fully described in this report. Please refer to the “ESG key performance list” of this report for the summary of the criteria basis and standards used for the calculation of key performance.

### 1 關於本報告

本報告是固生堂控股有限公司（「固生堂」、「本集團」、「本公司」、「我們」）發佈的第三份環境、社會及管治（Environmental, Social and Governance, 「ESG」）報告，秉承重要性、量化、平衡及一致性的原則，重點披露本公司於2023年1月1日至2023年12月31日（「報告期」）在ESG方面的表現情況。

#### 編製依據

本報告已遵守聯交所頒佈的上市規則附錄C2《環境、社會及管治報告指引》（「ESG報告指引」）載列條文。《ESG報告指引》內容索引載於本報告第7章。本報告遵循《ESG報告指引》的重要性、量化、平衡和一致性原則。

- **重要性：**本集團定期開展利益相關方溝通、管理層訪談及重要性議題調研、評估，以識別對本公司發展及對利益相關方有重要影響的ESG議題，並於本報告中進行回應。重要性評估及利益相關方主要參與渠道和細節內容在本報告「ESG管治」一節披露。
- **量化：**為說明本集團對於ESG相關議題的影響，本集團記錄環境及社會數據，並對數據統計與計算依據進行了充分的描述。有關計算關鍵績效所參考的標準依據及資料概要，請參與本報告之「ESG關鍵績效表」。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- **Balance:** In order to prepare a fair and objective ESG Report, the Group reports the positive and negative impacts of its operations and the mitigation measures it has taken to provide an unbiased picture of the Group's sustainable performance.
- **Consistency:** In order to maintain the comparability of the reports, the Group adopts consistent reporting standards, principles and data calculation methods and clarifies any significant changes, if any, in the information covered.
- **平衡：**為編製一份公正客觀的 ESG 報告，本集團報告於運營所產生的正面及負面影響，以及採取的緩減措施，以公正的反應本集團的可持續發展表現。
- **一致性：**為保持各報告的可比性，本集團採用一致的報告標準、原則及數據計算方法，並闡明所涵蓋信息的任何重大變化（如有）。

### Reporting Boundary and Sources of Information

Unless otherwise specified, the policies, statements, information and cases in this ESG Report cover all operations of the Group. The information and cases are mainly derived from the Company's statistical reports and relevant documents. The Company undertakes that this report does not contain any false information or misleading statement, and is responsible for the truthfulness, accuracy and completeness of its contents.

Unless otherwise stated, all monetary amounts involved in this ESG Report are denominated in RMB.

### Confirmation and Approval

This report was reviewed and confirmed by the Board on March 27, 2024, and was approved for publication.

### 報告邊界及數據來源

除特定說明外，本報告中的政策、聲明、數據、案例之範圍涵蓋本集團所有運營業務。數據和案例主要來源於公司統計報告、相關文件。本公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

除特別說明外，本報告中所涉及貨幣金額以人民幣為計量單位。

### 確認及批准

本報告於2024年3月27日獲董事會審閱確認，批准發佈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Access to the Report

This ESG Report is available in both Chinese and English for readers. The electronic version of the ESG Report can be accessed and downloaded from the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.gstzy.cn>).

### Feedback

If you have any further inquiries or have any comments or suggestions on this ESG Report, please contact us through:

Email: [ir@360gst.com](mailto:ir@360gst.com)

### 報告獲取

本報告提供繁體中文及英文兩個版本供讀者參閱，報告電子版可在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站(<https://www.gstzy.cn>)查閱和下載。

### 意見反饋

如閣下有進一步查詢，或對本報告有任何意見或建議，請通過以下方式聯繫我們：

電子郵箱：[ir@360gst.com](mailto:ir@360gst.com)

## 2 SUSTAINABLE DEVELOPMENT AND MANAGEMENT

Gushengtang is committed to adhering to sustainable development principles in the development and operation of its businesses and continues to optimise the ESG governance structure by formulating ESG management policies and strategies and establishing communication channels for stakeholders in order to promote the high-quality and sustainable development of the Company.

## 2 可持續發展管理

固生堂始終將可持續發展理念貫穿於公司各項業務的發展經營之中，持續完善健全ESG管治架構，制定ESG管治方針及策略，建立利益相關方溝通機制，謀求企業高質量、可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.1 ESG Governance

#### 2.1.1 Board Statement

As the ultimate decision-making authority of Gushengtang, the Board attaches great importance to the ESG management of the Company and assumes full responsibility for the ESG work of the Company. The Board is also responsible for formulating the Company's ESG governance policies and strategies. In addition, the ESG Management Committee has been established by the Company to assist the Board in overseeing and inspecting the implementation progress of relevant ESG policies and measures, and to report regularly to the Board. The Board engaged in the implementation and promotion of the Company's ESG-related matters in the following aspects:

- **ESG risk management:** The Board actively carries out the communication with stakeholders, and regularly evaluates, analyses and prioritises the ESG material issues to identify ESG-related issues that may have a significant impact on the Company's operations and other stakeholders, and clarifies the focus and direction of ESG risk management. In addition, the Board holds regular management team meetings to conduct in-depth discussion on the development of relevant ESG laws and regulations and studies on the major external ESG trends, so as to evaluate and measure potential ESG risks exposed to the Company's operating activities more precisely, and to formulate and implement effective risk management measures.

### 2.1 ESG管治

#### 2.1.1 董事會聲明

作為固生堂的最終決策機構，董事會高度重視本公司的ESG管理工作，對公司ESG工作承擔全面責任，並負責制定本公司ESG管治方針及策略。此外，本公司已設立ESG管理委員會，協助董事會監督並檢查ESG相關政策及措施的推進情況，並定期向董事會進行匯報。董事會從以下幾個方面參與並推進本公司ESG相關工作：

- **ESG風險管理：**董事會積極開展利益相關方溝通，定期評估、分析ESG重要性議題並進行排序，以識別出可能對本公司的經營及其他利益相關方產生重大影響的ESG事宜，進而明確ESG風險管理的重點工作方向。此外，董事會定期召開管理團隊會議，深入探討ESG相關法律法規的進展，審視外部ESG重要趨勢，以期能夠更準確地評估及釐定本公司經營活動中潛在的ESG風險，制定並執行有效的風險管理措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- **Goal setting and progress review:** The Board fully recognises the importance of sustainable development and has set important ESG targets and performance indicators based on the Company's business characteristics and formulated corresponding implementation measures to ensure the achievement of the targets, and regularly reviews the progress in achieving relevant ESG targets to adapt to the latest development of the external environment and the Company's business operation. In 2023, the ESG management committee reviewed and discussed the targets, regularly reported and reviewed the progress of relevant targets to the Board, and proactively took measures to promote the implementation of the targets. For details on the ESG targets management, please refer to the section "Commitment to Environmental Protection and Green Development" of this report.
- **目標制定與進度檢討：**董事會深刻認識到可持續發展的重要性，已基於本公司的業務特性設定重要的ESG目標及績效指標，制定相應的應對舉措以促使目標達成，並定期檢討相關ESG目標達成情況，以適應外部環境和公司業務的最新發展。2023年，ESG管理委員就ESG目標進行審閱及討論，定期向董事會匯報與檢討相關目標達成進度，積極採取措施推進目標落實工作。有關ESG目標管理的詳細信息，請參閱本報告「堅守環境，推動綠色發展」章節。
- **Review of the results of ESG work:** The Board regularly reviews the ESG work progress and results of the Company, and gives clear action guidance on the key issues and difficulties in the work to facilitate smooth implementation of the ESG work. In addition, the Board is responsible for listening to and reviewing the ESG Report of the Company and assumes ultimate responsibility on the disclosure of ESG Report.
- **ESG工作成果審閱：**董事會定期對本公司ESG工作進展和成果進行審閱，並對工作中的關鍵環節和難點問題提供明確的行動指導以確保ESG工作的順利推進。此外，董事會負責聽取並審閱本公司的ESG報告，對ESG報告的披露工作承擔最終責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.1.2 ESG Governance Structure

To effectively support the Board in ESG governance, we have set up an ESG management committee, consisting of an executive Director and the CEO as the chairman of the ESG management committee and in charge of ESG management, as well as two other members. The main duties of the ESG management committee are to assist the Board to supervise the Company's ESG governance policy and strategy, monitoring the implementation of ESG policy and measures, discussing and reviewing the relevant ESG targets and their achievement progress, and reporting to the Board regularly.

### 2.1.3 ESG Governance Policy and Strategy

We have formulated a sustainable development vision and strategy that is in line with the Company's business characteristics and overall development strategy, so as to provide clear direction and guidelines for the Company's ESG efforts. The Board actively participates in and directs the identification and evaluation of key ESG issues of the Company, and reviews the relevant risks of climate change identified by the Company, its opportunities, the analysis on its impacts and the response strategies.

- Our vision: To make traditional Chinese medicine a part of mainstream medical science in the world

### 2.1.2 ESG管治架構

為有效支持董事會開展ESG管治工作，我們成立ESG管理委員會，委任執行董事兼首席執行官為ESG管理委員會主席並主持開展ESG管理工作，另設有兩名委員。ESG管理委員會的主要職責是協助董事會監督本公司的ESG管治方針及策略，跟進ESG政策及措施的落實情況，討論並檢討ESG相關目標的達成進度，並定期向董事會匯報。

### 2.1.3 ESG管治方針及策略

我們制定了與本公司業務特色及整體發展戰略相契合的可持續發展願景和策略，為公司的ESG工作提供明確的方向指引。董事會積極參與並主導本公司重要ESG事宜的識別與評估工作，並對本公司識別的氣候變化相關風險和機遇及其影響分析和應對策略進行審閱。

- 願景：讓中醫成為世界主流醫學的一部分

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Our mission: To build China's largest new traditional Chinese medicine big health management ecosystem to empower traditional Chinese medicine the wings of internet and artificial intelligence and soar to the world!
- Our motto: Conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)
- Our values: Service first, strugglers based, result oriented
- Our goal: To be the first choice of traditional Chinese medical services for the people
- 使命：打造中國最大的新中醫大健康管理生態系統，為中醫插上互聯網與人工智能的翅膀，飛向全球！
- 堂訓：良心醫，放心藥
- 價值觀：堅持服務至上，以奮鬥者為本，以結果為導向
- 目標：成為老百姓看中醫的首選

### 2.1.4 ESG Honors

### 2.1.4 ESG榮譽

Honor Title 榮譽名稱	Awarding time 獲得時間
"Best IR Hong Kong Stock Company" award at the 6th New Fortune Awards 第六屆新財富「最佳IR港股公司」	April 2023 2023年4月
"Top 100 Annual Growth Public Companies of 2023" by Snowball 雪球2023年度「成長力上市公司100榜」	December 2023 2023年12月
"Top 300 Most Popular Listed Companies" by Flush 同花順「TOP300最具人氣上市公司」	December 2023 2023年12月
"Medical and Healthcare Consumer Enterprise of the Year" by TMTPOST 鈦媒體「年度醫療大健康消費企業」	December 2023 2023年12月
The "Most Valuable Large Consumer Company" by Zhitongcaijing.com 智通財經「最具價值大消費公司」	December 2023 2023年12月

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2 Communication with Stakeholders

Effective participation of stakeholders can facilitate Gushengtang to clarify the focus and direction of ESG-related work in the future. Therefore, we continuously improve the communication and dialogue mechanism with various stakeholders, and maintain two-way communication with stakeholders to understand the ESG-related issues and topics they concern and timely respond to their demands through communication methods such as report release, surveys or other platforms with focus on improvement, in order to achieve sustainable development in the future.

### 2.2 利益相關方溝通

利益相關方的有效參與有助於固生堂明確未來ESG工作重點與方向，因此我們持續完善與各利益相關方溝通對話的機制，通過報告發佈、意見調研或其他平台等溝通方式，與利益相關方開展雙向交流，深入了解各方在ESG方面所關注的事項和議題，及時準確地回應各方訴求，重點改進相關不足，攜手共建可持續未來。

#### Communication Methods with Stakeholders and Their Key Concerns

##### 固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication methods 溝通方式	Key Concerns 主要訴求
Employees 員工	Staff meetings 員工會議	Improving occupational training mechanism 完善的職業培養機制
	Employee email 員工電子信箱	Competitive compensation package 有競爭力的薪酬福利
	Staff interview 員工訪談	Safeguarding occupational health and safety 保障職業健康與安全
	Employee activities 員工活動	Equal and inclusive corporate culture 平等包容的企業文化
	Staff training 員工培訓	
	Online opinion survey 網上意見調查	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication Methods with Stakeholders and Their Key Concerns

固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication methods 溝通方式	Key Concerns 主要訴求
<b>Clients/ Customers 客戶／消費者</b>	<ul style="list-style-type: none"> <li>Online customer service 線上客服</li> <li>WeChat official account 微信公眾號</li> <li>Customer service hotline 客戶服務熱線</li> <li>Official website 官方網站</li> <li>Customer satisfaction survey 客戶滿意度調查</li> <li>Customer interview 客戶訪談</li> </ul>	<ul style="list-style-type: none"> <li>Assuring quality and safety of medical services and products 保障醫療服務及產品質量安全</li> <li>Protecting customers' rights and interests 維護客戶權益</li> <li>Protecting customer information and privacy 保護客戶信息與隱私</li> <li>Ensuring compliant and responsible marketing 確保合規負責營銷</li> </ul>
<b>Investors/ Shareholders/ Analysts 投資者／股東／ 分析員</b>	<ul style="list-style-type: none"> <li>Shareholders' meetings 股東會議</li> <li>Financial reports 財務報告</li> <li>Official website 官方網站</li> <li>Analyst briefing 分析員簡報</li> <li>Public reports 公開報道</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining stable investment return 維持穩定投資回報</li> <li>Enhancing the Company's commercial value 提升公司商業價值</li> <li>Protecting shareholder's investment interests 保護股東投資權益</li> <li>Achieving corporate information transparency 實現企業信息透明</li> <li>Strengthening ESG governance 加強ESG管治工作</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication Methods with Stakeholders and Their Key Concerns 固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication methods 溝通方式	Key Concerns 主要訴求
<b>Suppliers</b> 供應商	Direct communication and visits 直接溝通訪問	Contract performance according to law 依法履行合同約定
	Online opinion surveys 網上意見調查	Improving the supplier access and evaluation mechanism 完善供應商准入及評估機制
	Supplier meetings 供應商會議	Building a responsible supply chain 打造負責任供應鏈
	Bidding activities 招投標活動	Practicing integrity operation 踐行廉潔經營
	Review and assessment 審核及評估	
<b>Government/ Regulatory authorities</b> 政府／監管機構	Regular visits 定期走訪	Compliance operation 合規運營
	Policy communication 政策溝通	Paying taxes in full and on time according to law 按時依法足額納稅
	Organising or attending meetings 舉辦或參加會議	Response to national policies 響應國家政策號召
	Public events 公開活動	Supporting local economic development 支持地方經濟發展

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication Methods with Stakeholders and Their Key Concerns

固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication methods 溝通方式	Key Concerns 主要訴求
<b>Media</b> 媒體	Media conferences 媒體發佈會	Improving corporate transparency 提升企業透明度
	Media interviews 媒體採訪	Fulfilling corporate social responsibility 履行企業社會責任
	Media visits 媒體拜訪	
<b>Industry associations/ Professional institutions</b> 業界協會／ 專業機構	Industry events 行業活動	Promoting industry development 推動行業發展
	Visits and surveys 訪問與調查	Fulfilling corporate social responsibility 履行企業社會責任
	Online opinion surveys 網上意見調查	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Material Issues

To facilitate our response to the expectations and demands of internal and external stakeholders, and to clarify the directions of our ESG work and focus of information disclosure, we carry out materiality analysis continuously. Based on the specific business condition and development plans of the Company and with reference to the ESG management practices of peer companies, we have compiled the Company's list of material issues. Through the form of extensive questionnaires, we understand the opinions and suggestions of stakeholders on the Company, and prioritize the relevant issues based on the survey results and formulate the matrix of material issues to provide guidelines for the Company's ESG work.

#### 2.3.1 Materiality Analysis Process



Gushengtang Materiality Analysis Process Diagram  
固生堂議題重要性分析流程圖

### 2.3 重要性議題

為了更好地回應內外部利益相關方的期望與訴求，明確 ESG 工作方向及信息披露重點，我們持續開展重要性議題分析。基於公司實際業務佈局和發展規劃，我們參考同行企業 ESG 管理實踐，歸納總結本公司 ESG 重要性議題清單，通過廣泛調查問卷的形式了解各利益相關方對公司的意見與建議，並根據調研結果對相關議題進行優先級排序，形成重大性議題矩陣，為公司開展 ESG 工作提供指引。

#### 2.3.1 議題重要性分析過程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3.2 Material Issues

By analyzing the survey results of stakeholders, the materiality matrix of Gushengtang ESG is derived. According to the results of the materiality assessment, there are 9 social and environmental issues of highly importance, namely, medical service and product quality and safety, customer information and privacy protection, customer rights and interests, customer service and satisfaction, and medical waste management. We will focus on the performance on corresponding issues, continue to conduct in-depth communication with stakeholders, and continuously improve the level of ESG governance.

### 2.3.2 重大性議題

通過分析利益相關方的調研結果，我們得出固生堂ESG重要性議題矩陣。根據重要性評估結果顯示，高度重要議題分別為醫療服務及產品質量安全、客戶信息及隱私保護、客戶權益、客戶服務及滿意度、醫療廢棄物管理等社會和環境的9項議題。我們將重點關注相關議題的表現情況，並持續與利益相關方進行深入的溝通與交流，不斷提升ESG管治水平。

#### Gushengtang ESG Materiality Analytic List

#### 固生堂ESG議題重要性分析列表

Materiality 議題重要性	Ranking 排序	Category 類別	Content of the Issue 議題內容
Issues of high importance 高度重要議題	1	Social 社會	Medical service and product quality and safety 醫療服務及產品質量安全
	2	Social 社會	Customer information and privacy protection 客戶信息及隱私保護
	3	Social 社會	Customer rights and interests 客戶權益
	4	Social 社會	Customer service and satisfaction 客戶服務及滿意度
	5	Environmental 環境	Medical waste management 醫療廢棄物管理
	6	Social 社會	Occupational health and safety 職業健康與安全
	7	Social 社會	Employee compensation package 員工薪酬與福利
	8	Social 社會	Prevention of child labour and forced labour 防止僱傭童工及強制勞工
	9	Environmental 環境	Wastewater management 廢水管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

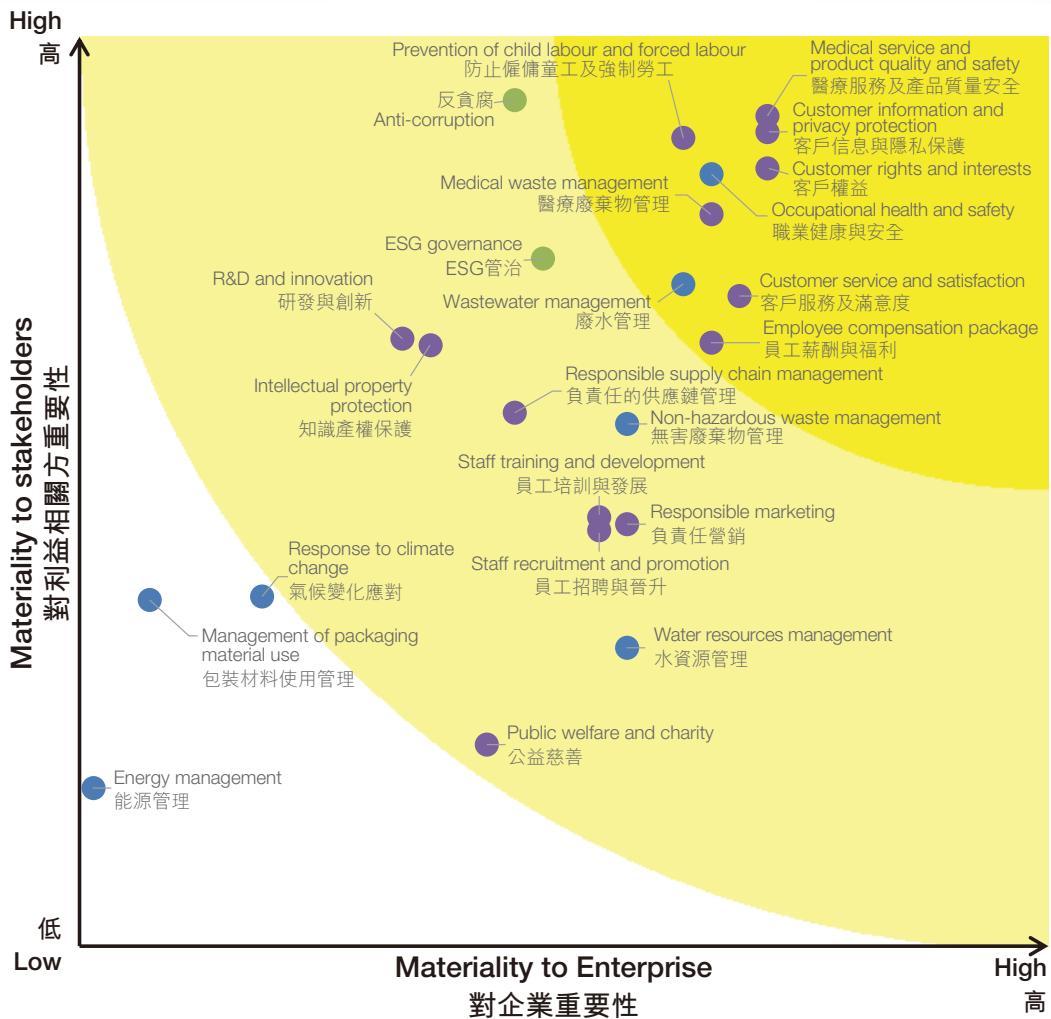
### Gushengtang ESG Materiality Analytic List

#### 固生堂ESG議題重要性分析列表

Materiality 議題重要性	Ranking 排序	Category 類別	Content of the Issue 議題內容
Issues of moderate importance 中度重要議題	10	Environmental 環境	Non-hazardous waste management 無害廢棄物管理
	11	Social 社會	Responsible marketing 負責任營銷
	12	Environmental 環境	Water resources management 水資源管理
	13	Social 社會	Staff training and development 員工培訓與發展
	14	Social 社會	Staff recruitment and promotion 員工招聘與晉升
	15	Governance 管治	ESG governance ESG管治
	16	Governance 管治	Anti-corruption 反貪腐
	17	Social 社會	Responsible supply chain management 負責任的供應鏈管理
	18	Social 社會	Public welfare and charity 公益慈善
	19	Social 社會	Intellectual property protection 知識產權保護
Issues of general importance 一般重要議題	20	Social 社會	R&D and innovation 研發與創新
	21	Environmental 環境	Response to climate change 氣候變化應對
	22	Environmental 環境	Management of packaging material use 包裝材料使用管理
	23	Environmental 環境	Energy management 能源管理

# Environmental, Social and Governance Report

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Gushengtang ESG Materiality Analytic Matrix  
固生堂ESG議題重要性分析矩陣

### 3 COMMITMENT TO QUALITY AND EXCELLENT TCM DIAGNOSIS AND TREATMENT

Gushengtang adheres to the motto of “conscientious physicians, reliable pharmaceuticals (良心醫 · 放心藥)”, and strictly abides by the *Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法》), the *Regulations for the Implementation of the Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法實施條例》), the *Measures for Supervision and Administration of the Quality of Drug Supply and Use* (《藥品經營和使用質量監督管理辦法》), the *Rules for Quality Control in Business Activities Involving Medical Equipment* (《醫療器械經營質量管理規範》), the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》), and other relevant laws and regulations. It has formulated and implemented internal rules such as the *Quality Risk Management Rules* (《質量風險管理制度》), the *Internal Review Rules of Quality Management System* (《質量管理體系內審制度》), the *Quality Information Management Rules*, the *Drugs Procurement and Quality Assessment Management Rules* (《藥品採購和質量評審管理制度》), the *Quality Control System for Pharmaceutical Operation Risks, Quality Complaint, Quality Accident Management Rules* (《質量投訴、質量事故管理制度》) to standardize the entire process of the Company's drug business. On the basis of ensuring the compliance of the drug circulation, we provide patients with better TCM services and TCM products.

As at the end of the Reporting Period, Guangzhou Blue Ocean Pharmaceutical Co., Ltd. (廣州藍海醫藥有限公司) and Zhejiang Gusheng Pharmaceutical Co., Ltd. (浙江固生醫藥有限公司), subsidiaries of Gushengtang, have obtained the Pharmaceutical Operation Permit; Guangzhou Blue Ocean Pharmaceutical Co., Ltd. has obtained business licenses including the Class II Medical Device Filing Certificate and the Food Business Filing Certificate (食品經營備案證明); and Gushengtang Internet Hospital (固生堂互聯網醫院) has obtained the Dispensing Permit for Medical Organization (醫療機構製劑許可證).

### 3 堅持品質，優質中醫診療

固生堂堅持「良心醫 · 放心藥」的堂訓，在藥品經營階段嚴格遵守《中華人民共和國藥品管理法》《中華人民共和國藥品管理法實施條例》《藥品經營和使用質量監督管理辦法》《醫療器械經營質量管理規範》《中華人民共和國產品質量法》等相關法律法規要求，制定並執行《質量風險管理制度》《質量管理體系內審制度》《質量信息管理制度》《藥品採購和質量評審管理制度》《藥品經營風險質量管理制度》《質量投訴、質量事故管理制度》等內部政策制度，規範管理本公司藥品經營全流程，在確保藥品流通環節合規性的基礎上，為患者提供更優質的中醫服務和中藥產品。

截至報告期末，固生堂附屬公司廣州藍海醫藥有限公司、浙江固生醫藥有限公司已獲得藥品經營許可證，廣州藍海醫藥有限公司已獲得二類醫療器械備案憑證、食品經營備案證明等經營許可材料，固生堂互聯網醫院已獲得醫療機構製劑許可證。

### 3.1 Reassuring Service, Health Care with Conscience

Gushengtang continuously improves the quality of TCM diagnosis and treatment services, and the customer service process and management system. The Company attaches great importance to compliant operations in adherence to business ethics while providing high-quality medical services to customers.

#### 3.1.1 Improving standards of medical services

In compliance with the requirements of new development phase, new development philosophy and new development paradigm under “14th Five-Year Plan”, and in active response to the *Implementation Plan for Major Projects of the Revitalization and Development of Traditional Chinese Medicine* (《中醫藥振興發展重大工程實施方案》), Gushengtang is committed to fulfilling the healthcare needs of people by building a quality and efficient TCM service system, enhancing the ability of TCM health service, and optimizing the mode of traditional Chinese medical services to develop TCM health service industry.

### 3.1 安心服務良心醫

固生堂持續提升中醫診療服務質量，不斷完善客戶服務流程與管理體系。本公司向來重視合規運營，恪守商業道德，在合規經營基礎上為客戶提供高質量的醫療服務。

#### 3.1.1 提升醫療服務水平

固生堂貫徹落實「十四五規劃綱要」新發展階段、新發展理念、新發展格局的要求，積極響應《中醫藥振興發展重大工程實施方案》，以滿足人民群眾的健康需求為己任，致力於構建優質高效的中醫藥服務體系，不斷提升中醫藥的健康服務能力，優化中醫醫療服務的模式，大力發展中醫藥健康服務業。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Innovative medical platform*

Gushengtang has actively initiated and explored an innovative “internet + TCM” healthcare service model, and closely cooperated with many online platforms and public medical institutions to improve the accessibility of traditional Chinese medical services. We continued to develop the “online-merge-offline” (“OMO”) medical internet platform to promote the integration of “online + offline” medical services. Through the hierarchical diagnosis and treatment system, we have effectively consolidated the medical resources, reducing patients’ medical expenses and facilitating the offering of convenient and quality medical services.

Leveraging the mini program of Gushengtang TCM (固生堂中醫小程序) and various online channels such as official website and WeChat official accounts, we offer and promote online appointment, follow-up consultation and diagnosis and prescription services, and respond to the needs of customers rapidly and provide convenient online services by using the Internet. As of December 31, 2023, we have established cooperation partnerships with over 30 third-party online platforms, and helped non-local patients of the three major medical centers in Beijing, Shanghai and Guangzhou to save approximately RMB160 million in follow-up visit expenses by providing them with internet hospital services.

### *創新醫療平台*

固生堂引領並積極探索「互聯網+中醫」創新醫療服務模式，與多家在線平台及公立醫療機構開展深度合作，提高患者獲取中醫醫療服務的便利性。我們持續打造OMO（「線上線下融合」）醫療網絡平台，推進「線上+線下」醫療一體化工作，通過實施分級診療制度，有效整合醫療資源，節省患者看病支出，為人民群眾提供便捷優質的醫療服務。

本公司以固生堂中醫小程序為載體，結合官方網站及微信公眾號等多種線上渠道，提供並推廣線上預約、隨訪諮詢、診斷和處方服務，通過網絡快速響應客戶需求，為客戶提供便捷的線上服務。截至2023年12月31日，我們已與30餘家第三方線上平台建立合作關係，依託互聯網醫院服務為北京、上海、廣州三大醫療中心的外地患者節省約1.6億元的覆診開銷費用。

### Case: Cooperation with Baidu Smart Health (百度智慧醫療) to Build Intelligent TCM System

#### 案例：攜手百度智慧醫療共建中醫智能化體系

In July 2023, Gushengtang and Baidu Smart Health launched a strategic cooperation for the development of a TCM large model. Both parties would actively plan for the innovative application of generative conversational large models and AI-powered equipment in TCM, aiming to apply artificial intelligence and big data technologies to enhance the conventional TCM diagnostic methods, standardize TCM diagnoses, and provide intelligent TCM services to patients, doctors, and industry partners.

2023年7月，固生堂與百度智慧醫療合作啓動中醫大模型戰略，雙方將積極佈局中醫生成式對話大模型創新應用和AI智能裝備，將傳統中醫診療服務中的「望、聞、問、切」與人工智能、大數據等技術相結合，推動中醫診斷標準化，為患者、醫生及行業夥伴提供中醫智能化服務。



Kick-off Ceremony of the Cooperation Project  
合作啓動儀式現場

Gushengtang places great emphasis on meeting the needs of patients, offering outpatient services that are more convenient and efficient than those of large hospitals. Our clinic reduces waiting times and provides a decoction service that delivers decoction pieces directly to patients' homes, significantly saving their time. At Gushengtang, It is easier for patients to access consultations with reputable physicians, who offer extended consultation times for a more reassuring experience. Moreover, Gushengtang's evening clinic services enable patients to receive high-quality medical care conveniently without disrupting their regular work and personal schedules.

固生堂始終以患者為中心，提供較大醫院更為省時、省力、省心的線下門診服務。固生堂候診時間更短，並提供飲片代煎郵寄到家服務，為患者節省時間；在固生堂，患者能夠更便捷找到名醫診療，且問診時間更長，讓患者更省心；固生堂提供的夜診服務，使患者在不影響正常工作與生活的情況下能夠更加省力地獲取優質醫療服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Annual Key Data

#### 年度關鍵數據

- Invited 5,507 TCM reputable physicians to offer remote medical services such as online medical consultation, continued prescription, decoction of TCM and delivery of medicine to home.  
邀請5,507名中醫名家，提供在線看診、續方開藥、中藥代煎、送藥到家等遠程醫療服務。
- Number of online platform users: 941,585  
線上平台用戶數：941,585名
- Cross-regional patients: 554,091  
跨地區診療患者：554,091人次

#### *Inclusive medical services*

Gushengtang is rooted in grassroot medical services. It requires all branches to guarantee the proportion of medical insurance reimbursement that are available, secures greater benefits for patients and allows patients to obtain high-quality TCM diagnosis and treatment services at affordable prices, leading the way to inclusive and high-quality TCM diagnosis and treatment. All Guangzhou branches of Gushengtang have achieved full coverage of medical insurance. Our reimbursement ratio of medical insurance is higher than that of the Class III Grade A hospitals, so that patients can obtain affordable TCM resources at primary clinics.

#### *普惠醫療服務*

固生堂扎根基層醫療，要求所有分院保證可提供醫保報銷的比例，為患者爭取更大權益，讓患者以實惠的價格獲取高品質的中醫診療服務，引領普惠高質量中醫診療。固生堂廣州所有分院已經實現醫保的完全覆蓋，且醫保報銷比例高於三甲醫院，讓患者在基層門診即可獲取真正的普惠中醫。

# Environmental, Social and Governance Report

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As a demonstration enterprise of grassroots TCM services and in alignment with the spirit of the national medical reform, Gushengtang has formed medical consortia with various TCM hospitals and TCM universities, achieving collaborations with 22 units. During the year, we developed an international platform for medical consortia in collaboration with the World Federation of Chinese Medicine Societies. Through the establishment of medical consortia, we aim to broaden the accessibility of high-quality TCM medical resources and enhance the quality of grassroots diagnostic and treatment services, ensuring patients receive timely and appropriate diagnosis and treatment conveniently close to home.

### *High-quality medical experience*

We have invited renowned TCM experts and reputable old TCM physicians to offer consultations and to establish inheritance workshops, providing all-round TCM medical services in prevention, treatment, health management and personalized medical care for the community while mentoring a team of high-quality young physicians to achieve the inheritance of traditional medical care. In addition, by leveraging traditional TCM diagnostic methods and incorporating Western medical technologies, we have developed an innovative acupuncture treatment that merges TCM with Western medical treatment, offering the community comprehensive, high-quality, and efficient healthcare solutions.

作為基層中醫服務示範企業，固生堂積極落實國家醫改精神，與中醫院、中醫藥大學建立醫聯體合作，累計醫聯體合作單位達22家。本年度，我們與世界中醫藥學會聯合會攜手打造醫聯體國際平台，以醫聯體建設為支點，推動優質中醫醫療資源下沉，提升基層診療水平，保障患者在家門口就能得到及時、合理的診療。

### *優質醫療體驗*

我們延請國醫大師、名老中醫執業出診，搭建名中醫傳承工作室，為社區群眾提供預防、治療、健康管理、個性化醫療等全方位中醫醫療服務，同時帶領高素質青年醫師團隊，實現優質中醫資源的傳承發展。此外，我們基於傳統的中醫基礎診療法，融合西醫技術，創新發展出中醫與西醫相結合的針療法，為群眾提供全面、優質、高效的健康解決方案。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Case: Gushengtang established Professor Li Suling Reputable Physician Inheritance Studio (李素領教授名醫傳承工作室)**

案例：李素領教授名醫傳承工作室落戶固生堂

Gushengtang has established the Professor Li Suling Reputable Physician Inheritance Studio, continuously expanding access to high-quality TCM medical services at the grassroots level. It brings the diagnostic and treatment services of reputable old TCM physicians to the community, offering high-quality TCM services that make it more convenient for patients to receive treatment for complex conditions such as viral hepatitis, liver cirrhosis with ascites, liver cancer, and severe jaundice.

固生堂成立李素領教授的名醫工作室，持續推進優質中醫醫療服務下基層，將名老中醫診療服務帶到社區，為社區群眾提供優質的中醫服務，方便更多患者就近解決病毒性肝炎、肝硬化腹水、肝癌、重症黃疸等疑難雜症。

Professor Li Suling, a member of the seventh batch of national senior TCM experts, is a chief physician and serves as the vice chairman of the TCM Liver and Gallbladder Diseases Committee of Henan Province (河南省中醫肝膽病專業委員會), and a member of the first Hepatology Expert Committee of the Chinese Association of Integrative Medicine of the Chinese Medical Doctor Association (中國醫師協會中西醫結合醫師分會第一屆肝病學專家委員會). As a distinguished expert in liver and gallbladder diseases, Professor Li Suling has dedicated over 40 years to the clinical and research work of liver and gallbladder diseases, earning high praise from patients.

李素領教授，第七批全國老中醫藥指導專家，主任醫師，河南省中醫肝膽病專業委員會副主任委員，中國醫師協會中西醫結合醫師分會第一屆肝病學專家委員會委員。作為肝膽病領域的知名專家，李素領教授從事肝膽病的臨床及科研工作40餘年，深受患者好評。



Opening Ceremony of Professor Li Suling Reputable Physician Inheritance Studio

李素領教授名醫傳承工作室揭牌儀式

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, we launched a series of TCM health and wellness educational services during the year. We regularly invited renowned experts to conduct both offline and online health lectures, offering comprehensive educational content to promote knowledge of Chinese medicine, medical fundamentals and health tips, aimed at enhancing the overall health management of the public.

此外，我們於本年度開展了一系列中醫健康養生科普服務，邀請知名專家定期開展線下線上健康講座，配置圖文並茂的教育內容，普及中藥知識、醫療常識、健康貼士，提升大眾綜合健康管理素質。



Health Lecture by Famous Doctor  
名醫面對面健康主題講座

### 3.1.2 Optimizing Customer Service

Gushengtang always adheres to the corporate value of “service first” and continues to optimize the customer service process and management system. We have formulated internal management rules such as the *Customer Service Manual* and established professional customer service team, ensuring efficient and precise responses to customer needs to improve customer experience.

### 3.1.2 優化客戶服務

固生堂始終秉持「服務至上」的企業價值觀，持續優化客戶服務流程與管理體系，制定並執行《客戶服務手冊》等內部政策制度，建組建專業客戶服務團隊，確保迅速、精準響應客戶需求，提升客戶體驗。

### *Optimizing Complaints Management*

Gushengtang has formulated the Customer Complaints Handling Process and established a nationwide customer feedback channel and a professional customer service team in the operation center in order to provide smooth complaint channels such as 400 hotline, WeChat official account and third-party channels, thereby safeguarding patients' rights promptly.

We classify complaint cases based on specific situation and the level of urgency (from level 5 to level 1, the severity of which increases gradually) in order to handle the customer feedback against each branch in the country promptly and respond to the customers' problems arising from visiting service and after service efficiently. In addition, we continue to improve the service process and optimize the supervising system internally, and escalate customer complaints that remain unresolved beyond the time limit to resolve customer demands in the shortest time possible.

### *優化投訴管理*

固生堂制定《客戶投訴處理流程》，構建全國範圍內的客戶反饋機制，並在運營中心配置了專業客服團隊，確保400熱線、微信公眾號、第三方平台等投訴溝通渠道暢通，及時保障患者權益。

我們根據具體投訴情況與緊急程度對投訴事件進行分級（從五級至一級，程度逐級遞增），以便迅速處理針對全國各分部的客戶反饋，高效響應客戶的就診服務及售後問題。此外，我們在內部持續改進服務流程、優化監督體系，對超出時限仍未解決的客戶投訴採取升級措施，盡可能在最短時間內解決客戶訴求。

### Annual Key Data

#### 年度關鍵數據

- Cumulative number of online and offline customers served: 3,860,723  
累計服務線上線下客戶數：3,860,723名
- Average customer service response time: 10 seconds  
客服平均響應時長：10秒
- Number of customer complains: 21  
客戶投訴次數：21次
- Average closing time for complains: 1 hour  
投訴平均關閉時長：1小時
- Complains closure rate: 100%  
投訴關閉率：100%

#### *Improving Customer Satisfaction*

Gushengtang adheres to a customer-oriented approach. To better understand the needs of customers, we collect their views and suggestions on service experience through SMS push satisfaction survey and improve the problems raised in the customer satisfaction survey, aiming to provide services with high quality.

#### *提升客戶滿意度*

固生堂堅持以客戶為中心，為更好了解客戶需求，我們通過短信推送滿意度調查的方式，收集客戶對服務體驗的意見和建議，並針對客戶滿意度調查中暴露的問題進行提升與改善，致力於為客戶提供高品質服務。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Annual Key Data

#### 年度關鍵數據

- Customer satisfaction survey: 496,780  
客戶滿意度調研：496,780人次
- Customer satisfaction: 98%  
客戶滿意度：98%

### 3.1.3 Safeguarding Information Security

Gushengtang strictly abides by the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations. We have established the information security leading group, responsible for coordinating and planning of the Company's information security work. We have also formulated and implemented internal management rules such as the *Group Data Classification and Confidentiality Management Rules* and the *User Data Protection Management Rules*, forming the information management system to standardize work systems and processes, technical prevention and confidentiality, which has strengthened personnel management and education and training, and effectively safeguarded the information security and lawful rights and interests of customers.

### 3.1.3 保障信息安全

固生堂嚴格遵守《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》等法律法規，成立信息安全領導小組，對公司信息安全工作進行統籌規劃；制定並執行《集團數據分級分類與保密管理制度》《用戶個人信息保護管理制度》等內部政策制度，形成信息管理機制，規範工作制度與流程、技術防範與保密規定等工作內容，加強人員管理和教育培訓工作，切實維護客戶的信息安全與合法權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gushengtang Information Security Management Structure

#### 固生堂信息安全架構

Management structure 管理結構	Responsibilities 職責
Information security leading group 信息安全領導小組	Responsible for formulating and supervising the information security incident handling process, approving and publishing the results for information security incident handling 負責信息安全事件處理流程的制定和監督，審批並公佈信息安全事件處理
Information center 信息中心	Responsible for the implementation and improvement of the information security incident handling process, regularly review the information security incident handling status, supervise the implementation of the process, and propose corresponding improvement opinion for the implementation of the process 負責信息安全事件處理流程的執行和改進，定期審閱信息安全事件處理狀況，監督流程的執行，並針對流程的執行情況提出相應的改進意見

### Gushengtang Information Security Relevant Rules

#### 固生堂信息安全相關制度

Relevant Rules 相關制度	Main Contents 制度主要內容
Gushengtang Group Data Classification and Confidentiality Management Rules 《集團數據分級分類與保密管理制度》	Sort out the importance and sensitivity of information, assess possible risks of information leakage, classify the information and take corresponding security management measures 梳理系統的重要程度及數據的敏感程度，評估數據洩露所帶來的潛在影響，對數據進行分類分級，並採取相應的安全措施
Management Rules for Employee Identity and Access 《員工身份和訪問權限管理制度》	Clarify the departments accountable for access management and standardize the application process of access to business system 明確權限管理責任部門，規範業務系統權限申請流程
System Data Security Management Rules 《系統數據安全管理制度》	Clarify the responsible department for system operation and maintain, standardize modification and configuration adjustment of system data 明確系統運維工作責任部門，規範系統數據修改、配置調整等重要工作流程
User Data Protection Management Rules 《用戶個人信息保護管理制度》	Clarify the protection mechanism of user personal information, standardize process of user personal information protection and improve personnel management and education and training 明確用戶個人信息保護機制，規範用戶個人信息保護工作流程，完善人員管理及教育培訓
Cyber and Information Security Emergency Plan 《網絡與信息安全應急預案》	Standardize the response and handling process of information security incidents 規範信息安全事件響應處理流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company places a high emphasis on information system security and continues to enhance the overall level of information security through continuous optimization of network security and storage security. To further reduce the risk of information leakage, we have implemented a series of information security measures for our employees, customers and suppliers. As at the end of the Reporting Period, various branches and subsidiaries have completed the registration for Level 3 information system security protection.

本公司十分關注信息系統安全，通過持續優化網絡安全、存儲安全，提升信息安全總體水平。為進一步降低信息洩露風險，我們分別對員工、客戶和供應商採取一系列信息安全措施。截至報告期末，多家分部和子公司已完成第三級信息系統安全等級保護備案。

### Gushengtang Information Security Measures

#### 固生堂信息安全工作舉措

<b>Employees</b> 員工	<b>Customers</b> 客戶	<b>Suppliers</b> 供應商
<ul style="list-style-type: none"> <li>Enter into <i>Confidentiality Agreement</i>, providing for data protection and confidentiality obligations 簽訂《保密協議》，並對數據保護、保密的義務進行了約定</li> <li>Organize regular trainings for employees 定期開展員工培訓</li> <li>Set up access control 設定訪問控制</li> <li>Encrypt all transmitted data, with secondary encryption to critical information and a policy of not transmitting key data unless necessary 對傳輸的數據整體加密，對關鍵信息做二次加密，非必要不傳輸關鍵信息</li> </ul>	<ul style="list-style-type: none"> <li>Before collecting sensitive personal information, clearly indicate the purpose, scope, and method of the collection 收集敏感個人信息前，明確地提示收集的目的、使用範圍、方式</li> </ul>	<ul style="list-style-type: none"> <li>Specify data protection obligation and default liabilities 規定數據保護義務、違約責任條款</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We manage information security incidents according to three key factors: the materiality of information systems, system losses and social impact. After the information security incident occurs, we will identify and rectify the defects in the system in a timely manner, evaluate the persons responsible for the incident, and hand over the persons responsible who has violated laws and regulations and endangered national security to judicial organizations or relevant competent authorities for handling.

我們根據信息系統的重要程度、系統損失和社會影響三項關鍵因素，對信息安全事件進行分級管理。在信息安全事件發生後，我們及時識別並整改系統存在的缺陷，並評估考察事件責任人，將違反法律法規、危及國家安全的責任人移交司法機關或相關主管部門處理。

### Gushengtang Information Security Incidents Classification

#### 固生堂信息安全事件分級

Ranking of the Incidents 事件等級	Magnitude 重要程度	System Losses 系統損失	Social Impacts 社會影響	Responsible Persons 處理負責人
<b>Especially Material Incidents (Class I)</b> 特別重大事件 (I級)	Especially Material Information System 特別重要信息系統	Especially Material Losses 特別重大損失	Material threats to national security and cause social unrest, have extremely negative impact on the economic interests of enterprises or have seriously damaged their reputation and public interests 極大威脅國家安全，引起社會動盪，對企業經濟利益有極其惡劣的負面影響，或者嚴重損害企業名譽和公眾利益	Reported by information center in order to be handled by information security leading group, and approved by information security leading group 由信息中心報信息安全領導小組處理，由信息安全領導小組審批
<b>Material Incidents (Class II)</b> 重大事件 (II級)	Especially Material Information System 特別重要信息系統	Material Losses 重大損失	Threats to national security and cause social panic, have material negative impacts on the economic interests of enterprises or have damaged their reputation and public interests 威脅到國家安全，引起社會恐慌，對企業經濟利益有重大的負面影響，或者損害到企業名譽和公眾利益	Reported by information center in order to be handled by information security leading group, and approved by information center 由信息中心報信息安全領導小組處理，由信息中心審批
	Material Information System 重要信息系統	Especially Material Losses 特別重大損失		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gushengtang Information Security Incidents Classification 固生堂信息安全事件分級

Ranking of the Incidents 事件等級	Magnitude 重要程度	System Losses 系統損失	Social Impacts 社會影響	Responsible Persons 處理負責人
Important Incidents (Class III)  較大事件 (III級)	Especially Material Information System  特別重要信息系統	Important Losses  較大損失	May impact the national security, disrupt the social order, have a certain negative impact on the economic interests of the enterprises, or impact the reputation of the enterprise and the public interests  可能影響到國家安全，擾亂社會秩序，對企業經濟利益有一定的負面影響，或者影響到企業名譽和公眾利益	Organized and handled by information center and approved by information center  由信息中心組織處理，由信息中心審批
	Material Information System 重要信息系統	Material Losses 重大損失		
	General Information System 一般信息系統	Especially Material Losses 特別重大損失		
General Incidents (Class IV)  一般事件 (IV級)	Especially Material Information System  特別重要信息系統	Less Losses  較小損失	Has little impact on national security, social order, economic interests of enterprises, corporate reputation and public interests, but causes damage to the interests of individual citizen, legal persons or other organizations  對國家安全、社會秩序、企業經濟利益、企業名譽和公眾利益基本沒有影響，但對個別公民、法人或其他組織的利益造成損害	
	Material Information System 重要信息系統	Important Losses 較大損失		
	General Information System 一般信息系統	Material Losses 重大損失		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to safeguard the stable operation of each business system, and ensure the timely response, proper handling and ongoing follow-up of network, we have set up a complete processing process:

為保障各業務系統的穩定運行，確保網絡和系統安全事件得到及時響應、妥善處理和持續跟進，我們設置了完善的處理流程：



**Gushengtang Information Security Incidents Handling Process**  
固生堂信息安全事件處理流程

### 3.1.4 Adhering to Business Ethics

Gushengtang has always attached great importance to business ethics. By establishing a sound anti-corruption and integrity management system and responsible marketing management system, it has formed effective regulations and constraints on working processes, ensuring that the Company's business behavior complies with the law and regulations and business ethics.

