



# 深圳市海王英特龍 生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG  
BIO-TECHNIQUE COMPANY LIMITED\*

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

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號：8329

\* For identification purpose only 僅供識別之用



**2023**  
ANNUAL REPORT  
年報

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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Mr. Zhang Feng (*Chairman*)  
Mr. Huang Jian Bo  
Mr. Zhang Xiao Guang (*appointed on 25 June 2023*)

#### Non-Executive Directors

Mr. Zhang Yi Fei  
Ms. Yu Lin  
Mr. Shen Da Kai (*retired on 24 June 2023*)  
Mr. Jin Rui

#### Independent Non-Executive Directors

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

### Supervisors

Mr. Xiong Chu Xiong  
Mr. Jin Ge  
Ms. Cao Yang

### Members of Remuneration Committee

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

### Members of Audit Committee

Mr. Yick Wing Fat, Simon (*Chairman of the Audit Committee*)  
Mr. Poon Ka Yeung  
Ms. Yu Lin

### Members of Nomination Committee

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

### Company Secretaries

Mr. Huang Jian Bo  
Ms. Fung Wai Sum

### 董事

#### 執行董事

張鋒先生 (*主席*)  
黃劍波先生  
張曉光先生 (*於二零二三年六月二十五日獲委任*)

#### 非執行董事

張翼飛先生  
于琳女士  
沈大凱先生 (*於二零二三年六月二十四日退任*)  
金銳先生

#### 獨立非執行董事

易永發先生  
潘嘉陽先生  
章劍舟先生

### 監事

熊楚熊先生  
金戈先生  
曹陽女士

### 薪酬委員會委員

潘嘉陽先生 (*薪酬委員會主席*)  
張鋒先生  
易永發先生

### 審核委員會委員

易永發先生 (*審核委員會主席*)  
潘嘉陽先生  
于琳女士

### 提名委員會委員

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

### 公司秘書

黃劍波先生  
馮慧森女士

### Compliance Officer

Mr. Zhang Feng

### Authorised Representatives

Mr. Zhang Feng

Mr. Huang Jian Bo

### Auditors

Grant Thornton Hong Kong Limited

### Legal Adviser

Stephenson Harwood

43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

### Principal Bank

China Construction Bank Shenzhen CBD Sub-branch

### H Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

### Registered Office

Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, The PRC

### Principal Place of Business in Hong Kong

43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

### Website

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

### Stock Code

8329

### 監察主任

張鋒先生

### 授權代表

張鋒先生

黃劍波先生

### 核數師

致同(香港)會計師事務所有限公司

### 法律顧問

羅夏信律師事務所

香港鰂魚涌太古坊英皇道979號太古坊一座43樓

### 主要往來銀行

中國建設銀行深圳中心區支行

### 香港H股過戶及登記處

卓佳證券登記有限公司

香港夏慤道16號

遠東金融中心17樓

### 註冊辦事處

中國深圳市南山區粵海街道麻嶺社區科技中三路1號海王銀河科技大廈1702

### 香港主要營業地點

香港鰂魚涌太古坊英皇道979號太古坊一座43樓

### 網站

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

### 股份代號

8329





# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of the Company, I am pleased to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2023 (the "Year").

In 2023, the pharmaceutical industry has gradually returned to the normal track of development following the end of COVID-19 pandemic. Under the impact of factors such as prevention and control of COVID-19 pandemic and decrease in sales of relevant products, coupled with the enlarging scope of procurement of "centralized procurement of drugs organized by the State" and "centralized procurement of drugs by local alliances", the overall prices of pharmaceutical products and high-value medical consumables continued to fall, and the pharmaceutical industry experienced negative growth as a whole. In terms of categories, year-on-year decreases were recorded in the sales of pandemic prevention medical devices, hygiene products, biological products and chemical drugs, while sales of Chinese medicines, non-pandemic prevention medical devices and healthcare products were on an upward trend.