#### ***Anti-Corruption***

We are committed to establishing and improving the risk internal control system, constructing the anti-corruption management system, strictly abiding by the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Bidding Law of the People's Republic of China*, the *Foreign Corrupt Practices Act*. We have formulated and implemented internal management rules such as the *Measures for Commercial Integrity Management of the Group*, the *Anti-fraud and Reporting Rules*, clarify the Company's anti-corruption management mechanism from the aspects of integrity responsibility attribution, prevention and control methods, reporting procedures, investigation and punishment measures. During the Reporting Period, Gushengtang did not encounter any litigation cases involving bribery or corruption.

### 3.1.4 恪守商業道德

固生堂始終將商業道德置於重要位置，通過建立健全反腐倡廉機制和負責任營銷管理體系，對工作流程實施有效規範和約束，確保本公司商業行為符合法律法規和道德規範。

#### **反貪污**

我們致力於構建並完善風險內部控制體系，建設反貪污管理體系，嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《中華人民共和國招標投標法》《反海外腐敗法》等法律法規，制定並執行《集團商業廉潔管理辦法》《反舞弊與舉報制度》等內部政策制度，從廉潔責任歸屬、預防及控制方法、舉報流程、調查及處罰措施等方面明確本公司反貪污工作管理機制。報告期內，固生堂未發生因腐敗或貪污而導致的訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company is strictly prohibited from soliciting, offering or accepting in any name valuable gifts or services from others. The management is responsible for reviewing and improving the Company's integrity management rules, evaluating and controlling the risks of bribery, corruption and fraud of the Company, and promoting the Company's anti-corruption policies and corporate culture of honesty and integrity. Heads of departments and regions actively supervise the behaviors of the Company's management, assisting to improve the Company's risk internal control mechanism.

### ***Whistle-blowing Management***

The management of the Company, staffs and other stakeholders are encouraged to actively report non-compliance behaviours and disciplinary offences. The Company has set up various means of reporting channels, including whistle-blowing telephone, email or letters, aiming to work together with all stakeholders to build an anti-corruption management system.

In order to protect the legitimate rights and interests of the whistle-blowers, the Company strictly requires that the personnel responsible for receiving whistle-blowing and complaint information to keep the relevant information highly confidential and not to disclose any information of the whistle-blowers to any organization or individual without authorization. We uphold zero-tolerance attitude toward behaviors such as divulging the whistle-blower's information or retaliate against the whistle-blower, once discover, their contracts will be terminated and those who violate the law will be transferred to the judicial authorities for handling. In addition, we offer appropriate rewards to employees who have made significant contributions through whistle-blowing in order to encourage them to protect the Company's interests.

本公司嚴禁以任何名義向他人索取、提供或接受貴重禮品或服務，管理層負責審視並改進廉潔管理制度，評估控制本公司的賄賂、腐敗、舞弊風險，積極宣導反貪污政策及誠信正直的企業文化，各部門、區域負責人積極監督管理層的行為，助力完善本公司風險內部控制機制。

### **舉報管理**

我們鼓勵本公司管理層、員工及其他利益相關方積極檢舉違規越紀行為，本公司設有多種形式的舉報渠道，包括舉報電話、電子郵箱、信函等方式，攜手各利益相關方共建反貪污管理體系。

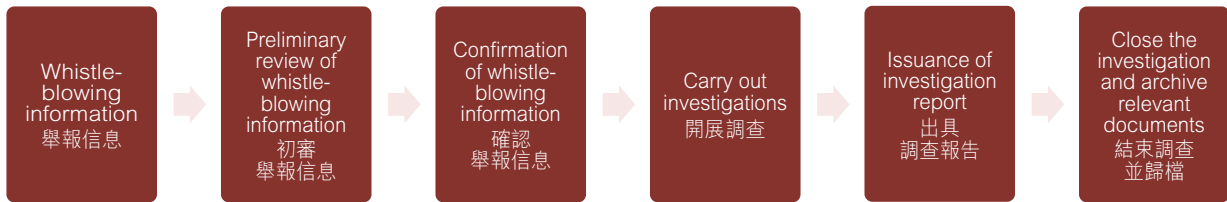
本公司堅決保護舉報人的合法權益，明確規定負責接收舉報投訴信息的工作人員對相關信息高度保密，不得擅自將舉報人個人信息向任何組織和個人洩露。對於洩露舉報信息、打擊報復舉報人等行為，我們秉持零容忍態度，一經發現一律予以撤職、解除勞動合同處理，觸犯相關法律法規者還將移交司法機關處理。同時，對於在舉報投訴工作出重大貢獻的員工，我們給予適當獎勵，鼓勵員工維護本公司利益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The internal audit department of the Company is responsible for the management of whistle-blowing, recording and reporting to the superior in a timely manner after receiving the whistle-blowing information, and it has established and implemented a standardised whistle-blowing process:

本公司內部審計部負責舉報處理工作，在接收舉報信息後，及時記錄並向上級匯報，目前已形成標準規範的舉報處理流程：



**The Whistle-blowing Management Process of Gushengtang**  
固生堂舉報管理流程

### *Integrity Education*

The Company organizes training and publicity of integrity culture, with an aim to continuously improve Directors' and employees' awareness of integrity and self-discipline, establish a correct moral orientation for employees, and prevent the occurrence of violations of laws and disciplines from the source of thought. In addition, we require new employees to sign the *Employee Integrity Agreement* when they join us to clarify their obligations of integrity and uphold integrity.

### *廉潔教育*

為持續提升董事及員工的廉潔自律意識，本公司開展廉潔文化的宣貫培訓，致力於為員工樹立正確的道德導向，在思想根源上杜絕違法亂紀行為的出現；要求全部新員工於入職時簽署《員工廉潔協議》，明確廉潔義務，堅持廉潔從業原則。

### Annual Key Data

#### 年度關鍵數據

- In 2023, Gushengtang's Directors and employees received an average of 1 hour and 1.5 hours of anti-corruption training per person, respectively, of which the number of directors trained is 7 and the number of employees trained is 1,582.  
2023年，固生堂董事人均接受反貪污培訓1小時，員工人均接受反貪污培訓1.5小時，其中，董事受訓人數為7人，員工受訓人數為1,582人。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ***Responsible Marketing***

In its daily marketing activities, Gushengtang strictly abides by the *Trademark Law of the People's Republic of China*, the *Civil Code of the People's Republic of China*, the *Advertisement Law of the People's Republic of China* and other laws and regulations. We organize regular training in marketing compliance knowledge to employees, constantly improve the level of professional service of the employees and ensure the compliance of the marketing behaviors.

The Company has established a Compliance Committee to conduct compliance inspection through regular online meetings or training, and require all regional heads to conduct regular self-inspection of publicity materials to ensure the authenticity and compliance of publicity work. In addition, adhering to a scientific, rigorous and responsible attitude, we carry out communication work such as popularization of medical science, popularization of health science, and publicity of doctors to the public. We require that all communication materials must go through 2 rounds of review. For those materials involving medical knowledge, there are additional review process to ensure the authenticity and compliance of the content.

### **負責任營銷**

固生堂在日常營銷活動中嚴格遵守《中華人民共和國商標法》《中華人民共和國民法典》《中華人民共和國廣告法》等法律法規，定期組織員工進行營銷合規知識培訓，持續提升員工專業服務水平，確保營銷行為合規。

本公司已成立合規委員會，通過定期在線會議或培訓開展合規檢查工作，要求各區域負責人定期對宣傳材料進行自查，以確保宣傳工作的真實、合規。此外，我們秉持科學、嚴謹、負責的態度，面向公眾開展醫學科普、健康科普、醫生宣傳等傳播工作，要求所有傳播稿件經過至少2輪審核，並對涉及醫學專業知識的稿件增加專業審核流程，確保傳播內容真實合規。

### 3.2 Strict Quality Control, Medicine with Confidence

Gushengtang knows that product quality management and research and development are important factors for the sustainable and innovative development of the Company. As a responsible medical institution, we are committed to providing high-quality TCM products to the patients, and strengthening product quality management and research and development to ensure the safety, efficiency and reliability of products, and continuously providing high-quality products to customers and society to meet the evolving needs of customers.

During the production phase of medical institution preparations, the Company rigorously adheres to the acceptance standards set forth by the *Medical Institution Preparation License of Guangdong Province* and develops written specifications for processes and inspection protocols for each product according to the *Good Manufacturing Practice for Drugs*. We have established and implemented internal policies and systems including the *Management Rules for the Preparation, Review, and Approval of Documents* (《文件的制定、審核、批准管理規程》), the *Management System for Filling and Reviewing Batch Production Records* (《批配製記錄的填寫與審核管理制度》), the *Management System for Filling in Preparation Records* (《配製記錄的填寫管理制度》), the *Rules for Record Compilation* (《記錄編製規程》), the *Operational System of the Pharmaceutical Inspection Laboratory* (《藥品檢驗室工作制度》), the *Environmental Monitoring Management Rules for Clean Areas* (《潔淨區環境監控管理規程》), and the *Confirmation and Verification Management Rules* (《確認與驗證管理規程》). These policies regulate the entire production process of medical institution preparations, ensuring that the quality of drugs is effectively controlled at every stage of production.

### 3.2 嚴控質量放心藥

固生堂深知產品質量管理和研發是實現本公司可持續和創新發展的重要因素，作為負責任的醫療機構，我們致力於為廣大患者提供高質量中藥產品，通過加強產品質量管理和研發工作，確保產品的安全、高效、可靠，持續為客戶和社會提供高質量的產品。

在醫療機構製劑生產階段，本公司嚴格遵守廣東省《醫療機構製劑許可證》驗收標準，遵循並依據《藥品生產質量管理規範》制定各個產品的工藝規程文件、檢驗規程文件等，制定並執行《文件的制定、審核、批准管理規程》《批配製記錄的填寫與審核管理制度》《配製記錄的填寫管理制度》《記錄編製規程》《藥品檢驗室工作制度》《潔淨區環境監控管理規程》《確認與驗證管理規程》等內部政策制度，對醫療機構製劑的生產全流程進行規範管理，確保藥品質量在每一個生產環節得到有效控制。

### 3.2.1 Product Research and Development and Innovation

Upholding the research and development philosophy of “prioritizing treatment before medication and continuous innovation,” Gushengtang has established a TCM preparation system that introduces advanced technology into Chinese medicine, ensuring that innovation continues alongside inheritance. By adhering to the spirit of entrepreneurship and craftsmanship, we continuously attract outstanding talents and apply advanced technology to provide customers with high-quality TCM products.

### 3.2.1 產品研發與創新

固生堂秉持「先醫後藥，不斷創新」的研發理念，建立中藥製劑傳承創新體系，在傳承中醫藥的同時不斷推陳出新；堅守創業精神和工匠精神，引入優秀人才，運用先進技術，為客戶提供高質量中醫藥產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Inheritance and Innovation*

As a leading grassroots TCM chain service provider, Gushengtang places a strong emphasis on product innovation, continuously increasing our investment in research and development to broaden the scope and areas of research and development, enhance technological levels and boost innovation capabilities. Furthermore, by establishing partnerships with reputable schools and institutions, we have built a team of high-quality TCM professionals, ensuring the inheritance and protection of traditional Chinese medicine. In addition, the Company has established a medical institution preparation center and established a partnership with the Guangdong-Macao Cooperation TCM Industrial Park to carry out the integration of industry, academia and research, TCM industrialization and modernization, thereby continuously strengthening our research and development and innovation capabilities.

To align with the latest trend of the orderly launch of innovative drugs, we have developed an integrated clinical research medical record system. By leveraging data from in-house preparation cases, we support and facilitate the selection and transformation of new drugs, improving the efficiency of pharmaceutical research and development, and accelerating the development of safer, more effective, and more convenient TCM preparations.

### *Benefit to people, Good products*

The Company adheres to the motto of “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)”, placing people and life at the forefront of our research and development team’s mission. With an aim to inherit proven formulas while innovating new drugs, we are committed to developing and producing high-quality products that are tailored to the genetic heritage and physical characteristics of the Chinese people.

### *傳承創新*

作為基層中醫連鎖服務機構龍頭企業，固生堂重視產品創新，持續加大研發投入，拓展研發領域和範圍，提升技術水平和創新能力，同時，通過開展名校、名院合作，建設高素質中醫藥人才隊伍，傳承保護中醫藥。此外，本公司成立了醫療機構製劑中心，與粵澳合作中醫藥科技產業園建立合作關係，開展產學研一體、中醫藥產業化及現代化發展等方面工作，不斷加強研發創新能力。

為順應創新藥有序推出的新態勢，我們搭建臨床科研一體化病歷系統，結合院內製劑病例入庫數據，助力並支撐新藥遴選與轉化，提高藥物研發效率，加快研發更安全、更有效、更便捷的中藥製劑。

### *惠民好品*

本公司堅守「良心醫、放心藥」的堂訓，將人民至上、生命至上作為研發團隊的使命，在傳承驗方，創研新藥的道路上研發生產更多適合中國人生命基因傳承和身體素質特點的優質產品。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

We have hired Tao Ling, director of the Third Affiliated Hospital of Sun Yat-sen University, as the preparation development director, to give all-round guidance from prescription selection, process development and quality standard formulation and preparation application. In 2023, Gushengtang successfully declared six medical institution preparations, namely Spleen-invigorating and Fat-reducing Ointment (健脾化脂膏), Songzhen Hair-Nourishing Granules (松貞益發顆粒), Kidney-Nourishing and Potency-Enhancing Ointment (養陽固精膏), Kidney-Nourishing and Essence-Replenishing Ointment (益腎填精膏), Pregnancy-Supporting Ointment (孕保膏) and He Che Kidney-Strengthening Ointment (河車固腎膏).

我們聘請中山大學附屬第三醫院陶玲主任擔任製劑開發主任，從處方遴選、工藝開發及質量標準制定、製劑申報給予全方面指導。2023年，固生堂成功申報了健脾化脂膏、松貞益發顆粒、養陽固精膏、益腎填精膏、孕保膏、河車固腎膏六款醫療機構製劑。



**Kidney-Nourishing and Essence-Replenishing Ointment**  
**益腎填精膏**



Fat-reducing Ointment  
健脾化脂膏



Kidney-Nourishing and Potency-Enhancing Ointment  
養陽固精膏

### 3.2.2 Product Quality Management

Gushengtang regards product quality as the foundation of the Company's business operations and continues to enhance the product quality management system, quality management structure and risk control system. We trace the source of product materials and conduct quality inspection, with a product recall process in place. In addition, we persist in strengthening the quality management awareness of all employees. Based on customer feedback and market information, we continually optimize the product quality management system to enhance our product competitiveness.

### 3.2.2 產品質量管理

固生堂始終視產品質量為本公司經營活動的根基，持續完善產品質量管理體系、質量管理架構和風險控制體系，開展產品原料溯源與質量檢驗，建立產品召回流程，同時不斷加強全體員工的質量管理意識，借助客戶與市場的反饋信息不斷優化產品質量管理體系，提升產品競爭力。

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### Management Structure

We have established a complete quality management structure. Through the coordination and cooperation between departments, we have formulated and implemented various quality management measures to ensure product quality in compliance with relevant rules and standards.

### 管理架構

我們已建立完善的質量管理架構，依靠部門間的協同合作，制定並實施各項質量管理舉措，確保產品質量符合相關規範與標準。

### Gushengtang Quality Management Structure 固生堂質量管理架構

Management Structure 管理結構	Duties 職責
Person-in-charge(Concurrently head of the quality leadership team) 企業負責人 (兼任質量領導小組組長)	The Company's chief decision-maker, who is responsible for determining the Company's quality policies and objectives, is the highest decision-maker in formulating the Company's various rules and regulations 作為本公司重大經營事項的主要決策人，擁有本公司各項制度制定的最高決策權，負責確定本公司質量管理的整體方針和目標
Person in charge of quality (Concurrently deputy head of quality steering group) 質量負責人 (兼任質量領導小組副組長)	Review and implement the Company's quality management system, optimize the process and supervise the implementation of the Company's quality management work as entrusted by the head of the enterprise 受企業負責人委託，審核並執行本公司質量管理制度，優化工作流程，監督本公司質量管理工作執行情況
Manager of each functional department (Concurrently member of quality steering group) 各職能部門經理 (兼任質量領導小組組員)	Establish and continuously improve the quality management system, implement the quality management policy of the Company, and guide the staff of each function to complete the quality management work under the leadership of person in charge of quality 在質量負責人的帶領下，建立並持續完善本公司質量管理體系，執行本公司質量管理方針，指導各職能員工完成質量管理工作

### Quality Risk Control

In strict compliance with relevant laws and regulations, Gushengtang has formulated internal policies and systems such as the *Quality Control System for Pharmaceutical Operation Risks*. All employees are required to assume joint responsibility for all-round and whole-process management of drug quality risks and conduct systematic and standardized quality risk identification, assessment, control, communication and audit processes for all aspects of the product life cycle to further strengthen the prevention and control of drug quality risk.

### 質量風險控制

固生堂嚴格遵守相關法律法規，制定《藥品經營風險質量管理制度》等內部政策制度，要求全體員工共同承擔藥品經營質量風險全方位、全過程管理責任，對產品生命周期各環節進行系統化和標準化的質量風險識別、評估、控制、溝通及審核，持續加強藥品質量風險防控工作。



Gushengtang Quality Risk Control Procedures

固生堂質量風險控制流程



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### *Source Traceability and Quality Inspection*

Gushengtang places significant emphasis on selecting high-quality Chinese medicinal materials and traces the cultivation of high-quality Chinese medical materials to the source, ensuring strict control over the authenticity of the materials in the selection and testing of medicines. We have hired well-known experts such as Professor Zhang Danyan of Guangzhou University of Chinese Medicine and Professor Wu Lihong of Shanghai University of Traditional Chinese Medicine to conduct regular quality appraisal of decoction pieces at Gushengtang. Controls are implemented in terms of characteristics, physical and chemical distinction, and content and harmful substances. Through our TCM laboratory, we have established acceptance standards for Chinese medicinal materials that are higher than those of other enterprises in the industry, particularly regarding the absence of agricultural residues. We regularly arrange tests for aflatoxins and pesticide residues to ensure product quality from the source.

Furthermore, we have established stringent standards for product production, inspection and product release. Throughout process from product production, inspection to release, we conduct verifications across various quality factors, including personnel, machinery, materials, methods, environment and measurement. Quality control is applied to the entire process from the procurement of raw and auxiliary materials and packaging materials to the launch of products in order to prevent the introduction of substandard raw and auxiliary materials and packaging materials in the production line. We ensure that no substandard intermediates advances to the next phase, thereby guaranteeing product safety and adherence to quality standards.

### *原料溯源與質量檢驗*

固生堂嚴選優質中藥材，溯源高品質中藥材種植，在選藥驗藥方面堅持道地藥材嚴格把關。我們聘請廣州中醫藥大學張丹雁教授、上海中醫藥大學吳立宏教授等知名專家定期到固生堂進行飲片質量鑒定，從性狀、理化鑒別、含量及有害物質等方面進行把控，通過中醫實驗室為中藥材設立了無農殘等高於同行其他企業的驗收標準，定期送檢黃麴黴素、農藥殘留，從源頭確保產品質量。

此外，我們嚴格規定產品生產、檢驗以及產品放行標準，在產品生產、檢驗、放行各環節中圍繞人員、機器、材料、方法、環境、測量各質量要素進行核驗，對從原輔料、包材等的購入到產品放行的全過程進行質量管控，杜絕不合格原輔料、包材進入生產線，決不讓不合格中間體流入下一道工序，確保產品安全與質量合規。

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### Product Recall Management

In strictly compliance with the relevant laws and regulations such as *Drug Recall Management Measures*, Gushengtang has formulated and implemented internal policies and systems such as *Drug Recall Operation Procedures* and *Drug Recall Management Rules* to standardize the drug recall process. We have established recall level classifications for drugs entering into the market, specifying different response times and disposal measures according to different severity and emergency. We keep detailed records of handling process of the recalls, and submit a recall report to the local competent department after the recall is completed, so as to effectively prevent major quality accidents.

### 產品召回管理

固生堂嚴格遵守《藥品召回管理辦法》等相關法律法規，制定並執行《藥品召回操作規程》《藥品召回管理制度》等內部政策制度，嚴格規範藥品召回工作流程。我們對流入市場的藥品做出召回等級分類，根據危害程度和緊急程度制定對應的響應時間和處置措施，詳細記錄召回過程的處置流程，並在召回完成後向所在地藥監部門提交召回總結報告，有效防止重大質量事故的發生。

### Hierarchy Management of Drug Recall of Gushengtang

#### 固生堂藥品召回分級管理

Recall level	Severity	Recall limit
召回等級	嚴重程度	召回時效
Level 1 recall	The drug may cause serious health hazards	Within 24 hours
一級召回	使用該藥品可能引起嚴重健康危害	24小時內
Level 2 recall	The drug may cause temporary or reversible health hazards	Within 48 hours
二級召回	使用該藥品可能引起暫時的或者可逆的健康危害	48小時內
Level 3 recall	The drug generally does not cause health hazards, but will be recalled due to other reasons	Within 72 hours
三級召回	使用該藥品一般不會引起健康危害，但由於其他原因需要收回	72小時內

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### Drug Recall Process of Gushengtang 固生堂藥品召回流程

During the year, some drugs were recalled by the manufacturers due to test results close to the threshold specified in the pharmacopoeia, or due to factors such as appearance properties that may cause quality risks, and all recalls initiated by Gushengtang have been executed in accordance with the process requirements, and the recalled products did not enter the market and did not cause the health and safety risk of consumers.

Guangzhou Blue Ocean Pharmaceutical Co., Ltd., a subsidiary of Gushengtang, collects information on adverse drug events from various sources, including the national adverse drug reaction holder direct reporting system and literature searches, with dedicated staff assigned to download data. All safety information collected will be entered, processed, evaluated, and reported in the pharmacovigilance database in accordance with relevant requirements, ensuring an effective collection channel for adverse drug events. In 2023, the Company did not experience any adverse drug reaction events.

本年度，部分藥品由於檢測結果與藥典標準規定範圍接近臨界點，或因外觀性狀等因素可能造成質量風險，由廠家發起召回。固生堂均已按工作流程要求執行召回退貨處理，廠家召回產品並未流入市場，未對消費者健康與安全造成影響。

固生堂下屬廣州藍海醫藥有限公司通過國家藥品不良反應持有人直報系統及文獻檢索等途徑收集藥物不良事件信息，配備專人進行數據下載，並將收集到各類安全性信息依照相關規定在藥物警戒數據庫中進行錄入、處理、評價與上報，確保藥品不良事件接受途徑暢通。2023年度，本公司未發生藥品不良反應事件。

### Quality Culture Building

Gushengtang attaches high importance to the publicity of quality culture among its employees. We regularly hold internal quality training activities and encourage quality steering team members to organize discussion on the continuous optimization of business processes to ensure that all employees are familiar with relevant laws and regulations and regulatory requirements, and enhance the awareness of quality compliance of all employees to further enhance our drug quality management.

### 質量文化建設

固生堂重視員工質量文化宣貫，定期舉行內部質量培訓活動，鼓勵質量領導小組成員對持續優化經營環節進行討論，確保全體員工熟悉相關法律法規及監管要求，增強全員質量合規意識，推動提升藥品質量管理工作水平。



Internal Quality Training of Gushengtang  
員工內部質量培訓活動

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### 3.2.3 Intellectual Property Protection

Gushengtang always attaches great importance to the protection of intellectual property rights. While respecting the achievements of others, it also protects legitimate rights and interests of the Company. In strict compliance with the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Trade Marks Ordinance of Hong Kong and other laws and regulations*, we have formulated and implemented internal rules such as the *Management Measures for the Protection of Trade Secrets of the Group* and the *Management Measures for Intellectual Property Rights of the Group* to regulate the standardize our intellectual property management system and procedures.

#### ***Protecting our own intellectual property rights from infringement***

The Company has formulated a classification and confidentiality management system for trade secret data, and classified all company information into four levels according to the degree of confidentiality, namely top secret, confidential, secret and internal. All employees are required to sign the *Non-competition Restriction Agreement*, *Confidentiality Agreement* and *Invention Transfer and Ownership Agreement* before joining the Company, which specify employees' confidentiality obligations and state that the intellectual property results generated shall belong to the Company.

### 3.2.3 知識產權保護

固生堂一貫重視知識產權保護，在尊重他人勞動成果的同時，亦保護本公司的合法權益。我們嚴格遵守《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國反不正當競爭法》《香港商標條例》等法律法規，制定並執行《集團商業秘密保護管理辦法》《集團知識產權管理辦法》等內部制度，實現知識產權管理制度與流程的規範化與有序化。

#### ***維護自身知識產權不受侵犯***

本公司制定商業秘密數據分級分類與保密管理制度，將公司全部信息按照涉密程度依次分為絕密、機密、秘密、內部四個等級，並要求所有員工在入職前簽署《競業限制協議》《保密協議》和《發明轉讓及歸屬協議》，明確規定員工的保密義務以及員工所產生的知識產權成果歸屬於本公司所有。

### *Prevention of infringement upon others' intellectual property right*

We have formulated the *Measures for the Administration of Intellectual Property Rights of the Group*, and established a complete risk assessment process for the use of intellectual property rights to standardize the management of the whole useful life of intellectual property rights.

- R&D project approval stage: to carry out macro analysis of IPRs at the product launch stage and carry out analysis and protection of IPR during the R&D process
- R&D completion stage: to complete infringement risk analysis before product launch, ensure controllable risk of launched products, and start IPR registration and protection work

### 防止侵犯他人知識產權

我們制定《集團知識產權管理辦法》，針對知識產權的使用建立完整的風險評估流程，規範化管理知識產權全生命週期。

- 研發立項階段：在產品啟動階段開展知識產權宏觀分析，並在研發過程中開展知識產權分析與保護工作
- 研發完成階段：在產品上市前完成侵權風險分析，確保上市產品的風險可控，啟動知識產權註冊保護工作

#### Annual Key Data

##### 年度關鍵數據

- Number of infringements upon other's IPR: 0  
發生的侵犯他人知識產權事件數量：0次
- Number of IPRs infringed: 0  
發生的被侵犯知識產權事件數量：0次

## 4 COMMITMENT TO ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT

Gushengtang takes green and low-carbon development as one of the Company's core strategies, and is committed to reducing the negative impact of business operations on the environment. In strict compliance with relevant laws and regulations and local environmental standards where we operate, we have formulated and implemented the *Gushengtang ESG Management Rules*, establishing a comprehensive environmental impact management system and setting clear environmental protection objectives. During the production and operation process, we continually carry out environmental monitoring and evaluation, strictly manage emissions, improve resource utilization, and strengthen employee environmental awareness education and training to promote the green development of TCM industry.

### 4.1 Response to Climate Change

In response to the significant challenges that climate change brings to social economic, social development, the healthcare industry and the operating condition and to reduce the Company's interaction with climate change, Gushengtang systematically identifies the potential risks and opportunities that climate change may bring based on the Company's business operation, and actively takes appropriate measures to respond. In addition, by implementing the *ESG Management System* and with reference to the emergency management methods of the place where our business operation is located, we continually improve our response to the extreme weather impacts from climate change and other challenges, ensuring that the Company can maintain stable operation amid the complex and changing climate conditions.

**Our greenhouse gas emission reduction target:** Through the use of management tools, we will continue to make energy conservation plans to achieve annual carbon emission growth of not exceeding 5% in the context of the expected growth of 10% in the production plan in 2023.

## 4 堅守環境，推動綠色發展

固生堂將綠色低碳發展視為公司的核心戰略之一，致力於減少業務活動對環境的負面影響。我們嚴格遵守相關法律法規和業務所在地環保標準，制定並執行《固生堂ESG管理制度》，建立了全面的環境影響管理體系，並設定明確的環境保護目標。我們在生產運營過程中，持續開展環境監測和評估工作，嚴格管理排放物，提高資源利用效率，並加強對員工的環境保護意識教育，大力推動中醫藥行業綠色發展。

### 4.1 應對氣候變化

氣候變化對社會經濟、社會發展以及醫療行業和企業經營所構成的重大挑戰，為減少本公司與氣候變化之間的相互影響，固生堂基於自身業務的經營情況，系統識別了氣候變化可能引發的潛在風險與機遇，並積極採取一系列應對措施。此外，我們通過執行《ESG管理制度》，並參考業務所在地的应急管理辦法，不斷提升對氣候變化帶來的極端天氣等挑戰的應對能力，以保證公司在複雜多變的氣候環境中保持穩健運營。

**我們的溫室氣體減排目標：**通過運用管理手段，持續做好節能計劃，在2023年度生產計劃預期增長10%的背景下，年度碳排放增長不高於5%。

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We have identified the following major climate risks and countermeasures:

我們已識別出的主要氣候風險及應對措施如下：

### Identification of Climate Risks and Countermeasures of Gushengtang

#### 固生堂識別氣候風險及應對措施

Risk type 風險類型	Risk description 風險描述	Countermeasures measures 應對措施
Transitional risk 過渡風險	<ul style="list-style-type: none"> <li>Manufacturing activities in the PRC are subject to the PRC national environmental laws and regulations as well as environmental regulations and standards promulgated by relevant local government authorities. Laws and regulations in relation to environmental protection may change from time to time and such changes may have certain impact on the production and operation activities of the Company</li> <li>在中國的生產活動受中國國家環境法律法規以及相關地方政府部門頒佈的環境法規和標準約束，有關環境保護的法律法規可能會不時發生變化，而有關變化可能對本公司的生產經營活動產生一定影響</li> <li>Any breach of or threatened claims against the Company in relation to any environmental laws and regulations will adversely affect the Company's reputation and credibility</li> <li>如本公司違反任何環境法律法規，或在此方面面臨任何威脅申訴，將對本公司的聲譽及信譽造成不利影響</li> </ul>	<ul style="list-style-type: none"> <li>The Company has continually monitored the changes in regulations and standards, and adopted a series of control measures to minimise the risk of environmental pollution and non-compliance with applicable environmental laws and regulations</li> <li>本公司持續關注法規及標準變化已並採取一系列控制措施，將環境污染及不遵守使用環境法律法規的風險降至最低</li> </ul>



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### Identification of Climate Risks and Countermeasures of Gushengtang 固生堂識別氣候風險及應對措施

Risk type 風險類型	Risk description 風險描述	Countermeasures measures 應對措施
<p>Physical risks 實體風險</p>	<ul style="list-style-type: none"> <li>• With climate change, global temperature may continuously rise, resulting in an increase in electricity consumption, which in turn drives the increase in raw material costs such as TCM decoction pieces</li> <li>• 隨著氣候變化，全球氣溫可能持續升高，導致電力消耗增加，進而推動中藥飲片等原材料成本上升</li> <li>• Rising global temperatures may also lead to more unpredictable weather conditions, such as frequent occurrence of severe typhoons, droughts, floods and sudden changes in rainfall. These weather conditions are expected to cause disruptions to transportation services, which in turn may lead to delays in delivery of raw materials and the Company's products, bringing adverse impacts to the Company's supply chain</li> <li>• 全球氣溫升高還可能導致更多不可預測的天氣狀況，例如頻繁發生嚴重的颱風、乾旱、洪水及降雨量突變等狀況，預期這些天氣狀況將導致運輸服務終端，進而可能導致原材料及本公司的產品延遲交付，對本公司的供應鏈帶來不利影響</li> </ul>	<ul style="list-style-type: none"> <li>• The Company will continue to pay attention to the recycling of recyclable resources to minimize the impact of resource consumption on the external environment (e.g. Chinese medicine dregs generated during the cooking process are used for fertilizers)</li> <li>• 本公司將持續關注可回收資源的循環利用，以儘量減少資源消耗對外部環境的影響，我們的行動包括將煎煮中藥過程中產生的中藥渣用於肥料等</li> <li>• Actively communicate with stakeholders including customers, suppliers and investors to disclose the Company's strategies and other information related to climate change</li> <li>• 與客戶、供應商、投資者在內的利益相關方進行積極的溝通，公開本公司與氣候變化有關的策略和其他信息</li> </ul>

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### 4.2 Emission Management

In strict compliance with relevant laws and regulations on pollutant emissions prevention and control including the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on Air Pollution Prevention and Control*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and the *Regulations on the Administration of Medical Wastes*, Gushengtang has established a sound environmental management system, optimized and improved the Company's initiatives on sewage, exhaust gas and solid waste, and implemented a number of green environmental protection measures to facilitate energy conservation and emission reduction.

### 4.2 排放物管理

固生堂嚴格遵守《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》等污染物排放及防治相關法律法規，不斷建立健全環境管理體系，優化完善本公司在污水、廢氣、固體廢棄物方面的工作舉措，持續推行多項綠色環保措施，堅定落實節能減排。

- **Our goal of management of exhaust gas: To continuously reduce exhaust gas emissions.**  
我們的廢氣管理目標：持續減少廢氣排放量。
- **Our goal of management of solid waste: To generate not more than 8kg of hazardous and non-hazardous solid waste per month in each store.**  
我們的固體廢棄物管理目標：每家門店每月產生不超過8公斤有害及無害固體廢棄物。

#### 4.2.1 Wastewater Management

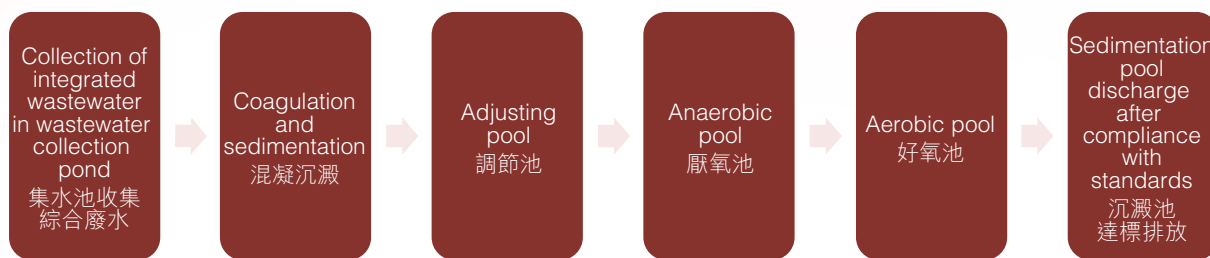
Gushengtang remains steadfast in its commitment to compliance, strictly abiding by relevant laws and regulations of the places where we operate, and has formulated and implemented relevant internal management policies and rules. In accordance with the requirement of the pollutant discharge license, we regularly appoint third-party testing agencies to conduct environmental monitoring to ensure compliance in sewage discharge. In the future, we will maintain stable operation of the sewage treatment system, and optimize and improve the sewage treatment facilities to further reduce the discharge of sewage and relevant water pollutants.

#### 4.2.1 污水管理

固生堂堅守合規底線，嚴格遵守運營所在地相關法律法規，制定並執行相關內部政策制度，根據排污許可證要求，定期委託第三方檢測機構進行環境監測，確保污水排放合規。未來，我們將持續確保污水處理系統的穩定運行，優化改善污水處理設施，降低廢水及相關水污染物的排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



**Workflow of Wastewater Treatment System of Gushengtang**  
固生堂污水處理系統工作流程

### 4.2.2 Exhaust Gas Manage

Exhaust gas generated during the Company's operation is mainly exhaust gas from the TCM decoction business, and exhaust gas and greenhouse gas generated from the use of official vehicle fuel and other energy sources. We strictly abide by the relevant laws and regulations of the places where we operate, and formulate and implement relevant internal management policies and rules to facilitate effective management of exhaust gas emissions.

In order to achieve the management goal of exhaust gas, we will take a series of measures for exhaust gas collection and treatment:

- Exhaust gas collection: We give priority to the use of closed facilities to reduce the fugitive emission of exhaust gas and improve the efficiency of exhaust gas collection.
- Exhaust gas treatment: We adopt the "spray + activated carbon adsorption" treatment process for exhaust gas, conducted harmless treatment of exhaust gas to reduce the concentration of exhaust gas emissions, and regularly invited professional environmental monitors to monitor, to ensure exhaust gas emissions compliance with emission standards.

### 4.2.2 廢氣管理

本公司運營過程中所產生的廢氣主要源於中藥代煎業務產生的廢氣、公務車燃料及其他能源利用過程中所產生的廢氣和溫室氣體。我們嚴格遵守運營所在地相關法律法規，制定並執行相關內部政策制度，對廢氣排放實行有效管理。

為達成廢氣管理目標，我們採取一系列廢氣收集及處理的措施：

- 廢氣收集：優先選用密閉設施，減少廢氣無組織逸散，提高廢氣收集效率。
- 廢氣處理：統一採取「噴淋+活性炭吸附」處理工藝，對廢氣進行無害化處理，降低廢氣排放濃度，定期邀請專業環境監測人員進行監測，確保廢氣排放達標。

### 4.2.3 Solid Waste Management

Given the business characteristics of the principal TCM medical services, solid waste management is one of the most critical aspects of Gushengtang's environmental protection efforts. We strictly abide by the relevant laws and regulations of the places where we operate as well as the relevant internal management policies and rules, and standardize the methods and processes of solid waste collection and disposal to avoid pollution to the soil and surrounding environment.

In order to achieve the management goal of solid waste, we strengthen the standard management of feeding operations to avoid the occurrence of non-standard operations such as more feeding and less feeding, and reduce the generation of solid waste. At the same time, we also strengthen the repair and maintenance of equipment and facilities to keep them in normal working condition and reduce solid waste caused by human factors.

### 4.2.3 固廢管理

基於中醫醫療服務的主營業務特性，固體廢棄物管理是固生堂環境保護工作中的最重要環節之一，我們嚴格遵守業務所在地相關法律法規及內部政策制度，規範固體廢棄物收集和處置的方式和流程，避免對土壤和周圍環境造成污染。

為達成固體廢棄物管理目標，我們加強投料操作規範管理，避免多投料、少投料等不規範操作的發生，減少固體廢棄物的產生。同時，我們還加強對設備和設施的維護和保養工作，確保設備設施工作狀態正常，減少人為因素產生的固體廢棄物。

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The main sources and treatment methods of waste are as follows:

固生堂主要廢棄物來源及處理方式如下：

### Main Sources and Treatment Methods of Solid Waste of Gushengtang 固生堂固體廢棄物主要來源及處理方式

Waste type 廢棄物類型	Main sources 主要來源	Treatment methods 處理方式
Non-hazardous waste 無害廢棄物	<ul style="list-style-type: none"> <li>Office and household waste</li> <li>辦公生活垃圾</li> <li>Production general solid waste</li> <li>生產性一般固廢</li> </ul>	<ul style="list-style-type: none"> <li>Collected and stored in a unified manner, and classified and recycled according to the waste classification standards</li> <li>統一收集存放，並按照垃圾分類標準執行分類回收</li> <li>Handed over to the relevant units such as municipal sanitation for treatment</li> <li>交由市政環衛等相關單位進行處理</li> </ul>
Hazardous waste 有害廢棄物	<ul style="list-style-type: none"> <li>Medical waste, including acupuncture needles, TCM residues, laboratory waste, gas adsorption activated carbon, etc.</li> <li>醫療廢棄物，包括：針灸針、中藥殘渣、化驗室廢物、吸附氣體活性炭等</li> </ul>	<ul style="list-style-type: none"> <li>Collected, classified and stored in accordance with relevant internal management policies and rules</li> <li>依據相關內部政策制度進行收集和分類儲存</li> <li>Regularly hand it over to qualified disposal agencies for proper disposal</li> <li>定期交由有資質的處置機構進行妥善處置</li> </ul>

#### Annual Key Data

##### 年度關鍵數據

- > **Total hazardous waste produced: 50.29 tonnes**  
有害廢棄物產生總量：50.29噸
- > **Total non-hazardous waste produced: 6,726.30 tonnes**  
無害廢棄物產生總量：6,726.30噸

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.3 Resources Management

Gushengtang actively responds to the government's call for energy conservation and consumption reduction, assumes the corporate responsibility of green development and integrates the environmental protection concept into daily operations. We have established and improved the resource management system, enhanced the resource utilization efficiency and continually promoted a corporate culture of green operation to contribute towards the sustainable use of resources.

#### 4.3.1 Water Resource Management

The Company strictly abides by the *Water Law of the People's Republic of China* and other relevant laws and regulations in the places where it operates as well as relevant internal policies and rules, and formulates water resource management objectives to further improve the utilization efficiency of water resource. As at the end of the Reporting Period, all water used by Gushengtang in its business activities came from municipal water supply, and we are not under pressure to obtain water resources.

### 4.3 資源管理

固生堂積極響應政府節能降耗號召，承擔企業綠色發展責任，將環保理念融入日常經營活動，建立並完善資源管理體系，提高資源利用效率，持續推進綠色生產運營，為資源可持續作出貢獻。

#### 4.3.1 水資源管理

本公司嚴格遵守《中華人民共和國水法》等運營所在地相關法律法規及相關內部政策，設定水資源管理目標，持續提升水資源利用效率。截至報告期末，固生堂在業務經營活動中的所有用水來自市政供水，無水資源獲取方面的壓力。

**Our goal of water resources management: Striving to improve the utilization efficiency of water resources and reduce the water resource consumption per unit income year by year.**

我們的水資源管理目標：努力提高水資源的利用效率，逐年減少單位收入水資源消耗量。

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- **Production and operation water saving**

- Introduce pure water equipment in TCM decoction business to recycle water resources;
- Purchase automated decoction equipment, conduct standardized management of water consumption by using the system;
- Upgrade water system of the new projects to adopt advanced and efficient system.

- **Raise water-saving awareness**

- Publish the *Energy Saving Proposal* (《節約倡議書》) to call on all colleagues to save water;
- Post water-saving notices in key locations such as washing basins and toilets to raise water-saving awareness.

- **Strengthen equipment repair and maintenance**

- Regularly maintain the water supply system and water equipment to reduce the occurrence of venting, dripping and leakage;
- Use alcohol to clean and disinfect facilities and equipment.

- **生產運營節水**

- 在中藥代煎業務中引入純水設備，對水資源進行循環利用；
- 採購自動化代煎設備，由系統對用水量進行標準化管理；
- 對新建項目的用水系統進行改造，採用更加先進高效的系統。

- **提高節水意識**

- 發佈《節約倡議書》，號召所有同事節約用水；
- 在洗手池、廁所等關鍵位置，張貼節約用水的告示，提升節約用水意識。

- **加強設備維保**

- 定期對供水系統、用水設備進行維護和保養，降低水源跑冒滴漏現象的發生；
- 使用酒精對設施、設備進行清潔消毒。

### Annual Key Data

#### 年度關鍵數據

- Fresh water consumption: 176,988.36 tonnes  
新鮮水消耗量：176,988.36噸

### 4.3.2 Energy Management

Gushengtang strictly abides by the *Energy Conservation Law of the People's Republic of China* and other relevant laws and regulations in the places where it operates. We have formulated energy management goals and implements a series of energy management measures to strengthen energy saving, reduce energy consumption and improve energy utilization efficiency.

### 4.3.2 能源管理

固生堂嚴格遵守《中華人民共和國節約能源法》等運營所在地相關法律法規，設定能源管理目標並持續開展一系列能源管理措施，加強節能降耗，提升能源效率。

**Our goal of energy management: Striving to reduce energy consumption per unit income on a continuous basis.**  
我們的能源管理目標：爭取持續減少單位收入的能源消耗量。

The Company's energy consumption mainly comes from the electricity consumed in daily office and store operations. To achieve the goal of energy management, we have established and improved the energy consumption statistic system and adopted a management policy that prioritizes the procurement of energy saving products. For new construction projects, we actively plan for the use of site resources and apply green building and building energy-saving technologies. Equipment required for daily business operation are updated and upgraded in a timely manner, such as introducing decoction machines with high energy efficiency, to resource and energy consumption and improve environmental benefits.

本公司的能源消耗主要來源於日常辦公及門店運營所消耗的電能，為實現能源管理目標，我們建立健全能耗統計制度，推行節能產品優先採購管理工作；在新建項目中積極對場地資源進行規劃、應用綠色建築和建築節能技術；對日常業務經營中所需的設備適時進行更新升級，如引入高效的代煎機，減少資源能源消耗，提升環境效益。

### Annual Key Data

#### 年度關鍵數據

- Gasoline consumption for the year: 17,497.58 litre  
本年度汽油消耗量：17,497.58升
- Purchased electricity for the year: 12,892,484.93 kWh  
本年度外購電力消耗量：12,892,484.93千瓦時



### 4.3.3 Management of Material Utilisation

In strict compliance with the *Interim Management Measures for the Recycling of Packaging Resources* (《包裝資源回收利用暫行管理辦法》) and other relevant laws and regulations in the place where it operates, and the *Chinese Pharmacopoeia* (《中國藥典》) and other industry implementation rules and standards, Gushengtang regulates the management of product packaging materials and operational consumables used by the Company, carries out planning and optimization of the use of these materials to improve the recycling rate of materials and reduce unnecessary material waste.

- Packaging materials: We give priority to using recyclable and environmentally friendly materials to produce packaging materials such as product packaging and shopping bags, and gradually reduce the use of packaging materials through innovative technology research, development and packaging recycling and other major tasks.
- Operational consumables: We firmly implement the Company's management regulations of warehouse consumables, and conduct standardized management of the acceptance for the receipt of consumables and daily warehouse operations through the deployment of ERP management systems. With the help of the ERP system, we conduct centralized acceptance and storage of consumables and accurately put them on the shelves in batches, and conduct reasonable planning and allocation of the utilization of consumables in each unit, and accurately estimate the procurement needs of consumables to assist the Company in formulating procurement plans.

### 4.3.3 物品使用管理

固生堂嚴格遵守《包裝資源回收利用暫行管理辦法》及運營所在地相關法律法規、《中國藥典》等行業執行規範和標準，規範管理本公司使用的產品包裝材料及運營耗材，規劃和優化物料的使用情況，提高物料循環利用率，減少不必要浪費。

- 包裝材料：我們優先選用可回收、可循環利用的環保材料，製作產品外包裝及購物袋等包裝材料，並通過開展創新技術研發、包裝回收利用等重點工作，逐步減少包裝材料的使用。
- 運營耗材：我們堅定執行本公司的倉庫耗材管理制度，通過部署ERP管理系統，對耗材入庫驗收和倉庫日常運營進行規範化、標準化管理。在ERP系統的幫助下，我們對耗材進行集中驗收入庫和精準分批上架，合理規劃與分配各單位的耗材使用情況，精準預估耗材採購需求以協助本公司制定採購計劃。

### 4.3.4 Green Office

Gushengtang incorporates green concepts into its daily operations, urging employees to start with their daily activities and personal commitments, actively advocating for a green and low-carbon office environment. The Company, through enhanced promotion of green office practices, aims to raise environmental awareness among all employees. In the *Energy Conservation Proposal*, the Company encourages all colleagues to timely switch off power sources and control the temperature of air conditioners, and urges all employees to actively contribute to creating a green office atmosphere and practice a green and low-carbon lifestyle:

- Encourage the use of digital office tools such as teleconferences and ERP paperless systems;
- Encourage the use of energy-saving lighting tools such as LED lights;
- Require air conditioning to be cooled at no less than 26 degrees Celsius in summer;
- Encourage double-sided printing and photocopying, encourage the use of meeting materials in electronic form to reduce paper consumption;
- Require employees to turn off lights when leaving workstations and stores;
- Encourage employees to commute by public transportation and practice green low-carbon travel;
- Encourage online work communication, reduction of official travel and reduction of the use of official vehicles.

### 4.3.4 綠色辦公

固生堂將綠色理念應用於日常運營工作中，號召員工從日常做起、從自身做起，積極倡導綠色低碳辦公。本公司通過加強對綠色辦公的宣傳，提升全員的綠色環保意識，並在《節約倡議書》中呼籲所有同事及時關閉電源、控制空調溫度，鼓勵全體員工身體力行建設綠色辦公氛圍，踐行綠色低碳生活：

- 鼓勵使用遠程會議、ERP無紙化系統等數字化辦公工具；
- 鼓勵採用LED燈等節能照明工具；
- 要求夏季辦公室空調製冷不低於26攝氏度；
- 鼓勵雙面打印、複印，鼓勵使用電子版會議材料，減少紙張消耗；
- 要求員工離開工位、門店時隨關閉電源；
- 鼓勵員工採用公共交通方式出行，踐行綠色低碳出行；
- 鼓勵線上工作溝通，減少公務出行，減少公務車的使用。

## 5 IMPLEMENTING TALENT-ORIENTED CONCEPT TO BUILD EFFICIENT ORGANIZATION

Talents are the foundation for the sustainable development of Gushengtang and represent the key strategic resources and core competitive strength of the Company. We strive to create a safe, healthy, fair and inclusive working environment for all employees, effectively protecting their legitimate rights and interests. We provide them with a comprehensive training system and extensive development opportunities. We always pay attention to the work-life balance of employees, so to achieve mutual growth and a promising future together.

### 5.1 Diversified and Equal Employment

In strict compliance with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Employment Promotion Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors* and other relevant laws and regulations, Gushengtang has implemented internal rules such as the *Recruitment and Employment Management Rules*, the *Labor Contract Management Rules*, the *Confidentiality Management Measures of Gushengtang*, the *Performance Management Incentive Rules*, and the *Employee Welfare Management Rules* to effectively protect the legitimate rights and interests of employees in recruitment and employment, remuneration and benefits, promotion and development, working hours, health and safety, etc. In 2023, we established management policies for middle and senior-level positions, including the *Onboarding Management Mechanism for Newly Hired Middle and Senior Officers* (《新招聘中高端人員上崗管理機制》) and *Working Rules for Senior Management* (《高管人員工作細則》), effectively enhancing the management system of the Company's senior management and strengthening the development of the core team.

## 5 堅信人才，打造高效組織

人才是固生堂可持續發展的基石，也是公司重要的戰略資源和核心競爭力。我們致力於為員工營造安全健康、平等包容的工作環境，切實保障員工合法權益，為員工提供完善的培訓體系和廣闊的發展空間，時刻關注員工工作與生活的平衡，助力員工與公司共同成長，共築美好未來。

### 5.1 多元平等僱傭

固生堂嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國未成年人保護法》等相關法律法規，貫徹落實《招聘錄用管理制度》《勞動合同管理制度》《保密管理辦法》《績效管理激勵制度》《員工福利管理制度》等內部制度，切實保障員工在招聘僱傭、薪酬福利、晉升發展、工作時數、健康安全等方面的合法權益。2023年，我們制定了《新招聘中高端人員上崗管理機制》《高管人員工作細則》等中高端人員管理制度，有效健全公司高管團隊管理機制，加強核心團隊建設。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We adhere to the employment principle of “open recruitment and open selection”, continuously optimize the structure of our workforce to achieve a reasonable distribution of employees by gender, age and region. The Company adheres to the employment policy of equality and anti-discrimination, promotes a diverse and inclusive corporate culture, respects and treats employees of different genders, ages, academic qualifications, nationalities, religious belief and cultural backgrounds in a fair manner, and is committed to creating a fair, inclusive and diversified employment environment for employees. During the Reporting Period, we hired 1,776 new employees and the total number of employees reached 2,659, of which 67.73% were female employees.

We are resolutely committed to eliminating the use of child labor and forced labor. To prevent the use of child labor, the Company rigorously collects and checks the identification documents of all candidates during the recruitment process. We reject all applicants under the legal age from proceeding to the interview, and refuse to hire any individual who are below the legal age. If any instance of child labour is found, we will promptly take action to terminate such employment and report the case to the competent authorities, ensuring our recruitment process is in compliance with both ethical and legal standards. During the Reporting Period, the Company did not encounter any incident of child labor or forced labor.

The Company strictly adheres to and enforces national regulations on statutory holidays and legal working hours, ensuring that employees are entitled to rest during these periods. We encourage employees to complete their work efficiently and conscientiously within working hours, and strictly prohibit forced overtime to fully safeguard employee's reasonable rest hours. In accordance with relevant laws and regulations, employees are offered overtime wages or compensatory time off, fully respecting their personal preferences and protecting their legal rights and interests.

我們堅持「公開招聘，公開選拔」的僱傭原則，持續優化員工結構，實現員工性別、年齡、地區的合理分佈。本公司恪守平等、非歧視的用工政策，積極倡導多元包容的企業文化，尊重並公平對待不同性別、年齡、學歷、民族、宗教信仰和文化背景的員工，努力構建平等、包容、多元的工作氛圍。在報告期內，我們新增招聘1,776人，員工總人數已達2,659人，其中，女性員工佔67.73%。

我們堅決杜絕僱傭童工和強迫勞動的行為。為避免使用童工，本公司在招聘過程中會收集並嚴格審查候選人的身份證明文件，堅決防範未達法定年齡候選人進入員工面試及入職的情況發生。如若發現任何使用童工的情況，我們將立即採取必要措施，拒絕錄用相關人員，並向相關機構報告，以確保公司招聘過程符合道德和法律標準。在報告期內，本公司沒有發生過強制勞工和僱傭童工的情況。

公司嚴格遵守並執行國家法定節假日和法定工作時間的規定，確保員工能夠享受法定節假日的休息時間。我們鼓勵員工在工作時間內高效、盡責地完成本職工作，並堅決反對強制加班，充分保障員工的合理休息時間。根據相關法律法規的要求，我們為員工提供發放加班工資或進行調休的選項，充分尊重員工個人意願，保障員工合法權益。

### 5.2 Training and Development

Gushengtang attaches great importance to the development and training of talents. We have established a comprehensive talent training system to cultivate the professional skills of our employees, offering clear career development paths and a promotion mechanism that provides diversified career development opportunities. We encourage employees to pursue excellence in their respective fields and assist them in realizing their self-worth, aiming to support the growth of our talent team.

#### 5.2.1 Inheritance of Traditional Chinese Medicine

As the leading enterprise of the basic-level traditional Chinese medicine chain service organization, and in active response to the policies including the “*Development Plan for Traditional Chinese Medicine under the 14th Five-Year Plan*”, “*Opinions of the CPC Central Committee and the State Council on Promoting the Preservation, Innovation, and Development of Traditional Chinese Medicine*” and “*Implementation Plan of 14th Five-Year Traditional Chinese Medicine Cultural Promotion Project*” of China, Gushengtang has set up the Famous Doctor Studios. Through the establishment of Famous Doctor Studios and the OMO platforms, we have carried out cooperation between famous universities and famous colleges, and started to build a high-quality team of traditional Chinese medicine talents to inherit and protect traditional Chinese medicine.

In 2023, we established a national expert committee, with the National TCM Great Masters Zhou Daihan and Shi Qi serving as the honorary chairpersons. This committee brought together more than 50 nationally renowned TCM practitioners and distinguished physicians at both provincial and municipal levels. This initiative fostered close collaboration between national medical masters and grassroots physicians, comprehensively promoting the mentorship and legacy of renowned medical formulas, and facilitating the cultivation of TCM talents.

### 5.2 培訓與發展

固生堂高度重視人才的發展和培養，通過建立完善人才培養體系，培育員工專業技能，構建明確清晰的職業發展通道和晉升機制，為員工提供多元的職業能力發展機會，鼓勵員工在各自領域追求卓越，幫助員工自我價值發展，推動人才梯隊建設。

#### 5.2.1 中醫藥傳承

作為基層中醫連鎖服務機構龍頭企業，固生堂積極響應國家《「十四五」中醫藥發展規劃》《中共中央國務院關於促進中醫藥傳承創新發展的意見》《「十四五」中醫藥文化弘揚工程實施方案》等政策的號召，打造名醫堂建設工程，通過設立名醫工作室、打造OMO平台、開展名校合作、名院合作，着手建設高素質中醫藥人才隊伍，傳承保護中醫藥。

2023年，我們成立了全國專家委員會，由國醫大師周岱翰、施杞擔任名譽主任委員，匯聚了50餘位國家級名中醫和省市級名醫，實現國醫大師與基層醫師的緊密聯動，全面推動師徒傳承和名方傳承，促進中醫藥人才培養。

### *Famous Doctor Studio “Mentorship”*

Master-apprentice education (師承教育) is an important part in the cultivation of traditional Chinese medicine talents. Gushengtang actively promotes the inheritance and development of national traditional Chinese medicine culture, promotes the establishment of famous doctor studios in many regions, continuously explores the establishment of diversified master-apprentice education models, and supports the establishment of studios at the grassroots level for “mentorship” by famous doctors and teachers such as National TCM Great Masters, nationally famous and experienced TCM physicians and Qi Huang scholars (Renowned masters of traditional Chinese medicine with high level of skill), to respond to the national master-apprentice policy actively and cultivate TCM staff under the master-apprentice education model. In 2023, we recruited nearly 200 graduates with master’s and doctoral degrees from universities of traditional Chinese medicine to join the Gushengtang service system. Within the inheritance workshops for famous TCM physicians, they learn by emulating the masters’ prescription methods, blending this learning with practical experience to rapidly mature into competent TCM doctors capable of independent practice. This approach has fostered a hybrid model of inheritance that merges market-oriented strategies with clinical mentorship.

### *名醫工作室「師帶徒」*

師承教育是中醫藥人才培養的不可或缺的一環，固生堂始終致力於推動國家中醫藥文化的傳承與發展，在多地區積極推動成立名醫工作室，不斷探索並建立多元化的師承教育模式，並鼓勵國醫大師、全國名老中醫、岐黃學者等名醫名師在基層設立工作室進行「師帶徒」，積極響應國家師承政策，培養中醫師承學員。2023年，我們已吸納近200位中醫藥大學碩博應屆畢業生加入固生堂服務體系，在名醫傳承工作室跟隨大師抄方學習，結合實踐經驗，快速成長為能夠獨當一面的中醫醫生，形成「市場化+臨症跟診」相結合的傳承。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *OMO Platform Experience Sharing*

Leveraging the advantages of efficient experience sharing on the OMO platform, Gushengtang has established TCM medical records, classical prescriptions, medicinal identification and other columns through the Internet hospitals and doctors, and ensured the professionalism and readability of content through the combination of pictures and texts, expert appearances and live video in terms of content form, to realize the efficient dissemination of traditional content. Our OMO platform overcomes geographical restrictions, allowing highly qualified experts from different regions to share clinical experience and academic achievements with young talents efficiently, accelerating the development of full-time physician teams to make great contributions to the cultivation of Chinese medicine talents.

### *Cooperation with Famous Universities*

Gushengtang establishes strategic cooperation with national key universities of traditional Chinese medicine in various aspects such as talent training, discipline construction, scientific research projects and medical construction, aiming to provide a learning platform of “learning from famous teachers, learning expertise and becoming TCM physicians” for practitioners who aspire to become TCM physicians. In cooperation with Guangzhou University of Chinese Medicine, we have established Gusheng National Medical School of Guangzhou University of Chinese Medicine (廣州中醫藥大學固生國醫學堂) to provide services for TCM master-apprentice, famous doctor follow-up and specialized follow-up, cultivated a high-quality team of young doctors to strengthen the foundation of traditional Chinese medicine services.

### *OMO平台經驗共享*

固生堂借助OMO平台的高效經驗共享優勢，通過互聯網醫院醫生端，建立中醫傳統醫案、經典方匯總、藥材辨識等欄目，在內容形式上，以圖文結合、專家出鏡、視頻直播等多種形式保證內容專業性以及易讀性，從而實現傳統內容的高效傳播。OMO平台打破了地域限制，使來自不同地域的優秀專家與青年人才可以高效分享臨床經驗和學術成果，加速專職醫師隊伍建設，為培養中醫藥人才添磚加瓦。

### *名校合作*

固生堂與全國重點中醫藥大學建立了戰略合作關係，涵蓋了人才培養、學科建設、科研項目和醫療建設等多個領域，致力於為有志於成為中醫師的從業人員提供一個提供「拜名師、學專長、當中醫」的學習平台。我們與廣州中醫藥大學合作成立了廣州中醫藥大學固生國醫學堂，專注於中醫師承、名醫跟診和專長跟診等服務，培育打造高素質的自有青年醫師團隊，夯實中醫服務根基。

### *Cooperation with Famous Hospitals*

Gushengtang cooperates with Class III Grade A Traditional Chinese Medicine Hospital to form the Medical Treatment Partnership System (the “MTPS”) in order to cultivate and develop its own team of physicians by capitalizing on the high-quality medical resources and school talents of the hospitals, establishing a new model for the inheritance and development of traditional Chinese medicine. In 2023, we achieved preliminary results in developing our team of full-time physicians, establishing a three-tier talent cultivation system comprised of “academic leaders, backbone physicians, and young key members”. We have formed the MTPS with over 20 top-tier public hospitals, effectively merging theory with practice. This approach ensures that students genuinely acquire the specialized disease diagnosis and treatment techniques taught in renowned colleges and universities, facilitating the inheritance of traditional Chinese medicine techniques.

### 名院合作

固生堂與三甲中醫院攜手開展醫聯體合作，充分利用各醫院的優質醫療資源和優秀學派人才，致力於培育和發展自身的醫師團隊，建立中醫藥傳承發展的新模式。2023年，我們的全職醫師隊伍建設初見成效，形成了「學術帶頭人、骨幹醫師、青年骨幹」組成的三級人才培養體系，累計與20餘家公立三甲醫院共建醫聯體，將理論與實踐相結合，使學員能夠真正掌握名校名院的專病專科診療技術，實現中醫藥技術傳承。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case: Official Opening of Niu Xueen Abdominal Diagnosis Inheritance Workshop (牛學恩經方腹診傳承工作室) 案例：牛學恩經方腹診傳承工作室正式揭牌

In December 2023, the Abdominal Diagnosis Inheritance Workshop, led by Professor Niu Xueen, a chief physician and specialist in hepatobiliary, splenic and gastric diseases, was officially opened at Zhengzhou Jinshui Branch of Gushengtang. Professor Niu Xueen will lead the workshop members in continuing their education through classical texts and clinical practice, maintaining integrity while innovating, exploring the heritage of Chinese medicine, establishing standards for abdominal diagnosis, completing projects on abdominal diagnosis endorsed by the National Administration of Traditional Chinese Medicine, exploring a talent cultivation model in line with traditional Chinese medicine characteristics, and enhancing academic promotion efforts to benefit a wide patient base.

2023年12月，主任醫師、肝膽脾胃科專家牛學恩教授經方腹診傳承工作室在固生堂鄭州金水分院正式揭牌成立。牛學恩教授將帶領工作室成員繼續學經典做臨床，守正創新，挖掘中醫學遺產，制定腹診標準工作，完成既有的國家中醫藥管理局腹診課題，探索符合中醫藥特點的人才培養模式，並進一步做好學術推廣工作，造福廣大患者。



**Opening Ceremony of Niu Xueen Abdominal  
 Diagnosis Inheritance Workshop**  
 (牛學恩經方腹診傳承工作室)  
 牛學恩經方腹診傳承工作室  
 揭牌儀式



**Professor Niu Xueen Offers a Free Clinic and  
 Teaches the Workshop Members the Key Points of  
 Abdominal Diagnosis**  
 牛學恩教授現場義診，並向工作室成員  
 講授腹診要點

### Annual Key Data 年度關鍵數據

- As of the end of the Reporting Period, the Company had a team of over 3,000 TCM specialists  
 截至報告期末，本公司中醫藥特色人才隊伍人數3,000餘人
- We have cooperated with national, provincial and municipal famous TCM physicians to establish famous TCM studios. In 2023, **we established an addition of 54 famous TCM studios**, recruiting nearly 200 young physicians to join the service system of Gushengtang  
 與國家級、省級、市級名中醫合作共建名中醫工作室，**2023年新增名中醫工作室54個**，吸納了近200名青年醫生加入固生堂服務體系

### 5.2.2 Diversified Training

Gushengtang has developed a complete employee training system and formulated the *Training Management Rules* to develop and launch annual and quarterly training programs for employees based on the needs of different levels and positions, and further strengthen the professional skills and knowledge of employees through diversified internal and external training programs in order to support the sustainable development of the Company.

#### ***Comprehensive Ability Development***

To facilitate efficient development of employees' business skills and management capabilities, the Company provides multi-level and targeted training programs based on their abilities and positions. We have induction and on-the-job training, online learning courses, general skills training, external training for core executives, and middle and senior management training programs, which aim to combine personal growth and career development of employees and provide diversified learning opportunities for all employees for their personal development.

- **New employees:** The Company has formulated courseware such as *Orientation Strategy* (《入職攻略》), *Little Gu Navigator Instrument* (《小固導航儀》), *A New Star of the Rise of Grassroots Traditional Chinese Medicine* (《固生堂·基層中醫崛起的新星》), so that new employees can quickly get on-board;

### 5.2.2 多元培訓

固生堂建立了完善的員工培訓體系並制定了《培訓管理制度》，根據不同層級和崗位的需求，制定並開展年度和季度培訓計劃，通過內外部多元化的培訓課程，提升員工的專業技能和知識，為企業可持續發展賦能。

#### ***綜合能力培養***

本公司針對員工的能力水平與任職崗位，提供多層次、針對性的培訓項目，高效培養員工業務技能和管理技能。我們設有入職及在職培訓、在線學習課程、通用技能培訓、核心高管外訓、中高管適崗培訓等培訓項目，將員工的個人成長與職業發展規劃充分結合，為所有員工提供多元的學習機會，助力員工個人成長。

- **入職新員工：**制定《入職攻略》《小固導航儀》《固生堂·基層中醫崛起的新星》等課件，助力新員工快速熟悉並融入公司；

# Environmental, Social and Governance Report

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- **Core medical personnel:** We have established the medical (sales) committee to further improve the medical training system, carry out core medical personnel training camp project, systematically sort out and refine the practical experience of the medical line. With the leadership of core personnel, we will jointly promote business innovation and achievement of key tasks;
- **Employees of the store operation line:** We adhered to the business philosophy of focusing on experts and customers, and established an operation committee to continuously provide professional training and empowerment support for store employees;
- **Core executives:** We have provided an EMBA program.
- **醫務核心骨幹：**成立醫務（銷售）委員會，不斷完善醫務培訓體系，開展醫務核心骨幹訓練營項目，將醫務條線的實踐經驗進行系統化梳理和提煉，以核心骨幹為引領，共同推動業務創新和重點任務的落實；
- **門店運營條線員工：**堅持「以專家為中心、以客戶為中心」的經營理念，成立運營委員會，持續為門店員工提供專業培訓和賦能支持；
- **核心高管：**提供就讀EMBA福利政策。

### Case: Induction Training for New Employees

#### 案例：新員工入職培訓

In October 2023, Gushengtang held two sessions of induction training activities in Nansha district for the fifth batch of new employees in 2023, with a total of 21 new employees participating. This training covered four main topics, namely "Group Introduction", "Introduction to the Guangzhou Region", "Corporate Culture" and "Management of Human Resources and Medical Administration Standards". Through video presentations and on-site Q&A sessions, the training actively engaged the new employees, helping them gain a deeper understanding and appreciation of the Company's corporate culture and development history.

2023年10月，固生堂南沙區舉辦了兩場2023年第五期新員工入職培訓活動，共有21名新員工踴躍參與。此次培訓圍繞「集團介紹」、「廣州大區介紹」、「企業文化」和「人事醫政規範管理」四大模塊，通過視頻幻燈片展示和現場互動問答的形式開展，使新員工們積極參與其中，幫助新入職的員工們對公司的企業文化、成長歷程有更加深入的認識和了解。

### **Professional Skills Training**

As a TCM enterprise, Gushengtang acknowledges the importance of the practical skills of its employees. Therefore, we have designed specific training courses for different professional skills according to the needs of different business lines, so as to further consolidate and enhance the business skills of employees in each department, ensuring the professional level of our talent team.

To deepen the theoretical foundation of its employees, Gushengtang has developed more than 20 training courses such as *Pharmacy Dispensations*, *Drug Issuing in Pharmacies*, *Acupuncture Point Plastering*, *Traditional Chinese Medicine Debate and TCM Foundation* to provide comprehensive training of professional knowledge for its employees. We regularly carry out online and offline training on skills of multiple business functions such as pharmacy, charging, nursing and medical assistance to effectively improve the business level of employees.

In addition, we regularly organize employee skill competitions to assess their professional levels, stimulate their enthusiasm for learning, and serve as another important means of enhancing their professional skills. During the Reporting Period, we conducted skill competitions for medical, nursing, and pharmacy staff in various regions, including Shanghai and Guangzhou. These competitions continue to strengthen the medical team's basic abilities and application skills in introducing products, enhance the professional competence of the pharmacy team, improve the treatment capabilities of the nursing team, and promote communication and cooperation among the teams.

### **專業技能培訓**

身為中醫藥企業，固生堂深知員工實操能力的重要性。因此，我們根據不同業務線的需求，精心開發針對性的專業技能培訓課程，進一步鞏固和提升各條線員工的業務能力，確保人才梯隊的專業性。

為了深化員工的理論基礎，固生堂自主開發了《藥房調劑》《藥房發藥》《穴位敷貼》《中醫辨證》《中醫基礎》等超過20篇培訓課程，全方位保障員工的專業知識儲備。我們以線上線下相結合的方式，定期為門店藥房、收費、護理、醫助等業務職能線的員工提供技能培訓，有效提高員工的業務水平。

此外，我們還定期舉辦員工技能大賽，檢驗員工的專業水平，激發員工的學習熱情，成為提升員工專業技能的又一重要抓手。報告期內，我們已在上海、廣州等多個區域先後開展醫務、護理、藥房三個條線的技能大賽，持續強化醫務團隊在「產品介紹」方面的基本能力和應用技能，提升藥房團隊的專業素養，提高護理團隊的治療水平，並促進各團隊之間的交流和合作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



**Employee Skill Competition**  
員工技能大賽現場

### Annual Key Data

#### 年度關鍵數據

- Total training hours of all employees for the year: 15,453 hours  
全體員工年度培訓總時長15,453小時

### Case: Ointment Formula Academic Exchange

#### 案例：膏方學術交流會

Gushengtang successfully hosted the inaugural Ointment Formula Academic Exchange and Launch Event in Hangzhou. The conference featured special presentations by nationally renowned traditional Chinese medicine academic instructors, Bao Yanzhong (鮑嚴鐘), Zhou Weishun (周維順) and Wang Zhanlian (王樟連). They explored the theoretical foundations of ointment formulas, shared their extensive practical experience, and discussed technological innovations. This session provided employees with a thorough yet understandable overview of ointment formulas, enriching their understanding significantly. The event established a solid foundation for delivering higher quality and more professional customer service.

固生堂杭州區域成功舉辦了首屆膏方學術交流會及膏方啓動會，會議特邀全國知名的中醫學術指導專家鮑嚴鐘老師、周維順老師以及王樟連老師就膏方的理論基礎、豐富的實踐經驗以及技術創新等方面，為參會的員工進行深入淺出的講解與探討，幫助員工們對膏方有了更加全面而深刻的認識，為提供更優質專業的客戶服務奠定基礎。



**Ointment Formula Academic Exchange**  
膏方學術交流會現場



**Ointment Formula Academic Exchange**  
膏方學術交流會現場

### 5.2.3 Career Development

In addition to being a platform for rapid development, Gushengtang is also a stage where employees can place their trust and dedicate their full efforts. With the rapid expansion of our business, the demand for talent has become increasingly urgent. Therefore, we are committed to creating a fair, just and transparent promotion environment, offering employees extensive opportunities for career development. This aids employees in aligning with the Company's talent cultivation plans and their own professional development goals, enabling them to realize their self-worth.

Adhering to the management philosophy of “co-creation, co-governance, and sharing”, the Company has formulated internal policies including the *Management Measures for the Promotion of Employees' Ranks*, the *Management Measures for the Promotion of Medical Ranks in Gushengtang*, and the *Management Measures for the Promotion of Nursing and Pharmacy Management Ranks and Professional Grades in Gushengtang (Trial)* to develop our physician training system, continuously improve the employee promotion mechanism, and provide employees with fair, just and transparent promotion channels. During the year, in line with the adjustments to the Company's organizational structure, we introduced new internal regulations such as the *Flowing Stream Project (《活水計劃》)*, the *New Recruitment and Onboarding Management Mechanism for Middle to Senior Officers (《新招聘中高端人員上崗管理機制》)* and the *Working Rules for Senior Management (《高管人員工作細則》)*. These initiatives encourage the rotation of high-quality talents across different regions within the Company, fully unleashing employee potential and work enthusiasm and effectively promoting the diverse development of top talents.

### 5.2.3 職業發展

固生堂不僅是一個快速發展的平台，更是一個員工可以信賴並為之全力奮鬥的舞台。隨著業務的飛速發展，我們對人才的需求也愈發迫切。因此，我們致力於打造一個公平、公正、透明的晉升環境，為員工提供廣闊的職業發展空間，助力員工結合公司人才培育規劃及個人職業發展目標，實現自身價值。

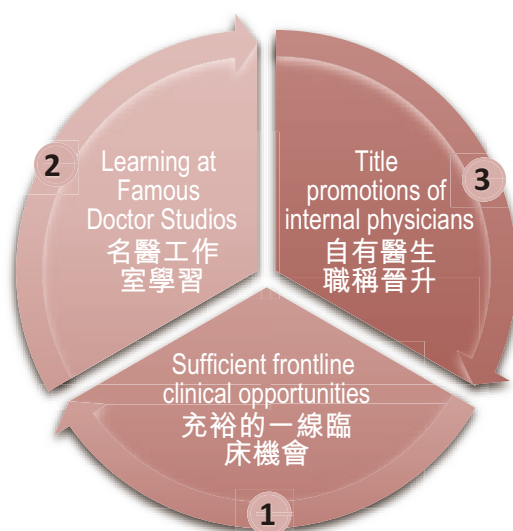
本公司秉承「共創、共治、共享」的經營理念，制定《員工職級晉升管理辦法》《關於固生堂醫務條線職級晉升管理辦法》《護理、藥房管理職級與專業等級晉升管理制度（試行）》等內部制度，打造自有醫生培養體系，持續完善員工晉升機制，為員工搭建公平公正、透明清晰的晉升通道。本年度，基於公司組織架構的調整，我們新增制定了《活水計劃》《新招聘中高端人員上崗管理機制》《高管人員工作細則》等內部規定，鼓勵多區域的高素質人才在公司內輪崗，充分激發員工潛力與工作積極性，有效促進優質人才的多元發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company's operations and medical lines conduct internal promotion appraisals twice a year, utilizing diversified appraisal criteria to determine the promotion directions for our employees and identify potential talents as reserves. In addition, we organize annual staff evaluation events to recognize outstanding teams and individuals for their performances.

本公司運營及醫務條線每年進行兩次內部晉升考核，採用多元考核標準，確定員工的晉升方向，並挖掘潛力人才作為儲備力量。與此同時，我們持續舉辦年度員工評選活動，對表現突出的團隊和個人進行表彰。



**Gushengtang's Training System for Internal Physicians**  
固生堂自有醫生培養體系

### Annual Key Data

#### 年度關鍵數據

- 71% of Gushengtang's own physicians are recent graduates or young physicians from the community  
固生堂自有醫生中，來自畢業生或社區的年輕醫生佔比達71%
- During the year, 21 of Gushengtang's physicians achieved professional title promotions, including 1 promoted to a senior and 10 to associate senior positions  
本年度，固生堂共有21名自有醫生實現職稱晉升，其中1名晉升正高，10名晉升副高

### Case: Full-Time Physician Training and Standard Outpatient Visit Training

#### 案例：全職醫生培養及出診規範培訓

In December 2023, Gushengtang organized a seminar in the Shenzhen Region on training for full-time physicians and standard outpatient visit protocols to clarify the growth paths and outpatient standards for young physicians. The seminar focused on explaining the training pathways for physicians and the requirements for outpatient visits, providing Gushengtang's young physicians with clear career planning directions. This initiative helped them gain experience in their daily work and offered valuable guidance for Gushengtang's talent development strategy.

2023年12月，固生堂深圳大區為明確青年醫生的成長路徑和出診規範，組織了一場關於全職醫生培養及出診規範的宣講會，會上重點闡述了醫生的培養路徑和出診要求，為固生堂的青年醫生提供了明確的職業規劃方向，幫助他們在日常工作中積累經驗，並為固生堂的人才梯隊建設提供了寶貴的指導思路。



Seminar for Full-Time Physician Training and Standard Outpatient Visit  
全職醫生培養及出診規範宣講會



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5.3 Remuneration and Benefits

Gushengtang values talent and is dedicated to offering employees competitive remuneration and benefits. Our remuneration structure primarily includes total wages, bonuses and allowances. Total wages serve as the foundational element of remuneration, largely determined by the employee's job grade and level. To recognize outstanding performance and encourage work vitality, we have implemented a bonus system based on the position, grade, and performance KPIs of employees. In addition, to ensure that employees' remuneration levels are not affected by other factors, we offer allowances as a supplementary form of remuneration, fully safeguarding their rights and interests.

In respect of management's remuneration, Gushengtang has established a remuneration committee which is responsible for reporting to the Board on the Group's remuneration policy and structure for Directors and senior management.

### 5.3 薪酬與福利

固生堂重視人才，致力於為員工提供具有市場競爭力的薪酬和福利待遇。本公司員工的薪酬結構主要包括工資總額、獎金和補貼三大部分。工資總額作為薪酬的基礎組成部分，主要依據員工所處的職級職等來確定。為了獎勵員工在工作中的出色表現並激發其工作活力，我們根據員工的崗位、職級以及考核KPI設立了相應的獎金制度。此外，為了保障員工的薪酬水平不受其他因素影響，我們為員工支付補貼作為工資的一種補充形式，以確保員工的權益得到充分保障。

在管理層薪酬方面，固生堂設有薪酬委員會，負責向董事會匯報本集團董事及高級管理層的薪酬政策及架構。

#### Welfare System of the Company

#### 公司福利體系

Statutory benefits 法定福利	Risk protection 風險保障	Health management 健康管理	Home assistance 安家助力	Lifestyle fun 生育有樂
Social insurance, housing provident fund, state-prescribed holidays, annual leave, marriage leave, maternity leave, compassionate leave, sick leave, etc.	Commercial insurance, employee emergency assistance and heart-warming fund	Annual physical examination	Low-interest rate borrowings for core management and core talents and interest-free car purchase for employees	Holiday gifts and store membership card top-up, birthday benefits, departmental team building, discounts on consumption at stores, transportation subsidies, meal subsidies, and maternity allowances
社會保險、住房公積金、國家法定假期、年休假、婚假、生育假、喪假、病假等	商業保險、員工急難救援、暖心基金	年度體檢	核心管理人員及核心人才低利率借款、員工免息購車	傳統節日禮金及門店會員卡充值、生日福利、部門團建、門店消費優惠、交通補貼、餐費補貼、生育津貼

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to better attract, motivate, develop and retain employees, and further mobilize the enthusiasm and creativity of employees, the Company revised remuneration system of each region and department in 2023 according to the annual strategic goals of the regions and departments, and issued internal policies such as the *Notice on the Adjustment to Remuneration and Incentives* (《關於調薪激勵的公告》), the *2023 "Bonus" Incentive Plan* (《2023年「開門紅」激勵方案》) and the *Special Incentive Plans for Regions* (《區域專項激勵方案》) to inject new momentum to corporate development.

為了更有效地吸引、激勵、培養和留住人才，進一步激發員工的積極性和創造力，本公司根據區域及部門的年度戰略目標修訂了2023年各區域及部門的薪酬體系，發佈《關於調薪激勵的公告》《2023年「開門紅」激勵方案》《區域專項激勵方案》等內部政策，為企業發展注入新的活力。

### Case: Comprehensive Care for Employees with Serious Illnesses

#### 案例：全方位關懷困難病患員工

This year, an employee of Gushengtang from Suzhou was diagnosed with leukemia and hospitalized for treatment. The Group established a dedicated support team to follow up on the medical condition and discuss treatment options for the employee. Colleagues from the regional team, associated medical partners and major customer department actively communicated and offered their support, making full use of the Company's medical resources to invite experts for treatment plan assessments. In addition, considering the employee's difficulty in covering treatment costs, the Group actively facilitated claims with commercial insurance agencies and allocated an emergency aid fund of RMB150,000 to the employee, fully demonstrating Gushengtang's commitment to employee care.

本年度，固生堂蘇州區域某員工被查出白血病住院治療，本集團專門成立援助小組，針對該員工病情進行跟蹤和討論治療方案，區域伙伴、互醫伙伴、渠道大客戶部伙伴等同事積極進行溝通慰問，充分利用公司醫療資源邀請專家進行治療方案評估；同時，針對該員工治療費用的困難情況，本集團積極推動商業保險機構理賠，並撥款員工急難援助金15萬元，充分展現固生堂對員工的關懷。

### 5.4 Occupational Health and Safety

Gushengtang is committed to creating a comfortable, healthy and safe work environment for its employees. In strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we have formulated the *Quality, Environment and Occupational Health and Safety Management Manual*, which stipulates the standards of operation control, environment, safety objectives and performance in relation to occupational health and safety. We monitor and manage the compliance with laws and regulations in a timely manner, regulating all operations and activities related to occupational health risks. During the year, we introduced the *Management Policy for Employee Emergency Assistance* (《員工急難援助管理制度》), offering additional financial support to employees beyond emergency medical rescue, reimbursement from medical insurance and business insurance claims based on legal social security benefits and commercial insurances, so as to enhance the protection of the occupational health and safety of employees.

To safeguard the health of employees, Gushengtang offers regular medical checkup packages and year-end medical checkup cards to employees annually, assisting employees in timely monitoring and managing their health status. In case of production safety incidents, we will promptly activate the safety protection treatment plan, which includes timely medical treatment, a thorough investigation of the accident's cause, and support in applying for work-related injury or commercial insurance claims. In addition, we will continue to focus on improving internal management mechanism to prevent reoccurrence of similar incidents in the future. During the year, the Company experienced no work-related casualty incidents.

### 5.4 職業健康與安全

固生堂致力於為員工打造一個舒適、健康且安全的工作環境。我們嚴格遵循《中華人民共和國職業病防治法》，制定《質量、環境和職業健康安全管理手冊》，明確規定與職業健康安全相關的運行控制、環境、安全目標以及績效標準，及時對法律法規的遵循情況開展監控和管理，規範與職業健康風險相關的所有運行和活動。本年度，我們新增制定《員工急難援助管理制度》，在為員工提供法定社會保障福利和商業保險的基礎上，進一步提供緊急醫療救援、醫保報銷、商業保險賠償之外的經濟援助，進一步保障員工的職業健康與安全。

為保障員工的身體健康，固生堂每年為員工提供常規體檢套餐以及年終體檢卡，以確保員工的健康狀況得到及時監測與管理。若不幸發生安全生產事故，我們會迅速啟動安全保障處理方案，包括迅速安排就醫、全面調查事故原因、協助申請工傷或商業保險理賠等。同時，我們會持續關注並重點優化內部管理機制，以預防類似事故的再次發生。本年度，本公司未發生因工亡故事件。

### Case: Fire Safety Knowledge Seminar

#### 案例：消防安全知識宣講

In November 2023, to effectively carry out winter fire prevention and strengthen fire safety awareness among all employees, the Kunshan Mingtai Branch of Gushengtang conducted a seminar on fire safety knowledge, escape, and self-rescue skills. The seminar covered major topics such as formulating emergency plans, conducting emergency drills, and addressing plan deficiencies. Its goal was to further enhance employees' fire safety awareness and their abilities to manage fire situations. In addition, the seminar aimed to improve the outpatient department's proficiency in initiating fire emergency plans, early fire fighting, organizing personnel evacuation, and promoting fire safety education. This effort laid a solid foundation for creating a safe and stable work environment.

2023年11月，為了切實做好冬季防火工作，強化全院職工的消防安全意識，固生堂昆山明泰分院舉辦了消防知識與逃生自救技能的講座，圍繞應急預案的制定、應急演練的開展以及預案漏洞的完善等核心議題展開，進一步提高員工們的消防安全意識和火災處置能力，以及門診在啟動消防應急預案、初期火災撲救、組織人員疏散以及消防安全知識宣傳教育等方面的能力，為打造安全穩定的工作環境奠定了堅實的基礎。

## 5.5 Employee Care

Adhering to the concept of “people-oriented”, Gushengtang fully considers the basic needs of the balance between employees' work and life, provides employees with rich and diverse care activities, and creates a positive working atmosphere to enhance employees' sense of belonging and happiness.

## 5.5 員工關愛

固生堂秉持「以人為本」的理念，充分考慮員工工作與生活的平衡的基礎需求，為員工提供豐富多彩的關懷活動，營造積極向上的工作氛圍，提升員工歸屬感和幸福感。

### 5.5.1 Democratic Communication

Effective and equal internal communication is the foundation of efficient corporate management. Gushengtang attaches great importance to democratic communication and strives to establish a smooth, flexible, and diverse employee communication system. We encourage employees to actively offering suggestions during communication meetings, and carefully listen to their valuable opinions and suggestions and leverage the collective insights of our employees. By motivating their work enthusiasm and creating a positive work atmosphere, we aim to promote healthy interactions between employees and the Company.

- “Colleague Bar” Forum: In 2023, we launched the online “Colleague Bar” forum, encouraging employees from all regions to freely express their opinions, needs and thoughts. It also serves as a platform for the Company to post related activities and information, thereby breaking down communication barriers between employees across regions and between employees and management. This promotes communication and understanding, helps employees stay informed about the Company’s latest plans and developments, provides feedback on work issues and suggestions, and offers strong support for the Company’s continuous development and improvement.

### 5.5.1 民主溝通

良好平等的內部溝通是企業高效管理的前提。固生堂重視民主溝通，力求搭建構建暢通無阻、靈活多變的員工溝通體系。我們鼓勵員工通過溝通交流會等方式發揮建言獻策的主動性，細心聽取員工寶貴的意見和建議，匯聚員工集體智慧，調動員工工作熱情，營造積極的工作氛圍，促進員工與公司之間的良好互動。

- 「同事吧」論壇：2023年推出線上「同事吧」論壇，鼓勵各個區域員工自由發表意見、需求和感想，並為公司發佈相關活動和信息提供平台，以此打通各區域員工之間以及員工與管理層之間的溝通壁壘，促進溝通和了解，助力員工及時了解公司的最新規劃和動態，反饋工作的問題和建議，為公司的持續發展和改進提供有力支持。

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- Open Day Activities: We hold open day activities with the president and regional director every month. All departments select relevant basic-level employees to participate, allowing them to directly communicate with the management to understand the latest plans of the Company and report actual workplace problems, effectively building a bridge for communication between employees and management.
- Regular Communication Meetings: We hold communication meetings with senior management quarterly, where senior managers and the president can communicate in good faith to discuss decision-making, facilitating the high-quality development of the Company.
- 開放日活動：每月舉行總裁、區域總裁開放日活動，各部門選派基層員工參與活動，讓基層員工直接與管理層對話，深入了解公司最新規劃，同時反映工作中出現的實際性問題，有效搭建員工與管理層之間溝通的橋樑。
- 定期溝通會：每季度舉辦高管溝通交流會，高管之間、高管與總裁之間融洽交流，共同商討決策，助力公司高質量發展。

### 5.5.2 Balancing Work and Life

We prioritize balancing employees' work and life by organizing various support activities and cultural events during festivals, showing our care for employees' physical and mental health and aiming to boost their vitality and cohesion.

#### ***Poverty Alleviation:***

To express our care for employees and their families, we have established the Gushengtang Employee Warmth Fund. This fund offers one-off assistance and interest-free loans to employees and their family members facing serious illnesses, accidental disabilities or accidents, which result in significant financial difficulties and an inability to cover expenses. By providing this support, we effectively assist employees in need, demonstrating the Company's care for its workforce and further enhancing unity and cohesion within the Company.

### 5.5.2 平衡工作與生活

我們關注員工工作與生活的平衡，開展各類關懷活動和節日文化活動，關愛員工身心健康，提升員工活力與凝聚力。

#### ***困難幫扶：***

為深入關懷員工及其家庭，我們設立了固生堂員工暖心基金。當在職員工及其家庭成員因遭遇重大疾病、意外傷殘或事故導致家庭面臨重大經濟困境，且無力承擔經濟支出時，固生堂員工暖心基金將提供一次性援助金及無息貸款支持，有效幫助處於困境中的員工，傳遞公司對員工的深切關懷，進一步鞏固企業內部的團結與凝聚力。

# Environmental, Social and Governance Report

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### Cultural and Sports Activities:

We provide rich and diverse caring activities for employees, gifts and presents for important traditional festivals, birthday benefits, group travel activities, etc., to enhance employees' happiness and sense of belonging to the Company.

### 文體活動：

我們為員工提供豐富多彩的關懷活動，重要傳統節日的禮金及禮品、生日福利、集體旅遊活動等，增強員工生活幸福感和企業歸屬感。

**Birthday Party for Employees**  
員工生日會



**Laba Festival Activities**  
臘八節活動



Group Building  
Activities  
團建活動



## 6 COMMITMENT TO RESPONSIBILITY AND CREATING SOCIAL VALUE

Gushengtang actively promotes joint development within the industry and the upstream and downstream sectors by strengthening supply chain access, contract performance and social and environmental risk management. It continuously supports the establishment of MTPS, fostering the sustainable development and inheritance of the TCM industry. In addition, the Company's corporate culture places high emphasis on public welfare activities and promotes various social welfare projects by leveraging its professional knowledge, resources and capabilities, resulting in a dual enhancement of corporate value and social responsibility.

## 6 堅定責任，創造社會價值

固生堂大力促進同行及上下游的共同發展，加強供應鏈准入、履約與社會環境風險管理，持續推動醫聯體合作關係的建立，促進中醫藥產業的可持續發展與傳承。同時，公司將公益行為深植於企業文化之中，利用自身專業知識、資源及能力，大力推進各項社會公益項目，實現企業價值與社會責任的雙重提升。



# Environmental, Social and Governance Report

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### 6.1 Supply Chain Management

Gushengtang actively promotes the implementation of green supply chain and the establishment of a transparent and harmonious supplier management system in strict compliance with the *Food Safety Law of the People's Republic of China*, the *Regulations on the Supervision and Administration of Medical Devices*, the *GSP Field Inspection Guidelines* (《GSP現場檢查指導原則》) and other national laws and regulations. In order to ensure the quality and stability of the supply chain, Gushengtang has established internal policies and systems such as the *Internal Control Rules of the Supply Chain*, the *Supplier Access Rules*, the *Purchase Order Management Rules*, the *Drug Harvest and Acceptance Management Rules*, the *Supplier Management Rules* and the *Rules for Evaluation of Supplier Management Requirement*. The rules cover the whole process from the access of suppliers, assessment, order management, supplier evaluation, withdrawal mechanism and product acceptance, implementing strict regulation and management of suppliers.

Gushengtang's suppliers mainly include suppliers of decocting pieces, suppliers of Chinese and Western proprietary drugs, and suppliers of non-pharmaceutical consumables and equipment. As of the end of the Reporting Period, Gushengtang had cooperated with a total of 452 suppliers, with the following geographical distribution:

### 6.1 供應鏈管理

固生堂積極推動綠色供應鏈的實施，並建立和諧透明的供應商管理體系，嚴格按照《中華人民共和國食品安全法》《醫療器械監督管理條例》《GSP現場檢查指導原則》等國家法律法規執行。為了確保供應鏈的質量和穩定性，固生堂制定了《供應鏈內控制度》《供貨商准入制度》《採購訂單管理制度》《藥品收貨與驗收管理制度》、《供貨商管理制度》和《供應商管理要求考核辦法》等內部政策及制度，從供貨商的引入、評估、訂單管理、供應商評價到退出機制及產品驗收的全過程，對供應商進行嚴格規範管理。

固生堂的供應商主要包括中藥飲片、中西藥成品、非藥品耗材及設備供應商。截至報告期末，本公司共與452家供應商合作，地區分佈如下：

Region	地區	Number of suppliers/ units 供應商數量／個
Southern China	華南	139
Eastern China	華東	193
Northern China	華北	48
Central China	華中	32
Northeast China	東北	11
Southwest China	西南	20
Northwest China	西北	9

### 6.1.1 Access and Performance Management

Gushengtang's supplier management process mainly includes the access stage and the performance stage. We ensure the quality and stability of our supply chain through the implementation of a stringent tendering process and regular appraisal and evaluation of suppliers.

- **Access of suppliers:** Based on the *Supplier on-site Inspection Checklist*, Gushengtang adopts a comprehensive tendering process to evaluate suppliers across multiple dimensions, including qualifications, historical penalty records, corporate capabilities, industry performance, financial health, quality management, production safety, environmental impact assessment acceptance, existence of environmental risks and compliance with emission standards. In addition, we carry out unscheduled on-site inspections, and resolutely refuse the suppliers that do not meet environmental standards, so as to reduce supply chain risks from the source.