致各位股東：

本人謹代表本公司董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度（「本年度」）之業績。

於二零二三年度，隨著新冠疫情結束，醫藥行業的發展逐步回歸了正常軌道。受新冠疫情防控及相關產品銷量減少等因素的影響，同時隨著「國家組織藥品集中帶量採購」及「地方聯盟集中帶量採購」的集採範圍持續擴大，藥品及高價值醫用耗材的整體價格繼續走低，醫藥工業亦出現整體負增長。就類別而言，防疫類醫療器械、衛生用品、生物製品及化藥等產品的銷量均出現同比下降，而中藥、非防疫類醫療器械及保健品等產品的銷量則呈現增長趨勢。

# Chairman's Statement

## 主席報告

In the face of the complex and volatile macro-environment and numerous challenges, the Group has taken “stabilizing growth, controlling expenses, highlighting new business and strengthening execution” as the main management keynote to further cultivate a modernized corporate governance structure and improve corporate efficiency. During the Year, the principal business of the Group included research and development, manufacturing and selling of medicines and medical devices and the purchase and sales of medicines, medical devices and healthcare food products. In response to the impact of factors such as market environment, policy changes and prospects of the industry, the Group has continuously adjusted and optimized its operation strategies. Firstly, the Group vigorously developed the healthcare food product market with the combination of multiple sales modes to enhance the sales performance of key products and to gradually cultivate new flagship products. Secondly, the Group focused on the production of fine Chinese medicines as the main direction of the traditional Chinese medicine business and upheld the philosophy of “safeguarding the integrity of inheritance, being stable and innovative, and producing fine Chinese medicines”. Thirdly, the Group continued to expand the business of manufacturing, purchasing and selling of medical devices, and increased the proportion of such business in the Group’s operations. Fourthly, the Group screened products in loss-making subsidiaries to facilitate the shift of products from low to high gross margins, expanded the consignment and contracted processing business model, leveraged the collaboration advantage of the industry structure and business structure of the Neptunus Headquarters, laying a solid foundation for the upcoming turnover from loss to profit. Overall, in the Year, the Group has basically effectively implemented the strategic plans formulated in the beginning of the Year and steadily realized the annual sales performance target. However, profits declined to a considerable extent due to the impact of goodwill impairment of loss-making subsidiaries.

In the future, the Group will continue to adhere to the overarching principle of seeking progress amidst stability, insist on sustainable high-quality development, implement the guiding principles of “effective expenditure, multi-channel marketing, focus on growth categories and enhanced gross profit levels” in an intensive manner, and continue to promote the optimization of its business structure. The Board will also lead the management of the Group to continue to improve its governance, enhance standardized management and the internal control system. We believe that under the leadership of the Board and the management and with the persistent efforts of our staff, the Group’s operating business and profit will resume its growth trend.

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

面對複雜多變的宏觀環境及和諸多挑戰，本集團以「穩增長、控費用、突出新業務、強執行」為主要管理基調，進一步深耕現代化企業治理結構，提高企業效益。於本年度，本集團主要業務是藥品及醫療器械的研發、生產與銷售，以及藥品、醫療器械及保健品的購銷。根據市場環境、政策變化及行業前景等影響因素，本集團對經營策略不斷進行調整及優化，其一，大力開發保健食品市場，結合多種銷售模式，提升重點產品的銷售業績，逐步培育新的明星產品；其二，以生產精品中藥為中藥業務的主線，貫徹「傳承守正、穩固創新、做精品中藥」的理念；其三，繼續拓展醫療器械生產及購銷業務，提升此類業務在集團業務中所佔比重；其四，在處於虧損狀態的附屬公司中篩選產品，推動產品由低毛利向高毛利進行轉變，擴展受托及來料加工業務模式，發揮海王總部工業體系和商貿體系聯動優勢，為後續扭虧為盈夯實基礎。從整體來看，本集團於本年度基本有效地落實了年初戰略規劃，穩步實現了全年銷售業績目標，但利潤因受虧損附屬公司商譽減值影響，出現了較大幅度下降。