### 6.1.1 准入及履約管理

固生堂對供貨商的管理分為准入階段和履約階段兩個主要部分，通過嚴格的招標程序和對供應商定期的評價考核確保供應鏈的質量和穩定性。

- **供應商准入：**固生堂根據《供貨商實地考察檢查表》，採用全面的招標程序，對供應商的資格、歷史處罰記錄、企業能力、行業表現及財務健康狀況、質量管理、生產安全、環境影響評估驗收、環境風險存在與否、排放標準符合情況等多個維度進行綜合評審，並實施現場快速檢查。我們堅持不允許未滿足環保標準的供貨商加入，以此確保從供應鏈源頭減少潛在風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- **Performance of suppliers:** Gushengtang conducts a comprehensive annual assessment of suppliers according to the *Qualified Supplier Annual Evaluation Form* and the *Rules for Evaluation of Supplier Management Requirement* in terms of qualification, quality of supply, production safety and environmental performance, and implements a tiered management system for suppliers based on the assessment. We increase cooperation with higher-rated suppliers as needed, while suppliers with a low rating are placed on a contract blacklist, excluding them from future consideration. In addition, the Company carries out periodic supplier assessments aimed at encouraging suppliers to continuously improve their product quality, delivery times and services, thus enhancing corporate competitiveness and fostering mutual growth and progress.
- **供應商履約：**固生堂根據《合格供貨商年度評審表》及《供應商管理要求考核辦法》，對供應商的資質、供貨質量、生產安全和環境績效進行全面的年度評價，並根據評價情況對供應商進行分級管理，視需上調與評級較高的供應商的合作份額，並將評級較低的供應商拉入合同黑名單，長期不再引入。此外，公司還定期實施階段性的供應商評估，旨在激勵供應商在產品質量、交貨時間和服務等方面持續改進，以增強企業競爭力，實現雙方的共成長和進步。

### 6.1.2 Environmental and Social Risk Management

Gushengtang places a high priority on the management of environmental and social risks within its supply chain, and adopts advanced risk identification and management measures to ensure the sustainable development of its supply chain. We establish comprehensive standards for suppliers' environmental and social performance and regularly assess their performance in environmental protection and social responsibility, promoting the practice of environmental and social responsibility and creating long-term win-win value for the Company and its partners.

### 6.1.2 環境及社會風險管理

固生堂高度重視供應鏈中的環境和社會風險管理，採取先進的風險識別和管理措施，確保供應鏈的可持續發展。我們對供應商環境與社會表現制定全面的標準並定期評估供應商的環境保護和社會責任表現，促進環保和社會責任的實踐，為企業及其合作夥伴創造了長期的共贏價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Gushengtang is committed to creating a fair and transparent supply chain environment. We sign anti-corruption agreements and conduct due diligence with our partners to ensure that our relationships are built on mutual responsibility and commitments, thereby identifying and reducing potential corruption risks. For suppliers of decocting pieces, beyond signing *Integrity Agreement* to ensure complete honesty in cooperation, the Company also enhances transparency and quality control through the standard *Group Procurement Contracts*, *Drug Purchase Agreement* and *Quality Assurance Agreement*. All suppliers have signed the Integrity Agreements.

With reference to the *Good Manufacturing Practice for Drugs* (GMP) and the requirements for suppliers in contracts, the Company conducts irregular on-site inspections to assess the quality of suppliers' products and services. Suppliers failing to meet the standards are required to rectify issues and undergo reassessment. We will terminate the cooperation with suppliers with serious deficiencies. During the Reporting Period, we conducted unscheduled on-site inspections of 15 suppliers, all of which met the requirement.

To build a sustainable green supply chain, we encourage our suppliers to use green energy and environmentally friendly packaging materials to reduce environmental risks. We have issued the *Notice on Using Environmental Protection Plastic Bags* (《關於使用環保塑料袋的通知》), advocating for the use of biodegradable plastic bags and working with the supply chain to promote sustainable development in the industry.

固生堂堅持打造公正和透明的供應鏈環境，我們與合作夥伴簽訂反貪污協議和進行盡職調查，確保合作關係建立在相互責任和約束之上，從而識別和減少潛在貪腐風險。對於中藥飲片供應商，公司不僅要求對方全面簽訂《廉潔協議》以確保廉潔合作的全覆蓋，還通過統一的《集團採購合同》《藥品採購協議》及《質量保證協議》來加強合作透明度和質量管控，實現供應商廉潔協議的100%簽訂率。

本公司依據《藥品生產質量管理規範》(GMP)和合同中規定的供應商要求，採取不定期的現場飛行檢查方式，評估供應商的產品和服務質量。對於檢查中發現不合格的供應商，我們會要求其進行整改並再次進行評估；若供應商存在嚴重問題，則終止合作關係。報告期內，我們對15家供應商實施了現場飛行檢查，檢查結果顯示，所有供應商均達到了相關標準要求。

為構建可持續的綠色供應鏈，我們積極推動供應商採用綠色能源和環保包裝材料，降低環境風險。我們發佈《關於使用環保塑料袋的通知》，倡導採用可降解塑料袋，攜手供應鏈推動行業可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6.1.3 Industrial Chain Win-Win

Gushengtang collaborates with industry partners to accelerate the standardization of TCM diagnoses and commercialization of treatments, actively leveraging modern technologies such as artificial intelligence to promote the standardization of TCM diagnoses and improve the efficiency of consultation. Throughout our long-term development, we have consistently adhered to the General Secretary's directive to "accelerate the modernization, industrialization, and internationalization of traditional Chinese medicine", aligning with national strategies to achieve a deep integration of the TCM innovation chain, industry chain and talent chain, and thus promoting the win-win development of the TCM industry.

### 6.1.3 產業鏈共贏

固生堂與行業夥伴合作，加快中醫診斷標準化和治療產品化的進程，並積極運用人工智能等現代技術，推動中醫診斷標準化，提升看診效率。我們在長期發展過程中，始終遵循總書記「加快推進中醫藥現代化、產業化、國際化」的指示，與國家戰略同頻共振，實現中醫藥創新鏈、產業鏈、人才鏈的深度融合，推動中醫藥產業的共贏發展。

#### Case: Joint development of Traditional Chinese Medicine Large Model Clinical Evaluation Integrated Platform 案例：共建「中藥大模型臨床評價一體化平台」

In December 2023, at the first West China Evidence-Based Traditional Chinese Medicine Forum (第一屆華西循證中藥學論壇) held in Chengdu, Sichuan, Gushengtang TCM Group, in collaboration with The Chinese Cochrane Center in West China Hospital of Sichuan University and Baidu Group, officially launched the development of the Traditional Chinese Medicine Large Model Clinical Evaluation and Intelligent Decision-Making Platform (中藥大模型臨床評價與智能決策平台). Based on evidence-based medicine, this project aims to build an intelligent decision-making platform that integrates clinical evaluation, clinical decision-making and clinical recommendations for traditional Chinese medicine, supporting the modern development of traditional Chinese medicine.

2023年12月，在四川成都召開的「第一屆華西循證中藥學論壇」上，固生堂中醫集團與四川大學華西醫院中國循證醫學中心、百度集團正式啟動「中藥大模型臨床評價與智能決策平台」開發項目，依託循證醫學，全面建設涵蓋中藥臨床評價、臨床決策、臨床推薦等為一體的智能決策平台，助力中醫藥現代化發展。



Inauguration ceremony of the project  
項目啟動儀式現場

### 6.2 TCM Inheritance

In active response to the government policy, Gushengtang fully supports the inheritance and development of TCM culture and industry. We actively conduct free clinic activities and use new media platforms to spread TCM culture. In addition, by establishing MTPS with TCM universities, leading hospitals and other institutions, we have set up a special fund dedicated to the inheritance of TCM, with focus on the high-quality development of TCM centers and academic discussions.

#### 6.2.1 Promotion of TCM Culture

Gushengtang promotes TCM culture through various new media channels, including official WeChat accounts, social media and live streaming. Our goal is to enable more people to understand and apply TCM knowledge and promote the integration of TCM culture into daily life.

### 6.2 傳承中醫

固生堂積極響應國家號召，全面支持中醫藥文化和產業的傳承與發展。我們積極開展義診活動和利用新媒體平台傳播中醫文化。此外，我們通過與中醫藥大學、頂級醫院等機構建立醫聯體合作，成立了專注於中醫藥傳承的專項基金，致力於高質量的中醫館發展和學術研討。

#### 6.2.1 中醫文化普及

固生堂通過公眾號、社交媒體和直播等多種新媒體傳播中醫文化，旨在讓更多人了解和應用中醫知識，促進中醫文化融入老百姓的生活。

#### Annual Key Data

##### 年度關鍵數據

- Gushengtang's physician IP exceeded 400 million views  
固生堂醫生IP播放量超4億次
- The public WeChat account has reached 5 million readers  
公眾號閱讀量達500萬人次
- Posted 2,001 notes on Xiaohongshu  
發佈小紅書筆記2,001條
- Conducted 12 live streaming sessions, with over 15,000 viewers  
開展12場直播，超1.5萬人觀看
- Released 123 videos on medicinal materials and treatment methods  
發佈藥材及療法系列視頻123個

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In collaboration with the China Red Cross Foundation, Gushengtang has set up the “Gushengtang Fund for TCM Benefitting the People”, which was designed to further expand the quality medical resources into the grassroots through the provision of services such as TCM voluntary clinics and health check-ups.

同時，固生堂與中國紅十字基金會共同設立「固生堂中醫惠民專項基金」，通過中醫義診、健康檢查等服務，將優質醫療資源延伸至基層社區。

### Annual Key Data

#### 年度關鍵數據

In 2023, Gushengtang conducted 3,181 sessions of TCM voluntary clinics and offered services to 85,000 people, averaging 9 sessions of voluntary clinics per day in the community.

2023年，固生堂開展社區義診3,181場次，服務8.5萬名人民群眾，平均每天開展社區義診達9場次。

### 6.2.2 Industry Exchange

To further promote the modernization and globalization of the TCM industry, Gushengtang fosters the digital inheritance of the TCM industry through collaboration. Utilizing modern information technology, such as artificial intelligence and big data, we aim to facilitate the effective preservation, dissemination and application of TCM knowledge and skills, providing strong technical support and platforms for the development, inheritance and international promotion of TCM.

### 6.2.2 行業交流

為進一步推動中醫藥產業的現代化與全球化，固生堂通過合作促進中醫藥產業的數字化傳承，利用現代信息技術，如人工智能、大數據等，推動實現中醫藥知識和技能的有效保存、傳播和應用，為中醫藥的發展傳承和國際推廣提供強有力的技術支持和平台。

**Case: Participating in the Academic Conference of World Federation of Chinese Medicine Societies to share industry insights**

案例：參加世界中醫藥學會聯合會學術會議，分享行業見解

In February 2023, the third Academic Conference of the Medical Institution Management Professional Committee of the World Federation of Chinese Medicine Societies was held in Kunming. Mr. Tu Zhiliang, Chairman of Gushengtang, was invited to participate and share the development path of Gushengtang TCM in inheritance and innovation under the theme “Inheriting the Essence, Upholding Integrity and Innovating”, highlighting the Company’s efforts amidst national high regard for the TCM industry and business.

2023年2月，世界中醫藥學會聯合會醫療機構管理專業委員會第三次學術會議在昆明舉行，董事長涂志亮先生受邀參加，並以「傳承精華，守正創新」為主題，分享在國家對中醫藥產業和事業的高度重視下，固生堂中醫藥在傳承與創新方面的發展路徑。



Academic Conference of World Federation of Chinese Medicine Societies  
世界中醫藥學會聯合會學術會議現場



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case: Special grants from the Talent Education Fund for joint cultivation of TCM talents

案例：人才教育基金專項資助，聯合培養中醫藥人才

In June 2023, the special grant for “Historical and Red Culture Studies” under the “Gushengtang TCM” Talent Education Fund was officially launched at Shandong Normal University. Gushengtang TCM Group and Shandong Normal University established a strategic partnership, contributing RMB1 million to set up the “Gushengtang TCM” Talent Education Fund within the Shandong Normal University Education Foundation (山東師範大學教育基金會). The fund aims to jointly cultivate more interdisciplinary TCM talents, promoting the high-quality development of the TCM industry through talent cultivation, and thereby contributing to the development of a healthy China.

2023年6月，「固生堂中醫」人才教育基金「歷史與紅色文化研究」專項資助啓動儀式在山東師範大學舉行，固生堂中醫集團和山東師範大學建立戰略合作夥伴關係，並捐資100萬元在山東師範大學教育基金會設立「固生堂中醫」人才教育基金，用於聯合培養更多複合型中醫藥人才，以人才振興帶動中醫藥事業高質量發展，為建設健康中國貢獻力量。



Inauguration ceremony of the special grant  
專項資助啓動儀式現場

**Case: Cooperation with The Chinese Cochrane Center in West China Hospital to promote the digital inheritance of traditional Chinese medicine**

案例：與華西醫院中國循證醫學中心達成合作，推動中醫數字化傳承

In July 2023, at the “Digital Intelligence in TCM • Innovation Launch (數智中醫 • 創新啓航)” Traditional Chinese Medicine Digital Development Strategy Seminar, Gushengtang initiated strategic cooperation with The Chinese Cochrane Center in West China Hospital. With robust support from the data research of The Chinese Cochrane Center in West China Hospital, Gushengtang will further enhance the standardization and digital inheritance of TCM treatment products. Our goal is to develop more renowned products, akin to Angong Niu Huang Pill and Pien Tze Huang, enabling more consumers to experience the superior quality of TCM treatment products.

2023年7月，「數智中醫 • 創新啓航」中醫數智化發展戰略研討會上，固生堂與華西醫院中國循證醫學中心啓動戰略合作。未來，固生堂攜手華西醫院中國循證醫學中心，在強大的數據研究支撐下，必將進一步推動中醫治療產品化標準化、數字化的傳承，研發出更多類似安宮牛黃丸、片仔癀等名品，讓更多消費者體驗到優秀的中醫治療產品。



Contract signing ceremony

合作簽約儀式現場

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case: Collaboration between the government, schools and enterprises to jointly promote the development of the TCM industry

案例：政、校、企合作，共同推動中醫藥產業發展

In November 2023, at the 5th Dazhou Business Conference and the Minda Cooperation and Investment Promotion Meeting (達商大會暨民達合作投促會), Gushengtang established strategic cooperation with the Dazhou Administration of Traditional Chinese Medicine and the Dazhou Vocational College of Chinese Medicine. This partnership focuses on joint talent cultivation, deepening cooperation within the TCM industry, and facilitating industry-academia-research collaboration. Through the cooperation, Gushengtang will leverage its platform and talent strengths to enhance collaboration between the government and enterprises, as well as between academia and industry, thereby playing a pivotal role as a bridge and connector. This initiative aims to contribute to the inheritance and innovative development of traditional Chinese medicine and support the “Healthy China” strategy.

2023年11月，在第五屆達商大會暨民達合作投促會上，固生堂與達州市中醫藥管理局、達州中醫藥職業學院達成戰略合作，在聯合開展人才培養、深化中醫藥產業合作、開展產學研協作三個方面開展合作。以此次合作為契機，固生堂將依託平台優勢和人才優勢，進一步加強政企合作、校企合作，發揮橋樑和紐帶作用。為實現中醫藥傳承創新發展與「健康中國」戰略貢獻一份力量。



Dazhou Business Conference and the Minda Cooperation and Investment Promotion Meeting

達商大會暨民達合作投促會現場

### 6.3 Societal Contribution

Leveraging its resources and strengths, Gushengtang is committed to social welfare activities and societal contribution. In particular, we fulfill our corporate responsibilities through diverse participation in rural revitalization and educational donations.

### 6.3 回饋社會

固生堂充分利用自身的資源和優勢，積極投身於社會公益事業，回饋社會，特別是在助力鄉村振興、捐資助學等方面展現出多元化的社會參與，展現企業責任擔當。

#### Annual Key Data

##### 年度關鍵數據

- The amount of investment in public welfare and charity: RMB2,457,322  
公益慈善方面投入金額：2,457,322元

#### 6.3.1 Rural Revitalization

In active response to the national strategy for rural revitalization, Gushengtang is dedicated to enhancing rural development through various means. We have sponsored the construction of community health service centers to improve primary TCM healthcare services and address the uneven distribution of medical resources. In line with the national rural revitalization strategy, Gushengtang also undertakes the training of physicians and the enhancement of TCM skills in counties and villages, and supports the construction of community health service centers with the goal of improving primary TCM healthcare services and mitigating the unequal distribution of medical resources. In addition, Gushengtang stimulates the rural economy and development through the procurement of medicinal materials.

#### 6.3.1 鄉村振興

固生堂積極響應國家鄉村振興戰略，通過多方面的努力投身於鄉村發展。我們資助建設社區衛生服務中心，提升基層中醫醫療服務水平，緩解醫療資源不均現象；配合國家鄉村振興戰略，固生堂還投身於縣鎮鄉村醫生培訓和中醫技術提升項目，資助建設社區衛生服務中心，旨在提升基層中醫醫療服務水平，緩解醫療資源不均現象。此外，固生堂還通過藥材採購為鄉村的經濟和發展注入活力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case: Boosting rural revitalization through the TCM supply chain

#### 案例：以中藥材供應鏈助力鄉村振興

In 2023, Gushengtang procured medicinal materials such as astragalus, licorice, angelica, fritillary and bupleurum from Wuji County in Zheng Village, Gaojiazhuang Village, Nanqigong Village in An'guo City, Zhangxiang Village and Wazili Village in Hebei Province. This initiative spurred the local cultivation of over 5,000 mu of medicinal plants, increasing the income levels of farmers and supporting rural revitalization. Among these:

2023年，固生堂通過向河北省無極縣鄭村、高家莊村、安國市南七公村、張鄉村、瓦子裏村等地採購黃芪、甘草、當歸、浙貝母、北柴胡等藥材，帶動當地藥材種植超5,000畝，提升農民收入水平，助力鄉村振興，其中：

- **60 tons of pinellia ternata were purchased, generating an income of RMB6 million for over 300 farmers from 60 households;**  
採購半夏60噸，給60戶家庭300多農民帶來600萬元收入；
- **100 tons of yam were purchased, generating an income of RMB5 million for over 250 farmers from 50 households;**  
採購山藥100噸，給50戶家庭250多農民帶來500萬元收入；
- **200 tons of rehmannia were purchased, generating an income of RMB5 million for over 200 farmers from 40 households;**  
採購地黃200噸，給40戶家庭200多農民帶來500萬元收入；
- **700 tons of bitter orange were purchased, generating an income of RMB14 million for nearly 1,000 farmers from 180 households.**  
採購枳殼700噸，給180戶農民近1,000人帶來1,400萬元收入。

### Case: Gushengtang TCM donates medicine to Guanbu Town of Shantou City

案例：固生堂中醫向汕頭市關埠鎮捐贈藥品

In November 2023, organized by the United Front Work Department of Guangdong Provincial Party Committee, experts and scholars from the Guangdong Association of Politically Unaffiliated Intellectuals visited Guanbu Town, Chaoyang District, Shantou City to conduct social service activities such as the Guangdong Association of Intellectual • Voluntary Clinic Benefitting the People (粵知聯 • 惠民義診), delivering voluntary medical treatments and medicines, and legal consultations. Mr. Tu Zhiliang, vice chairman of the Guangdong Association of Politically Unaffiliated Intellectual and chairman of Gushengtang, donated commonly used medicines worth over RMB140,000 to the Central Health Center of Guanbu Town. This donation was aimed at enhancing the basic medical service level of Guanbu Town and supporting the “High-Quality Development Project Covering Every County, Every Town and Every Village”.

2023年11月，廣東省委統戰部組織廣東省黨外知識分子聯誼會專家學者赴汕頭市潮陽區關埠鎮開展粵知聯•惠民義診、送醫送藥、法律諮詢等社會服務活動。廣東省黨外知識分子聯誼會副會長、固生堂董事長涂志亮，為關埠鎮中心衛生院捐贈了價值14萬餘元的常用藥品，助力提升關埠鎮基本醫療服務水平，推動「百縣千鎮萬村高質量發展工程」走深走實。



Medicine donation ceremony

藥品捐贈現場

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6.3.2 Support to Education

Gushengtang has enthusiastically donated to schools, setting up special education funds such as “Tu Zhiliang Scholarship (涂志亮獎學金)” and “Awards for Excellent Teachers and Cultivation of Outstanding Students (獎優師、培優生)” at Kaijiang Middle School (開江中學), Jiangzhi Middle School (講治中學) and Bajiaoting Village Primary School (八角亭村小學), providing educational opportunities for juveniles and contributing to the building of a strong country in education and talents.

### 6.3.2 支持教育

固生堂熱心捐資助學，向開江中學、講治中學、八角亭村小學分別設立了「涂志亮獎學金」、「獎優師、培優生」等專項助學基金等，為青少年教育提供教育機會，為建設教育強國、人才強國做出貢獻。

#### Annual Key Data

#### 年度關鍵數據

- Since 2016, the special education funds established by Gushengtang have cumulatively donated over RMB5 million, benefiting more than 1,000 teachers and students.  
2016年起，固生堂設立的專項助學基金，已累計捐贈超500萬元，惠及超1,000名師生。
- Since 2017, the “Tu Zhiliang Scholarship” has cumulatively supported more than 160 students from Kaijiang Middle School (開江中學), including 11 top scorers in liberal arts and sciences from college entrance examination in Kaijiang County.  
2017年起，「涂志亮獎學金」已累計資助超過160名開江中學學子，其中包括11名開江縣高考文、理科狀元。

## 7 OVERVIEW OF SUSTAINABLE DEVELOPMENT

## 7 可持續發展綜述

### 7.1 List of Policies

### 7.1 政策列表

ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>A. Environmental</b> A 環境	Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 Water Law of the People's Republic of China 《中華人民共和國水法》 Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》 Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 Regulations on the Administration of Medical Waste 《醫療廢物管理條例》 Discharge Limits of Water Pollutants (DB44/26-2001) 《水污染排放限值》(DB44/26-2001) Discharge Standard of Water Pollutants for Traditional Chinese Medicine Pharmaceutical Industry (GB 21906-2008) 《中藥類製藥工業水污染物排放標準》(GB21906-2008) Interim Management Measures for the Recycling of Packaging Resources 《包裝資源回收利用暫行管理辦法》 Chinese Pharmacopoeia of the PRC 《中國藥典》	Gushengtang Group ESG Management Rules 《固生堂集團ESG管理制度》 Energy Saving Proposal 《節約倡議書》 Notice on Using Environmental Protection Plastic Bags 《關於使用環保塑料袋的通知》



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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>B1. Employment</b> <b>B1. 僱傭</b>	Labor Law of the People's Republic of China 《中華人民共和國勞動法》 Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Employment Promotion Law of the People's Republic of China 《中華人民共和國就業促進法》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》	Recruitment and Employment Management Rules 《招聘錄用管理制度》 Labor Contract Management Rules 《勞動合同管理制度》 Confidentiality Management Measures of Gushengtang 《固生堂保密管理辦法》 Performance Management Incentive Rules 《績效管理激勵制度》 Employee Welfare Management Rules 《員工福利管理制度》 Gushengtang Business Integrity Management Rules 《固生堂商業廉潔管理制度》 Management Measures for the Promotion of Medical Ranks in Gushengtang 《關於固生堂醫務條線職級晉升管理辦法》 Management Measures for the Promotion of Nursing and Pharmacy Management Ranks and Professional Grades in Gushengtang (Trial) 《固生堂護理、藥房管理職級與專業等級晉升管理制度（試行）》 Notice on the Adjustment to Subsidy Policies of Medical Line and Expatriates 《關於醫務條線補貼政策及外派人員補貼政策調整的通知》
<b>B2. Health and Safety</b> <b>B2. 健康與安全</b>	Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 Fire Protection Law of the People's Republic of China 《中華人民共和國消防法》 Regulation on Work-Related Injury Insurance 《工傷保險條例》	Quality, Environment and Occupational Health and Safety Management Manual 《質量、環境和職業健康安全手冊》

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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>B3. Development and Training</b> <b>B3. 發展及培訓</b>		Training Management Rules of Gushengtang 《固生堂培訓管理制度》 Management Measures for the Promotion of Employees' Ranks 《員工職級晉升管理辦法》 Performance and Bonus Policy 《績效及獎金政策》 Performance Management Incentive Rules 《績效管理激勵制度》 Broad Pay Table 《寬帶薪酬表》 Employee Subsidy Management Rules 《員工補貼管理制度》
<b>B4. Labour Standards</b> <b>B4. 勞工準則</b>	Labor Law of the People's Republic of China 《中華人民共和國勞動法》 Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Employment Promotion Law of the People's Republic of China 《中華人民共和國就業促進法》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》 Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》	Recruitment and Employment Management Rules 《招聘錄用管理制度》 Labor Contract Management Rules 《勞動合同管理制度》 Confidentiality Management Measures of Gushengtang 《固生堂保密管理辦法》 Performance Management Incentive Rules 《績效管理激勵制度》 Employee Welfare Management Rules 《員工福利管理制度》 Gushengtang Business Integrity Management Rules 《固生堂商業廉潔管理制度》

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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>B5. Supply Chain Management</b> <b>B5. 供應鏈管理</b>	Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》 Civil Code of the People's Republic of China 《中華人民共和國民法典》 Food Safety Law of the People's Republic of China 《中華人民共和國食品安全法》 Regulations on the Supervision and Administration of Medical Devices 《醫療器械監督管理條例》 Standards and Rules on Local Materia Medica 《地方藥材標準及法規》 GSP Field Inspection Guidelines 《GSP現場指導原則》 Good Manufacturing Practice for Drugs 《藥品生產質量管理規範》	The Rules for Evaluation of Supplier Management Requirement 《供應商管理要求考核辦法》 Supplier Access Rules 《供應商准入制度》 Internal Control Rules of Supply Center 《供應中心內控制度》 Purchase Order Management Rules 《採購訂單管理制度》 Drug Receipt and Acceptance Management Rules 《藥品收穫與驗收管理制度》 Internal Control Rules of the Supply Chain 《供應鏈內控制度》 Supplier Management Rules 《供應商管理制度》

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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>B6. Product Responsibility</b> <b>B6. 產品責任</b>	Pharmacopoeia of the People's Republic of China 《中華人民共和國藥典》 Good Supply Practice for Pharmaceutical Products 《藥品經營質量管理規範》 Regulations on the Supervision and Administration of Medical Devices 《醫療器械監督管理條例》 Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 Advertisement Law of the People's Republic of China 《中華人民共和國廣告法》 Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》 Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》 Trademark Law of the People's Republic of China 《中華人民共和國商標法》 Patent Law of the People's Republic of China 《中華人民共和國專利法》 Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 Civil Code of the People's Republic of China 《中華人民共和國民法典》 Drug Administration Law of the People's Republic of China 《中華人民共和國藥品管理法》 Trade Marks Ordinance of Hong Kong 《香港商標條例》	Quality Standards 《質量標準》 Quality Information Management Rules 《質量信息管理制度》 Drug Purchase Management Rules 《藥品購進管理制度》 Drug Receipt and Acceptance Management Rules 《藥品收貨與驗收管理制度》 Management Rules for Drug Custody, Maintenance and Ex-warehouse Review 《藥品保管、養護、出庫覆核管理制度》 Drug Transportation Management Rules 《藥品運輸管理制度》 Management Rules for Compound Preparations with Special Drugs 《含特殊藥品復方制劑的管理制度》 Management Rules for Near-expiry Drugs 《近效期藥品的管理制度》 Adverse Drug Reaction Reporting Management Rules 《藥品不良反應報告管理制度》 Quality Control System for Pharmaceutical Operation Risks 《藥品經營風險質量管理制度》 Drug Recall Management Rules 《藥品召回管理制度》 Drug Recall Operation Procedures 《藥品召回操作規程》 Customer Service Manual 《客戶服務手冊》

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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
		<p>Customer Complains Handling Process 《客戶投訴處理流程》</p> <p>System Data Security Management Rules 《系統數據安全管理制度》</p> <p>User Data Protection Management Rules 《用戶個人信息保護管理制度》</p> <p>Cyber Security Management Rules 《網絡安全管理制度》</p> <p>Cyber Information Security Complaint and Reporting Rules 《網絡信息安全投訴、舉報制度》</p> <p>Gushengtang Group Data Classification and Confidentiality Management Rules 《固生堂集團數據分級分類與保密管理制度》</p> <p>Management Rules for Employee Identity and Access 《員工身份和訪問權限管理制度》</p> <p>Cyber and Information Security Emergency Plan 《網絡與信息安全應急預案》</p> <p>Management Measures for the Protection of Trade Secrets of Gushengtang Group 《固生堂集團商業秘密保護管理辦法》</p> <p>Management Measures for Intellectual Property Rights of Gushengtang Group 《固生堂集團知識產權管理辦法》</p> <p>Quality Risk Management Rules 《質量風險管理制度》</p> <p>Internal Review Rules of Quality Management System 《質量管理體系內審制度》</p> <p>Drugs Procurement and Quality Assessment Management Rules 《藥品採購和質量評審管理制度》</p> <p>Quality Complaint, Quality Accident Management Rules 《質量投訴、質量事故管理制度》</p>

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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Some Internal Policies 部分內部政策
<b>B7. Anti-corruption</b> <b>B7. 反貪腐</b>	Company Law of the People's Republic of China 《中華人民共和國公司法》 Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 Anti-money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》 Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》 Foreign Corrupt Practices Act 《反海外腐敗法》	Measures for Commercial Integrity Management of Gushengtang Group 《固生堂集團商業廉潔管理辦法》 Anti-corruption Management Regulations 《反腐敗管理條例》 Anti-fraud and Reporting Rules 《反舞弊舉報制度》
<b>B8. Community Investment</b> <b>B8. 社區投資</b>	Charity Law of the People's Republic of China 《中華人民共和國慈善法》	Cash Management Regulations 《現金管理規定》

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7.2 ESG Key Performance List

### 7.2 ESG 關鍵績效列表

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
A Environmental A 環境		
A1 Emissions A1 排放物		
A1.1 The types of emissions and respective emissions data A1.1 排放物種類及相關排放數據		
<b>NO<sub>x</sub> emissions<sup>1</sup></b> 氮氧化物NO <sub>x</sub> 排放量 <sup>1</sup>	kg 千克	25.32
<b>SO<sub>x</sub> emissions<sup>1</sup></b> 硫氧化物SO <sub>x</sub> 排放量 <sup>1</sup>	kg 千克	0.26
<b>Particulate matter emissions<sup>1</sup></b> 顆粒物排放量 <sup>1</sup>	kg 千克	1.86
<b>Chemical oxygen demand CODcr emissions<sup>2</sup></b> 化學需氧量CODcr排放量 <sup>2</sup>	Tonne 噸	0.98
<b>Suspended solids SS emissions<sup>2</sup></b> 懸浮物SS排放量 <sup>2</sup>	Tonne 噸	3.32

<sup>1</sup> Emission of Nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and granulated materials were mainly from the air pollutants from the utilisation of Gushengtang vehicles, calculated with reference to the Hong Kong Stock Exchange document "Appendix II: Guidance on Reporting of Environmental Key Performance Indicators"

<sup>2</sup> Chemical oxygen demand (CODcr) and suspended solids (SS) were mainly from wastewater discharged during the operation of Gushengtang stores and decoction centers

<sup>1</sup> 氮氧化物NO<sub>x</sub>、硫氧化物SO<sub>x</sub>及顆粒物的排放主要源於固生堂公務車使用過程所排放的空氣污染物，計算方法參照香港聯交所文件《附錄二：環境關鍵績效指標彙報指引》

<sup>2</sup> 化學需氧量CODcr和懸浮物SS排放量主要源於固生堂門店和代煎中心運營過程所排放的廢水

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ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
A1.2 Greenhouse gas emissions and intensity A1.2 溫室氣體排放量及密度		
<b>Direct GHG emissions (Scope 1)<sup>3</sup></b> 直接溫室氣體排放量 (範圍一) <sup>3</sup>	CO <sub>2</sub> e (tonnes) 二氧化碳當量 (噸)	39.77
<b>Direct GHG emissions intensity (Scope 1)</b> 直接溫室氣體排放密度 (範圍一)	CO <sub>2</sub> e/million revenue (RMB) 二氧化碳當量 (噸) / 百萬元 元營收 (人民幣)	0.02
<b>Indirect GHG emission (Scope 2)<sup>4</sup></b> 間接溫室氣體排放量 (範圍二) <sup>4</sup>	CO <sub>2</sub> e (tonnes) 二氧化碳當量 (噸)	7,352.58
<b>Indirect GHG emissions intensity (Scope 2)</b> 間接溫室氣體排放密度 (範圍二)	CO <sub>2</sub> e/million revenue (RMB) 二氧化碳當量 (噸) / 百萬元 元營收 (人民幣)	3.16
<b>Total GHG emissions</b> 溫室氣體排放總量	CO <sub>2</sub> e (tonnes) 二氧化碳當量 (噸)	7,392.35
A1.3 Total hazardous waste produced and intensity A1.3 所產生有害廢棄物總量及密度		
<b>Waste lamp tubes</b> 廢燈管	Tonnes 噸	0.008
<b>Waste printer toner cartridges</b> 廢打印機硒鼓	Tonnes 噸	3.69
<b>Waste printer ink cartridges</b> 廢打印機墨盒	Tonnes 噸	3.33
<b>Waste battery</b> 廢棄電池	Tonnes 噸	0.42

<sup>3</sup> Scope 1 GHGs are mainly derived from direct GHG emissions from company operations (e.g. fuel consumption for business vehicles) and are calculated using the formula: CO<sub>2</sub> equivalent emissions from fossil fuel combustion = fuel consumed x fossil fuel carbon content x rate of carbon oxidation of the fuel x 44/12.

<sup>4</sup> Scope 2 GHG emission is mainly from indirect greenhouse gas emissions generated by purchased electricity consumed in the Company's operations, calculated with reference to the Hong Kong Stock Exchange document "Appendix II: Guidance on Reporting of Environmental Key Performance Indicators", among which the power emission factor is 0.5703 tCO<sub>2</sub>/MWh in the "Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises-Power Generation Facilities" (Environmental Office Climate [2022] No. 111)

<sup>3</sup> 範圍一溫室氣體主要源於公司運營過程直接溫室氣體排放 (如公務車輛的燃料消耗)，所採用的計算公式為：化石燃料燃燒二氧化碳排放當量 = 淨消耗量 × 化石燃料含碳量 × 燃料碳氧化率 × 44/12

<sup>4</sup> 範圍二溫室氣體排放主要源於公司運營過程消耗的外購電力產生的間接溫室氣體排放，計算方法參照聯交所文件《附錄二：環境關鍵績效指標彙報指引》，其中電力排放因子採用《企業溫室氣體排放核算方法與報告指南發電設施》(環氣氣候 [2022] 111號) 中的電網排放因子 0.5703 tCO<sub>2</sub>/MWh



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
Medical waste 醫療廢物	Tonnes 噸	42.85
Total hazardous waste 有害廢棄物總量	Tonnes 噸	50.29
Hazardous waste intensity 有害廢棄物密度	Tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	0.022
A1.4 Total non-hazardous waste produced and intensity A1.4 所產生無害廢棄物總量及密度		
General industrial solid waste 一般工業固體廢物	Tonnes 噸	6,573.06
Office and domestic waste 辦公生活垃圾	Tonnes 噸	153.24
Total non-hazardous waste 無害廢棄物總量	Tonnes 噸	6,726.30
Non-hazardous waste intensity 無害廢棄物密度	Tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	2.90

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
A2 Use of Resources A2 資源使用		
A2.1 Direct and indirect energy consumption by type and intensity A2.1 按類型劃分的直接及間接能源耗量及密度		
Gasoline consumption 汽油耗用量	Litre 升	17,497.58
Purchased electricity 外購電量	kWh 千瓦時	12,892,484.93
Direct energy consumption 直接能源消耗量	kWh 千瓦時	169,575.40
Indirect energy consumption 間接能源消耗量	kWh 千瓦時	12,892,484.93
Comprehensive energy consumption 綜合能源消耗量	kWh 千瓦時	13,062,060.34
Comprehensive energy consumption intensity 綜合能源消耗密度	kWh/million revenue (RMB) 千瓦時／百萬元營收 (人民幣)	5,622.08

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
A2.2 Water consumption in total and intensity A2.2 總耗水量及密度		
<b>Fresh water consumption</b> 新鮮水耗用量	Tonnes 噸	176,988.36
<b>Intensity of fresh water consumption</b> 新鮮水耗水密度	Tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	76.18
A2.5 Total packaging material used for finished products A2.5 製成品所用包裝材料的總量		
<b>Consumption of paper shopping bags</b> 紙質購物袋使用量	Tonnes 噸	191.74
<b>Other packaging materials</b> 其他包裝材料	Tonnes 噸	11.34
<b>Total packaging material used</b> 使用的包裝物料總量	Tonnes 噸	203.07
<b>Density of packaging material used</b> 使用包裝物料密度	Tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	0.09

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
B Social B 社會			
B1 Employment B1 僱傭			
B1.1 Total workforce by gender, employment type, age group and geographical region B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
<b>Total number of employees</b> 僱員總數		person 人	2,659
<b>By gender</b> 性別劃分	<b>Number of male employees</b> 男性僱員人數	person 人	858
	<b>Number of female employees</b> 女性僱員人數	person 人	1,801
<b>By employment type</b> 僱傭類型	<b>Number of full-time employees</b> 全職僱員人數	person 人	2,659
	<b>Number of interns</b> 實習生人數	person 人	104
<b>By age</b> 年齡組別劃分	<b>Number of employees aged 18–29</b> 18-29歲僱員人數	person 人	1,329
	<b>Number of employees aged 30–49</b> 30-49歲僱員人數	person 人	1,196
	<b>Number of employees aged 50 and above</b> 50歲及以上僱員人數	person 人	134

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
By geographical region 地區劃分	Number of employees in Mainland China 中國內地僱員人數	person 人	2,645
	Number of employees outside Mainland China 中國內地以外地區僱員人數	person 人	14
B1.2 Employee turnover rate by gender, age group and geographical region B1.2按性別、年齡組別及地區劃分的僱員流失比率			
Total employee turnover rate 僱員總流失比率		%	29.5
By gender 性別劃分	Male employee turnover rate 男性僱員流失比率	%	35
	Female employee turnover rate 女性僱員流失比率	%	26.5
By age 年齡劃分	Turnover rate of employees aged 18-29 18-29歲僱員流失比率	%	31.7
	Turnover rate of employees aged 30-49 30-49歲僱員流失比率	%	26.3
	Turnover rate of employees aged 50 and above 50歲及以上僱員流失比率	%	33.1

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
By region 地區劃分	Turnover rate of employees in Mainland China 中國內地僱員流失比率	%	29.6
	Turnover rate of employees outside Mainland China 中國內地以外地區僱員流失 比率	%	8.3
B2 Health and Safety B2 健康與安全			
B2.1 Number and rate of work-related fatalities occurred in the past three years B2.1 過去三年因工亡故人數及比率			
Number of work-related fatalities 因工亡故人數		person 人	(2020–2023) 0
Rate of work-related fatalities 因工亡故比率		%	(2020–2023) 0
B2.2 Lost days due to work injury B2.2 因工傷損失工作日數			
Lost days due to work injury 因工傷損失工作日數		days 天	557
Number of work-related injuries 工傷次數		times 次	4

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
B3 Development and training <sup>5</sup> B3 發展及培訓 <sup>5</sup>			
B3.1 The percentage of employees trained by gender and employee category B3.1 按性別及僱員類別劃分的受訓僱員百分比			
Total number of employees trained (including those resigned during the reporting period) 受訓僱員總數 (含報告期內已離職僱員)		person 人	2,892
Percentage of employees trained in total 受訓僱員佔僱員總百分比		%	100
By gender 性別劃分	Percentage of male employees trained 男性僱員受訓百分比	%	39.45
	Percentage of female employees trained 女性僱員受訓百分比	%	60.55
By employee category 僱員類別劃分	Percentage of senior management trained 高級管理層受訓百分比	%	0.87
	Percentage of middle management trained 中級管理層受訓百分比	%	13.31
	Percentage of junior employees trained 基層僱員受訓百分比	%	85.82

<sup>5</sup> B3 Training-related data in aggregate for the whole year 2023

<sup>5</sup> B3培訓相關數據為2023全年度數據匯總

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
B3.2 The average training hours completed per employee by gender and employee category B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數			
<b>Average training hours of employees</b> 僱員平均受訓時數		hours 小時	5.34
<b>By gender</b> 性別劃分	<b>Average training hours of male employees</b> 男性僱員平均受訓時數	hours 小時	4.62
	<b>Average training hours of female employees</b> 女性僱員平均受訓時數	hours 小時	5.81
<b>By employee category</b> 僱員類別劃分	<b>Average training hours of senior management</b> 高級管理層平均受訓時數	hours 小時	32.04
	<b>Average training hours of middle management</b> 中級管理層平均受訓時數	hours 小時	6.48
	<b>Average training hours of junior employees</b> 基層僱員平均受訓時數	hours 小時	4.90



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標		Unit 單位	2023 Data 2023年數據
B5 Supply Chain Management B5 供應鏈管理			
B5.1 Number of suppliers by geographical region B5.1 按地區劃分的供應商數目			
<b>Total number of suppliers</b> 供應商總數		pcs 個	452
<b>By region</b> 地區劃分	<b>Number of suppliers in Southern China</b> 華南地區供應商數目	pcs 個	139
	<b>Number of suppliers in Eastern China</b> 華東地區供應商數目	pcs 個	193
	<b>Number of suppliers in Northern China</b> 華北地區供應商數目	pcs 個	48
	<b>Number of suppliers in Central China</b> 華中地區供應商數目	pcs 個	32
	<b>Number of suppliers in Northeast China</b> 東北地區供應商數目	pcs 個	11
	<b>Number of suppliers in Southwest China</b> 西南地區供應商數目	pcs 個	20
	<b>Number of local suppliers in Northwest China</b> 西北地區供應商數目	pcs 個	9

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
B6 Product Responsibility B6 產品責任		
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比		
<b>Number of products subject to recalls for safety and health reasons</b> 因安全與健康理由須回收的產品數量	pieces 件	0 <sup>6</sup>
<b>Percentage of total products sold/shipped</b> 該類產品佔已售／或已運送的總數的百分比	%	0
B6.2 Number of products and services related complaints received B6.2 接獲關於產品及服務的投訴數目		
<b>Total number of complaints received</b> 接獲投訴總次數	times 次	93
<b>Among them, medical service complaints</b> 其中，醫療服務類投訴	times 次	0
B7 Anti-corruption B7 反貪污		
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果		
<b>Number of concluded legal cases regarding corrupt practices brought</b> 提出並已審結的貪污訴訟案件的數目	pieces 件	0

<sup>6</sup> During the year, there were some recalls by manufacturers, but the recalled products did not enter the market and did not cause health and safety effects, as detailed in the "Product Quality Management" sub-section of this report.