未來，本集團將繼續堅持穩中求進總基調，堅持可持續高質量發展，深入落實「費用開支有效、多種渠道營銷、側重增長類別產品，提升毛利水平」的工作指導方針，不斷推進業務結構優化。董事會亦將帶領本集團管理層繼續提高治理水平，加強規範管理，完善內控制度，並相信在董事會和管理層的帶領及所有員工的堅持努力下，本集團的經營業務及利潤將恢復增長趨勢。

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

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, the Group was principally engaged in the research and development, manufacturing and selling of medicines and medical devices, and the purchase and sales of medicines, healthcare food products and medical devices in the PRC. The medicines being sold by the Group mainly cover several therapeutic areas which are oncology, cardiovascular system, respiratory system, digestive system and mental disorders.

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

The Group has two pharmaceutical production bases, which are respectively located in Jin'an District, Fuzhou, Fujian Province, the PRC ("Fuzhou Production Base") and Miyun Economic Development Zone, Beijing Municipality, the PRC ("Beijing Production Base"). The Fuzhou Production Base possesses 366 Guo Yao Zhun Zi approval documents for Chinese medicines (including more than a dozen of dosage forms such as tablets, capsules, granules, oral solutions and tinctures) and chemical medicines (which include various dosage forms namely tablets, capsules, granules, small volume injections and large volume injections) in total, of which 235 varieties are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄), and 146 products are included in the "National Essential Drug List" (國家基本藥品目錄). In addition, the Fuzhou Production Base is the only narcotic combination drugs production base in Fujian Province designated by the State. The Beijing Production Base mainly produces chemical medicines (tablets, hard capsules and powders) and holds 137 Guo Yao Zhun Zi approval documents, of which 89 products are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄) (64 Basic Medical Insurance Category A drugs and 25 Basic Medical Insurance Category B drugs), 60 products are included in the "National Essential Drug List", and 31 OTC products (23 in Category A and 8 in Category B).

The Group's research and development work mainly fulfills the internal development demands of the Group through conducting independent research and development and cooperation with external research and development institutions. Three pharmaceutical manufacturing subsidiaries of the Company are recognized as high-tech enterprises and all of them are entitled to enjoy preferential corporate income tax treatment for high-tech enterprises. Over the years, the Group has consistently promoted its research and development innovation strategy and continued to invest in the consistency evaluation of generic medicine and the research and development of new medicines. Currently, the Group owns a total of 35 patents for inventions. In respect of consistency evaluation, four of the Group's products

### 業務回顧

本集團於本年度主要在中國從事藥品及醫療器械的研發、生產及銷售，以及藥品、保健食品及醫療器械的購銷。本集團銷售的藥品主要涵蓋腫瘤、心血管系統、呼吸系統、消化系統、精神障礙等多個治療領域。

#### 藥品及醫療器械研發、生產及銷售

本集團擁有兩個藥品生產基地，分別位於中國福建省福州市晉安區（「福州生產基地」）及中國北京市密雲經濟開發區（「北京生產基地」）。福州生產基地擁有中成藥（含片劑、膠囊劑、顆粒劑、口服液、酏劑等十幾個劑型）和化藥（含片劑、膠囊劑、顆粒劑、小容量注射劑、大容量注射劑等多個劑型）共366個國藥准字批准文號，其中有235個品規入選了國家基本醫療保險藥品目錄，有146個品規入選了國家基本藥品目錄。同時，福州生產基地是國家在福建省唯一指定的含麻醉品複方製劑生產基地。北京生產基地主要生產化藥（含片劑、硬膠囊劑、散劑），持有137個國藥准字批准文號，其中有89個產品入選了國家基本醫療保險藥品目錄（醫保甲類64個、醫保乙類25個），有60個產品入選了國家基本藥品目錄，OTC產品31個（甲類23個、乙類8個）。