<sup>6</sup> 本年度，發生部分廠家召回事件，召回產品未流入市場銷售，未造成健康與安全影響，詳見本報告「產品質量管理」小節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Indicators ESG 指標	Unit 單位	2023 Data 2023年數據
B7.3 Description of anti-corruption training provided to directors and employees B7.3 描述向董事及員工提供的反貪污培訓		
<b>Number of Directors participating in anti-corruption training</b> 參加反貪污培訓的董事人數	person 人	7
<b>Total hours of anti-corruption training provided to directors</b> 向董事提供的反貪污培訓總時長	hours 小時	1
<b>Number of employees participating in anti-corruption training</b> 參加反貪污培訓的員工人數	person 人	1,582
<b>Total hours of anti-corruption training provided to employees</b> 向員工提供的反貪污培訓總時長	hours 小時	1.5
B8 Community Investment B8 社區投資		
B8.2 Resources contributed to the focus area B8.2 在專注範疇所動用資源		
<b>Total investment in charitable donations</b> 公益慈善捐贈總投入	Yuan (RMB) 元(人民幣)	2,457,322
<b>Investment in education</b> 教育方面投入	Yuan (RMB) 元(人民幣)	1,728,620
<b>Investment in medical services</b> 醫療方面投入	Yuan (RMB) 元(人民幣)	495,202

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7.3 ESG Reporting Guide Content Index

### 7.3 ESG報告指引內容索引

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
<b>A. Environmental</b> A. 環境			
<b>Aspect A1: Emissions</b> 層面A1：排放物			
General Disclosure 一般披露		4 Commitment to Environmental Protection and Green Development 4 堅守環境，推動綠色發展 7.1 List of Policies 7.1 政策列表 7.1 List of Policies 7.2 ESG關鍵績效列表	During the reporting period, the Company did not have any environmental pollution incidents or environmental administrative punishment 報告期內，本公司未發生環境污染事件，無環境行政處罰
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	4.2 Emission Management 4.2 排放物管理 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	4.2 Emission Management 4.2 排放物管理 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	4.2 Emission Management 4.2 排放物管理 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
A1.5	Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	4.2 Emission Management 4.2 排放物管理	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	4.2 Emission Management 4.2 排放物管理	
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用			
General Disclosure 一般披露		4.3 Resources Management 4.3 資源管理 7.1 List of Policies 7.1 政策列表 7.2 ESG Key Performance List 7.2 ESG 關鍵績效列表	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	7.2 ESG Key Performance List 7.2 ESG 關鍵績效列表	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度（如以每產量單位、每項設施計算）	7.2 ESG Key Performance List 7.2 ESG 關鍵績效列表	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	4.3 Resources Management 4.3 資源管理	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	4.3 Resources Management 4.3 資源管理	During the reporting period, the Company has no problem in obtaining applicable water sources 報告期內，本公司求取適用水源上無問題
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	4.3 Resources Management 4.3 資源管理 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源			
General Disclosure 一般披露		4 Commitment to Environmental Protection and Green Development 4 堅守環境，推動綠色發展	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4.2 Emission Management 4.2 排放物管理 4.3 Resources Management 4.3 資源管理	
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化			
General Disclosure 一般披露		4.1 Response to Climate Change 4.1 應對氣候變化	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	4.1 Response to Climate Change 4.1 應對氣候變化	

# Environmental, Social and Governance Report

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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
<b>B. Social</b> B. 社會			
<b>Aspect B1: Employment</b> 層面B1：僱傭			
General Disclosure 一般披露		5 Implementing Talent-Oriented Concept to Build Efficient Organization 5 堅信人才，打造高效組織 7.1 List of Policies 7.1 政策列表 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B1.1	Total number of employees by gender, employment type (for example, full-or part-time), age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組 別及地區劃分的員工總數	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比 率	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全			
General Disclosure 一般披露		5.4 Occupational Health and Safety 5.4 職業健康與安全 7.1 List of Policies 7.1 政策列表	
B2.1	Number and rate of work-related fatalities occurred 因工作關係而死亡的人數及比率	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B2.2	Lost days due to work injury 因工傷損失工作日數	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 所採納的職業健康與安全措施，以及相關執行及監察方法	5.5 Occupational Health and Safety 5.5 職業健康與安全	
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓			
General Disclosure 一般披露		5.2 Training and Development 5.2 培訓與發展	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	7.2 ESG Key Performance List 7.2 ESG 關鍵績效列表	
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	7.2 ESG Key Performance List 7.2 ESG 關鍵績效列表	
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則			
General Disclosure 一般披露		5.1 Diversified and Equal Employment 5.1 多元平等僱傭 7.1 List of Policies 7.1 政策列表	During the reporting period, the Company has complied with relevant laws and regulations relating to preventing child and forced labour that have significant impact on the Company 報告期內，本公司已遵守有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規
B4.1	Description of measures to review employment practices to avoid child and forced labour 檢討招聘慣例的措施以避免童工及強制勞工	5.1 Diversified and Equal Employment 5.1 多元平等僱傭	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
B4.2	Description of steps taken to eliminate such practices when discovered 在發現違規情況時消除有關情況所採取的步驟	5.1 Diversified and Equal Employment 5.1 多元平等僱傭	
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>			
General Disclosure 一般披露		6.1 Supply Chain Management 6.1 供應鏈管理	
B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	6.1 Supply Chain Management 6.1 供應鏈管理 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	6.1 Supply Chain Management 6.1 供應鏈管理	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	6.1 Supply Chain Management 6.1 供應鏈管理	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	6.1 Supply Chain Management 6.1 供應鏈管理	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任			
	General Disclosure 一般披露	3 Commitment to Quality and Excellent TCM Diagnosis and Treatment 3 堅持品質，優化中醫診療 7.1 List of Policies 7.1 政策列表	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	3.2 Strict Quality Control, Medicine with Confidence 3.2 嚴控質量放心藥 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	During the reporting period, there was no recall of the Company's products due to safety and health reasons 報告期內，本公司未發生產品因安全與健康理由而須回收的事件
B6.2	Number of products and services related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	3.1 Reassuring Service, Health Care with Conscience 3.1 安心服務良心醫 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	3.2.3 Intellectual Property Protection 3.2.3 知識產權保護	During the reporting period, the Company strictly complied with laws and regulations relating to intellectual property protection 報告期內，本公司嚴格遵守知識產權保護相關法律法規
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	3.2.2 Product Quality Management 3.2.2 產品質量管理	
B6.5	Consumer information protection and privacy policies, and how they are implemented and monitored 消費者數據保障及私隱政策，以及相關執行及監察方法	3.1.3 Safeguarding Information Security 3.1.3 保障信息安全	During the reporting period, the Company strictly complied with the laws and regulations relating to consumer privacy protection 報告期內，本公司嚴格遵守消費者隱私保護相關法律法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污			
General Disclosure 一般披露		3.1.4 Adhering to Business Ethics 3.1.4 恪守商業道德 7.1 List of Policies 7.1 政策列表	During the reporting period, the Company did not involve in any litigation regarding corruption, bribery, extortion, fraud and money laundering 報告期內，本公司沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 防範措施及舉報程序，以及相關執行及監察方法	3.1.4 Adhering to Business Ethics 3.1.4 恪守商業道德	
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	3.1.4 Adhering to Business Ethics 3.1.4 恪守商業道德 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備注
<b>Aspect B8: Community Investment</b> 層面B8：社區投資			
General Disclosure 一般披露		6.3 Societal Contribution 6.3 回饋社會 7.1 List of Policies 7.1 政策列表	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	6.3 Societal Contribution 6.3 回饋社會 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	
B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源（如金錢或時間）	6.3 Societal Contribution 6.3 回饋社會 7.2 ESG Key Performance List 7.2 ESG關鍵績效列表	

# Independent Auditor's Report

## 獨立核數師報告



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To the shareholders of GUSHENGTANG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致：固生堂控股有限公司列位股東

(根據開曼群島法律註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of GUSHENGTANG HOLDINGS LIMITED (the “Company”) and its subsidiaries (the “Group”) set out on pages 292 to 446, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

我們已審計列載於第292至446頁的固生堂控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見依據

我們已根據香港會計師公會所頒佈的香港審核準則（「香港審核準則」）進行審核。根據該等準則，我們的責任於本報告內「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之專業會計師職業道德守則（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的意見提供基礎。

## 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

關鍵審計事項是根據我們的專業判斷，認為對綜合財務報表的審計最為重要的事項。該等事項是在我們審計綜合財務報表整體及出具意見時進行處理。我們不會對該等事項提供單獨的意見。對於以下每個事項，我們在該背景下提供了我們對審計如何處理該事項的描述。

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等關鍵審計事項相關的責任。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，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表整體發表審計意見提供了依據。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Recognition of revenue from provision of healthcare solutions</b> 確認提供醫療健康解決方案收入</p> <p>For the year ended 31 December 2023, the Group's consolidated revenue from healthcare solution segment amounted to RMB2,287,100,000. There is risk inherently based on the fact that the Group generated revenue primarily through extensively self-operated clinics and online medical platforms to a variety of individual customers with whom the transaction volume was massive in quantity.</p> <p>截至2023年12月31日止年度，貴集團來自醫療健康解決方案分部的綜合收入為人民幣2,287,100,000元。貴集團主要通過廣泛的自營診所、在線醫療平台及交易量巨大的各種個人客戶產生收入，這本身就存在風險。</p> <p>Therefore, this area was of higher assessed risk of material misstatement and was identified as a key audit matter. 因此，該領域被評定為具有較高的重大錯報風險，確定為關鍵審計事項。</p> <p>The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to these financial statements.</p> <p>與收入確認有關的會計政策在財務報表附註2.4中披露，收入詳情在財務報表附註5中披露。</p>	<p>The audit procedures we performed, among others, included the following: 我們執行的審計程序包括以下內容：</p> <ul style="list-style-type: none"><li>obtaining an understanding of the transaction process of revenue recognition and testing the relevant controls relating to the process of revenue recognition; 了解收入確認的交易過程，並測試有關收入確認過程的相關控制；</li><li>reviewing and assessing the Group's revenue recognition policies based on the review of the Group's contracts with customers; 基於對貴集團與客戶訂立合約的審閱，審閱及評估貴集團的收入確認政策；</li><li>performing revenue cut-off procedures as well as tests of details, on a sampling basis, by checking to the underlying business documents including prescriptions, invoices, and payment records; 以抽樣為基準，對比處方、發票及付款記錄等有關業務文件，以此執行收入截止程序，並對細節進行測試；</li><li>performing analytical procedures and data analytics on the Group's revenue and operational data to identify and analyse anomalies or improper transactions; and 對貴集團的收入及運營數據執行分析程序及數據分析，以識別並分析異常或不當交易；及</li><li>performing cash anchor test by agreeing the cash entries to the customer remittance records that identifies the specific sales transactions for which the cash entries agreed to the bank statements or payment records from third-party payment platforms was intended to clear. 進行現金錨測試，將客戶匯款記錄與現金分錄保持一致，該記錄確定擬要結算的其現金分錄與銀行對賬單或第三方支付平台的支付記錄相符的特定銷售交易。</li></ul>

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment of goodwill</b> 商譽減值</p> <p>As at 31 December 2023, the Group recorded goodwill of RMB984,688,000. In accordance with HKFRSs, the Group is required to perform the impairment test for goodwill annually and the management of the Group have involved an independent third party valuer to assist in performing the impairment test. The recoverable amount of each cash-generating unit (the "CGU") is the higher of its fair value less costs of disposal and its value in use using discounted cash flow model based on a financial budget covering a period of 5 years. The impairment test involves significant judgements about future business performance, with key assumptions including cash flows, the overall long-term growth rates and discount rates.</p> <p>於2023年12月31日，貴集團錄得商譽人民幣984,688,000元。根據香港財務報告準則，貴集團須每年進行商譽減值測試，而貴集團管理層已聘請獨立第三方估值師協助進行減值測試。每個現金產生單位（「CGU」）的可收回金額為其公允價值減去處置成本及其使用價值（使用基於5年財務預算的貼現現金流模型）中的較高者。減值測試涉及對未來業務表現的重大判斷，關鍵假設包括現金流、整體長期增長率和貼現率。</p> <p>This matter was significant to our audit because the balance was material and the test process involved significant judgements.</p> <p>該事項對我們的審計很重要，是由於結餘很重大，並且測試過程涉及重大判斷。</p> <p>The disclosures about the impairment testing of goodwill are included in notes 3 and 16 to these financial statements.</p> <p>有關商譽減值測試的披露載於本財務報表附註3及16。</p>	<p>The audit procedures we performed, among others, included the following: 我們執行的審計程序包括以下內容：</p> <ul style="list-style-type: none"><li>evaluating the competence, capabilities and independence of the management's independent third party valuer and involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rates used by the management and the external valuer for determining the recoverable amounts;</li><li>評估管理層的獨立第三方估值師的能力、實力及獨立性，讓我們的內部估值專家協助我們評估管理層及外部估值師在釐定上述可回收金額時使用的方法及貼現率；</li><li>evaluating the underlying data used in the management's cash flow projection on the future revenues and operating results by comparing them to the financial performance of each of the CGUs during the year 2023;</li><li>評估管理層對未來收入及經營業績的現金流預測所使用的相關數據，將其與2023年度各現金產生單位的財務表現比對；</li><li>evaluating management's assumption of growth rate of each CGU by examining the business development plans and historical annual growth rate of each CGU, and the appropriateness regarding the methodology and basis to allocate the corporate assets to each of the CGUs;</li><li>透過審查業務發展計劃及各現金產生單位過往年度增長率，審查將公司資產分派至各現金產生單位的方法及基準，以此評估管理層對各現金產生單位的增長率的假設；</li><li>checking the mathematical accuracy of computation supporting the value in use model; and</li><li>查核支持使用價值模型的計算方法的數學準確性；及</li><li>assessing the adequacy of the related disclosures in the consolidated financial statements.</li><li>評估綜合財務報表中的相關披露是否充分。</li></ul>



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

### 年報內的其他資料

貴公司董事會需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大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，若我們認為其他資料存在重大錯誤陳述，則我們需要報告該事實。在此方面，我們並無任何報告。

### 董事會就綜合財務報表須承擔的責任

董事會須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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監控負責。

在編製綜合財務報表時，貴公司董事會負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清算或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事會履行職責，監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東報告，除此以外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證乃高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，若合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者倚賴本綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但並非為了對貴集團內部監控的有效性發表意見。
- 評價董事會所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表 承擔的責任（續）

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的措施或採用的安保措施。

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

## 核數師就審計綜合財務報表 承擔的責任（續）

從與審核委員會溝通的事項中，我們確定何等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該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，若合理預期在我們報告中溝通某事項造成的不利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為許建輝。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
27 March 2024

安永會計師事務所  
執業會計師  
香港  
2024年3月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
<b>REVENUE</b>	收入	5	<b>2,323,351</b>	1,624,561
Cost of sales	銷售成本		<b>(1,623,352)</b>	(1,125,025)
Gross profit	毛利		<b>699,999</b>	499,536
Other income and gains	其他收入及收益	5	<b>54,815</b>	33,562
Selling and distribution expenses	銷售及分銷開支		<b>(281,363)</b>	(207,324)
Administrative expenses	行政開支		<b>(154,713)</b>	(100,220)
Other expenses	其他開支		<b>(9,080)</b>	(9,791)
Finance costs	融資成本	6	<b>(25,576)</b>	(17,615)
Share of profits of associates	應佔聯營公司溢利	17	<b>90</b>	561
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>284,172</b>	198,709
Income tax expense	所得稅開支	10	<b>(31,232)</b>	(17,556)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>252,940</b>	181,153
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(36,081)</b>	(122,813)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: Translation of the Company's functional currency to presentation currency	於其後期間不會重新分類至損益的其他全面收益： 將本公司的功能貨幣換算成呈列貨幣	41,095	114,557
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收益／(虧損)，扣除稅項	5,014	(8,256)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	257,954	172,897
Profit attributable to: Owners of the parent Non-controlling interests	以下人士應佔溢利： 母公司擁有人 非控股權益	252,202 738	180,854 299
		252,940	181,153
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	以下人士應佔全面收益總額： 母公司擁有人 非控股權益	257,216 738	172,598 299
		257,954	172,897
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利	RMB	RMB
Basic — For profit for the year	基本 — 年內溢利	12 1.06	0.79
Diluted — For profit for the year	攤薄 — 年內溢利	12 1.03	0.76

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023

2023年12月31日

		Notes	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	109,655	70,863	64,803
Right-of-use assets	使用權資產	15(a)	333,798	268,469	248,143
Goodwill	商譽	16	984,688	816,672	688,615
Other intangible assets	其他無形資產	14	24,759	27,757	31,425
Investments in associates	於聯營公司的投資	17	30,534	6,069	11,004
Prepayments, other receivables and other assets	預付款項、其他應收款項 和其他資產	20	23,928	28,407	10,814
Deferred tax assets	遞延稅項資產	26	34,385	40,408	44,689
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,541,747</b>	1,258,645	1,099,493
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	18	152,950	104,855	77,364
Trade receivables	貿易應收款項	19	179,927	89,411	72,696
Prepayments, deposits and other Receivables	預付款項、按金及 其他應收款項	20	155,723	135,583	109,294
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	21	35,004	35,432	3,207
Restricted cash	受限制現金	22	12,691	—	3,567
Cash and cash equivalents	現金及現金等價物	22	1,301,300	994,330	1,030,704
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,837,595</b>	1,359,611	1,296,832
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and bills payables	貿易應付款項及應付票據	23	286,619	164,305	161,332
Other payables and accruals	其他應付款項及應計費用	24	294,681	299,958	276,617
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	25	16,428	18,214	17,478
Lease liabilities	租賃負債	15(b)	76,846	57,418	57,458
Provisions	撥備		—	—	121
Tax payable	應付稅項		33,651	14,422	8,129
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>708,225</b>	554,317	521,135
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,129,370</b>	805,294	775,697
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,671,117</b>	2,063,939	1,875,190

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023

2023年12月31日

		Notes	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>					
<b>非流動負債</b>					
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	25	—	52,957	66,835
Lease liabilities	租賃負債	15(b)	277,300	222,698	203,594
Other payables and accruals	其他應付款項及應計費用	24	81,504	56,062	44,638
Deferred tax liabilities	遞延稅項負債	26	6,230	14,212	12,438
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>365,034</b>	345,929	327,505
<b>Net assets</b>	<b>資產淨值</b>		<b>2,306,083</b>	1,718,010	1,547,685
<b>EQUITY</b>					
<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Share capital	股本	27	159	147	147
Shares held for share award schemes	股份獎勵計劃所持股份	27	(110,924)	(20,121)	—
Treasury shares	庫存股份	27	(12,146)	—	—
Reserves	儲備	29	2,427,909	1,736,863	1,547,010
<b>Total equity</b>	<b>權益總額</b>		<b>2,306,083</b>	1,718,010	1,547,685
Non-controlling interests	非控股權益		1,085	1,121	528

Tu Zhiliang

涂志亮

Director

董事

Liu Kanghua

劉康華

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity	
		Shares held for share award schemes	Share capital	Treasury shares	Share premium*	Capital reserve*	Share option reserve*	Share award reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		持作股份獎勵計劃之股份	股本	庫存股份	股份溢價*	資本儲備*	購股權儲備*	獎勵儲備*	法定盈餘公積*	匯兌波動儲備*	累計虧損*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note 27)	(note 27)	(note 27)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 29)	(note 29)	(note 29)	(note 29)	(note 29)
		(附註27)	(附註27)	(附註27)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)
At 31 December 2022		147	(20,121)	-	3,086,655	23,627	144,911	-	4,488	53,855	(1,572,496)	1,721,066	1,068	1,722,134
Effect of adoption of amendments to HKAS 12	於2022年12月31日採用香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	-	-	-	-	-	-	-	(4,177)	(4,177)	53	(4,124)
At 1 January 2023 (restated)	於2023年1月1日(經重列)	147	(20,121)	-	3,086,655	23,627	144,911	-	4,488	53,855	(1,576,673)	1,716,889	1,121	1,718,010
Profit for the year	年內溢利	-	-	-	3,086,655	23,627	144,911	-	4,488	53,855	252,202	252,202	738	252,940
Other comprehensive income for the year	年內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(36,081)	-	-	(36,081)	-	(36,081)
Translation of the Company's functional currency to presentation currency	將本公司的功能貨幣換算成呈列貨幣	-	-	-	-	-	-	-	-	41,095	-	41,095	-	41,095
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	5,014	252,202	257,216	738	257,954
Issuance of ordinary shares	發行普通股	7	-	-	479,509	-	-	-	-	-	-	479,516	-	479,516
Share issue expenses	股份發行開支	-	-	-	(7,138)	-	-	-	-	-	-	(7,138)	-	(7,138)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	-	24,801	-	-	-	-	24,801	-	24,801
Equity-settled share award schemes	以權益結算的股份獎勵計劃	-	-	-	-	-	-	26,973	-	-	(272)	26,973	-	26,973
Transfer from retained profits	自保留溢利中轉撥	-	-	-	-	-	-	-	272	-	-	-	-	-
Shares purchased for the share award schemes	新股份獎勵計劃所購買股份	-	(90,803)	-	-	-	-	-	-	-	-	(90,803)	-	(90,803)
Shares repurchased as treasury shares	購回股份作為庫存股份	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	註銷庫存股份	-	-	(39,365)	-	-	-	-	-	-	-	(39,365)	-	(39,365)
Share options exercised	已行使的購股權	-	-	27,219	(27,219)	-	-	-	-	-	-	-	-	-
Special interim dividend	特別中期股息	5	-	-	151,886	-	(125,199)	-	-	-	-	26,672	-	26,672
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	(89,763)	(89,763)	-	(89,763)
At 31 December 2023	於2023年12月31日	159	(110,924)	(12,146)	3,683,673	23,627	44,513	26,973	4,760	56,869	(1,414,506)	2,304,998	1,085	2,306,083

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022  
截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Shares held for share award schemes 持作股份獎勵計劃之股份	Share premium*	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年1月1日	147	—	3,086,655	23,827	127,656	4,488	62,111	(1,755,790)	1,548,894	517	1,549,411
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採用香港會計準則第12號(修訂本)的影響(附註2.2(c))	—	—	—	—	—	—	—	(1,737)	(1,737)	11	(1,726)
At 1 January 2022 (restated)	於2022年1月1日(經重列)	147	—	3,086,655	23,827	127,656	4,488	62,111	(1,757,527)	1,547,157	528	1,547,685
Profit for the year (restated)	年內溢利(經重列)	—	—	—	—	—	—	—	180,854	180,854	299	181,153
Other comprehensive income for the year:	年內其他全面收益:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	(122,813)	—	(122,813)	—	(122,813)
Translation of the Company's functional currency to presentation currency	將本公司的功能貨幣換算成呈列貨幣	—	—	—	—	—	—	114,557	—	114,557	—	114,557
Total comprehensive income/(loss) for the year (restated)	年內全面收益/(虧損)	—	—	—	—	—	—	(8,256)	180,854	172,598	299	172,697
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	294	294
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	—	—	17,255	—	—	—	17,255	—	17,255
Share purchased for the share award schemes	就股份獎勵計劃所購買股份	—	(20,121)	—	—	—	—	—	—	(20,121)	—	(20,121)
At 31 December 2022 (restated)	於2022年12月31日(經重列)	147	(20,121)	3,086,655	23,827	144,911	4,488	53,855	(1,576,673)	1,716,899	1,121	1,718,010

\* There reserve accounts comprise the consolidated reserve of RMB2,427,909,000 (2022: RMB1,736,863,000 (restated)) in the consolidated statement of financial position as at 31 December 2023.  
於2023年12月31日的綜合財務狀況表中，儲備賬包括綜合儲備人民幣2,427,909,000元(2022年：人民幣1,736,863,000元(經重列))。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	284,172	198,709
Adjustments for:	調整：		
Finance costs	融資成本	25,576	17,615
Share of profits of associates	應佔聯營公司溢利	(90)	(561)
Interest income	利息收入	(18,474)	(14,055)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	268	285
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,384	31,627
Amortisation of other intangible assets	其他無形資產攤銷	4,294	4,204
Depreciation of right-of-use assets	使用權資產折舊	85,478	72,062
Equity-settled share option expenses	以權益結算的購股權開支	24,801	17,255
Equity-settled share award expenses	以權益結算的股份獎勵開支	26,973	—
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	(4,394)	(1,093)
Covid-19-related rent concessions from lessors	來自出租人的Covid-19相關租金寬免	—	(4,355)
Impairment of trade receivables	貿易應收款項減值	109	679
Gain on disposal of a partial interest in an associate	出售於一間聯營公司部分權益的收益	(303)	(310)
Foreign exchange differences, net	匯兌差異淨額	(13,337)	—
		<b>445,457</b>	<b>322,062</b>
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(12,691)	3,567
Increase in inventories	存貨增加	(44,789)	(23,097)
Increase in trade receivables	貿易應收款項增加	(76,901)	(7,598)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項和其他資產減少/(增加)	8,549	(26,578)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	84,222	(12,773)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,783	16,565
Cash generated from operations	經營所得現金	<b>405,630</b>	<b>272,148</b>
Interest received	已收利息	18,474	14,055
Corporate income tax paid	已付企業所得稅	(13,962)	(5,208)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>410,142</b>	<b>280,995</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(76,436)	(36,971)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		884	32
Additions to other intangible assets	添置其他無形資產	14	(1,296)	(536)
Acquisition of subsidiaries	收購附屬公司	30	(173,172)	(109,459)
Additional investments in associates	對聯營公司的額外投資		(20,000)	(8,194)
Disposal of investments in associates	出售聯營公司的投資		3,928	6,000
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		(1,637,890)	(1,220,900)
Proceeds of redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產之所得款項		1,640,373	1,191,664
Net cash flows used in investing activities	投資活動所用的現金流量淨額		(263,609)	(178,364)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>		
Issue of ordinary shares	發行普通股	27	479,516	—
Share issue expenses	股份發行開支		(7,138)	(13,209)
Share options exercised	已行使的購股權		26,672	—
New bank loans and other borrowings	新增銀行貸款及其他借款	34	29,429	999
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	34	(84,172)	(19,293)
Principal portion of lease payments	租賃付款的本金部分	34	(76,689)	(68,840)
Dividends paid	已付股息	11	(89,763)	—
Dividend paid to non-controlling shareholders	支付予非控股股東的股息		(474)	—
Interest paid	已付利息	34	(25,576)	(17,615)
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	28(c)	(90,803)	(20,121)
Shares repurchased for treasury share	就庫存股份購回的股份	27	(39,365)	—
Cash received for issuing awarded shares	發行獎勵股份收到的現金	34	35,864	—
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		157,501	(138,079)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 增加／(減少)淨額	<b>304,034</b>	(35,448)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	<b>994,330</b>	1,030,704
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>2,936</b>	(926)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>1,301,300</b>	994,330
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的 結餘分析		
Cash and bank balances	現金及銀行結餘	<b>1,090,762</b>	684,330
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日不足 三個月的非抵押定期 存款	<b>223,229</b>	310,000
Less: Restricted cash	減：受限制現金	<b>(12,691)</b>	—
Cash and bank balances as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金 流量表中列示的現金及 銀行結餘	<b>1,301,300</b>	994,330

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

GUSHENGTANG HOLDINGS LIMITED (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the laws of the Cayman Islands on 8 May 2014. The registered office of the Company is located at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company’s subsidiaries were principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1. 公司及集團資料

固生堂控股有限公司（「本公司」）為於2014年5月8日根據開曼群島法律在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Harneys Fiduciary (Cayman) Limited，地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。本公司附屬公司主要從事提供多種醫療保健業務，包括提供醫療保健服務及銷售醫療保健產品。

#### 附屬公司資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangdong Gushengtang TCM Health Technology Co., Ltd. 廣東固生堂中醫養生健康科技股份有限公司	People's Republic of China (“PRC”)/ Chinese Mainland 中華人民共和國 （「中國」）／中國內地	RMB36,597,678 人民幣 36,597,678元	—	100%	Investment management 投資管理
Guangzhou Blue Ocean Pharmaceutical Co., Ltd. （“Blue Ocean”） <sup>(b)</sup>	PRC/Chinese Mainland	RMB10,000,000 人民幣 10,000,000元	—	100%	Pharmaceutical wholesale and supply chain management 醫藥批發和供應鏈管理
Beijing Gushengtang TCM Hospital Co., Ltd. 北京固生堂中醫醫院有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國／中國內地	RMB600,000 人民幣600,000元	—	100%	Provision of medical services 提供醫療服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料 (續)

#### Information about subsidiaries (continued)

#### 附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Gushengtang Tongan Out-patient Department Co., Ltd. <sup>(b)</sup> 蘇州固生堂同安門診部有限 公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	—	100%	Provision of medical services 提供醫療服務
Guangzhou Gushengtang Lingnan TCM Hospital Co., Ltd. <sup>(b)</sup> 廣州市固生堂嶺南中醫館 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB990,000 人民幣 990,000元	—	100%	Provision of medical services 提供醫療服務
Fuzhou Gushengtang General Out-patient Department Co., Ltd. <sup>(b)</sup> 福州固生堂綜合門診 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB5,600,000 人民幣 5,600,000元	—	100%	Provision of medical services 提供醫療服務
Shanghai Wanjia TCM Out-patient Co., Ltd. <sup>(b)</sup> 上海萬嘉中醫門診 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB16,800,000 人民幣 16,800,000元	—	100%	Provision of medical services 提供醫療服務
Shenzhen Gushengtang Yuanbo Out-patient Department <sup>(b)</sup> 深圳固生堂園博門診部 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	—	100%	Provision of medical services 提供醫療服務
Shenzhen Gushengtang Xiangzhu Out-patient Department <sup>(b)</sup> 深圳固生堂香竹門診部 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	—	100%	Provision of medical services 提供醫療服務

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料 (續)

## Information about subsidiaries (continued)

## 附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Gushengtang Panjiayuan TCM Hospital Co., Ltd. <sup>(b)</sup> 北京固生堂潘家園中醫醫院 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB600,000 人民幣 600,000元	—	100%	Provision of medical services 提供醫療服務
Nanjing Gushengtang Ningxi TCM Out-patient Department Co., Ltd. <sup>(b)</sup> 南京固生堂寧西中醫門診部 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB33,500,000 人民幣 33,500,000元	—	100%	Provision of medical services 提供醫療服務
Hangzhou Datong Traditional Chinese Medicine Out-patient Department Co., Ltd. <sup>(b), (c)</sup> 杭州大同中醫門診部 有限公司 <sup>(b), (c)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB83,700,000 人民幣 83,700,000元	—	93%	Provision of medical services 提供醫療服務
Sichuan Gusheng Pharmaceutical Co., Ltd. <sup>(b)</sup> 四川固生藥業有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	—	100%	Pharmaceutical Wholesale 醫藥批發
Guangzhou Gushengtang Internet Hospital Management Co., Ltd. <sup>(b)</sup> 廣州固生堂互聯網醫院管理 有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	—	100%	Provision of medical services 提供醫療服務
Zhejiang Gusheng Pharmaceutical Co., Ltd. <sup>(b)</sup> 浙江固生醫藥有限公司 <sup>(b)</sup>	PRC/Chinese Mainland 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	—	100%	Pharmaceutical wholesale and supply chain management 醫藥批發和 供應鏈管理



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Notes:

- (a) As a result of the contractual agreements, the Group is exposed, or has rights, to variable returns from its involvement with Guangdong Gushengtang TCM Health Technology Co., Ltd. and its subsidiaries (collectively, “**Gushengtang China**”) and has the ability to affect those returns through its power over Gushengtang China and is considered to control Gushengtang China.
- (b) The entity is registered as a limited liability under PRC law.
- (c) The company is a non-wholly-owned subsidiary of the Company.

The English names of the above companies registered in Chinese Mainland represent the best effort made by the directors of the Company (the “**Director**”) to translate the Chinese names as these companies have not been registered with any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

附註：

- (a) 由於合約安排，本集團對涉及廣東固生堂中醫養生健康科技股份有限公司及其附屬公司（統稱「**Gushengtang China**」）的浮動回報承擔風險或享有權利以及能透過對 Gushengtang China 的權力影響該等回報，因此被視為控制 Gushengtang China。
- (b) 該實體根據中國法律註冊為有限公司。
- (c) 該公司是本公司的非全資附屬公司。

由於以上於中國內地註冊的公司並未登記任何官方英文名稱，該等公司的英文名稱為本公司董事（「**董事**」）盡最大努力翻譯中文名稱所得。

上表列示董事認為主要影響本年度業績或佔本集團大部分資產淨值的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致詳情過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments, including financial assets at fair value through profit or loss and payables for the Incentive Arrangement (as defined in note 28) 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.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港《公司條例》的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公允價值計量的若干金融工具（包括按公允價值計入損益的金融資產及激勵安排應付款項（定義見附註28））除外。除另有說明外，該等財務報表以人民幣（「人民幣」）呈列，所有數值均四捨五入至最接近的千位。

#### 合併基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團因其與被投資方的關係而獲得或有權獲得可變回報，並有能力通過其對被投資方的權力（即賦予本集團當前指導被投資方相關活動的能力的現有權利）影響該等回報時，即實現控制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 合併基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有低於被投資方過半數的表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表與本公司於同一報告期內編製，並採用一致的會計政策。附屬公司的業績自本集團取得控制權之日起綜合，並持續綜合至該等控制權終止之日。

損益及其他全面收益的每一組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使這導致非控股權益的餘額出現赤字。所有與本集團成員公司間交易有關的集團內資產及負債、權益、收入、開支及現金流動於綜合時全數抵銷。

倘若事實和情況表明上述三項控制要素中的一項或多項發生變化，本集團將重新評估其是否控制被投資方。附屬公司所有權權益的變動，在不喪失控制權的情況下，作為權益交易入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘本集團喪失對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值及任何由此所得損益盈餘或赤字。本集團先於其他全面收益確認的組成部分的份額將按本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利（視情況而定）。

### 2.2 會計政策及披露的變更

本集團於本年度財務報表首次採用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	<i>會計政策披露</i>
香港會計準則第8號（修訂本）	<i>會計估計定義</i>
香港會計準則第12號（修訂本）	<i>單筆交易產生的資產及負債有關的遞延稅項</i>
香港會計準則第12號（修訂本）	<i>國際稅務改革 – 支柱二規則範本</i>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

## 2. 會計政策（續）

### 2.2 會計政策及披露的變更（續）

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港會計準則第1號（修訂本）規定實體披露其重大會計政策資料，而非其主要會計政策。倘會計政策資料與載於實體財務報表的其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者就該等財務報表作出的決定，則有關會計政策資料即屬重大。香港財務報告準則實務報告第2號（修訂本）作出重要性判斷就如何於會計政策披露應用重大性的概念提供非強制性指引。本集團已自2023年1月1日起開始應用該等修訂本。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號（修訂本）澄清會計估計變動與會計政策變動的區分。會計估計乃界定為財務報表內受計量不確定性所限的金額。該等修訂本亦澄清實體使用計量方法及輸入數據作出會計估計的方法。本集團已對於2023年1月1日或之後發生的會計政策變動及會計估計變動應用有關修訂本。由於本集團釐定會計估計政策與該等修訂本保持一致，該等修訂本對本集團的財務狀況或表現並無任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策 (續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策及披露的變更 (續)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

- (c) 香港會計準則第12號(修訂本)單筆交易產生的資產及負債有關的遞延稅項縮減香港會計準則第12號初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可扣稅暫時差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時差額確認一項遞延稅項資產(惟需有足夠的應課稅溢利)及一項遞延稅項負債。

在初次應用該等修訂本之前，本集團採用初始確認例外情況，並無確認有關租賃交易暫時差額的遞延稅項資產及遞延稅項負債。本集團已應用於2022年1月1日之有關租賃的暫時差額的相關修訂本。於初次應用該等修訂本時，本集團確認(i)有關租賃負債的所有可扣稅暫時差額的遞延稅項資產(惟需有足夠的應課稅溢利)；及(ii)於2022年1月1日之有關使用權資產的所有可扣稅暫時差額的遞延稅項負債，並於該日期將累計影響確認為保留溢利及非控股權益的結餘之調整。對財務報表的定量影響概要如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策（續）

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策及披露的變更（續）

(c) (continued)

(c) (續)

Impact on the consolidated statements of financial position:

對綜合財務狀況表的影響：

		Note 附註	Increase/(decrease) 增加／（減少）		
			As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Deferred tax assets	遞延稅項資產	(i)	6,411	4,633	4,525
Total non-current assets	非流動資產總值		6,411	4,633	4,525
Total assets	資產總值		6,411	4,633	4,525
<b>Liabilities</b>	<b>負債</b>				
Deferred tax liabilities	遞延稅項負債	(i)	1,506	8,757	6,251
Total non-current liabilities	非流動負債總額		1,506	8,757	6,251
Total liabilities	負債總額		1,506	8,757	6,251
Net assets	資產淨值		4,905	(4,124)	(1,726)
<b>Equity</b>	<b>權益</b>				
Retained profit (including in other reserve)	保留溢利（計入其他儲備）		4,905	(4,124)	(1,726)
Equity attributable to owners of the parent	母公司擁有人應佔權益		4,866	(4,177)	(1,737)
Non-controlling interests	非控股權益		39	53	11
Total equity	權益總額		4,905	(4,124)	(1,726)

Note (i): The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

附註(i)：出於呈列目的，相同附屬公司之租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表中抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策（續）

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策及披露的變更（續）

(c) (continued)

(c) (續)

Impact on the consolidated statements of profit or loss and other comprehensive income:

對綜合損益及其他全面收益表的影響：

		Increase/(decrease) For the year ended 31 December 增加／（減少） 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax expense	所得稅開支	(9,029)	2,398
Profit for the year	年內溢利	9,029	(2,398)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	9,043	(2,440)
Non-controlling interests	非控股權益	(14)	42
		9,029	(2,398)
Total comprehensive income for the year	年內全面收益總額		
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	9,043	(2,440)
Non-controlling interests	非控股權益	(14)	42
		9,029	(2,398)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

Impact on the earnings per share attributable to ordinary equity holders of the parent:

		Increase/(decrease) For the year ended 31 December 增加／(減少) 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Basic earnings per share	每股基本盈利	0.04	(0.01)
Diluted earnings per share	每股攤薄盈利	0.04	(0.01)

The adoption of amendments to HKAS 12 did not have any material impact on the other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

## 2. 會計政策（續）

### 2.2 會計政策及披露的變更（續）

(c) (續)

對母公司普通權益持有人應佔每股盈利的影響：

採納香港會計準則第12號（修訂本）對截至2023年及2022年12月31日止年度的其他全面收益及綜合現金流量表並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

The management of the Group considers that these revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未於該等財務報表應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號(修訂本)	<i>售後租回中的租賃負債</i> <sup>1</sup>
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動</i> ( <i>[2020年修訂本]</i> ) <sup>1,4</sup>
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債</i> ( <i>[2022年修訂本]</i> ) <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i> <sup>1</sup>
香港會計準則第21號(修訂本)	<i>缺乏可兌換性</i> <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 強制生效日期尚未釐定，但可供採納

<sup>4</sup> 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈報一借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變

本集團管理層認為此等經修訂香港財務報告準則可能導致會計政策變動，但不大可能對本集團的經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Investments in associates

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.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, 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 are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investments in associates.

## 2. 會計政策 (續)

### 2.4 重大會計政策

#### 於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且對其有重大影響力。重大影響力指的是參與被投資方的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

本集團於聯營公司的投資是按本集團根據權益會計法應佔資產淨值減任何減值損失於綜合財務狀況表列賬。倘若會計政策存在任何不一致，則會作出相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘若於聯營公司的權益直接確認變動，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間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，但未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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 acquire 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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 業務合併及商譽

業務合併採用收購法入賬。轉讓代價按收購日期的公允價值計量，該公允價值是在收購日期本集團所轉讓資產的公允價值、本集團向被收購方前擁有人承擔的負債及本集團為換取被收購方控制權而發行的股權的總和。就各業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量在被收購方的非控股權益。非控股權益的所有其他組成部分按公允價值計量。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共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。這包括分離被收購方主合約中的嵌入式衍生工具。

如果業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，並在損益中確認收購產生的任何收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net 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. 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

任何或然代價將在收購日期按公允價值確認收購方予以轉讓的。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算將在權益內列賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購方股權的任何公允價值的總和，超過所收購可識別資產淨值及所承擔負債的差額。如果該代價及其他項目的總和低於所收購資產淨值的公允價值，則差額於重新評估後在損益確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，或當有事件出現或情況改變顯示賬面值可能出現減值時，則會進行更頻密的測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至預期可受惠於合併協同效益的本集團各個現金產生單位（或現金產生單位組別），不論本集團其他資產或負債是否分配至該等單位或單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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.

#### Fair value measurement

The Group measures its financial assets at fair value through profit or loss 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

減值通過評估與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額確定。如果現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

如果商譽已分配至現金產生單位 (或現金產生單位組別)，而該單位的部分業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽根據所出售業務及所保留現金產生單位部分的相對價值計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益的金融資產。公允價值指市場參與者間於計量日期在有秩序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量基於假設出售資產或轉讓負債的交易在資產或負債的主要市場進行，或如並無主要市場，則在資產或負債的最有利市場進行。主要或最有利市場必須是本集團可進入的市場。資產或負債的公允價值使用市場參與者為資產或負債定價時所採用的假設計量 (假設市場參與者以其最佳經濟利益行事)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 公允價值計量 (續)

非金融資產的公允價值計量須計及市場參與者通過使用該資產的最高及最佳用途，或將該資產出售給將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團採用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量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。

所有在財務報表以公允價值計量或披露的資產及負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入數據確定，層級如下：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層級輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 公允價值計量 (續)

就按經常性基準於財務報表確認的資產及負債而言，本集團通過在各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層級輸入數據）確定各層級間是否有發生轉移。

#### 非金融資產減值

如果有蹟象顯示出現減值或須就資產進行年度減值測試（存貨及遞延稅項資產除外），則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本的較高者，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，會釐定資產所屬現金產生單位的可收回金額。在對現金產生單位進行減值測試時，公司資產（例如總部大樓）賬面值的一部分將分配予單個現金產生單位（若其能夠在合理及一致的基礎上分配）或者在其他情況下分配予最小的現金產生單位組。

減值虧損僅在資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能一致的開支類別扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### 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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產減值 (續)

在各報告期間末評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已減少。如果出現有關跡象，則會估計可收回金額。先前確認的資產（商譽除外）的減值虧損僅當用於釐定資產可收回金額的估計有變時方會撥回，但撥回金額不得高於過往年度並無就資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。該等減值虧損的撥回於其產生期間計入損益。

#### 關聯方

如出現以下情況，則下列人士將被視為與本集團有關聯：

- (a) 該關聯方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

**2. ACCOUNTING POLICIES (CONTINUED)****2. 會計政策 (續)****2.4 MATERIAL ACCOUNTING POLICIES (continued)****2.4 重大會計政策 (續)****Related parties (continued)****關聯方 (續)**

(b) the party is an entity where any of the following conditions applies:

(b) 該關聯方為符合下列任何條件的實體：

(i) the entity and the Group are members of the same group;

(i) 該實體與本集團屬同一集團的成員公司；

(ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);

(ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資企業；

(iii) the entity and the Group are joint ventures of the same third party;

(iii) 該實體與本集團均為同一第三方的合資企業；

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；

(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;

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vi) 該實體受(a)項所述人士控制或共同控制；

(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

(vii) (a)(i)項所述人士對該實體具有重大影響力或屬該實體（或該實體的母公司）的主要管理人員之一；及

(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.

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 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 principal annual rates used for this purpose are as follows:

Furniture, fixtures and equipment	17% to 33%
Leasehold improvements	Over the shorter of the lease terms and 20%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價及任何使資產達至其營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，一般於產生期間自損益中扣除。在符合確認標準的情況下，重大檢查開支會於資產賬面值中資本化為重置。如果須定期重置物業、廠房及設備的重要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應予以折舊。

折舊按直線法於估計可使用年期撇銷物業、廠房及設備各項目的成本至剩餘價值計算。就此目的使用的主要年率如下：

傢俬、裝置及設備	17%至33%
租賃物業裝修	租期及20% (以較短者為準)
汽車	25%

如果物業、廠房及設備項目中部分的可使用年期不同，該項目的成本按合理基準分攤至有關部分，而各部分都單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末進行審核及作出調整(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### Property, plant and equipment and depreciation (continued)

#### 物業、廠房及設備與折舊 (續)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、廠房及設備項目(包括任何已初步確認的重要部分)在出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益中確認的出售或報廢的任何收益或虧損指有關資產出售所得款項淨額與賬面值的差額。

Construction in progress is stated at cost less any impairment losses, and are not depreciated. It is reclassified to the leasehold improvements of property, plant and equipment when completed and ready for use.

在建工程以成本減除任何減值虧損列賬，且不會計提折舊。當在建工程完工並可作使用時，其會被重新分類為租賃物業裝修的物業、廠房及設備。

#### Intangible assets (other than goodwill)

#### 無形資產 (商譽除外)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

單獨收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少在各財政年度末進行檢討。

#### Software and online platform

#### 軟件及線上平台

Software and online platform are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 5 to 10 years based on the Group's past experiences, future business plan and observable market data.

軟件及線上平台按成本減任何減值虧損列賬，並基於本集團過往經驗、未來業務計劃和可觀察市場數據於5至10年的估計可使用年期內按直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

##### *Research and development costs*

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 無形資產 (商譽除外) (續)

##### *研發成本*

所有研發成本於產生時計入損益。

只有當本集團能證明完成無形資產供使用或出售的技術可行性、有意完成且有能力和出售該資產、該資產將如何產生未來經濟利益、具有完成項目所需的資源並且能夠可靠地計量開發期間的支出時，才會資本化新產品開發項目產生的開支並以遞延方式入賬。不符合該等標準的產品開發開支於產生時支出。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘若合約為了換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### *本集團作為承租人*

本集團對所有租賃 (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付款，而使用權資產指使用相關資產的權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Group as a lessee (continued)*

##### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and 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. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Office buildings 1.25 to 15 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### (a) *使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減去累計折舊和減值虧損計量，並為重新計量租賃負債而作出調整。使用權資產的成本包括確認的租賃負債金額，產生的初始直接費用，以及在開始日期或之前支付的租賃付款金額減去任何收到的租賃優惠。除非本集團可合理確定在租賃期結束時取得租賃資產的所有權，確認的使用權資產按直線法根據資產估計可使用年期和租賃期中的較短者折舊。

辦公樓 1.25至15年

如果租賃資產的所有權在租賃期結束時轉移給本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Group as a lessee (continued)*

##### *(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease, at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating 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 on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if 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 future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *(b) 租賃負債*

租賃負債於租賃開始日期以租賃期內作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、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。租賃付款還包括本集團可合理確定行使的購買選擇權的行使價及倘若租賃期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。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，倘若租賃內所含利率不易釐定，則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利息的增加，並且因作出租賃付款而減少。此外，倘若有任何修改(即租賃期變更、租賃付款變更(例如指數或利率變動導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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 office building (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 an expense on a straight-line basis over the lease term.

##### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 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*

本集團對其辦公樓 (即自開始日期起計租賃期為十二個月或以下並且不包含購買權的租賃) 應用確認短期租賃豁免。其也對被視為低價值的辦公設備和手提電腦租賃應用低價值資產租賃的確認豁免。

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

##### *本集團作為出租人*

當本集團作為出租人，其於租賃開始時 (或租賃出現修改時) 將其租賃各自分類為經營租賃或融資租賃。本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。如果合約包含租賃和非租賃部分，本集團按相關單獨出售價格基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入損益內的收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。



# Notes to the Consolidated Financial Statements

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Group as a lessor (continued)*

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.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃，均入賬列作融資租賃。

如果本集團是中間出租人，分租則參考總租賃產生的使用權資產分類為融資租賃或經營租賃。如果總租賃是短期租賃且本集團在資產負債表應用確認豁免，則本集團將分租分類為經營租賃。

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時分類為及其後按攤銷成本及按公允價值計量計入損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點和本集團管理該等金融資產的業務模式。除了不包含重大融資成分或本集團已應用可行權宜方法（不調整重大融資成分影響）的貿易應收款項之外，本集團初步按公允價值加上（倘若金融資產不是按公允價值計入損益）交易成本計量金融資產。不包含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按香港財務報告準則第15號釐定的交易價格根據下文「收入確認」所載的政策計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 投資及其他金融資產（續）

##### *初步確認及計量（續）*

為使金融資產按攤銷成本進行分類及計量或按公允價值計入其他全面收益，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允價值計入損益分類和計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類和計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，按公允價值計入其他全面收益分類和計量的金融資產於旨在持有以收取合約現金流量和出售的業務模式內持有。並非按上述業務模式持有的金融資產會按公允價值計入損益分類和計量。

購買或銷售於一般由市場規例或慣例確立的期間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當日）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *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 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 statement of financial position at fair value with net changes in fair value recognised in profit or loss.

##### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *後續計量*

金融資產的後續計量取決於以下分類：

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產後續使用實際利率法計量，並且須進行減值評估。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

##### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益確認。

##### **終止確認金融資產**

金融資產 (或如適用，一項金融資產的一部份或一組相似金融資產的一部份) 主要在下列情況下終止確認 (即從本集團的綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團轉讓收取資產現金流量的權利，或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報；或(b)本集團沒有轉讓或保留資產的大部份風險及回報，但已轉讓資產的控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 終止確認金融資產 (續)

倘若本集團已轉讓其收取資產現金流量的權利或已訂立一項轉付安排，需評估是否及在何種程度上保留該項資產擁有權的風險及回報。當其沒有轉讓或保留資產大部份風險及回報，也沒有轉讓資產的控制權，該資產在本集團持續參與的前提下予以確認入賬。在此情況下，本集團也確認相應的負債。轉移的資產及相關負債以本集團保留的與其相關的權利與義務為基礎進行計量。

倘本集團以擔保形式持續參與轉讓資產，則以該項資產的原賬面值及本集團可能須償還的代價金額上限（以較低者為準）計算。

#### 金融資產減值

本集團對並非按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）確認撥備。預期信貸虧損是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，並且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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *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 the end of each of the reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *一般方法*

預期信貸虧損分兩個階段進行確認。對於自初始確認起沒有顯著增加的信貸風險，預期信貸虧損提供在未來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）。對於自初始確認起已顯著增加的信貸風險，不論何時發生違約，在剩餘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）。

本集團在各報告期間末評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，和考慮合理可靠並且毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

本集團會在合約付款逾期時考慮金融資產違約。然而，在某些情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能全額收到未償還合約款項，則本集團也可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### Impairment of financial assets (continued)

#### 金融資產減值 (續)

##### *General approach (continued)*

##### *一般方法 (續)*

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 which apply the simplified approach as detailed below.

按攤銷成本計量的金融資產在一般方法下可能會出現減值，其按以下計量預期信貸虧損的階段分類，應用下文所述簡化方法的貿易應收款項及合約資產則除外。

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

第1階段：自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

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

第2階段：自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

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

第3階段：於報告日期已信貸減值（但不是購買或初始確認時已發生信貸減值的）及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Simplified approach*

For trade receivables 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.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, convertible redeemable preferred shares, convertible bonds, and interest-bearing bank loans and other borrowing and bonds payable.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *簡化方法*

對於不包含重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項,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,本集團不追溯信貸風險變動,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得撥備矩陣,並且按債務人的特定前瞻性因素和經濟環境作出調整。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為按公允價值計入損益的金融負債、貸款、借款及應付款項。

所有金融負債以公允價值進行初始確認,而如屬借款及應付款項,則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、計入其他應付款項及應計費用的財務負債、租賃負債、可轉換可贖回優先股、可轉股債券及計息銀行貸款及其他借款以及應付債券。

##### *後續計量*

金融負債的後續計量取決於以下分類:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 金融負債（續）

##### *按公允價值計入損益的金融負債*

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

如產生金融負債的目的為於近期回購，則該金融負債分類為持作買賣。此分類包括本集團訂立的根據香港財務報告準則第9號所界定的對沖關係不被指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具也分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債收益或虧損於損益確認。於損益確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債在初始確認日期且僅在符合香港財務報告準則第9號項下標準時指定。指定按公允價值計入損益的負債收益或虧損於損益確認，本集團自身信貸風險產生於其他全面收益呈列及並無後續重新分類至損益的收益或虧損除外。於損益確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Financial liabilities at amortised cost (trade and other payables, and other borrowings)*

After initial recognition, trade and other payables, and interest-bearing other 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 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 profit or loss.

#### 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 profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### *以攤銷成本入賬的金融負債 (貿易及其他應付款項及其他借款)*

於初步確認後，貿易及其他應付款項，及計息的其他借款隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在此情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

#### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策（續）

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策（續）

#### 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 profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 庫存股份

本公司或本集團購回及持有本身的權益工具（庫存股份）按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的損益不會在損益表確認。

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

#### 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.

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行現金，以及一般在三個月內到期，可隨時轉換為已知數額現金、價值變動風險極微的短期高流動性存款，並為滿足短期現金承諾而持有。

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.

就綜合現金流量表而言，現金及現金等價物包括庫存現金及銀行現金，以及上文定義的短期存款，並扣減須按通知即時償還及構成本集團現金管理不可分割部分的銀行透支。

#### 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.

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認或於其他全面收入或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Current tax assets and liabilities for the current and prior periods 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 each 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 liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

本期間及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期間末已實施或實際上已實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，但下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會引致相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司、聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, 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 of the 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 of the 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，但下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損，亦不會引致相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司、聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

於各報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減此賬面值。未被確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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 each 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.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期間末已實施或實際上已實施的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理確保將收到補助及符合補助所附條件的情況下，按其公允價值予以確認。當補助涉及一個開支項目，則系統地於成本支出期間將其確認為收入，以抵銷該等成本。

#### 收入確認

##### *客戶合約收入*

客戶合約收入於貨品或服務的控制權以某一金額轉移予客戶時確認，有關金額反映本集團預期有權以該等貨品或服務換取的代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### *客戶合約收入 (續)*

當合約中的代價包括可變金額時，代價金額將被估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價在合約開始時估計並受約束，直至其後消除可變代價的相關不確定因素，使已確認累計收入金額的重大收入撥回不大可能發生。

當合約中包含一部分融資，且該等融資部分在向客戶轉移貨品或服務時為客戶提供超過一年的重大利益時，收入按應收金額的現值計量，並使用貼現率貼現，有關貼現率將於本集團與客戶之間之獨立融資交易中反映。當合約包含的融資部分為本集團提供超過一年的重大財務利益時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾貨品或服務間為一年或以內的合約，交易價格會根據香港財務報告準則第15號的實際權宜方法，不會就重大融資成分的影響進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

###### (a) *Healthcare solutions*

Healthcare solutions comprise consultation and diagnosis service, prescription service, decoction service, medication and physiotherapy. These services constitute three performance obligations: i) consultation, diagnosis and prescription, ii) decoction and medication, and iii) physiotherapy. The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling price. For all of the three performance obligations, control of the respective service is transferred at a point in time, i.e. upon completion of the respective service or delivery of medicative healthcare products to the customer. Revenue from consultation, diagnosis and prescription is recognised when those services are completed. Revenue from decoction and medication is recognised when the related medicative healthcare products are delivered to the customer. Revenue from physiotherapy is recognised evenly upon each of the completed services. Transactions are settled by payment from commercial insurance, the government's insurance schemes, or directly paid by bank cards, third-party payment platforms or cash from customers.

###### (b) *Sale of healthcare products*

Sale of healthcare products includes the sale of valuable medicinal herbs and nourishment and revenue from the sale of healthcare products is recognised at the point in time when control of the asset is transferred to the customer. Transactions are settled by payment from commercial insurance, the government's insurance schemes, or directly paid by bank cards or cash from customers.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### *客戶合約收入 (續)*

###### (a) *醫療健康解決方案*

醫療健康解決方案包括諮詢和診斷服務、處方服務、煎藥服務、用藥及理療。該等服務構成三項履約責任：i)諮詢、診斷和處方，ii)煎藥和用藥，及iii)理療。本集團根據相對獨立的銷售價格將交易價格分配至每個履約責任。對於所有這三項履約責任，相關服務的控制權在某一時間點轉移，即在完成相關服務或向客戶交付醫藥保健品時轉移。諮詢、診斷和處方收入在該等服務完成時確認。煎藥和用藥收入在相關醫藥保健品交付給客戶時確認。理療收入在每項服務完成後平均確認。交易以商業保險付款、政府保險計劃結算，或直接以銀行卡、第三方支付平台或客戶現金支付。

###### (b) *銷售醫療健康產品*

醫療健康產品的銷售包括貴重藥材和營養品的銷售，醫療健康產品的銷售收入在資產的控制權轉移給客戶時確認。交易以商業保險付款、政府保險計劃結算，或直接以銀行卡或客戶現金支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### Revenue recognition (continued)

#### 收入確認 (續)

#### *Other income*

#### 其他收入

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

利息收入按應計基準，採用實際利息法按於金融工具的預計年期內估計未來現金收入折現至金融資產賬面淨值的折現率確認。

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

租金收入在租賃期內按時間比例確認。不取決於指數或利率的可變租賃付款在其發生的會計期間確認為收入。

#### Contract liabilities

#### 合約負債

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).

如客戶於本集團將相關貨品或服務轉讓前付款，則於收取付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時（即轉讓相關貨品或服務予客戶時）確認為收入。

#### Share-based payments

#### 以股份為基礎的付款

#### *Equity-settled transactions*

#### 權益結算交易

The Company operates certain share option schemes and share award schemes. 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**”).

本公司設有若干項購股權計劃及股份獎勵計劃。本集團的僱員（包括董事）以股份為基礎的付款形式收取酬金，據此，僱員提供服務以換取權益工具（「**權益結算交易**」）。

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 a Binomial Model, further details of which are given in note 28 to these financial statements.

授予僱員進行權益結算交易之成本乃參照授出日期之公允價值計算。公允價值由外部估值師採用二項式模式釐定，進一步詳情載於該等財務報表附註28。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

##### *Equity-settled transactions (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 performance and/or 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 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. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

##### *權益結算交易 (續)*

權益結算交易的成本連同權益的相應升幅會於達到表現及／或服務條件的期間內於僱員福利開支確認。在歸屬日期前，於各報告期末確認的權益結算交易的累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在損益內扣除或進賬，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的公允價值時並無考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團最終將會歸屬的權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期的公允價值。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件反映於獎勵的公允價值，除非同時具服務及／或表現條件，否則獎勵實時支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵，則不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，惟所有其他表現及／或服務條件須已達成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

##### *Equity-settled transactions (continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

##### *權益結算交易 (續)*

倘若以權益結算的獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無變更（倘符合獎勵的原有條款）。此外，倘若按變更日期的計量，任何變更導致以股份為基礎的付款的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應立刻確認。此包括在本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵均應被視為原獎勵的變更，一如前段所述。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

##### *Cash-settled transactions*

The cost of cash-settled transactions is measured initially at fair value at the grant date using the discounted cash flow method, taking into account the terms and conditions upon which the instruments were granted, which was disclosed in note 28 to these financial statements. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-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 awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in profit or loss.

#### Employee retirement benefits

##### *Chinese Mainland*

As stipulated by the rules and regulations of Chinese Mainland, the Company's subsidiaries which operate in Chinese Mainland are required to contribute to a state-sponsored retirement plan for all their Chinese Mainland employees at certain percentages of the basic salaries predetermined by the local governments. The state-sponsored retirement plans are responsible for the entire retirement benefit obligations payable to retired employees and the Group has no further obligations for the actual retirement benefit payments or other post-retirement benefits beyond the annual contributions.

The costs of employee retirement benefits are recognised as expenses in profit or loss in the period in which they are incurred.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

##### *現金結算交易*

現金結算交易成本於授出日期使用貼現現金流量法初步按公允價值計量，並考慮授出工具的條款及條件（該等財務報表附註28中披露）。公允價值於期內支銷，直至歸屬日期為止，並確認相應負債。於各報告期末直至歸屬日期就現金結算交易確認的累計開支反映歸屬期已屆滿部分及本集團對最終將歸屬的獎勵數目的最佳估計。負債於各報告期末直至結算日期（包括該日）計量，而公允價值變動於損益確認。

#### 僱員退休福利

##### *中國內地*

根據中國內地規則及法規規定，本公司於中國內地經營的附屬公司須按當地政府預定的僱員基本薪金若干百分比為其所有中國內地僱員向國家主辦的退休計劃供款。國家資助的退休計劃負責應付本集團退休僱員的全部退休福利責任，且除年度供款外，本集團毋須承擔其他實際退休福利付款或其他退休後福利的責任。

僱員退休福利之成本會於產生期間在損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策（續）

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策（續）

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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.

#### 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間準備以投入作其預定用途或出售的資產）的借款成本資本化為該等資產的成本的一部分。有關借款成本於資產大致上備妥以投入作其預定用途或出售時會停止資本化。在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從資本化的借款成本中扣除。所有其他借款成本於其產生期間支銷。借款成本包括實體就借入資金所產生的利息及其他成本。

#### 股息

末期股息在於股東大會獲得股東批准時確認為負債。

中期股息的建議派付及宣派同時進行，因為本公司的組織章程大綱及細則給予董事宣派中期股息的權力。故此，中期股息於建議派付及宣派時即時確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies

The functional currency of the Company is the United States dollar (“USD”) while the presentation currency of the Company for these financial statements is the RMB as the Group mainly operates in Chinese Mainland. Each entity in the Group determines its own functional currency and items included in the financial information 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 each of the financial periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as the Company’s net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 外幣

本公司功能貨幣為美元（「美元」），而本公司財務報表的呈列貨幣為人民幣，原因為本集團主要在中國內地經營業務。本集團的每個實體自行決定其功能貨幣，而計入每個實體的財務報表的項目均採用該功能貨幣計量。本集團實體入賬的外幣交易初步使用其各自的功能貨幣於交易當日的通行匯率入賬。以外幣計值的貨幣資產及負債按各財務期末的外幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

因貨幣項目結算或換算產生的差額均會確認於損益中，惟指定作為本公司海外業務的投資淨額的貨幣項目除外。該等項目於其他全面收益確認，直至出售該投資淨額為止，屆時累計金額將於損益中重新分類。

以外幣歷史成本計量的非貨幣項目按初步交易當日的匯率換算。以外幣公允價值計量的非貨幣項目則按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認該項目公允價值變動的收益或虧損一致的方式處理（即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and 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 their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

於釐定就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入初步確認時的匯率時，初步交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債當日。倘有多筆預付款項或預收款項，本集團就每筆預付代價款項或預收代價款項釐定交易日期。

若干海外附屬公司、合營公司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已按報告期末的通行匯率換算為人民幣，其損益表則按交易日期現行水平相若的匯率換算為人民幣。

產生的匯兌差額於其他全面收益確認，並於外匯波動儲備中累計。出售海外業務時，與該特定海外業務有關的累計儲備金額於損益確認。

於收購海外業務時產生之任何商譽以及就因收購而產生之資產與負債賬面值進行的任何公允價值調整視作海外業務之資產與負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 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.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 外幣（續）

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。海外附屬公司於全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收入、開支、資產及負債的呈報金額以及其隨附披露資料以及或然負債的披露資料的判斷、估計及假設。該等假設及估計的不確定因素可能導致須對日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策過程中，管理層作出了以下判斷（除涉及估計的判斷外），該等判斷對財務報表中確認的金額產生最重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

##### Monetary item designated as the Company's net investment in a foreign operation

An inter-company loan provided by the Company to a foreign operation has been designated as the Company's net investment in a foreign operation as the directors consider that the Company would not demand the repayment of the inter-company loan from the foreign operation in the foreseeable future. If the inter-company loan is considered to be repaid in the foreseeable future and is not designated as the Company's net investment in a foreign operation, the foreign exchange difference included in the other income and gain and the exchange fluctuation reserve would have been increased and decreased by the same amount.

##### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years). In addition, the renewal options for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 指定為本公司境外業務淨投資的貨幣項目

本公司向境外業務提供的公司間貸款已被指定為本公司的境外業務淨投資，因為董事認為本公司在可預見的未來不會要求境外業務償還公司間貸款。若公司間借款被視為在可預見的未來予以償還，且不被指定為本公司的境外業務淨投資，則計入其他收入和收益的匯兌差額及匯兌波動儲備將增加及減少相同金額。

##### 釐定含續租選擇權的合約租期的重大判斷

本集團擁有若干包含續租及終止選擇權的租賃合約。本集團在評估是否行使該等續租及終止租約選擇權時會作出判斷。即其會考慮所有創造經濟誘因以使本集團行使續租或終止選擇權的相關因素。在開始日期後，倘出現本集團可予控制之重大事件或情況改變，並影響其行使或不行使續租或終止租賃選擇權的能力（如：重大租賃裝修建設或租賃資產經歷重大定製化），本集團會重新評估租期。

本集團將重續期間計作機器租賃的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間（即3至5年）。此外，具有較長不可撤銷期間（即10至15年）的廠房及機器租賃的續租選擇權不會計作租期的一部分，原因是不一定會行使該等選擇權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 and 2022 was RMB984,688,000 and RMB816,672,000, respectively. Further details are given in note 16 to these financial statements.

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定性

下文陳述於報告期間末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不確定性的其他主要來源。

#### 商譽減值

本集團至少每年釐定商譽是否減值。這需要對商譽獲分配的現金產生單位的使用價值進行評估。評估使用價值需要本集團估計現金產生單位的預期未來現金流量，及選擇適當的貼現率以計算該等現金流量的現值。於2023年及2022年12月31日，商譽的賬面值分別為人民幣984,688,000元及人民幣816,672,000元。更多詳情載於該等財務報表附註16。

#### 租賃 — 估計增量借款利率

本集團難以釐定租賃隱含的利率，因此其使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團將須支付於類似期限、類似抵押條件及類似經濟環境下借入取得類似價值的使用權資產所需資金的利率。因此，增量借款利率反映本集團「將應支付」的利率，於無可觀察利率時（如就並無訂立融資交易之附屬公司而言）或須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），須進行估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率，並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Deferred tax assets

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 level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2023 and 2022 were RMB7,501,000 and RMB12,733,000, respectively. Further details are contained in note 26 to these financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### 遞延稅項資產

僅在有可能出現應課稅溢利可用以抵扣虧損時，方會就未動用稅項虧損確認遞延稅項資產。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於2023年及2022年12月31日，有關已確認稅項虧損的遞延稅項資產的賬面值分別為人民幣7,501,000元及人民幣12,733,000元。更多詳情載於該等財務報表附註26。

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各客戶分部組合（即客戶種類和服務種類）逾期日數而釐定。

### 4. 經營分部資料

本集團主要從事提供各種醫療健康業務，包括提供醫療健康服務和銷售醫療健康產品。

香港財務報告準則第8號 *經營分部* 規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部份的內部報告為基礎而區分。向本公司董事（主要經營決策者）報告的資料在資源分配及表現評估方面並不包含不連續的經營分部的財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

As all of the Group's revenue is derived from the PRC, and all of the Group's identifiable non-current assets are located in the PRC, no geographical information as required by HKFRS 8 *Operating Segments* is presented.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

### 5. REVENUE, OTHER INCOME AND GAINS

#### Revenue

An analysis of the Group's revenue is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	2,323,351	1,624,561

### 4. 經營分部資料 (續)

由於本集團所有收入均來自中國，且本集團所有可識別非流動資產均位於中國，故並無呈列香港財務報告準則第8號經營分部所要求的地區資料。

#### 有關主要客戶的資料

於報告期內，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

#### 收入

本集團的收入分析如下：

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## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

## 5. 收入、其他收入及收益 (續)

## Revenue (continued)

## 收入 (續)

## (i) Disaggregated revenue information

## (i) 收入資料細分

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Types of goods or service</b>	<b>貨品或服務種類</b>		
Healthcare solutions	醫療健康解決方案	2,287,100	1,595,717
Sale of healthcare products	銷售醫療健康產品	36,251	28,844
		<b>2,323,351</b>	<b>1,624,561</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Revenue from contracts with customers	來自客戶合約的收入	2,323,351	1,624,561

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列於本報告期確認的收入金額，在報告期初計入合約負債，並從以前報告期履行的義務中確認：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Healthcare solutions	醫療健康解決方案	26,082	38,834

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### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### Revenue (continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of healthcare products*

Revenue from sale of healthcare products, such as valuable medicinal herbs and nourishment, is recognised at the point in time when control of the asset is transferred to the customer, the customer has full discretion to use the healthcare products, and there is no unfulfilled obligation that could affect the customer's acceptance of the healthcare products. Transactions are settled by payment from commercial insurance, the government's insurance schemes, third-party payment platforms, or directly paid by bank cards, third-party payment platforms or cash from customers.

##### *Healthcare solutions*

Revenue from healthcare solutions contains more than one performance obligation, including (i) the provision of consultation services, (ii) the sale of pharmaceutical products and (iii) traditional massage, moxibustion, acupuncture and other therapies. The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling price. The control of services or pharmaceutical products is transferred at a point in time, and revenue is recognised when the customer obtains the control of the completed services or pharmaceutical products as the Group has satisfied its performance obligations with a present right to payment and the collection of the consideration is probable. Transactions are settled by payment from commercial insurance, the government's insurance schemes, third-party payment platforms, or directly paid by bank cards, third-party payment platforms or cash from customers.

### 5. 收入、其他收入及收益 (續)

#### 收入 (續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### *銷售醫療健康產品*

來自銷售醫療健康產品（包括貴重藥材和營養品）的收入於資產控制權轉移至客戶、客戶可全權決定使用醫療健康產品且並無可能影響客戶接納醫療健康產品的未履行責任的時間點確認。交易由客戶以商業保險、政府保險計劃、第三方支付平台付款或直接以銀行卡、第三方支付平台或現金付款結算。

##### *醫療健康解決方案*

來自醫療健康解決方案的收入包含一項以上的履行責任，包括(i)提供諮詢服務、(ii)銷售藥品及(iii)傳統按摩、艾灸、針灸和其他療法。本集團將交易價格按相對獨立售價基準分配至各履約責任。服務或藥品的控制權於某一時間點轉移，而收入於客戶獲得已完成的服務或藥品的控制權時確認，原因為本集團已履行其履約責任，現時享有付款權利，並有可能收取代價。交易由客戶以商業保險、政府保險計劃、第三方支付平台付款或直接以銀行卡、第三方支付平台或現金付款結算。

# Notes to the Consolidated Financial Statements

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### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### Revenue (continued)

#### (ii) Performance obligations (continued)

##### *Healthcare solutions (continued)*

The Group has established an integrated membership program, which provide customers with significant rights after purchasing membership cards with a validity period of one year. The Group allocates the transaction prices of prepaid membership cards to each performance obligation according to their stand-alone selling prices. Revenue is recognised when the membership rights are redeemed for control of the goods and services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

### 5. 收入、其他收入及收益 (續)

#### 收入 (續)

#### (ii) 履約責任 (續)

##### *醫療健康解決方案 (續)*

本集團已建立綜合會員制度，在購買有效期為一年的會員卡後為客戶提供重大權利。本集團將預付會員卡款項的交易價格按其獨立售價分配至各履約責任。收入於贖回會員權利以控制商品和服務時確認。

分配到餘下履約責任（未履約或部分未履約）的交易價格金額如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue within one year	預期將於一年內確認為收入之金額	42,234	26,082

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### 綜合財務報表附註

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## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED) 5. 收入、其他收入及收益 (續)

### Other income and gains

### 其他收入及收益

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	18,474	14,055
Government grants*	政府補助*	14,979	11,779
Foreign exchange differences, net	匯兌差異淨額	13,337	—
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益淨額	4,394	1,093
Rental income	租金收入	1,355	1,084
Gain on disposal of a partial interest in an associate (note 17)	出售於一間聯營公司部分權益的收益(附註17)	303	310
Covid-19-related rent concessions from lessors (note 15(b))	來自出租人的Covid-19相關租金寬免(附註15(b))	—	4,355
Others	其他	1,973	886
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>54,815</b>	<b>33,562</b>

\* There are no unfulfilled conditions or contingencies related to these government subsidies.

\* 該等政府補助並無任何未達成條件或者或然事項。

## 6. FINANCE COSTS

## 6. 融資成本

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款利息	9,299	4,571
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	16,277	13,044
		<b>25,576</b>	<b>17,615</b>

# Notes to the Consolidated Financial Statements

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### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 除稅前溢利

本集團除稅前溢利已扣除／（抵免）下列各項：

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of provision of healthcare solutions	提供醫療健康解決方案的成本	1,599,848	1,107,644
Cost of sale of healthcare products	銷售醫療健康產品的成本	23,504	17,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	31,627
Amortisation of other intangible assets <sup>#</sup>	其他無形資產攤銷 <sup>#</sup>	14	4,294
Depreciation of right-of-use assets	使用權資產折舊	15(a)	85,478
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	15(c)	9,616
Auditors' remuneration	核數師酬金		3,980
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事薪酬（附註8））：		
– Wages and salaries	– 工資及薪金	318,658	231,005
– Pension scheme contributions	– 退休金計劃供款	40,214	39,911
– Equity-settled share option payments	– 以權益結算的購股權付款	4,783	2,272
– Equity-settled share award payments	– 以權益結算的股份獎勵付款	21,841	—
		<b>385,496</b>	273,188
Foreign exchange differences, net	匯兌差異淨額	(13,337)**	4,550*
Fair value gain on financial assets at fair value through profit or loss, net**	按公允價值計入損益的金融資產的公允價值收益淨額**	5	(4,394)
Impairment of trade receivables*	貿易應收款項減值*	19	109
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*		268
Gain on disposal of a partial interest in an associate**	出售於一間聯營公司部分權益的收益**	5	(303)

<sup>#</sup> Included in "Administrative expenses" and "Selling and distribution expenses" in profit or loss.

\* Included in "Other expenses" in profit or loss.

\*\* Included in "Other income and gains" in profit or loss.

<sup>#</sup> 計入損益的「行政開支」及「銷售及分銷費用」。

\* 計入損益的「其他開支」。

\*\* 計入損益的「其他收入及收益」。



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### 綜合財務報表附註

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	900	900
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,124	2,287
Equity-settled share option payments	以權益結算的購股權付款	14,983	14,983
Pension scheme contributions	退休金計劃供款	91	84
Subtotal	小計	17,198	17,354
Total fees and other emoluments	袍金及其他薪酬總額	18,098	18,254

#### 8. 董事及最高行政人員薪酬

根據上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露的董事最高行政人員年度薪酬如下：

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Li Tie	李鐵先生	300	300
Ms. Jin Xu	金旭女士	300	300
Mr. Wu Taibing	吳太兵先生	300	300
Total	總計	900	900

##### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

## 8. 董事及最高行政人員薪酬 (續)

## (a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

## (a) 獨立非執行董事 (續)

年內，概無其他應付獨立非執行董事的薪酬 (2022年：無)。

## (b) Executive directors, non-executive directors and the chief executive

## (b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及袍金 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Equity-settled share option payments 以權益結算的購股權付款 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>					
Executive director:	執行董事：					
Mr. Tu Zhiliang	涂志亮先生	—	966	91	14,983	16,040
Non-executive directors:	非執行董事：					
Mr. Jiang Xiaodong*	蔣曉東先生*	—	97	—	—	97
Mr. Liu Kanghua	劉康華先生	—	300	—	—	300
Mr. Huang Jingsheng	HUANG Jingsheng先生	—	300	—	—	300
Mr. Gao Jian	高建先生	—	300	—	—	300
Mr. Xu Yongjiu*	徐永久先生*	—	161	—	—	161
		—	1,158	—	—	1,158
<b>Total</b>	<b>總計</b>	—	2,124	91	14,983	17,198

\* Mr. Jiang Xiaodong and Mr. Xu Yongjiu resigned as a director of the Company on 19 May 2023 and 21 August 2023, respectively.

\* 蔣曉東先生及徐永久先生分別於2023年5月19日及2023年8月21日辭任本公司董事。

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

##### (b) Executive directors, non-executive directors and the chief executive (continued)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Equity-settled share option payments 以權益結算的購股權付款 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
<b>2022</b>	<b>2022年</b>					
Executive director:	執行董事：					
Mr. Tu Zhiliang	涂志亮先生	—	787	84	14,983	15,854
Non-executive directors:	非執行董事：					
Mr. Jiang Xiaodong	蔣曉東先生	—	300	—	—	300
Mr. Liu Kanghua	劉康華先生	—	300	—	—	300
Mr. Huang Jingsheng	HUANG Jingsheng先生	—	300	—	—	300
Mr. Gao Jian	高建先生	—	300	—	—	300
Mr. Xu Yongjiu	徐永久先生	—	300	—	—	300
		—	1,500	—	—	1,500
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>2,287</b>	<b>84</b>	<b>14,983</b>	<b>17,354</b>

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

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to directors as an inducement to join or upon joining the Group as compensation for loss of office.

#### 8. 董事及最高行政人員薪酬（續）

##### (b) 執行董事、非執行董事及最高行政人員（續）

於年內，概無任何有關董事放棄或同意放棄任何薪酬的安排。

截至2023年及2022年12月31日止年度，本集團並無向董事支付酬金以作為加入本集團或加入本集團時的獎勵或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,949	2,792
Performance-related bonuses	績效獎金	2,037	1,159
Pension scheme contributions	退休金計劃供款	780	348
Equity-settled share option payments	以權益結算的購股權付款	2,421	2,272
Equity-settled share award payments	以權益結算的股份獎勵付款	469	—
Total	總計	10,656	6,571

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2023	2022
		2023年	2022年
Nil to HKD1,000,000	零至1,000,000港元	—	1
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	3	2
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1	1
Total	總計	4	4

During the year and the prior year, no highest paid employees waived or agreed to waive any remuneration.

During the year and in prior year, no emoluments were paid by the Group to the five highest paid employees who is not a director as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 五名最高薪酬的僱員

年內，五名最高薪酬僱員包括一名董事（2022年：一名），其薪酬詳情載於上文附註8。其餘四名（2022年：四名）非本公司董事或最高行政人員的最高薪酬僱員於年內的薪酬詳情如下：

酬金介乎以下範圍的非董事及非最高薪酬僱員人數如下：

於年內及之前年度，概無最高薪酬僱員放棄或同意放棄任何薪酬。

於年內及之前年度，本集團概無向並非董事的五名最高薪酬僱員支付酬金，作為其加入本集團或於加入本集團時的獎勵或作為離職補償。

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### 10. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

#### Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

#### Chinese Mainland

Pursuant to the PRC Income Tax Law and the respective regulations, a subsidiary which operates in Chinese Mainland is subject to corporate income tax at a rate of 25% on the taxable income. Certain subsidiaries of the Group in Chinese Mainland are regarded as “small and micro enterprises” and, accordingly, were entitled to a preferential income tax rate of 5% during the reporting period. Certain subsidiaries of the Group are qualified as high technology enterprises and hence are granted a preferential CIT rate of 15% which was effective in three years from 2022 to 2025.

#### Hong Kong

No provision for Hong Kong profits tax has been made as the company had no assessable profits derived from or earned in Hong Kong during the reporting period. The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

### 10. 所得稅開支

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

#### 開曼群島

根據開曼群島規則及規例，本集團毋須繳納任何開曼群島所得稅。此外，於本公司向其股東派發股息時亦不會徵收開曼群島預扣稅。

#### 中國內地

根據中國所得稅法及相關規定，於中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅。於報告期內，本集團的部分中國內地附屬公司被視為「小微企業」，因此有權按5%的優惠所得稅稅率繳稅。本集團若干附屬公司具備高科技企業資格，因此可獲得15%的優惠企業所得稅稅率，自2022年至2025年三年內有效。

#### 香港

由於該公司於報告期內並無源自香港或在香港賺取的應課稅溢利，故並無就香港利得稅作出撥備。在香港註冊成立的附屬公司須就年內在香港產生的估計應課稅溢利按16.5%稅率繳納所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 10. INCOME TAX EXPENSES (CONTINUED) 10. 所得稅開支 (續)

#### Hong Kong (continued)

#### 香港 (續)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Current	流動	33,191	11,501
Deferred (note 26)	遞延 (附註26)	(1,959)	6,055
Total tax charge for the year	年內稅項開支總額	31,232	17,556

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

適用於除稅前溢利並按本集團絕大部分業務營運所在司法管權區的法定稅率計算的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Profit before tax	除稅前溢利	284,172	198,709
Tax at the statutory tax rate of 25% (2022: 25%)	按法定稅率25% (2022年：25%) 計算的稅項	71,043	50,413
Lower tax rate for specific provinces or enacted by local authority	特定省份的較低稅率或地方機關頒佈的較低稅率	(33,479)	(22,589)
Tax incentive on eligible expenses	合資格開支的稅項優惠	(2,264)	(3,430)
Expenses not deductible for tax	不可扣稅開支	9,876	7,967
Tax losses utilised from previous periods	過往期間動用的稅項虧損	(17,043)	(13,253)
Tax losses not recognised	未確認稅項虧損	5,452	3,374
Tax losses recognised from previous periods	過往期間確認的稅項虧損	(2,353)	(4,926)
Tax charge at the Group's effective rate	按本集團實際稅率徵收的稅款	31,232	17,556

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. DIVIDENDS

### 11. 股息

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Special — HKD0.41 (2022: Nil) per ordinary share	89,763	—
特別 — 每股普通股0.41港元 (2022年：無)		

The board of directors (The “**Board**”) does not recommend any final dividend for the year ended 31 December 2023 (2022: Nil).

董事會（「**董事會**」）不建議派付截至2023年12月31日止年度的末期股息（2022年：無）。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the earnings for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 237,536,154 (2022: 230,272,209) in issue during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額乃根據母公司普通權益持有人應佔年內盈利以及於年內的已發行普通股加權平均數237,536,154股（2022年：230,272,209股）計算，經調整以反映年內的供股情況。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares under the share option schemes and share award schemes.

每股攤薄盈利金額是基於母公司普通權益持有人應佔年內溢利計算。計算中使用的普通股加權平均數是年內已發行的普通股數量，與計算每股基本盈利時使用的普通股數量相同，以及假設根據購股權計劃及股份獎勵計劃將所有攤薄潛在普通股視為行使或轉換為普通股而無代價發行的普通股加權平均數。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

## 12. 母公司普通權益持有人應佔每股盈利（續）

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利根據下列各項計算：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
<b>Earnings</b>	<b>盈利</b>		
Earnings attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	母公司普通權益持有人應佔盈利，用於計算每股基本及攤薄盈利	252,202	180,854
		<b>Number of shares</b>	
		<b>股數</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	238,652,490	230,396,458
Weighted average number of ordinary shares held for the share award schemes	根據股份獎勵計劃持有的普通股加權平均數	(1,116,336)	(124,249)
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	用於計算每股基本盈利的已發行普通股加權平均數	237,536,154	230,272,209
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options and awards	購股權及獎勵	6,697,835	8,777,679
Total	總計	244,233,989	239,049,888



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>				
At 1 January 2023:	於2023年1月1日：				
Cost	成本	70,818	174,694	6,024	251,536
Accumulated depreciation	累計折舊	(52,086)	(125,144)	(3,443)	(180,673)
Net carrying amount	賬面淨值	18,732	49,550	2,581	70,863
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	18,732	49,550	2,581	70,863
Additions	添置	18,250	49,753	1,788	69,791
Disposals	出售	(610)	—	(5)	(615)
Depreciation provided during the year	年度撥備折舊	(8,832)	(20,630)	(922)	(30,384)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 扣除累計折舊	27,540	78,673	3,442	109,655
<b>At 31 December 2023:</b>	<b>於2023年12月31日：</b>				
Cost	成本	88,056	224,447	5,349	317,852
Accumulated depreciation	累計折舊	(60,516)	(145,774)	(1,907)	(208,197)
Net carrying amount	賬面淨值	27,540	78,673	3,442	109,655

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

## 13. 物業、廠房及設備 (續)

		Furniture, fixtures and equipment 傢俬、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>				
At 1 January 2022:	於2022年1月1日：				
Cost	成本	60,321	151,616	3,123	215,060
Accumulated depreciation	累計折舊	(42,107)	(107,374)	(776)	(150,257)
Net carrying amount	賬面淨值	18,214	44,242	2,347	64,803
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	18,214	44,242	2,347	64,803
Additions	添置	12,562	23,078	2,901	38,541
Disposals	出售	(854)	—	—	(854)
Depreciation provided during the year	年度撥備折舊	(11,190)	(17,770)	(2,667)	(31,627)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	18,732	49,550	2,581	70,863
<b>At 31 December 2022:</b>	<b>於2022年12月31日：</b>				
Cost	成本	70,818	174,694	6,024	251,536
Accumulated depreciation	累計折舊	(52,086)	(125,144)	(3,443)	(180,673)
Net carrying amount	賬面淨值	18,732	49,550	2,581	70,863

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. OTHER INTANGIBLE ASSETS

### 14. 其他無形資產

		Software 軟體 RMB'000 人民幣千元	Online platform 在線平台 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
At 1 January 2023, net of accumulated amortisation	於2023年1月1日，扣除累計攤銷	4,495	23,262	27,757
Additions	添置	1,296	—	1,296
Amortisation provided during the year	年度撥備攤銷	(1,368)	(2,926)	(4,294)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>4,423</b>	<b>20,336</b>	<b>24,759</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>			
Cost	成本	10,686	29,259	39,945
Accumulated amortisation	累計攤銷	(6,263)	(8,923)	(15,186)
Net carrying amount	賬面淨值	4,423	20,336	24,759
<b>31 December 2022</b>	<b>2022年12月31日</b>			
At 1 January 2022, net of accumulated amortisation	於2022年1月1日，扣除累計攤銷	5,237	26,188	31,425
Additions	添置	536	—	536
Amortisation provided during the year	年度撥備攤銷	(1,278)	(2,926)	(4,204)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>4,495</b>	<b>23,262</b>	<b>27,757</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>			
Cost	成本	9,390	29,259	38,649
Accumulated amortisation	累計攤銷	(4,895)	(5,997)	(10,892)
Net carrying amount	賬面淨值	4,495	23,262	27,757

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for office buildings used in its operations. Leases of office buildings generally have lease terms between 1.25 years and 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group, unless consent is given by the lessors. As a lessee, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for the exemptions for leases of short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the years are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	於年初	268,469	248,143
Additions	添置	150,807	92,388
Depreciation charge	折舊開支	(85,478)	(72,062)
At end of year	於年末	333,798	268,469

### 15. 租賃

#### 本集團作為承租人

本集團已就其營運中使用的寫字樓訂立租賃合約。辦公樓的租賃期一般為1.25年至15年。一般情況下，除非獲出租人同意，否則本集團不得將租賃資產轉讓和轉租至本集團以外。作為承租人，本集團採用單一方法確認和計量所有租賃的使用權資產和租賃負債，但短期租賃的租賃除外。本集團已選擇不確認在開始日期租賃期為12個月或以下的租賃的使用權資產和租賃負債。相反，本集團在租賃期內以直線法將與租賃相關的租賃付款額確認為開支。

#### (a) 使用權資產

年內，本集團使用權資產的賬面值及變動載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. LEASES (CONTINUED)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the years are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	280,116	261,052
New leases	新租賃	150,719	92,259
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	16,277	13,044
Covid-19-related rent concessions from lessors (note 5)	獲出租人提供與Covid-19 相關的租金寬免 (附註5)	—	(4,355)
Payments	付款	(92,966)	(81,884)
At end of year	於年末	354,146	280,116
Analysed into:	分析如下：		
Current portion	即期部分	76,846	57,418
Non-current portion	非即期部分	277,300	222,698
		354,146	280,116

The maturity analysis of lease liabilities is disclosed in note 37 to these financial statements.

### 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價值及變動如下：

租賃負債的到期日分析於本財務報表附註37披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. LEASES (CONTINUED)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	16,277	13,044
Depreciation charge of right-of-use assets	使用權資產的折舊支出	85,478	72,062
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	9,616	4,045
Covid-19-related rent concessions from lessors	來自出租人的Covid-19 相關租金寬免	—	(4,355)
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總金額</b>	<b>111,371</b>	<b>84,796</b>

#### The Group as a lessor

The Group leases part of its office buildings 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 2023 was RMB1,355,000 (2022: RMB1,084,000), details of which are included in note 5 to these financial statements.

### 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：

#### 本集團作為出租人

本集團根據經營租賃安排租賃部分辦公樓。租賃條款一般要求租戶支付保證金，並根據當時市況定期調整租金。本集團於2023年確認的租金收入為人民幣1,355,000元(2022年：人民幣1,084,000元)，詳情載於本財務報表附註5。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. GOODWILL

### 16. 商譽

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year:	於年初：		
Cost	成本	819,222	691,165
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	816,672	688,615
Cost at the beginning of the year, net of accumulated impairment	年初成本，扣除累計減值	816,672	688,615
Acquisition of subsidiaries (note 30)	收購附屬公司（附註30）	168,016	128,057
At the end of the year	於年末	984,688	816,672
At the end of the year:	於年末：		
Cost	成本	987,238	819,222
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	984,688	816,672

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (“CGUs”) by areas for impairment testing:

- Guangzhou and Foshan (“**Guangzhou and Foshan CGU**”);
- Shenzhen (“**Shenzhen CGU**”);
- Suzhou and Wuxi (“**Suzhou and Wuxi CGU**”);
- Ningbo (“**Ningbo CGU**”);
- Nanjing (“**Nanjing CGU**”);
- Shanghai (“**Shanghai CGU**”);
- Fuzhou (“**Fuzhou CGU**”);
- Beijing (“**Beijing CGU**”) and
- Hangzhou (“**Hangzhou CGU**”).

In 2017, the Group acquired Blue Ocean, which acts as the primary centralised procurement channel in the Group to sell supplies to the relevant medical institutions. Furthermore, in 2020 and 2021, the Group acquired Bailu (an online healthcare platform) and Shanghai Wanlian Pharmacy Co., Ltd (“**Shanghai Wanlian**”) for online healthcare platforms specialising in traditional Chinese medical healthcare solutions, to further enhance the online-merge-offline business model across the clinics of the Group. Therefore, management treated these assets as corporate assets and allocated the carrying amounts to each CGU based on the revenue in proportion to total revenue.

### 16. 商譽 (續)

#### 商譽減值測試

因業務合併而取得的商譽已分配至下列按地區劃分的現金產生單位（「現金產生單位」），以進行減值測試：

- 廣州及佛山（「廣州及佛山現金產生單位」）；
- 深圳（「深圳現金產生單位」）；
- 蘇州及無錫（「蘇州及無錫現金產生單位」）；
- 寧波（「寧波現金產生單位」）；
- 南京（「南京現金產生單位」）；
- 上海（「上海現金產生單位」）；
- 福州（「福州現金產生單位」）；
- 北京（「北京現金產生單位」）；及
- 杭州（「杭州現金產生單位」）。

於2017年，本集團收購了藍海作為本集團的主要集中採購渠道，向相關醫療機構銷售物資。此外，於2020年及2021年，本集團收購了專注於中醫醫療健康方案的線上醫療健康平台白露（線上醫療健康平台）及上海萬聯大藥房有限公司（「上海萬聯」），以進一步加強本集團各診所OMO業務模式。因此，管理層將該等資產視為企業資產，並根據收益部分佔總收益的比例將賬面值分配至各現金產生單位。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

The carrying amount of goodwill allocated to each of the CGUs is as follows:

### 16. 商譽 (續)

#### 商譽減值測試 (續)

現金產生單位的各可收回金額及賬面值如下：

		2023 2023年			2022 2022年		
		Carrying value including goodwill and allocated	Recoverable amounts	Headroom	Carrying value including goodwill and allocated	Recoverable amounts	Headroom
		corporate assets	assets		corporate assets	assets	
		包括商譽及已分配企業資產的	包括商譽及已分配企業資產的		包括商譽及已分配企業資產的	包括商譽及已分配企業資產的	
		可收回金額	賬面值	淨空值	可收回金額	賬面值	淨空值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Guangzhou and Foshan CGU	廣州及佛山現金產生單位	1,315,196	181,110	1,134,086	549,854	162,365	387,489
Shenzhen CGU	深圳現金產生單位	781,854	65,111	716,743	717,237	61,180	656,057
Suzhou and Wuxi CGU	蘇州及無錫現金產生單位	813,320	190,143	623,177	378,056	139,828	238,228
Ningbo CGU	寧波現金產生單位	222,979	107,506	115,473	236,504	110,686	125,818
Nanjing CGU	南京現金產生單位	148,265	49,759	98,506	122,315	44,496	77,819
Shanghai CGU	上海現金產生單位	1,072,276	222,352	849,924	938,931	122,352	816,579
Fuzhou CGU	福州現金產生單位	276,638	59,623	217,015	275,930	60,204	215,726
Beijing CGU	北京現金產生單位	565,898	158,845	407,053	323,516	153,214	170,302
Hangzhou CGU	杭州現金產生單位	183,005	98,413	84,592	176,847	78,145	98,702
		5,379,431	1,132,862	4,246,569	3,719,190	932,470	2,786,720

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

The pre-tax discount rates applied to the cash flow projections, the forecasted compounded revenue growth rate and gross profit margin used to extrapolate cash flow projections and terminal growth rates are follows:

#### Guangzhou and Foshan CGU

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	18.5%	10.7%
Gross profit margin	毛利率	33.9%–34.9%	34.5%–35.0%
Pre-tax discount rate	稅前貼現率	16.9%	13.1%
Terminal growth rate	最終增長率	2.5%	3.0%

#### Shenzhen CGU

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	13.0%	13.4%
Gross profit margin	毛利率	30.4%–32.5%	30.0%–31.4%
Pre-tax discount rate	稅前貼現率	17.0%	13.1%
Terminal growth rate	最終增長率	2.5%	3.0%

#### Suzhou and Wuxi CGU

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	17.9%	14.2%
Gross profit margin	毛利率	28.4%–31.8%	22.5%–25.8%
Pre-tax discount rate	稅前貼現率	16.9%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

### 16. 商譽 (續)

#### 商譽減值測試 (續)

適用於現金流量預測的稅前貼現率、用於推斷現金流量預測複合收入的預測增長率及毛利率以及最終增長率如下：

#### 廣州及佛山現金產生單位

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	18.5%	10.7%
Gross profit margin	毛利率	33.9%–34.9%	34.5%–35.0%
Pre-tax discount rate	稅前貼現率	16.9%	13.1%
Terminal growth rate	最終增長率	2.5%	3.0%

#### 深圳現金產生單位

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	13.0%	13.4%
Gross profit margin	毛利率	30.4%–32.5%	30.0%–31.4%
Pre-tax discount rate	稅前貼現率	17.0%	13.1%
Terminal growth rate	最終增長率	2.5%	3.0%

#### 蘇州及無錫現金產生單位

		2023 2023年	2022 2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	17.9%	14.2%
Gross profit margin	毛利率	28.4%–31.8%	22.5%–25.8%
Pre-tax discount rate	稅前貼現率	16.9%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

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## 綜合財務報表附註

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

##### Ningbo CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	12.8%	11.5%
Gross profit margin	毛利率	25.9%–30.3%	24.6%–28.7%
Pre-tax discount rate	稅前貼現率	16.9%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

##### Nanjing CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	14.7%	16.6%
Gross profit margin	毛利率	22.9%–27.8%	22.0%–24.6%
Pre-tax discount rate	稅前貼現率	16.8%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

##### Shanghai CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	19.9%	20.5%
Gross profit margin	毛利率	30.8%–33.5%	29.2%–33.3%
Pre-tax discount rate	稅前貼現率	16.9%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

### 16. 商譽 (續)

#### 商譽減值測試 (續)

##### 寧波現金產生單位

##### 南京現金產生單位

##### 上海現金產生單位

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## 綜合財務報表附註

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## 16. GOODWILL (CONTINUED)

## Impairment testing of goodwill (continued)

## Fuzhou CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	21.2%	19.5%
Gross profit margin	毛利率	28.3%–29.4%	28.3%–29.5%
Pre-tax discount rate	稅前貼現率	16.9%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

## 16. 商譽 (續)

## 商譽減值測試 (續)

## 福州現金產生單位

## Beijing CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	16.9%	20.0%
Gross profit margin	毛利率	25.9%–30.5%	25.6%–29.1%
Pre-tax discount rate	稅前貼現率	16.8%	13.1%
Terminal growth rate	最終增長率	2.5%	3.0%

## 北京現金產生單位

## Hangzhou CGU

		2023	2022
		2023年	2022年
Compounded revenue growth rates (during the five-year period)	複合收入增長率 (五年期內)	16.8%	12.7%
Gross profit margin	毛利率	21.5%–27.0%	20.6%–27.0%
Pre-tax discount rate	稅前貼現率	16.7%	13.0%
Terminal growth rate	最終增長率	2.5%	3.0%

## 杭州現金產生單位

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2022 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Compounded revenue growth rate* — The compound revenue growth rate within the reporting period is estimated based on the historical sales data and market outlook perceived by management.

*Budgeted gross margins* — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rates* — The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

According to the sensitivity analysis of the key assumptions on which the management of the Group has based to undertake impairment testing of goodwill, the management of the Group believe that no reasonably possible change in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount.

### 16. 商譽 (續)

#### 商譽減值測試 (續)

計算2022年及2023年12月31日的現金產生單位的使用價值時已作出假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作的各項主要假設：

*複合收益增長率* — 報告期內的複合收益增長率乃根據歷史銷售資料和管理層認為的市場前景而估計得出。

*預算毛利率* — 用於釐定分配予預算毛利率的價值的基準為緊接預算年度前一年所實現的平均毛利率，因預期效率提升及預期市場發展而增加。

*貼現率* — 所採用的貼現率為除稅前並反映有關單位的特定風險。

有關市場發展及貼現率的主要假設的價值與外部資料來源一致。

根據對關鍵假設的敏感性分析（本集團管理層已基於此進行商譽減值測試），本集團管理層認為上述關鍵假設的任何合理變化均不會導致任何現金產生單位的賬面值超過其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. INVESTMENTS IN ASSOCIATES

### 17. 於聯營公司的投資

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	4,407	6,069
Goodwill on acquisition	收購時的商譽	26,127	—
<b>Total</b>	<b>總計</b>	<b>30,534</b>	<b>6,069</b>

Particulars of the Group's material associates are as follows:

本集團主要聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of 百分比			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	所持已發行股份詳情	註冊成立／登記及業務地點	所有權權益	投票權	應佔溢利	主要活動
Shanghai Heshen Intelligent Medical Technology Co., Ltd. ("Shanghai Heshen") <sup>(b)</sup>	Ordinary shares	PRC/Chinese Mainland	20.0%	20.0%	20.0%	Medical technology development and services
上海合參智能醫療科技有限公司 (「上海合參」) <sup>(b)</sup>	普通股	中國／中國內地	20.0%	20.0%	20.0%	醫療技術開發及服務

Notes:

附註：

- (a) The Group's shareholdings in the associates all comprise equity shares held through its wholly-owned subsidiaries. The financial years of the above associates are coterminous with that of the Group.
- (b) During the year ended 31 December 2023, the Group invested RMB20,000,000 in Shanghai Heshen, and the Group has a 20% equity interest in the company, resulting in significant influence over this company. As at 31 December 2023, the Group has fully paid all the investments.
- (c) During the year ended 31 December 2023, the Group invested RMB8,000,000 in aggregate in other associates, resulting in significant influence over these companies. As at 31 December 2023, the Group has fully paid all the investments.

- (a) 本集團於聯營公司的股權均包括通過其全資附屬公司持有的權益股份。上述聯營公司的財政年度與本集團財政年度一致。
- (b) 截至2023年12月31日止年度，本集團投入上海合參人民幣20,000,000元，本集團持有該公司20%的股權，因此對該公司有重大影響。於2023年12月31日，本集團已悉數支付所有投資。
- (c) 截至2023年12月31日止年度，本集團投入其他聯營公司合共人民幣8,000,000元，因此對該等公司有重大影響。於2023年12月31日，本集團已悉數支付所有投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

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### 17. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's associates:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營公司年內溢利	90	561
Share of the associates' total comprehensive income for the year	應佔聯營公司年內全面收益總額	90	561
Gain on disposal of partial interest in an associate	出售於一間聯營公司部分權益的收益	303	310
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	30,534	6,069

### 17. 於聯營公司的投資（續）

下表說明本集團聯營公司的整體財務資料：

### 18. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Pharmaceuticals, consumables and packaging materials	藥品、消耗品及包裝材料	152,950	104,855

There was no inventory provision recognised during the years ended 31 December 2023 (2022: Nil).

截至2023年12月31日止年度，並無確認存貨撥備（2022年：無）。

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## 綜合財務報表附註

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### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	181,222	90,740
Impairment	減值	(1,295)	(1,329)
Net carrying amount	賬面淨值	179,927	89,411

The individual patients of the Group usually settle payments by cash or the government's social insurance schemes. Payments by the PRC government's social insurance schemes will normally be settled in 30 to 365 days from the transaction date by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government's medical insurance schemes. Corporate customers will normally settle the amounts by bank transfers within 90 days after the transaction date.

本集團的個人患者通常會以現金或政府的社會保險計劃結算付款。透過中國政府社會保險計劃支付的款項一般自交易日期起30至365日由當地社會保險局或負責報銷受政府醫療保險計劃保障的病人醫療開支的類似政府部門結清。企業客戶一般於交易日期後90日內透過銀行轉賬結算款項。

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

於各報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	六個月內	173,669	84,146
Six months to one year	六個月至一年	5,571	4,448
Over one year	一年以上	687	817
Total	總計	179,927	89,411



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	於年初	1,329	943
Impairment losses, net (note 7)	減值虧損淨額 (附註7)	109	679
Amount written off as uncollectible	撇銷不可收回金額	(143)	(293)
At end of year	於年末	1,295	1,329

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., settlement unit). The Group classifies its settlement units into categories A and B, which represent the settlements from corporate customers and state-owned Bureau of Health Insurance Settlement Centers, respectively, based on their own credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 19. 貿易應收款項 (續)

貿易應收款項減值虧損撥備變動載列如下：

我們於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式（即結算單位）的多個客戶分部組別的逾期天數釐定。本集團基於各自的信貸風險將其結算單位分為A類及B類，分別為企業客戶及國有醫療保險結算中心。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件、當前狀況及未來經濟環境預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且並無採取強制執行活動，則予以撇銷。

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## 綜合財務報表附註

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### 19. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using provision matrixes:

#### Group A

		Current 即期	Past due 逾期		Total 總計
			Less than one year 少於一年	Over one year 一年以上	
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	12.0	50.0	3.8
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	26,042	6,828	899	33,769
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	26	819	450	1,295
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	12.8	50.0	10.5
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	7,116	3,930	1,634	12,680
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	9	503	817	1,329

### 19. 貿易應收款項(續)

下表載列關於本集團的貿易應收款項信貸風險承擔(使用撥備矩陣法計算)的資料:

#### A組

#### Group B

		Current 即期	Past due 逾期		Total 總計
			Less than one year 少於一年	Over one year 一年以上	
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	147,453	—	—	147,453
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	—	—	—	—
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	78,060	—	—	78,060
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	—	—	—	—

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### 19. TRADE RECEIVABLES (CONTINUED)

### 19. 貿易應收款項 (續)

Total

總計

		Past due 逾期			Total 總計
		Current 即期	Less than one year 少於一年	Over one year 一年以上	
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.0	12.0	50.0	0.7
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	173,495	6,828	899	181,222
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	26	819	450	1,295
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.0	12.8	50.0	1.5
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	85,176	3,930	1,634	90,740
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	9	503	817	1,329

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES      20. 預付款項、按金及其他應收款項

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— purchase of raw materials	— 購買原材料	63,530	65,718
— acquisition of subsidiaries or associates	— 收購附屬公司或聯營公司	7,136	18,172
Deposits*	按金*	27,827	31,930
Tax recoverable	可收回稅項	27,510	13,854
Other receivables*	其他應收款項*	26,617	27,158
Receivables from third-party platforms and Union Pay*	應收第三方平台及銀聯款項*	25,369	5,469
Amounts due from employees*	應收僱員款項*	1,662	1,689
		<b>179,651</b>	163,990
Less:	減：		
Non-current portion	非流動部分	(23,928)	(28,407)
Current portion	流動部分	<b>155,723</b>	135,583

Note:

\* These financial assets 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 2023 and 2022, the loss allowance was assessed to be not material.

附註：

\* 計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於2023年及2022年12月31日，虧損撥備經評估為並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公允價值計入損益的金融資產

		Notes	2023	2022
		附註	2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Derivative financial instruments, at fair value	按公允價值計量的衍生金融工具	(a)	4,690	5,420
Other unlisted investments, at fair value	按公允價值計量的其他非上市投資	(b)	30,314	30,012
Total	總計		35,004	35,432

#### (a) Derivative financial instruments

The Group's derivative financial instruments are some contingent considerations arising from business combinations. According to the contractual terms, the Group agreed with the previous shareholders to adjust the considerations based on the status of the achievement of target revenue or the change of revenue impacted by the loss of physicians in the recent years after the acquisition. The contingent considerations recognised in the year were RMB1,205,000 (2022: RMB2,896,000), details of which was disclosed in note 30 of these financial statements. During the year a net fair value gain of RMB1,610,000 was recognised (2022: RMB318,000) in profit or loss.

#### (b) Other unlisted investments, at fair value

The unlisted investments were financial products issued by investment management companies in Chinese Mainland. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. During the year, the net fair value gain of RMB2,784,000 was recognised in profit or loss (2022: RMB1,093,000).

#### (a) 衍生金融工具

本集團衍生金融工具為業務合併產生的若干或然代價。根據合約條款，本集團與前股東協定根據收購後幾年內流失醫師而影響的目標收入實現情況或收益變化調整代價。年內或然代價已確認為人民幣1,205,000元（2022年：人民幣2,896,000元），詳情披露於該等財務報表附註30。年內，於損益確認公允價值收益淨額人民幣1,610,000元（2022年：人民幣318,000元）。

#### (b) 按公允價值計量的其他非上市投資

非上市投資為由中國內地投資管理公司發行的金融產品。由於其合約現金流量並不僅用於支付本金及利息，故其被分類為按公允價值計入損益的金融資產。年內，於損益確認公允價值收益淨額人民幣2,784,000元（2022年：人民幣1,093,000元）。

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## 綜合財務報表附註

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### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 22. 現金及現金等價物以及受限制現金

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	1,090,762	684,330
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日不足三個月的非抵押定期存款	223,229	310,000
Subtotal	小計	1,313,991	994,330
Less: Restricted cash	減：受限制現金	(12,691)	—
Cash and cash equivalents	現金及現金等價物	1,301,300	994,330
Denominated in:	以下列貨幣計值：		
RMB (note)	人民幣（附註）	1,129,333	935,646
USD	美元	106,526	8,240
Hong Kong Dollar (“HKD”)	港元	78,132	50,444
		1,313,991	994,330

Note:

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註：

人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。視乎本集團的即時現金需求，短期定期存款的期限介乎於一天至三個月之間的各種不同期間，並按各自的短期定期存款利率計息。銀行結餘和已抵押存款存放於信譽良好且近期並無違約紀錄的銀行。

## Notes to the Consolidated Financial Statements

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## 23. TRADE AND BILLS PAYABLES

## 23. 貿易應付款項及應付票據

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	247,145	162,308
Bills payables	應付票據	39,474	1,997
Total	總計	286,619	164,305

An ageing analysis of the trade and bills payables as at the end of each of the reporting period, based on the invoice date, is as follows:

於各報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within three months	三個月內	235,281	114,621
Three months to one year	三個月至一年	31,628	38,379
Over one year	一年以上	19,710	11,305
Total	總計	286,619	164,305

Trade and bills payables are non-interest-bearing and have a credit term ranging from one to six months after the invoice date, extending to longer periods for those long-standing suppliers.

貿易應付款項及應付票據為不計息，並擁有自發票日期起計介乎一至六個月的信貸期，惟長期供應商的信貸期可予以延長。

The fair values of trade and bills payables as at the end of each of the reporting periods approximated to their corresponding carrying amounts due to their relatively short maturity terms.

由於相對較短的到期期限，於各報告期末的貿易應付款項及應付票據的公允價值與其相應賬面值相若。

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### 24. OTHER PAYABLES AND ACCRUALS

### 24. 其他應付款項及應計費用

awarded shares

獎勵股份

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other tax payable	其他應付稅項	23,757	14,694
Accruals	應計費用	4,237	7,164
Contract liabilities	合約負債 (a)	42,234	26,082
Payable for Incentive Arrangement (note 28(b))	有關激勵安排(附註 28(b))的應付款項	81,504	56,062
Advances received from employees related to awarded shares	就獎勵股份向僱員 收取的墊款	35,864	—
Salaries and welfare payable	應付薪金及福利	54,462	84,089
Other payables	其他應付款項 (b)	134,127	167,929
<b>Total</b>	<b>總計</b>	<b>376,185</b>	<b>356,020</b>
Less:	減：		
Non-current portion	非即期部分	(81,504)	(56,062)
<b>Current portion</b>	<b>即期部分</b>	<b>294,681</b>	<b>299,958</b>

Notes:

附註：

(a) Details of contract liabilities as at the end of the reporting period are as follows:

(a) 於報告期末的合約負債的詳情如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Healthcare solutions	42,234	26,082

Contract liabilities include short-term advances received for healthcare solutions. The increase in contract liabilities as at 31 December 2023 was primarily due to the increased prepayments made by the members of the Group enrolled in the membership program.

合約負債包括就醫療健康解決方案收取的短期墊款。於2023年12月31日的合約負債增加主要是由於本集團參與會員計劃的會員作出的預付款項增加。

(b) Other payables are non-interest-bearing and would be settled in a period ranging from three months to over one year.

(b) 其他應付款項為不計息，並將於介乎三個月至一年以上的期間內結清。



## Notes to the Consolidated Financial Statements

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS 25. 計息銀行及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loan – unsecured	銀行貸款 – 無抵押	3.25–4.15	2024 2024年	16,428	4.04–4.50	2023 2023年	9,508
Other borrowing	其他借款	–	–	–	6.00	2023 2023年	8,706
<b>Total – current</b>	<b>總計 – 流動</b>			<b>16,428</b>			<b>18,214</b>
<b>Non-current</b>	<b>非流動</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	–	4.04–4.50	2024–2025 2024年 至2025年	9,428
Other borrowing	其他借款	–	–	–	6.00	2023–2029 2023年 至2029年	43,529
<b>Total – non-current</b>	<b>總計 – 非流動</b>			<b>–</b>			<b>52,957</b>
<b>Total</b>	<b>總計</b>			<b>16,428</b>			<b>71,171</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)      25. 計息銀行及其他借款 (續)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	16,428	9,508
In the second year	第二年內	—	9,428
Subtotal	小計	16,428	18,936
Other borrowing:	其他借款：		
Within one year or on demand	一年內或按要求	—	8,706
In the second year	第二年內	—	8,706
In the third to fifth years, inclusive	第三至五年（包括首尾 兩年）	—	26,118
Beyond five years	五年以上	—	8,705
Subtotal	小計	—	52,235
Total	總計	16,428	71,171

Notes:

- (a) Except for other borrowings, which are denominated in USD, all interest-bearing bank loans are in RMB.
- (b) There was no asset pledged as security for interest-bearing bank borrowings (2022: Nil).
- (c) The Group's bank and other facilities amounted to RMB850,000,000 (2022: RMB254,115,000), of which RMB46,284,000 (2022: RMB98,171,000) had been utilised as at 31 December 2023.

附註：

- (a) 除其他借款以美元計值外，所有計息銀行貸款均以人民幣計值。
- (b) 並無資產已抵押作計息銀行借款的抵押 (2022年：無)。
- (c) 本集團的銀行及其他融資為人民幣850,000,000元 (2022年：人民幣254,115,000元)，其中人民幣46,284,000元 (2022年：人民幣98,171,000元) 於2023年12月31日已動用。

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## 綜合財務報表附註

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### 26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		Impairment provisions	Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利的 稅項虧損	Unrealised profits arising from intra-group transaction 集團內公司間交易產生的未變現溢利	Lease liability	Total
		減值撥備 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	未變現溢利 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2022	於2022年12月31日	13,024	12,733	10,018	—	35,775
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號修訂本之影響 (附註2.2(c))	—	—	—	62,255	62,255
1 January 2023 (restated)	於2023年1月1日 (經重列)	13,024	12,733	10,018	62,255	98,030
Deferred tax (charged)/credit to profit or loss during the year (note 10)	年內 (扣除自) / 計入損益的遞延稅項 (附註10)	(9,359)	(5,232)	6,790	25,293	17,492
Gross deferred tax assets at 31 December 2023	於2023年12月31日遞延稅項資產總額	3,665	7,501	16,808	87,548	115,522
31 December 2021	於2021年12月31日	8,918	25,874	5,372	—	40,164
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號修訂本之影響 (附註2.2(c))	—	—	—	59,679	59,679
1 January 2022 (restated)	於2022年1月1日 (經重列)	8,918	25,874	5,372	59,679	99,843
Deferred tax credited/(charged) to profit or loss during the year (restated) (note 10)	年內 (計入) / 扣除自損益的遞延稅項 (經重列) (附註10)	4,106	(13,141)	4,646	2,576	(1,813)
Gross deferred tax assets at 31 December 2022 (restated)	於2022年12月31日遞延稅項資產總額 (經重列)	13,024	12,733	10,018	62,255	98,030

### 26. 遞延稅項

年內遞延稅項資產及負債變動情況如下：

#### 遞延稅項資產

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## 綜合財務報表附註

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### 26. DEFERRED TAX (CONTINUED)

### 26. 遞延稅項 (續)

#### Deferred tax liabilities

#### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生的公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	於2022年12月31日	5,455	—	5,455
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號修訂本之影響 (附註2.2(c))	—	66,379	66,379
1 January 2023 (restated)	於2023年1月1日 (經重列)	5,455	66,379	71,834
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內 (計入) / 扣除自損益的遞延稅項 (附註10)	(731)	16,264	15,533
Gross deferred tax at 31 December 2023	於2023年12月31日的遞延稅項總額	4,724	82,643	87,367
31 December 2021	於2021年12月31日	6,187	—	6,187
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號修訂本之影響 (附註2.2(c))	—	61,405	61,405
1 January 2022 (restated)	於2022年1月1日 (經重列)	6,187	61,405	67,592
Deferred tax (credited)/charged to profit or loss during the year (restated) (note 10)	年內 (計入) / 扣除自損益的遞延稅項 (經重列) (附註10)	(732)	4,974	4,242
Gross deferred tax at 31 December 2022 (restated)	於2022年12月31日的遞延稅項總額 (經重列)	5,455	66,379	71,834

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### 26. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (continued)

Deferred tax assets of RMB5,452,000 (2022: RMB3,374,000) have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised for the years ended 31 December 2023.

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purpose:

### 26. 遞延稅項 (續)

#### 遞延稅項負債 (續)

並無就該等虧損確認遞延稅項資產人民幣5,452,000元(2022年: 人民幣3,374,000元), 原因為該等虧損產生自己已在一段時間內錄得虧損的附屬公司, 且認為不大可能會有應課稅溢利可用於抵銷截至2023年12月31日止年度的稅項虧損。

就呈列目的而言, 若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報目的而作出之遞延稅項結餘分析:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	34,385	40,408
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	6,230	14,212

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 27. SHARE CAPITAL

## 27. 股本

## Shares

## 股份

		2023	2022
		2023年	2022年
		USD'000	USD'000
		千美元	千美元
<b>Authorised:</b>	<b>法定：</b>		
264,430,287 (2022: 264,430,287)	264,430,287股 (2022年：264,430,287股)		
ordinary shares of USD0.0001 each	每股面值0.0001美元的普通股	26	26
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Issued and fully paid:</b>	<b>已發行並已繳足：</b>		
246,589,092 (2022: 230,396,458)	246,589,092股 (2022年：230,396,458		
ordinary shares of USD0.0001	股) 每股面值0.0001美元 (相當於		
(equivalent to RMB0.0006) each	人民幣0.0006元) 的普通股	159	147

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## 綜合財務報表附註

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### 27. SHARE CAPITAL (CONTINUED)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

### 27. 股本（續）

#### 股份（續）

本公司的股本變動概述如下：

		Number of ordinary shares in issue 已發行 普通 股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 股份 獎勵計劃 所持股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	230,396,458	147	—	—	3,086,655	3,086,802
Shares held for share award schemes (note 28 (c))	股份獎勵計劃所持股份 (附註28(c))	—	—	(20,121)	—	—	(20,121)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	230,396,458	147	(20,121)	—	3,086,655	3,066,681
Shares held for share award schemes (note 28 (c))	股份獎勵計劃所持股份 (附註28(c))	—	—	(90,803)	—	—	(90,803)
Issuance of ordinary shares (note (a))	發行普通股(附註(a))	10,400,000	7	—	—	479,509	479,516
Share issue expenses	股份發行開支	—	—	—	—	(7,138)	(7,138)
Shares repurchased as treasury share (note (b))	購回股份作為庫存股份 (附註(b))	—	—	—	(39,365)	—	(39,365)
Cancellation of treasury shares (note (b))	註銷庫存股份(附註(b))	(679,800)	—	—	27,219	(27,219)	—
Share options exercised (note (c))	已行使購股權(附註(c))	6,472,434	5	—	—	151,866	151,871
At 31 December 2023	於2023年12月31日	246,589,092	159	(110,924)	(12,146)	3,683,673	3,560,762

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## 27. SHARE CAPITAL (CONTINUED)

### Shares (continued)

Notes:

- (a) On 30 March 2023, the Company issue 10,400,000 ordinary shares at subscription price of HKD52.67 per share via private placing to the placees according to the terms and conditions set out in the placing and subscription agreement dated on the same date. The proceeds of HKD8,000 (equivalent to RMB7,000) representing the par value were credited to the Company's share capital and the remaining proceeds of HKD547,760,000 (equivalent to RMB479,509,000, and before deduction of share issue expenses) were credited to the share premium account. Further details of the share issue are set out in the announcements dated 22 March 2023 issued by the Company.
- (b) During the year ended 31 December 2023, the Company repurchased 969,800 ordinary shares from open market at the total consideration of HKD42,915,000 (approximately RMB39,365,000) as treasury shares, and 679,800 shares of which have been cancelled during the year.
- (c) During the year ended 31 December 2023, the subscription rights attached to 6,472,434 share options were exercised at the subscription price of RMB15.53 or USD0.35 per share, resulting in the issue of 6,472,434 ordinary shares for a total cash consideration, before expense, of RMB26,672,000. An amount of RMB125,199,000 was transferred from the share option reserve to the share premium upon the exercise of the share options.

Details of the Company's share option scheme and share award schemes as well as the share options and award shares issued under these schemes are included in note 28 to these financial statements.

## 27. 股本（續）

### 股份（續）

附註：

- (a) 於2023年3月30日，本公司根據於同日訂立的配售及認購協議所載之條款及條件透過私人配售以認購價每股52.67港元向承配人發行10,400,000股普通股。相等於面值的所得款項8,000港元（相當於人民幣7,000元）已計入本公司股本，而餘下所得款項547,760,000港元（相當於人民幣479,509,000元，未扣除股份發行開支）已計入股份溢價賬。有關股份發行的進一步詳情，載於本公司所發行日期為2023年3月22日的公告。
- (b) 截至2023年12月31日止年度，本公司自公開市場以總代價42,915,000港元（約人民幣39,365,000元）購回969,800股普通股作為庫存股份，當中679,800股股份已於年內註銷。
- (c) 截至2023年12月31日止年度，6,472,434份購股權所附的認購權以認購價每股人民幣15.53元或0.35美元獲行使，導致發行6,472,434股普通股，總現金代價（扣除費用前）為人民幣26,672,000元。於購股權獲行使後，人民幣125,199,000元從購股權儲備轉撥至股份溢價。

本公司的購股權計劃及股份獎勵計劃以及根據該等計劃發行的購股權及獎勵股份詳情載於本財務報表附註28。



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### 28. SHARE BASED PAYMENT SCHEMES

### 28. 以股份為基礎的付款計劃

The amounts recognised in profit or loss in relation to share based payment schemes are as follows:

於損益中確認的以股份為基礎的付款計劃相關款項如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity-settled share option expense (note (a))	以權益結算的購股權開支 (附註(a))	24,801	17,255
Cash-settled share-based payment expense (note (b))	以現金結算以股份為基礎的付款開支 (附註(b))	9,992	1,284
Equity-settled share award expense (note (c))	以權益結算的股份獎勵開支 (附註(c))	26,973	—
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總金額</b>	<b>61,766</b>	<b>18,539</b>
Including:	包括：		
Directors' remuneration (note 8)	董事薪酬 (附註8)	14,983	14,983
Employee benefit expense (excluding directors' remuneration)	僱員福利開支 (不包括董事薪酬)	26,624	2,272
Physician cost	醫師成本	20,159	1,284
		<b>61,766</b>	<b>18,539</b>

#### (a) Share option schemes

#### (a) 購股權計劃

##### 2022 Share Option Scheme

##### 2022年購股權計劃

The Company adopted a new share option scheme (the "2022 Share Option Scheme"), the purpose of which is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

本公司採納一項新購股權計劃（「2022年購股權計劃」），旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。

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## 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

### (a) Share option schemes (continued)

#### 2022 Share Option Scheme (continued)

Eligible participants under the 2022 Share Option Scheme include (i) any director and employee of the Company or any other member of the Group; and (ii) certain service providers who the Board considers, in its sole discretion, have the below eligibility Subject to the terms of the 2022 Share Option Scheme, the 2022 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, after which period no further options shall be granted. The 2022 Share Option Scheme became effective on 5 December 2022 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price of share options is determined by the Board and notified to an eligible participant and shall be at least the highest of: (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the share options; (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the share options; and (c) the nominal value of a Company's share.

#### Pre-IPO Share Option Scheme

The Company has adopted a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") on 31 March 2021, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's business or generate superior returns to the shareholders through their outstanding performance.

The Pre-IPO Share Option Schemes expired on 20 November 2021 and the exercise price for each option was RMB15.53 or USD0.35.

## 28. 以股份為基礎的付款計 劃 (續)

### (a) 購股權計劃 (續)

#### 2022年購股權計劃 (續)

2022年購股權計劃項下合資格參與者包括(i)本公司或本集團任何其他成員公司的任何董事及僱員；及(ii)董事會全權酌情認為具備以下資格的若干服務提供者。根據2022年購股權計劃條款，2022年購股權計劃應於自採納日期起計十年內有效及生效，於此期間後不得再授出購股權。2022年購股權計劃自2022年12月5日生效，除非被取消或修訂，否則將於該日起計十年內有效。

購股權的行使價由董事會釐定並告知合資格參與者，惟不可低於以下最高者：(a)本公司股份於購股權要約日期在聯交所每日報價表所訂明的收市價；(b)本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所訂明的平均收市價；及(c)本公司股份的面值。

#### 首次公開發售前購股權計劃

本公司於2021年3月31日採納一項首次公開發售前的購股權計劃（「首次公開發售前購股權計劃」），旨在向有助於本集團業務成功或通過其出色表現為股東創造更高回報的合格參與者提供激勵和獎勵。

首次公開發售前購股權計劃於2021年11月20日失效，且每份購股權行使價為人民幣15.53元或0.35美元。

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## 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

### (a) Share option schemes (continued)

#### Pre-IPO Share Option Scheme (continued)

#### (i) *Movements in share options*

A summary of movements in the Company's share options outstanding and their related weighted average prices under the share options schemes is as follows:

	Pre-IPO Option Scheme 首次公開發售前購股權計劃		2022 Share Option Scheme 2022年購股權計劃		Total Number of options '000 千份
	Average exercise price 平均行使價 RMB per share 每股 人民幣元	Number of options 購股權數目 '000 千份	Average exercise price 平均行使價 HKD per share 每股 港元	Number of options 購股權數目 '000 千份	
At 1 January 2023 於2023年1月1日	10.0	16,382	—	—	16,382
Granted for the year 年內授出	—	—	42.0	5,816	5,816
Exercised for the year 年內行使	10.0	(6,472)	—	—	(6,472)
At 31 December 2023 於2023年12月31日	10.0	9,910	42.0	5,816	15,726

The weighted average share price at the date of exercise for share options exercised during the year was RMB10.0 per share.

## 28. 以股份為基礎的付款計劃 (續)

### (a) 購股權計劃 (續)

#### 首次公開發售前購股權計劃 (續)

#### (i) 購股權的變動

本公司尚未行使購股權及購股權計劃項下的相關加權平均價的變動概要如下：

年內行使的購股權於行使日期的加權平均股價為每股人民幣10.0元。

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## 綜合財務報表附註

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (a) Share option schemes (continued)

##### Pre-IPO Share Option Scheme (continued)

##### (ii) Outstanding share options

The exercise prices and exercise periods of the share options outstanding under the Pre-IPO Share Option Scheme and 2022 Share Option Scheme as at 31 December 2023 and 2022 are as follows:

### 28. 以股份為基礎的付款計劃 (續)

#### (a) 購股權計劃 (續)

##### 首次公開發售前購股權計劃 (續)

##### (ii) 尚未行使的購股權

於2023年及2022年12月31日，根據首次公開發售前購股權計劃及2022年購股權計劃尚未行使的購股權的行使價及行使期如下：

Number of options as at 31 December 於12月31日的購股權數目		Exercise price per share 每股行使價	Exercise period 行使期
2023 2023年	2022 2022年		
—	818,711	RMB15.53 人民幣15.53元	2022/12/10 to 2032/12/10 2022年12月10日至2032年12月10日
8,815,348	8,815,348	RMB15.53 人民幣15.53元	Within 10 years upon the date of vesting 自歸屬日期起計10年內
—	1,696,117	USD0.35 0.35美元	2022/12/10 to 2032/12/10 2022年12月10日至2032年12月10日
—	3,957,606	USD0.35 0.35美元	2022/12/10 to 2032/12/10 2022年12月10日至2032年12月10日
1,094,504	1,094,504	USD0.35 0.35美元	Within 10 years upon the date of vesting 自歸屬日期起計10年內
268,720	—	HKD50.50 50.50港元	2024/7/18 to 2033/7/18 2024年7月18日至2033年7月18日
268,720	—	HKD50.50 50.50港元	2025/7/18 to 2033/7/18 2025年7月18日至2033年7月18日
268,720	—	HKD50.50 50.50港元	2026/7/18 to 2033/7/18 2026年7月18日至2033年7月18日
268,720	—	HKD50.50 50.50港元	2027/7/18 to 2033/7/18 2027年7月18日至2033年7月18日
268,720	—	HKD50.50 50.50港元	2028/7/18 to 2033/7/18 2028年7月18日至2033年7月18日
894,451	—	HKD39.41 39.41港元	2024/8/28 to 2033/8/28 2024年8月28日至2033年8月28日
894,451	—	HKD39.41 39.41港元	2025/8/28 to 2033/8/28 2025年8月28日至2033年8月28日
894,451	—	HKD39.41 39.41港元	2026/8/28 to 2033/8/28 2026年8月28日至2033年8月28日
894,451	—	HKD39.41 39.41港元	2027/8/28 to 2033/8/28 2027年8月28日至2033年8月28日
894,451	—	HKD39.41 39.41港元	2028/8/28 to 2033/8/28 2028年8月28日至2033年8月28日
15,725,707	16,382,286		

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (a) Share option schemes (continued)

##### Pre-IPO Share Option Scheme (continued)

##### (iii) Fair value of options

The directors of the Company used the Binomial Model to determine the fair value of the share options as at the respective grant dates, which is to be expensed over the relevant vesting period. There was no share options granted in the year ended 31 December 2022, and the weighted average fair value of share options granted during the year ended 31 December 2023 was HKD19.12 per share.

Other than the exercise prices disclosed above, significant judgement on parameters, such as the dividend yield, expected volatility, risk-free interest rate, and expected volatility, is required to be made by the directors in applying the Binomial Model, which are summarised below:

		2023 2023年
Dividend yield (%)	股息率(%)	0.00
Expected volatility (%)	預期波幅(%)	50.48/50.55
Risk-free interest rate (%)	無風險利率(%)	3.45

During the year, the Group recognised a share option expense related to the share option schemes of RMB24,801,000 (2022: RMB17,255,000) in total.

### 28. 以股份為基礎的付款計 劃 (續)

#### (a) 購股權計劃 (續)

##### 首次公開發售前購股權計劃 (續)

##### (iii) 購股權的公允價值

本公司董事使用二項式模型釐定購股權於各授出日期的公允價值，該公允價值將在相關歸屬期內支出。截至2022年12月31日止年度並無授出購股權，而截至2023年12月31日止年度授出的購股權加權平均公允價值為每股19.12港元。

除上述披露的行使價外，董事在應用二項式模型時，需要對股息率、預期波動率、無風險利率和預期波動率等參數做出重大判斷，概述如下：

年內，本集團已確認與購股權計劃相關的購股權開支合共人民幣24,801,000元（2022年：人民幣17,255,000元）。

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (b) Cash-settled Share-based Payment Arrangements (the “Incentive Arrangement”)

In order to enhance the loyalty and motivate high performing staff and doctors, the Group adopted the Incentive Arrangement, which allows the Group’s subsidiaries to issue phantom shares to the eligible participants, including doctors and employees (the “**Eligible Participants**”). The Eligible Participants should actively join in the business operation and building their own teams. If certain conditions are met, the Eligible Participants have the option to request the Group’s subsidiaries commit to purchase back the phantom shares during the vesting period. The options vested and shall be settled in cash only if the performance of the target clinic in a period of 2 to 3 years is met. The Group accounts for the Incentive Arrangement as a cash-settled plan.

The phantom shares can be exercised up to eight years after the investment and therefore, the contractual term of the share is eight years. The liability for the options is measured, initially and at the end of each reporting period until settled, at the fair value of the phantom shares, by applying the discounted cash flow model, taking into account the terms and conditions on which the options were granted, and the extent to which the doctors have rendered services to date.

### 28. 以股份為基礎的付款計劃（續）

#### (b) 以現金結算以股份為基礎的付款安排（「激勵安排」）

為了提高表現優秀的員工和醫師的忠誠度和激勵他們，本集團採納激勵安排，使本集團附屬公司可向醫師和僱員等合資格參與者（「合資格參與者」）發行虛擬股份。合資格參與者應積極參與業務經營，並且積極建設自己的團隊。倘若符合若干條件，合資格參與者有權要求本集團的附屬公司承諾在歸屬期內購回虛擬股份。倘若目標診所所在2至3年期間內達成業績，則購股權獲歸屬並以現金結算。本集團將激勵安排視為一項現金結算計劃。

虛擬股份可在投資後八年內獲行使，因此，股份的合約期為八年。經考慮購股權授出的條款和條件以及迄今醫師已提供的服務，購股權的負債通過採用貼現現金流量法初步按虛擬股份的公允價值於各報告期末計量，直至結清為止。

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## 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

### (b) Cash-settled Share-based Payment Arrangements (the “Incentive Arrangement”) (continued)

#### Movements in shares

The following shares were outstanding under the Incentive Arrangement during the years ended 31 December 2023 and 2022:

		Number of share	Weighted average fair value	Fair value of shares
		股份數目	加權平均公允價值	股份公允價值
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	55	811.6	44,638
Granted during the year	年內授出	27	397.8	10,740
Settled during the year	年內結清	(2)	300.0	(600)
Remeasurement	重新計量			1,284
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>80</b>	<b>700.8</b>	<b>56,062</b>
Granted during the year	年內授出	<b>32</b>	<b>482.8</b>	<b>15,450</b>
Remeasurement	重新計量			<b>9,992</b>
At 31 December 2023	於2023年12月31日	<b>112</b>	<b>727.7</b>	<b>81,504</b>

The carrying amount of the liability relating to the phantom shares, including in the non-current other payables, at 31 December 2023 were RMB81,504,000 (2022: RMB56,062,000). During the year, the Group recognised a cash-settled share-based payment expense of RMB9,992,000 (2022: RMB1,284,000).

於2023年12月31日，虛擬股份相關負債賬面值（包括非流動其他應付款項）為人民幣81,504,000元（2022年：人民幣56,062,000元）。年內，本集團確認以現金結算以股份為基礎的付款開支人民幣9,992,000元（2022年：人民幣1,284,000元）。

## 28. 以股份為基礎的付款計劃（續）

### (b) 以現金結算以股份為基礎的付款安排（「激勵安排」）（續）

#### 股份變動

截至2023年及2022年12月31日止年度，激勵安排項下尚未行使的股份如下：

## 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

### (b) Cash-settled Share-based Payment Arrangements (the “Incentive Arrangement”) (continued)

#### Fair value of shares

The fair value of the phantom shares was measured through the application of the discounted cash flow method to develop the future values of the individual store operation into a present value as of the valuation date. A Seasonal ARIMA model is adopted to forecast the future revenue of each medical institution based on the characteristics of the seasonal time series of historical records for revenue. The discount rate used is the weighted average of the estimated rate of return required by equity and debt providers for an investment of this type. The required return rate from equity and debt holders relates to perceived risks. The following table lists the input to the model used:

		2023	2022
		2023年	2022年
Discount rate (%)	貼現率(%)	13.47	10.62

## 28. 以股份為基礎的付款計劃 (續)

### (b) 以現金結算以股份為基礎的付款安排 (「激勵安排」) (續)

#### 股份公允價值

虛擬股份的公允價值通過應用貼現現金流量法計量，以由個別店鋪營運的未來價值得出截至估值日期的當前價值。季節性ARIMA模型已獲採用，以根據收益歷史記錄的季節性時間序列特徵預測各個醫療機構的未來收益。所使用的貼現率為權益及債務投資者對同類投資的預期回報率的加權平均數。權益及債務持有人的預期回報率與可感知風險有關。下表列示所用模型的輸入數據：



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## 綜合財務報表附註

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (c) Share Award Schemes

The Company adopted two share award schemes for existing shares (“**Share Award Scheme (Existing Shares)**”) and new shares (Share Award Scheme (New Shares), collectively referred as “**Share Award Schemes**”), respectively during the year ended 31 December 2022.

##### Share Award Scheme (Existing Shares)

The purpose of the Share Award Scheme (Existing Shares) is to recognise and reward eligible participants, which includes (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group and (ii) any consultant, who the administrator considers, in its sole discretion, for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business.

Pursuant to terms of the Share Award Scheme (Existing Shares), the Share Award Scheme (Existing Shares) shall be valid and effective for a period of 10 years commencing on the date of approval of the Share Award Scheme (Existing Shares) by the Board on 9 September 2022. Shares will be acquired by the independent trustee (“**Trustee**”) of the Share Award Scheme (Existing Shares) through on-market transactions at the prevailing market price or at price within a specific price range determined at the sole discretion of the Board out of the funds contributed by the Company and be held in trust for the relevant participants in accordance with the provisions of the Share Award Scheme.

### 28. 以股份為基礎的付款計劃 (續)

#### (c) 股份獎勵計劃

截至2022年12月31日止年度本公司分別就現有股份（「**股份獎勵計劃 (現有股份)**」）及新股份（**股份獎勵計劃 (新股份)**），統稱為「**股份獎勵計劃**」採納兩項股份獎勵計劃。

##### 股份獎勵計劃 (現有股份)

股份獎勵計劃 (現有股份) 旨在表彰及獎勵合資格參與者 (包括(i) 向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫師及(ii) 管理人全權酌情認為的任何顧問) 對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。

根據股份獎勵計劃 (現有股份) 的條款，股份獎勵計劃 (現有股份) 由董事會於2022年9月9日批准股份獎勵計劃 (現有股份) 之日起生效及有效，為期十年。股份將由股份獎勵計劃 (現有股份) 的獨立受託人（「**受託人**」）按現行市價或董事會全權酌情釐定的特定價格範圍內的價格進行市場交易而取得（資金由本公司提供），並根據股份獎勵計劃的條款以信託方式代相關參與者持有。

## 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

### (c) Share Award Schemes (continued)

#### Share Award Scheme (New Shares)

The purpose of the Share Award Scheme (New Shares) is to provide incentives and/or rewards to eligible participants (including (i) any management participant; and (ii) any service provider who the administrator considers) for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. Pursuant to the Share Award Scheme (New Shares), the awards will be satisfied by new shares to be allotted and issued by the Company under the specific mandate to be granted by the shareholders at the extraordinary general meeting of the Company. The Company has also appointed the Trustee for the purpose of administration of the Share Award Scheme (New Shares).

During the year ended 31 December 2023, 2,098,600 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited were purchased by the Trustee for the Share Award Scheme (Existing Shares) at the consideration of HKD99,817,000 (approximately to RMB90,803,000).

## 28. 以股份為基礎的付款計 劃（續）

### (c) 股份獎勵計劃（續）

#### 股份獎勵計劃（新股份）

股份獎勵計劃（新股份）旨在向合資格參與者（包括(i)任何管理層參與者；及(ii)管理人認為的任何服務提供者）提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。根據股份獎勵計劃（新股份），獎勵將由本公司根據股東於本公司股東特別大會上授出的特別授權配發及發行的新股份來支付。本公司亦已就管理股份獎勵計劃（新股份）委任受託人。

截至2023年12月31日止年度，受託人因股份獎勵計劃（現有股份）於香港聯合交易所有限公司購買2,098,600股本公司普通股，代價為99,817,000港元（約人民幣90,803,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (c) Share Award Schemes (continued)

##### Share Award Scheme (New Shares) (continued)

Summary of particulars of the shares granted under the Share Award Scheme (Existing Shares) during the year is as follows:

### 28. 以股份為基礎的付款計劃 (續)

#### (c) 股份獎勵計劃 (續)

##### 股份獎勵計劃 (新股份) (續)

年內根據股份獎勵計劃 (現有股份) 授出的股份詳情概述如下：

Date of grant 授出日期	Number of outstanding awarded shares as at 31 December 2022 於2022年 12月31日 未行使的獎 勵股份數目	Shares newly granted during the year 年內 新授出的 股份	Fair value RMB 公允價值 人民幣元	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數目		
					Vested during the year 年內歸屬	Forfeited during the year 年內沒收	Outstanding awarded shares at 31 December 2023 於2023年 12月31日 未行使的 獎勵股份
2023/7/18 2023年7月18日	—	18,500	766,000	2024/7/18 2024年7月18日	—	—	18,500
2023/7/18 2023年7月18日	—	18,500	769,000	2025/7/18 2025年7月18日	—	—	18,500
2023/7/18 2023年7月18日	—	18,500	772,000	2026/7/18 2026年7月18日	—	—	18,500
2023/7/18 2023年7月18日	—	18,500	775,000	2027/7/18 2027年7月18日	—	—	18,500
2023/7/18 2023年7月18日	—	18,500	778,000	2028/7/18 2028年7月18日	—	—	18,500
	—	92,500	3,860,000		—	—	92,500

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## 綜合財務報表附註

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (c) Share Award Schemes (continued)

##### Share Award Scheme (New Shares) (continued)

Summary of particulars of the shares granted under the Share Award Scheme (New Shares) during the year is as follows:

### 28. 以股份為基礎的付款計劃 (續)

#### (c) 股份獎勵計劃 (續)

##### 股份獎勵計劃 (新股份) (續)

年內根據股份獎勵計劃 (新股份) 授出的股份詳情概述如下：

Date of grant 授出日期	Number of outstanding awarded shares at 31 December 2022 於2022年12月31日未行使的獎勵股份數目	Shares newly granted during the year 年內新授出的股份	Fair value RMB 公允價值人民幣元	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數目		Outstanding awarded shares at 31 December 2023 於2023年12月31日未行使的獎勵股份
					Vested during the year 年內歸屬	Forfeited during the year 年內沒收	
2023/7/18 2023年7月18日	—	365,640	8,963,000	2024/7/18 2024年7月18日	—	—	365,640
2023/7/18 2023年7月18日	—	365,640	9,671,000	2025/7/18 2025年7月18日	—	—	365,640
2023/7/18 2023年7月18日	—	365,640	10,263,000	2026/7/18 2026年7月18日	—	—	365,640
2023/7/18 2023年7月18日	—	365,640	10,789,000	2027/7/18 2027年7月18日	—	—	365,640
2023/7/18 2023年7月18日	—	365,640	11,244,000	2028/7/18 2028年7月18日	—	—	365,640
2023/8/28 2023年8月28日	—	3,729,054	70,577,000	2024/8/28 2024年8月28日	—	—	3,729,054
2023/8/28 2023年8月28日	—	655,653	12,409,000	2024/8/28 2024年8月28日	—	—	655,653
2023/8/28 2023年8月28日	—	655,653	13,410,000	2025/8/28 2025年8月28日	—	—	655,653
2023/8/28 2023年8月28日	—	655,653	14,271,000	2026/8/28 2026年8月28日	—	—	655,653
2023/8/28 2023年8月28日	—	655,653	15,019,000	2027/8/28 2027年8月28日	—	—	655,653
2023/8/28 2023年8月28日	—	655,653	15,651,000	2028/8/28 2028年8月28日	—	—	655,653
	—	8,835,519	192,267,000		—	—	8,835,519

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## 綜合財務報表附註

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### 28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

#### (c) Share Award Schemes (continued)

##### Share Award Scheme (New Shares) (continued)

The Group recognised a share award expense of RMB26,973,000 during the year (2022: Nil) in relation to the Share Award Schemes.

The directors of the Company determine the fair value of the share awards as at the grant date, which is measured at the market price of the entity's shares, adjusted by the present values of the expected dividends per share during the vesting period. Significant judgements on parameters, such as share price at grant date and risk-free interest rate, are required to be made by the directors to measure the fair value of the awarded shares.

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

#### Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

#### Capital reserve

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries, after elimination of investments in subsidiaries.

### 28. 以股份為基礎的付款計劃 (續)

#### (c) 股份獎勵計劃 (續)

##### 股份獎勵計劃 (新股份) (續)

年內本集團就股份獎勵計劃確認股份獎勵開支人民幣26,973,000元 (2022年：無)。

本公司董事釐定授出日期股份獎勵的公允價值，該公允價值按實體的股份市價計量，並就歸屬期間每股股份的預期股息之現值作出調整。董事計量獎勵股份的公允價值時須就授出日期的股價及無風險利率等參數作出重大判斷。

### 29. 儲備

本集團於報告期間的儲備金額及其變動載列於綜合權益變動表內。

#### 股份溢價

股份溢價賬指股東就注資所支付超過其面值的金額。

#### 資本儲備

本集團的資本儲備指撤銷於附屬公司的投資後本集團附屬公司當時的權益持有人作出的注資。

## 29. RESERVES (CONTINUED)

### Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase the share capital of the subsidiaries provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

### Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies whose functional currency is not RMB. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to these financial statements.

## 29. 儲備 (續)

### 法定盈餘公積

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按中國會計準則，將10%的除稅後溢利淨額撥至法定盈餘公積，直至儲備結餘達到其50%註冊資本。根據相關中國法規及本集團的組織章程細則所載若干限制，法定盈餘公積可用於抵銷虧損或轉撥增加附屬公司的股本（但轉撥後結餘不得少於其25%註冊資本）。儲備不可用於其設立目的以外的用途，且不作為現金股息分派。

### 匯兌波動儲備

匯兌波動儲備包括換算功能貨幣不是人民幣的公司的財務報表時產生的所有外匯差額。該儲備根據該等財務報表附註2.4所載的會計政策處理。

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### 30. BUSINESS COMBINATIONS

2023

#### (a) Acquisition of Shanghai Qiancheng

On 1 January 2023, the Group acquired a 100% equity interest in Shanghai Qiancheng Nursing Home Co., Ltd. (上海千誠護理院有限公司, “**Shanghai Qiancheng**”), an unlisted company, from an independent third party at a total cash consideration of RMB42,000,000. Shanghai Qiancheng mainly engaged in the provision of Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine healthcare services.

#### (b) Acquisition of Hangzhou Huiyuantang

On 1 January 2023, the Group acquired a 100% equity interest in Hangzhou Huiyuantang Sinopharm Co., Ltd. (杭州回元堂國藥館有限公司, “**Hangzhou Huiyuantang**”), an unlisted company, from an independent third party. Hangzhou Huiyuantang is mainly engaged in the provision of authentic Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine services. The acquisition was satisfied by cash of RMB14,460,000 on the acquisition date. Furthermore, a contingent consideration, depending on the change of revenue impacted by the loss of experts after the acquisition, was recognised.

### 30. 業務合併

2023年

#### (a) 收購上海千誠

於2023年1月1日，本集團向一名獨立第三方收購非上市公司上海千誠護理院有限公司（「**上海千誠**」）的全部股權，總現金代價為人民幣42,000,000元。上海千誠主要於中國內地從事提供中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。

#### (b) 收購杭州回元堂

於2023年1月1日，本集團向一名獨立第三方收購非上市公司杭州回元堂國藥館有限公司（「**杭州回元堂**」）的全部股權，杭州回元堂主要從事於中國內地提供正宗中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣14,460,000元結算。此外，或然代價乃根據收購事項後流失專家而影響的收益變化確認。

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## 綜合財務報表附註

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### 30. BUSINESS COMBINATIONS (CONTINUED)

2023 (continued)

#### (c) Acquisition of Kunshan Mingtai

On 1 April 2023, the Group acquired a 100% equity interest in Kunshanshi Mingtai Out-patient Co., Ltd. (昆山市明泰門診部有限公司, “**Kunshan Mingtai**”), an unlisted company, from an independent third party. Kunshan Mingtai mainly engaged in the provision of Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine healthcare services. The acquisition was satisfied by cash of RMB16,200,000 on the acquisition date. Furthermore, a contingent consideration, depending on the change of revenue impacted by the loss of experts after the acquisition, was recognised.

#### (d) Acquisition of Wuxi Litongfeng

On 1 April 2023, the Group acquired a 100% equity interest in Wuxi Litongfeng Traditional Chinese Medicine Hospital Co., Ltd. (無錫李同豐中醫醫院有限公司, “**Wuxi Litongfeng**”), an unlisted company, from an independent third party. Wuxi Litongfeng is mainly engaged in the provision of authentic Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine services. The acquisition was satisfied by cash of RMB29,610,000 on the acquisition date. Furthermore, a contingent consideration, depending on the change of revenue impacted by the loss of experts after the acquisition, was recognised.

### 30. 業務合併 (續)

2023年 (續)

#### (c) 收購昆山明泰

於2023年4月1日，本集團向一名獨立第三方收購非上市公司昆山市明泰門診部有限公司（「**昆山明泰**」）的全部股權，昆山明泰主要從事於中國內地提供中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣16,200,000元結算。此外，或然代價乃根據收購事項後流失專家而影響的收益變化確認。

#### (d) 收購無錫李同豐

於2023年4月1日，本集團向一名獨立第三方收購非上市公司無錫李同豐中醫醫院有限公司（「**無錫李同豐**」）的全部股權，無錫李同豐主要從事於中國內地提供正宗中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣29,610,000元結算。此外，或然代價乃根據收購事項後流失專家而影響的收益變化確認。



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## 綜合財務報表附註

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### 30. BUSINESS COMBINATIONS (CONTINUED)

2023 (continued)

(e) Acquisition of Baozhongtang Laoshan

On 1 August 2023, the Group acquired a 100% equity interest in Shanghai Baozhongtang TCM Out-patient Co., Ltd. (上海寶中堂中醫門診部有限公司, “**Baozhongtang Laoshan**”), an unlisted company, from an independent third party. Baozhongtang Laoshan mainly engaged in the provision of Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine healthcare services. The acquisition was satisfied by cash of RMB60,942,000 on the acquisition date. Furthermore, a contingent consideration, depending on the change of revenue impacted by the loss of experts after the acquisition, was recognised.

(f) Acquisition of Baozhongtang Eshan

On 1 August 2023, the Group acquired a 100% equity interest in Shanghai Baozhongtang Eshan TCM Out-patient Co., Ltd. (上海寶中堂峨山中醫門診部有限公司, “**Baozhongtang Eshan**”), an unlisted company, from an independent third party. Baozhongtang Eshan is mainly engaged in the provision of authentic Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine services. The acquisition was satisfied by cash of RMB7,830,000 on the acquisition date.

### 30. 業務合併 (續)

2023年 (續)

(e) 收購寶中堂嶗山

於2023年8月1日，本集團向一名獨立第三方收購非上市公司上海寶中堂中醫門診部有限公司（「**寶中堂嶗山**」）的全部股權，寶中堂嶗山主要從事於中國內地提供中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣60,942,000元結算。此外，或然代價乃根據收購事項後流失專家而影響的收益變化確認。

(f) 收購寶中堂峨山

於2023年8月1日，本集團向一名獨立第三方收購非上市公司上海寶中堂峨山中醫門診部有限公司（「**寶中堂峨山**」）的全部股權，寶中堂峨山主要從事於中國內地提供正宗中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣7,830,000元結算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

30. BUSINESS COMBINATIONS  
(CONTINUED)

## 2023 (continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the dates of acquisition were as follows:

## 30. 業務合併 (續)

## 2023年 (續)

所收購附屬公司的可識別資產及負債於收購日期的公允價值如下：

		Notes	Fair value recognised on acquisition 於收購時 確認的 公允價值 RMB'000 人民幣千元
		附註	
Inventories	存貨		3,306
Trade receivables	貿易應收款項		13,724
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		30,216
Cash and cash equivalents	現金及現金等價物		11,148
Trade payables	貿易應付款項		(30,092)
Other payables and accruals	其他應付款項及應計費用		(18,481)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產 總額		9,821
Goodwill on acquisition	收購的商譽	16	168,016
Total consideration	總代價		177,837
Satisfied by:	以下列方式支付：		
Cash	現金		171,042
Settlement of a loan	結算貸款		8,000
Contingent consideration	或然代價	21	(1,205)
			177,837

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 December 2023

2023年12月31日

### 30. BUSINESS COMBINATIONS (CONTINUED)

2023 (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		2023 2023年 RMB'000 人民幣千元
Cash considerations	現金代價	171,042
Less: Prepayment in previous year	減：上一年度預付款項	(11,292)
Cash to be paid in coming years	將於未來幾年支付的現金	(44,396)
Cash and cash equivalents acquired	所收購現金及現金等價物	(11,148)
Net cash outflows in relation to acquisition of the subsidiaries	收購附屬公司的現金流出淨額	104,206
Add: Cash paid in 2023 for acquisition in previous years	加：就過往年度收購於2023年支付的現金	60,710
Prepayment in 2023 for acquisition in the next year	就下一年度收購於2023年的預付款項	8,256
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物淨流出	173,172

Since the acquisition, the subsidiaries as mentioned above contributed RMB81,810,000 to the Group's revenue and a net profit of RMB4,558,000 to the Group's consolidated profit for the year ended 31 December 2023. Had the combination taken place at 1 January 2023, the revenue and net profit of the Group would have been RMB87,886,000 and RMB1,564,000, respectively.

### 30. 業務合併（續）

2023年（續）

收購附屬公司的現金流量分析如下：

自收購以來，上述附屬公司為本集團收入貢獻人民幣81,810,000元，及為本集團截至2023年12月31日止年度的綜合溢利貢獻溢利淨額人民幣4,558,000元。倘若於2023年1月1日進行合併，本集團的收入及溢利淨額則分別為人民幣87,886,000元及人民幣1,564,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 30. BUSINESS COMBINATIONS (CONTINUED)

2022

#### (a) Acquisition of Beijing Guozong

On 31 May 2022, the Group acquired a 100% equity interest in Beijing Guozong Jishi Traditional Chinese Medicine Hospital Co., Ltd. (北京國宗濟世中醫醫院有限公司, “Beijing Guozong”), an unlisted company, from an independent third party at a total cash consideration of RMB53,720,000. Beijing Guozong mainly engaged in the provision of Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine healthcare services.

#### (b) Acquisition of Hangzhou Datong

On 30 November 2022, the Group acquired a 93% equity interest in Hangzhou Datong, an unlisted company, from an independent third party. Hangzhou Datong is mainly engaged in the provision of authentic Chinese medicine services in Chinese Mainland. The acquisition was part of the Group’s strategy to expand its market share in Chinese medicine services. The acquisition was satisfied by cash of RMB83,700,000 at the acquisition date. Furthermore, a contingent consideration, depending on the change of revenue impacted by the loss of experts after the acquisition was recognised.

### 30. 業務合併（續）

2022年

#### (a) 收購北京國宗

於2022年5月31日，本集團向一名獨立第三方收購非上市公司北京國宗濟世中醫醫院有限公司（「北京國宗」）的全部股權，總現金代價為人民幣53,720,000元。北京國宗主要於中國內地從事提供中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。

#### (b) 收購杭州大同

於2022年11月30日，本集團向一名獨立第三方收購非上市公司杭州大同的93%股權，杭州大同主要從事於中國內地提供正宗中醫服務。該收購事項是本集團擴大中醫服務市場份額策略的一部分。該收購事項已於收購日期以現金人民幣83,700,000元結算。此外，或然代價乃根據收購事項後流失專家而影響的收益變化確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 30. BUSINESS COMBINATIONS (CONTINUED)

#### 2022 (continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the dates of acquisition were as follows:

### 30. 業務合併（續）

#### 2022年（續）

所收購附屬公司的可識別資產及負債於收購日期的公允價值如下：

	Notes	Fair value recognised on acquisition 於收購時 確認的 公允價值 RMB'000 人民幣千元
	附註	
Inventories		4,394
Trade receivables		9,796
Prepayments, other receivables and other assets		2,571
Cash and cash equivalents		9,233
Trade payables		(15,746)
Other payables and accruals		(3,487)
<b>Total identifiable net assets at fair value</b>		<b>6,761</b>
Non-controlling interests		(294)
Goodwill on acquisition	16	128,057
<b>Total consideration</b>		<b>134,524</b>
Satisfied by:	以下列方式支付：	
Cash	現金	137,420
Contingent consideration	或然代價	(2,896)
		<b>134,524</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 30. BUSINESS COMBINATIONS (CONTINUED)

#### 2022 (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		2022 2022年 RMB'000 人民幣千元
Cash considerations	現金代價	137,420
Less: Cash to be paid in coming years	減：將於未來幾年支付的現金	(67,752)
Cash and cash equivalents acquired	所收購現金及現金等價物	(9,233)
		60,435
Add: Cash paid in 2022 for acquisition in previous years	加：就過往年度收購於2022年支付的現金	37,732
Prepayment in 2022 for acquisition in the next year	就於下年收購於2022年作出的預付款項	11,292
		109,459
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物淨流出	109,459

Since the acquisition, the subsidiaries as mentioned above contributed RMB32,123,000 to the Group's revenue and caused a net loss of RMB1,465,000 to the Group's profit for the year ended 31 December 2022. Had the combination taken place at 1 January 2022, the revenue and loss of the Group would have been RMB108,134,000 and RMB7,689,000, respectively.

自收購以來，上述附屬公司於截至2022年12月31日止年度為本集團收入貢獻人民幣32,123,000元，及為本集團溢利錄得虧損淨額人民幣1,465,000元。倘若於2022年1月1日進行合併，本集團的收入及虧損則分別為人民幣108,134,000元及人民幣7,689,000元。

### 31. PLEDGE OF ASSETS

There was no asset pledged as security for interest-bearing bank and other borrowings as at 31 December 2023 and 2022.

### 30. 業務合併（續）

#### 2022年（續）

收購附屬公司的現金流量分析如下：

### 31. 資產抵押

於2023年及2022年12月31日，並無資產已抵押作計息銀行及其他借款的抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 32. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Leasehold improvements and equipment	12,039	5,853
租賃物業裝修及設備		

### 32. 承擔

本集團於報告期末有以下已訂約承擔：

### 33. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties are related parties that had material transactions or balances with the Group during the reporting period.

#### (a) Name and relationship of related parties

Name	Relationship
姓名	關係
Mr. Tu Zhiliang	The executive director of the Company
涂志亮先生	本公司執行董事
Ms. Li Jie	Key management personnel of the Group
李潔女士	本集團主要管理人員
Mr. Deng Shigang	Key management personnel of the Group
鄧仕剛先生	本集團主要管理人員
Mr. Zheng Xiang	Key management personnel of the Group
鄭項先生	本集團主要管理人員
Ms. Zhang Qiumin	Key management personnel of the Group
張秋敏女士	本集團主要管理人員

### 33. 關聯方交易及結餘

本公司董事認為，下列人士為於報告期間與本集團有重大交易或結餘的關聯方。

#### (a) 關聯方的名稱及關係

#### (b) Transaction and balances with related parties

During the years ended 31 December 2023 and 2022, there were no significant transactions and outstanding balances with related parties.

#### (b) 關聯方交易及結餘

於截至2023年及2022年12月31日止年度，概無與關聯方有重大交易及未償還結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 33. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Compensation of key management personnel and related parties of the Group:

Details of the compensation of key management personnel of the Group are disclosed as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	6,164	8,398
Equity-settled share option expense	以權益結算的購股權開支	17,255	17,255
Equity-settled share award expense	以權益結算的股份獎勵開支	469	—
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的薪酬總額</b>	<b>23,888</b>	<b>25,653</b>

### 33. 關聯方交易及結餘 (續)

(c) 本集團主要管理人員及關聯方的薪酬：

有關本集團主要管理人員薪酬的詳情披露如下：

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction:

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB150,807,000 and RMB150,719,000 (2022: RMB92,388,000 and RMB92,259,000), respectively, in respect of lease arrangements for office buildings.

### 34. 綜合現金流量表附註

(a) 主要非現金交易：

於本年度，本集團有關辦公樓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150,807,000元及人民幣150,719,000元（2022年：人民幣92,388,000元及人民幣92,259,000元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities

### 34. 綜合現金流量表附註 (續)

#### (b) 融資活動引起的負債變動

		Interest-bearing bank loans	Lease liabilities	Advances received from employees related to share award*
		計息 銀行貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	就股份 獎勵向僱員 收取的墊款* RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	71,171	280,116	—
Changes from financing cash flows:	融資現金流量變動：			
New bank loans	新銀行貸款	29,429	—	—
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(84,172)	—	—
Interest paid	已付利息	(9,299)	(16,277)	—
Principal portion of lease payments	租賃付款的本金部分	—	(76,689)	—
Cash received for issuing awarded shares	就發行獎勵股份收取的現金	—	—	35,864
Other changes:	其他變動：			
New lease liabilities arising from additional leases during the year	年內新增租賃產生的新租賃負債	—	150,719	—
Interest expenses	利息開支	9,299	16,277	—
As at 31 December 2023	於2023年12月31日	16,428	354,146	35,864

\* Included in other payable and accruals

\* 計入其他應付款項及應計費用

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

## 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 34. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動引起的負債變動 (續)

		Interest-bearing bank loans 計息銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	84,313	261,052
Changes from financing cash flows:	融資現金流量變動：		
New bank loans	新銀行貸款	999	—
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(19,293)	—
Interest paid	已付利息	(4,571)	(13,044)
Principal portion of lease payments	租賃付款的本金部分	—	(68,840)
Other changes:	其他變動：		
New lease liabilities arising from additional leases during the year	年內新增租賃產生的新租賃負債	—	92,259
Covid-19-related rent concessions from lessors	來自出租人的Covid-19相關租金寬免	—	(4,355)
Interest expenses	利息開支	4,571	13,044
Exchange realignment	匯兌調整	5,152	—
As at 31 December 2022	於2022年12月31日	71,171	280,116

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 December 2023

2023年12月31日

#### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	經營活動內	9,616	4,045
Within financing activities	融資活動內	92,966	81,884
total	總計	102,582	85,929

#### 34. 綜合現金流量表附註 (續)

##### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

At 31 December 2023

#### Financial assets

### 35. 金融工具分類

本集團於各報告期間末的各類金融工具的賬面值如下：

於2023年12月31日

#### 金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	81,475	—	81,475
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	35,004	35,004
Trade receivables	貿易應收款項	179,927	—	179,927
Restricted cash	受限制現金	12,691	—	12,691
Cash and cash equivalents	現金及現金等價物	1,301,300	—	1,301,300
<b>total</b>	<b>總計</b>	<b>1,575,393</b>	<b>35,004</b>	<b>1,610,397</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

At 31 December 2023 (continued)

Financial liabilities

### 35. 金融工具分類 (續)

於2023年12月31日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	286,619
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	174,227
Lease liabilities	租賃負債	354,146
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16,428
total	總計	831,420

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023

2023年12月31日

35. FINANCIAL INSTRUMENTS BY  
CATEGORY (CONTINUED)

## 35. 金融工具分類 (續)

At 31 December 2022

於2022年12月31日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	66,246	—	66,246
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	35,432	35,432
Trade receivables	貿易應收款項	89,411	—	89,411
Cash and cash equivalents	現金及現金等價物	994,330	—	994,330
<b>total</b>	<b>總計</b>	<b>1,149,987</b>	<b>35,432</b>	<b>1,185,419</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 December 2023

2023年12月31日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

At 31 December 2022 (continued)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	164,305
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	167,929
Lease liabilities	租賃負債	280,116
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	71,171
<b>total</b>	<b>總計</b>	<b>683,521</b>

### 35. 金融工具分類 (續)

於2022年12月31日 (續)

#### 金融負債

### 36. 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, are as follows:

### 36. 金融工具的公允價值及公允價值層級

除賬面值合理接近公允價值的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	35,004	35,432	35,004	35,432

## Notes to the Consolidated Financial Statements

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## 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## 36. 金融工具的公允價值及公允價值層級（續）

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	<b>16,428</b>	71,171	<b>16,428</b>	71,171

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets (current), trade and bills payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans and other borrowings (current), and lease liabilities (current) approximate to their carrying amounts largely due to the short term maturities of these instruments.

據管理層評估，現金及現金等價物、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產（流動）、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債（流動）、計息銀行貸款及其他借款（流動）及租賃負債（流動）的公允價值與其賬面值相若，主要是由於這些工具均於短期內到期。



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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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:

- (a) The fair values of non-current financial assets included in prepayments, other receivables, lease liabilities (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for non-current financial assets included in prepayments, other receivables and other assets, lease liabilities (non-current) and non-current interest-bearing loans as at 31 December 2023 and 2022 were assessed to be insignificant.
- (b) The fair values of financial products issued by investment management company in Chinese Mainland included in the financial assets at fair value through profit or loss are quoted from active markets.
- (c) The fair value of contingent consideration included in the financial assets at fair value through profit or loss is measured using the valuation technique of the discounted cash flow model using significant unobservable market inputs. For details, please refer to note 21 to these consolidated financial statements.

### 36. 金融工具的公允價值及公允價值層級（續）

金融資產及負債的公允價值按自願方之間進行即期交易（被迫或清盤出售除外）時工具可予以匯兌的金額記賬。用以估計公允價值的方法和假設如下：

- (a) 計入預付款項、其他應收款項、租賃負債（非流動）以及非流動計息銀行貸款及其他借款的非流動金融資產的公允價值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團計入預付款項、其他應收款項及其他資產、租賃負債（非流動）及非流動計息銀行貸款的非流動金融資產自身的不履約風險而導致的公允價值變動於2023年及2022年12月31日被評估為不重大。
- (b) 由中國內地一家投資管理公司發佈的計入按公允價值計入損益的金融資產的金融產品的公允價值均來自活躍市場的報價。
- (c) 計入按公允價值計入損益的金融資產的或然代價的公允價值以重大不可觀察市場輸入數據使用貼現現金流量模型估值技術計量。詳情請參閱該等綜合財務報表附註21。

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Set out below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

### 36. 金融工具的公允價值及公允價值層級（續）

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策和程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

下表概列2023年及2022年12月31日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

Valuation technique	Significant unobservable input	Weighted average	Sensitivity of fair value of the input	
估值技術	重大不可觀察輸入數據	加權平均	輸入數據公允價值的敏感度	
Financial assets at fair value through profit or loss – contingent consideration	Scenario-based method	Discount rate	13.47% (2022: 10.62%)	1% (2022: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB37,000 (2022: RMB28,000)
按公允價值計入損益的金融資產 – 或然代價	情景法	貼現率	13.47% (2022年: 10.62%)	貼現率增加/減少1% (2022年: 1%) 會導致公允價值減少/增加人民幣37,000元 (2022年: 人民幣28,000元)

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## 綜合財務報表附註

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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	30,314	—	4,690	35,004

As at 31 December 2022

於2022年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	30,012	—	5,420	35,432

### 36. 金融工具的公允價值及公允價值層級 (續)

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2023年12月31日

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## 綜合財務報表附註

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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益的金融資產</b>		
At 1 January	於1月1日	5,420	3,207
Total gains recognised in profit or loss	於損益中確認的收益總額	1,610	318
Addition	添置	1,205	2,895
Settlement	結算	(3,545)	(1,000)
At 31 December	於12月31日	4,690	5,420

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 31 December 2022.

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 (2022: Nil).

### 36. 金融工具的公允價值及公允價值層級 (續)

#### 按公允價值計量的資產：(續)

本年度第三級內的公允價值計量變動如下：

#### 按公允價值計量的負債：

於2023年12月31日及2022年12月31日，本集團並無以公允價值計量的金融負債。

於本年度，就金融資產及金融負債而言，第一級與第二級之間並無公允價值計量轉移，也沒有轉入或轉出第三級(2022年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans and other borrowings, amounts due from a director and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 增加 / (減少)	(Decrease)/ increase in profit before tax 除稅前溢利 (減少) / 增加 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度		
RMB	人民幣	100	(1,643)
RMB	人民幣	(100)	1,643
Year ended 31 December 2022	截至2022年12月31日止年度		
RMB	人民幣	100	(712)
RMB	人民幣	(100)	712

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款及其他借款、應收一名董事款項及現金及現金等價物。這些金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多種由其營運直接產生的其他金融資產及負債，例如貿易應收款項以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及同意管理各項該等風險的政策（於下文概述）。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。

下表顯示在所有其他變量維持不變的情況下本集團除稅前虧損對人民幣利率合理可能變動的敏感度（透過對浮息借款的影響）。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD to finance the Group's operations in the PRC and the fact that the repayment of those USD-denominated financial instruments is based on the RMB-denominated assets generated by the Group's PRC operations. The following table demonstrates the sensitivity as at 31 December 2023 and 2022 to a reasonably possible change by 5% in the USD exchange rates against RMB, with all other variables held constant, of the Group's profit before tax.

		Increase/ (decrease) in USD rate	Increase/ (decrease) In profit before (Or after) tax 除稅前 (或後)溢利 增加/(減少)
		美元匯率 增加/(減少) %	增加/(減少) RMB'000 人民幣千元
2023	2023年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	15,933
If RMB strengthens against USD	倘人民幣兌美元升值	5	(15,933)
2022	2022年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	(2,612)
If RMB strengthens against USD	倘人民幣兌美元升值	5	2,612

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 37. 財務風險管理目標及政 策 (續)

#### 外匯風險

本集團有交易性貨幣風險。這些風險來自使用以美元計值的金融工具為本集團在中國的業務提供資金，以及這些以美元計值的金融工具的償還基於本集團在中國的業務產生的人民幣計值資產。下表顯示了2023年及2022年12月31日，本集團除稅前溢利對美元匯率兌人民幣合理可能變動5%（所有其他變量維持不變）的敏感度。

#### 信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

### 37. 財務風險管理目標及政 策 (續)

#### 信貸風險 (續)

下表列示於12月31日基於本集團信貸政策(主要基於逾期資料, 除非無需付出不必要的成本或努力即可獲得其他資料)以及年末階段分類的信貸質量及信貸風險最大敞口。

		12-month ECLs	Lifetime ECLs	Total
		Stage 1	Simplified	
		12個月預期	全期預期	
		信貸虧損	信貸虧損	
		第一階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
Trade receivables*	貿易應收款項*	—	181,222	181,222
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及其他 資產的金融資產			
— Normal**	— 正常**	81,475	—	81,475
Restricted cash	受限制現金			
— Not yet past due	— 尚未逾期	12,691	—	12,691
Cash and cash equivalents	現金及現金等價物			
— Not yet past due	— 尚未逾期	1,301,300	—	1,301,300
<b>Total</b>	<b>總計</b>	<b>1,395,466</b>	<b>181,222</b>	<b>1,576,688</b>
<b>31 December 2022</b>	<b>2022年12月31日</b>			
Trade receivables*	貿易應收款項*	—	90,740	90,740
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及其他 資產的金融資產			
— Normal**	— 正常**	66,246	—	66,246
Cash and cash equivalents	現金及現金等價物			
— Not yet past due	— 尚未逾期	994,330	—	994,330
<b>Total</b>	<b>總計</b>	<b>1,060,576</b>	<b>90,740</b>	<b>1,151,316</b>

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (continued)

- \* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to these financial statements, respectively.
- \*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

- \* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於該等財務報表附註19披露。
- \*\* 就計入預付款項、其他應收款項及其他資產的金融資產而言，倘若其並未逾期，也沒有資料顯示金融資產的信貸風險自初步確認以來顯著增加，則其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「存疑」。

#### 流動資金風險

本集團旨在維持充足的現金及信貸額度以滿足其流動資金需求。本集團透過營運所得資金以及其他權益及債務資金來源滿足其營運資金需求。

本集團金融負債於各報告期間結束時基於合約未貼現付款的到期情況如下：



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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 37. 財務風險管理目標及政 策（續）

Liquidity risk (continued)

流動資金風險（續）

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		On demand 按要求 RMB'000 人民幣千元	Within 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	184,526	102,093	—	286,619
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	40,101	134,127	—	174,228
Lease liabilities*	租賃負債*	—	94,048	316,186	410,234
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款	—	14,882	—	14,882
<b>Total</b>	<b>總計</b>	<b>224,627</b>	<b>345,150</b>	<b>316,186</b>	<b>885,963</b>

\* The breakdown of lease liabilities with maturity over 1 year is as follows:

\* 到期日超過一年的租賃負債明細如下：

		1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 3 years 兩至三年 RMB'000 人民幣千元	3 to 4 years 三至四年 RMB'000 人民幣千元	4 to 5 years 四至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities with maturity over 1 year	到期日超過一年的 租賃負債	73,925	55,698	49,139	36,171	101,253	316,186

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 37. 財務風險管理目標及政 策 (續)

#### Liquidity risk (continued)

#### 流動資金風險 (續)

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		On demand 按要求 RMB'000 人民幣千元	Within 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	95,670	68,635	—	164,305
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	—	167,929	—	167,929
Lease liabilities*	租賃負債*	—	77,833	250,200	328,033
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款	—	21,857	56,032	77,889
<b>Total</b>	<b>總計</b>	<b>95,670</b>	<b>336,254</b>	<b>306,232</b>	<b>738,156</b>

\* The breakdown of lease liabilities with maturity over 1 year is as follows:

\* 到期日超過一年的租賃負債明細如下：

		1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 3 years 兩至三年 RMB'000 人民幣千元	3 to 4 years 三至四年 RMB'000 人民幣千元	4 to 5 years 四至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities with maturity over 1 year	到期日超過一年的 租賃負債	68,818	52,688	37,381	30,436	60,877	250,200

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is calculated based on total interest-bearing borrowings as of the end of each year divided by total equity as of the same date. The gearing ratios as at the end of the reporting periods were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Total interest-bearing bank and other borrowings	計息銀行及其他借款總額	16,428	71,171
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,304,998	1,716,889
Gearing ratio	資本負債比率	0.7%	4.1%

### 37. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。本集團不受任何外部施加的資本規定制約。截至2023年及2022年12月31日止年度的資本管理目標、政策或程序概無變動。

本集團使用資本負債比率監控資本，該比率是根據截至每年年底的計息借

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2022 has been presented.

### 38. 比較金額

如財務報表附註2.2所詳述，由於當前年度採納經修訂香港財務報告準則，財務報表中若干項目及結餘的會計處理和列報已予修改，以符合新的要求。因此，本集團已對上一年度作出若干調整，對若干比較金額進行重新分類及重列，以符合當前年度的列報及會計處理要求，並已呈列2022年1月1日的第三份財務狀況表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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2023年12月31日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末本公司財務狀況表的資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	95,200	60,156
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	2,005,355	1,958,947
Cash and cash equivalents	現金及現金等價物	175,388	20,721
Total current assets	流動資產總值	2,180,743	1,979,668
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	214,831	206,178
Interest-bearing other borrowings	計息其他借款	—	8,706
Total current liabilities	流動負債總額	214,831	214,884
NET CURRENT ASSETS	流動資產淨值	1,965,912	1,764,784
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,061,112	1,824,940
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing other borrowings	計息其他借款	—	43,529
NET ASSETS	資產淨值	2,061,112	1,781,411
EQUITY	權益		
Share capital	股本	159	147
Shares held for share awards schemes	持作股份獎勵計劃之股份	(110,924)	(20,121)
Treasury shares	庫存股份	(12,146)	—
Reserves (note)	儲備(附註)	2,184,023	1,801,385
Total equity	權益總額	2,061,112	1,781,411

Tu Zhiliang  
涂志亮  
Director  
董事

Liu Kanghua  
劉康華  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 39. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	3,086,655	127,656	—	59,093	(1,493,076)	1,780,328
Loss for the year	年內虧損	—	—	—	—	(110,755)	(110,755)
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of the Company's operations	換算本公司業務的匯兌差額	—	—	—	114,557	—	114,557
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	114,557	(110,755)	3,802
Equity-settled share option arrangement (note 28(a))	以權益結算的購股權安排 (附註28(a))	—	17,255	—	—	—	17,255
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	3,086,655	144,911	—	173,650	(1,603,831)	1,801,385
Loss for the year	年內虧損	—	—	—	—	(92,287)	(92,287)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of the Company's operations	換算本公司業務的匯兌差額	—	—	—	41,095	—	41,095
Total comprehensive income for the year	年內全面收益總額	—	—	—	41,095	(92,287)	(51,192)
Issuance of ordinary shares	發行普通股	479,509	—	—	—	—	479,509
Share issue expenses	股份發行開支	(7,138)	—	—	—	—	(7,138)
Equity-settled share option arrangements	以權益結算的購股權安排	—	24,801	—	—	—	24,801
Equity-settled share award schemes	以權益結算的股份獎勵計劃	—	—	26,973	—	—	26,973
Cancellation of treasury shares	註銷庫存股份	(27,219)	—	—	—	—	(27,219)
Share options exercised	已行使購股權	151,866	(125,199)	—	—	—	26,667
Special interim dividend	特別中期股息	—	—	—	—	(89,763)	(89,763)
At 31 December 2023	於2023年12月31日	3,683,673	44,513	26,973	214,745	(1,785,881)	2,184,023

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The share option reserve and share award reserve comprises the fair value of share options and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payment in note 2.4 to these financial statements. The amounts will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the retained options expire or be forfeited.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 March 2024.

### 39. 本公司財務狀況表 (續)

如本財務報表附註2.4以股份為基礎的付款的會計政策進一步解釋，購股權儲備及股份獎勵儲備包括已授出但尚未行使的購股權及股份獎勵的公允價值。該金額將於相關期權被行使時轉入股本，或在保留期權到期或被沒收時轉入保留溢利。

### 40. 批准財務報表

本財務報表已於2024年3月27日經董事會批准並授權發行。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results, assets, liabilities and non-controlling interests of the Group for the past five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

本集團過去五個財政年度的業績、資產、負債及非控股權益摘錄自己公佈之經審核財務報表並已重列(如適用)，其內容概括如下。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Restated)			
			(經重列)			
<b>RESULT</b>	<b>業績</b>					
Revenue	收入	2,323,351	1,624,561	1,372,099	925,366	896,156
Gross profit	毛利	699,999	499,536	620,304	437,490	391,257
Profit/(loss) before tax	除稅前溢利／(虧損)	284,172	198,709	(518,022)	(241,763)	(158,827)
Income tax (expense)/credit	所得稅(開支)／抵免	(31,232)	(17,556)	11,136	(13,565)	10,807
Profit/(loss) for the year	年內溢利／(虧損)	252,940	181,153	(506,886)	(255,328)	(148,020)
Attributable to:	以下人士應佔：					
Owner of the parent	母公司擁有人	252,202	180,854	(507,069)	(255,749)	(147,883)
Non-controlling interests	非控股權益	738	299	183	421	(137)
Profit/(loss) for the year	年內溢利／(虧損)	252,940	181,153	(506,886)	(255,328)	(148,020)
Earnings/(loss) per share	母公司普通權益持有人					
attributable to ordinary equity	應佔每股盈利／					
holders of the parent (RMB)	(虧損)(人民幣)					
Basic	基本					
– For profit/(loss)	– 就年內溢利／					
for the year	(虧損)	1.06	0.79	(4.38)	(3.28)	(1.90)
diluted	攤薄					
– For profit/(loss)	– 就年內溢利／					
for the year	(虧損)	1.03	0.76	(4.38)	(3.28)	(1.90)



# Five-Year Financial Summary

## 五年財務概要

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated) (經重列)				
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>					
Non-current assets	非流動資產	<b>1,541,747</b>	1,258,645	1,094,968	834,526	715,446
Current assets	流動資產	<b>1,837,595</b>	1,359,611	1,296,832	610,918	386,572
Current liabilities	流動負債	<b>708,225</b>	554,317	521,135	2,038,084	1,310,824
Non-current liabilities	非流動負債	<b>365,034</b>	345,929	321,254	540,667	761,382
Net assets/(liabilities)	淨資產／(負債)	<b>2,306,083</b>	1,718,010	1,549,411	(1,133,307)	(970,188)
Attributable to:	以下人士應佔：					
Owner of the parent	母公司擁有人	<b>2,304,998</b>	1,716,889	1,548,894	(1,133,641)	(971,136)
Non-controlling interests	非控股權益	<b>1,085</b>	1,121	517	334	948

# Definitions and Glossaries

## 釋義及詞彙

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires:

於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“Action Thrive”	Action Thrive Group Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability, incorporated under the laws of BVI on November 5, 2020, and is indirectly wholly owned by Mr. Tu	「Action Thrive」	指 Action Thrive Group Limited，控股股東之一，於2020年11月5日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有
“AGM”	annual general meeting of the Company	「股東週年大會」	指 本公司的股東週年大會
“Articles of Association”	the articles of association of the Company as amended from time to time	「組織章程細則」	指 本公司的組織章程細則（經不時修訂）
“Audit Committee”	the audit committee of the Board	「審核委員會」	指 董事會的審核委員會
“Board” or “Board of Directors”	the board of directors of the Company	「董事會」	指 本公司的董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Cayman Companies Act” or “Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time	「開曼公司法」或「公司法」	指 開曼群島公司法第22章（1961年第3號法律，經綜合及修訂），經不時修訂、補充或以其他方式修改
“Celestial City”	Celestial City Investments Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020, and is indirectly wholly owned by Mr. Tu	「Celestial City」	指 Celestial City Investments Limited，控股股東之一，於2020年11月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指 上市規則附錄C1所載的企業管治守則
“Chairman”	the Chairman of the Board	「主席」	指 董事會主席

## Definitions and Glossaries

### 釋義及詞彙

“China” or the “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only, except where the context requires, references in this annual report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan	「中國」	指 中華人民共和國，惟僅就本報告及地理參照而言，除文義另有所指外，本年報內對「中國」的提述不包括香港、澳門及台灣
“Circular”	the circular of the Company dated November 17, 2022 regarding, among others, the proposed adoption of the Post-IPO Share Option Scheme and the RSA Scheme (New Shares)	「通函」	指 本公司日期為2022年11月17日的通函，內容有關（其中包括）擬採納首次公開發售後購股權計劃和受限制股份獎勵計劃（新股份）
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「《公司條例》」	指 香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）
“Company” or “our Company”	GUSHENGTANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listing on the Main Board of the Stock Exchange	「本公司」	指 固生堂控股有限公司，一家於2014年5月8日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, namely our Onshore Holdcos and their respective subsidiaries	「綜合聯屬實體」	指 我們通過合約安排控制的實體，即境內控股公司及其各自的附屬公司
“Contractual Arrangements”	the series of contractual arrangements entered into by and among the WFOEs, the Consolidated Affiliated Entities and their Registered Shareholders, as further described in the section headed “Directors’ Report — Contractual Arrangements” in this annual report	「合約安排」	指 外商獨資企業、綜合聯屬實體與其登記股東訂立的一系列合約安排，於本年報「董事會報告 — 合約安排」一節中進一步描述

## Definitions and Glossaries 釋義及詞彙

“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.	「控股股東」	指 具有上市規則所賦予的涵義，而除文義另有所指外，指涂先生、Action Thrive、Celestial City、Dream True 及 Wumianshan Ltd.
“COVID-19”	an infectious disease caused by the SARS-CoV-2 virus	「COVID-19」	指 一種由 SARS-CoV-2 病毒引起的傳染病
“Director(s)”	director(s) of the Company	「董事」	指 本公司董事
“Dream True”	Dream True Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021, and is wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust	「Dream True」	指 Dream True Limited，控股股東之一，於 2021 年 2 月 9 日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司以及根據 TZL Family Trust 由 Trident Trust Company (Singapore) Pte. Limited 全資擁有
“Eligible Participant(s)”	in the context of the Post-IPO Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, has the eligibility ascribed in the Post-IPO Share Option Scheme;	「合資格參與者」	指 就首次公開發售後購股權計劃而言，指 (i) 任何僱員參與者；或 (ii) 董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會全權酌情認為具備首次公開發售後購股權計劃所規定資格的任何服務提供者；

## Definitions and Glossaries

### 釋義及詞彙

in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares);

in the context of the RSA Scheme (Existing Shares), means (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group; or (ii) any consultant providing business consulting services, including but not limited to consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group; or (iii) any director or employee of the Company or its subsidiaries

“Employee Participant(s)” any director and employee of the Company or any other member of the Group (including any person who is granted Post-IPO SOS Options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with members of the Group)

「僱員參與者」

指 本公司或本集團任何其他成員公司的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授首次公開發售後購股權計劃購股權，以促成其與本集團成員公司訂立僱傭合約的任何人士）

就受限制股份獎勵計劃（新股份）而言，指 (i)任何管理層參與者；或(ii)董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為具備受限制股份獎勵計劃（新股份）所規定資格的任何服務提供者；

就受限制股份獎勵計劃（現有股份）而言，指(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或(ii)提供業務諮詢服務的任何顧問，包括但不限於就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供的諮詢服務；或(iii)本公司或其附屬公司的任何董事或僱員

## Definitions and Glossaries 釋義及詞彙

“Group”, “we”, or “us”	the Company together with its subsidiaries and Controlled Affiliated Entities controlled by it through the Contractual Arrangements at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)	「本集團」或「我們」	指 本公司連同其附屬公司及於相關時間通過合約安排由我們控制的受控聯屬實體，或如文義所指，於本公司成為其現時附屬公司的控股公司前期間，則指該等附屬公司或其前身（視情況而定）營運的業務
“Guangdong Gushengtang”	Guangdong Gushengtang TCM Health Technology Co., Ltd. (廣東固生堂中醫養生健康科技股份有限公司), a limited liability company established in the PRC on September 13, 2010 and a subsidiary of the Company	「廣東固生堂」	指 廣東固生堂中醫養生健康科技股份有限公司，於2010年9月13日在中國成立的股份有限公司，為本公司的附屬公司
“Guangzhou Gushengtang Information Technology”	Guangzhou Gushengtang Information Technology Co., Ltd. (廣州固生堂信息技術有限公司) (formerly known as Guangzhou Gushengtang Internet Hospital Co., Ltd. (廣州固生堂互聯網醫院有限公司)), a limited liability company established in the PRC on August 18, 2017 and a subsidiary of the Company	「廣州固生堂信息技術」	指 廣州固生堂信息技術有限公司(前稱廣州固生堂互聯網醫院有限公司)，於2017年8月18日在中國成立的有限責任公司，為本公司的附屬公司
“Guangzhou Gushengtang Oncology Out-patient Department”	Guangzhou Gushengtang TCM Oncology Out-patient Department Co., Ltd. (廣州固生堂中醫腫瘤專科門診部有限公司), a limited liability company established in the PRC on July 18, 2016 and a subsidiary of the Company	「廣州固生堂腫瘤專科門診部」	指 廣州固生堂中醫腫瘤專科門診部有限公司，於2016年7月18日在中國成立的有限責任公司，為本公司的附屬公司
“Guangzhou Guyi”	Guangzhou Guyi Investment Holding Company Limited (廣州固益投資控股有限公司), a limited liability company established in the PRC on April 22, 2020 and a subsidiary of the Company	「廣州固益」	指 廣州固益投資控股有限公司，於2020年4月22日在中國成立的有限責任公司，為本公司的附屬公司
“Gushengtang Hong Kong”	Gushengtang Hong Kong Limited (固生堂香港有限公司), a private company limited by shares incorporated under the laws of Hong Kong on May 30, 2014	「固生堂香港」	指 固生堂香港有限公司，於2014年5月30日根據香港法例註冊成立的私人股份有限公司

## Definitions and Glossaries

### 釋義及詞彙

“Healthcare Capital”	Healthcare Capital Limited, a private company limited by shares incorporated under the laws of Hong Kong on January 9, 2020	「Healthcare Capital」	指 Healthcare Capital Limited，一間於2020年1月9日根據香港法例註冊成立的私人股份有限公司
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」	指 分別指港元及港仙，香港的法定貨幣
“HKFRS”	Hong Kong Financial Reporting Standards	「香港財務報告準則」	指 香港財務報告準則
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates	「獨立第三方」	指 與本公司、其附屬公司的任何董事、最高行政人員或主要股東（定義見上市規則）或彼等各自的任何聯繫人並無關連（定義見上市規則）的任何個人或公司
“Latest Practicable Date”	April 14, 2024, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report	「最後實際可行日期」	指 2024年4月14日，即本年報刊印前為確定本年報所載若干資料的最後實際可行日期
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 10, 2021	「上市」	指 股份於2021年12月10日在聯交所主板上市
“Listing Date”	the date, namely December 10, 2021, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange	「上市日期」	指 股份在聯交所上市及獲准在聯交所開始買賣的日期，即2021年12月10日
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time	「上市規則」	指 聯交所證券上市規則，經不時修訂、補充或以其他方式修改

## Definitions and Glossaries 釋義及詞彙

“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange	「主板」	指 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作
“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) at its sole discretion	「管理層參與者」	指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定的本公司或本集團任何其他成員公司的任何高級或中級管理人員
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the chairman of the Board, the chief executive officer of the Company, and one of the Controlling Shareholders	「涂先生」	指 涂志亮先生，本公司的執行董事、董事會主席、行政總裁及控股股東之一
“Ningbo Gushengtang Pharmacy”	Ningbo Gushengtang Pharmacy Co., Ltd. (寧波固生堂大藥房有限公司), a limited liability company established in the PRC on May 18, 2010 and a subsidiary of the Company	「寧波固生堂大藥房」	指 寧波固生堂大藥房有限公司，於2010年5月18日在中國成立的有限公司，為本公司的附屬公司
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指 董事會的提名委員會
“OMO”	online-merge-offline	「OMO」	指 線上與線下融合
“Onshore Holdcos”	Guangdong Gushengtang, Guangzhou Gushengtang Information Technology, Guangzhou Gushengtang Oncology Out-patient Department and Ningbo Gushengtang Pharmacy	「境內控股公司」	指 廣東固生堂、廣州固生堂信息技術、廣州固生堂腫瘤專科門診部及寧波固生堂大藥房
“Operating Subsidiaries”	has the meaning ascribed thereto in the Prospectus	「營運附屬公司」	指 具有招股章程所賦予的涵義



## Definitions and Glossaries

### 釋義及詞彙

“Post-IPO Share Option Scheme”	the share option scheme of the Company as approved on December 7, 2022, the principal terms of which are set out in the section headed “Share Incentive Schemes – Post-IPO Share Option Scheme” in this annual report	「首次公開發售後購股權計劃」	指 於2022年12月7日批准的本公司購股權計劃，其主要條款載於本年報「股份激勵計劃 – 首次公開發售後購股權計劃」一節
“Post-IPO SOS Options”	a right to subscribe for Shares pursuant to the Post-IPO Share Option Scheme	「首次公開發售後購股權計劃購股權」	指 根據首次公開發售後購股權計劃認購股份的權利
“Pre-IPO Share Option Plan”	the pre-IPO share option plan approved and adopted by our Company on March 31, 2021, the principal terms of which are set out in the section headed “Share Incentive Schemes – Pre-IPO Share Option Plan” in this annual report	「首次公開發售前購股權計劃」	指 本公司於2021年3月31日批准及採納的首次公開發售前購股權計劃，其主要條款載於本年報「股份激勵計劃 – 首次公開發售前購股權計劃」一節
“Prospectus”	the prospectus of the Company published on November 30, 2021	「招股章程」	指 本公司於2021年11月30日刊發的招股章程
“Registered Shareholders”	the registered shareholders of Onshore Holdcos, namely Mr. Tu, Yan Jun and Zheng Xiang	「登記股東」	指 境內控股公司的登記股東，即涂先生、嚴峻及鄭項
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指 董事會的薪酬委員會
“Reporting Period”	the twelve-month period from January 1, 2023 to December 31, 2023	「報告期」	指 從2023年1月1日至2023年12月31日十二個月期間
“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (New Shares) or RSA Scheme (Existing Shares) (where applicable)	「受限制股份」	指 本公司根據受限制股份獎勵計劃（新股份）或受限制股份獎勵計劃（現有股份）（如適用）可向任何合資格參與者發售的股份
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指 中國的法定貨幣

## Definitions and Glossaries 釋義及詞彙

“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) of the Company as approved on September 9, 2022 and as amended on December 7, 2023, the principal terms of which are set out in the section headed “Share Incentive Schemes – RSA Scheme (Existing Shares)” in this annual report	「受限制股份獎勵計劃（現有股份）」	指 本公司於2022年9月9日批准並於2023年12月7日修訂的本公司受限制股份獎勵計劃（現有股份），其主要條款載於本年報「股份激勵計劃 – 受限制股份獎勵計劃（現有股份）」一節
“RSA Scheme (Existing Shares) Awards”	an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may determine in accordance with the terms of the rules of the RSA Scheme (Existing Shares)	「受限制股份獎勵計劃（現有股份）獎勵」	指 董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會可根據受限制股份獎勵計劃（現有股份）的條款釐定）歸屬
“RSA Scheme (New Shares)”	the restricted share award scheme (new shares) of the Company as approved on December 7, 2022, the principal terms of which are set out in the section headed “Share Incentive Schemes – RSA Scheme (New Shares)” in this annual report	「受限制股份獎勵計劃（新股份）」	指 於2022年12月7日批准的本公司受限制股份獎勵計劃（新股份），其主要條款載於本年報「股份激勵計劃 – 受限制股份獎勵計劃（新股份）」一節
“RSA Scheme (New Shares) Awards”	an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may determine in accordance with the terms of the rules of the RSA Scheme (New Shares)	「受限制股份獎勵計劃（新股份）獎勵」	指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會可根據受限制股份獎勵計劃（新股份）的條款釐定）歸屬

## Definitions and Glossaries

### 釋義及詞彙

“Service Provider(s)”	(i) any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group; or (ii) any consultant providing business consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group, excluding (x) placing agent or financial adviser providing services for fundraising, mergers or acquisitions or (y) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity, and such person shall provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group	「服務提供者」	指 (i) 向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的任何董事或僱員的任何醫生；或(ii)就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供業務諮詢服務的任何顧問，不包括(x)配售代理或就集資、合併或收購事宜提供服務的財務顧問，或(y)提供鑒證服務或須公正客觀地執行服務的專業服務提供者（如核數師或估值師等），且該等人士應持續或經常在本集團日常業務過程中向本集團提供有利於本集團長遠發展的服務
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.0001 each	「股份」	指 本公司股本中每股面值為0.0001美元的普通股
“Shareholder(s)”	holder(s) of the Shares	「股東」	指 股份持有人
“Share Schemes”	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time	「股份計劃」	指 本公司已採納及將不時採納涉及發行新股份的購股權計劃及／或股份獎勵計劃
“Stock Exchange”	the Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司

## Definitions and Glossaries 釋義及詞彙

“TCM”	traditional Chinese medicine	「中醫」	指 傳統中醫
“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu’s family members as beneficiaries	「TZL Family Trust」	指 Celestial City (作為財產授予人)、涂先生(作為保護人)、Trident Trust Company (Singapore) Pte. Limited (作為受託人)與 Celestial City、涂先生及涂先生的家族成員(作為受益人)設立的信託安排
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States	「美元」	指 美元，美國法定貨幣
“Voting Deeds”	the voting right entrustment deeds entered into between Mr. Tu and each of Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijakang Technology Holdings Limited, Yijajian Technology Holdings Limited, Yijiale Technology Holdings Limited and Yijiaan Technology Holdings Limited on May 31, 2021	「投票契約」	指 涂先生於2021年5月31日各自與Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijakang Technology Holdings Limited、Yijajian Technology Holdings Limited、Yijiale Technology Holdings Limited及Yijiaan Technology Holdings Limited訂立的投票權委託契約
“WFOEs”	Guangzhou Guyi and Wumianshan Investment Holdings	「外商獨資企業」	指 廣州固益及五面山投資控股


## Definitions and Glossaries

### 釋義及詞彙

“Wumianshan Investment Holdings”	Guangzhou Wumianshan Investment Holdings Co., Ltd. (廣州五面山投資控股有限公司), a limited liability company established in the PRC on May 22, 2020 and a subsidiary of the Company	「五面山投資控股」	指 廣州五面山投資控股有限公司，一間於2020年5月22日在中國成立的有限責任公司，為本公司的附屬公司
“Wumianshan Ltd.”	Wumianshan Ltd., which is one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014, and is wholly owned by Mr. Tu	「Wumianshan Ltd.」	指 Wumianshan Ltd.，為我們的控股股東之一，於2014年4月23日根據英屬處女群島法例註冊成立的英屬處女群島業務公司，由涂先生全資擁有
“Yan Jun”	a vice president of the Company	「嚴峻」	指 本公司副總裁
“Zheng Xiang”	a member of the senior management (vice president) of the Company	「鄭項」	指 本公司高級管理層成員（副總裁）

In this annual report, unless otherwise indicated, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

於本年報內，除另有說明外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」、「主要股東」應具有上市規則賦予該等詞彙的涵義。



**G 固生堂**

**GUSHENGTANG HOLDINGS LIMITED**

**固生堂控股有限公司**