本集團研發工作主要通過自主研發和與外部研發機構合作的方式滿足本集團的內部發展需求。本公司旗下現有製藥附屬公司，均為國家高新技術企業，可享受高新技術企業所得稅優惠政策。多年來，本集團始終堅持推進研發創新戰略，持續投入仿製藥一致性評價及新藥研發。目前本集團一共擁有35項發明專利。在一致性評價方面，本集團有4個品種已通過一致性評價，包括碳酸氫鈉片、諾氟沙星膠囊、鹽酸二甲雙胍片及鹽酸普萘洛爾片。另有數個品種的一致性評價工作正在有序推進中，其中維生素B6片已完成評



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

have passed the consistency evaluation, including Sodium Bicarbonate Tablets (碳酸氫鈉片), Norfloxacin Capsules (諾氟沙星膠囊), Metformin Hydrochloride Tablets (鹽酸二甲雙胍片) and Propranolol Hydrochloride Tablets (鹽酸普萘洛爾片). The consistency evaluation of several other products is being carried out in an orderly manner, including Vitamin B6 Tablets (維生素 B6片), which evaluation has been completed and are still pending approval, and Vitamin B1 Tablets (維生素 B1片) and Benzhexol Hydrochloride Tablets (鹽酸苯海索片) have completed the consistency evaluation and process validation. In the aspect of research and development of new medicines, Doxofylline Injection (多索茶碱注射液), which was commissioned by the Company's pharmaceutical subsidiary, and Concentrated Sodium Potassium Magnesium Calcium Injection (鈉鎂鉀鈣注射用濃溶液) have both obtained approval. Both generic Sildenafil Citrate Orodispersible Tablets (枸橼酸西地那非口崩片), a self-developed variety, and generic Sodium Bicarbonate Ringer's Injection (碳酸氫鈉林格注射液), a holder variety, have received notification of additional studies from the Drug Evaluation Center, and are expected to receive manufacturing approval in 2024. The Group also possesses various new drugs and exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (the "TGOP Tablets" or 替吉奧片, a drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing the immune system), Biyuan Capsules (鼻淵膠囊, an anti-rhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea), Disodium Glycyrrhizinate (甘草酸二鈉, a drug for anti-inflammatory and liver protection), Spironolactone Tablets (螺內酯片, a drug for auxiliary diuresis), Ligustrazine Phosphate Tablets (磷酸川芎嗪片, a drug for ischemic cerebrovascular disease), Pre-filled Catheter Flusher (預充式導管沖洗器, a Class III medical device) and HTK Myocardial Protection Cardioplegic Solution (HTK 心肌保護停跳液, a Class III medical device).

During the year, two pharmaceutical subsidiaries of the Group located in Fujian followed the current acting strategy to unify sales policy, complemented strengths, allocated resource, cross-holding, integrated development to fully expand the market of key products. At the provincial level, the Group utilized the home advantages and resources to sort out and adjust the price of some varieties on the network, proactively develop the unoccupied market shares within the province and increase the share of products in the province's medical institutions; while outside the province, the Group utilized the national market resources and customer resources of Neptunus Headquarters, and give full play to the advantages of the linkage between the industrial system and trade system of Neptunus Headquarters to continue to expand the market, and actively participate in the alliance band purchasing of the expiring varieties of the national collection and procurement in each region to seize the market and drive the sales of other products. Meanwhile, according to the characteristics of the products, the

審仍在等待審批，鹽酸苯海索片及維生素B1片均已完成一致性評價工藝驗證。在新藥研發方面，本公司製藥附屬公司受託生產的多索茶碱注射液及鈉鉀鎂鈣注射用濃溶液已獲得批件，自研品種枸橼酸西地那非口崩片仿製藥及持有人品種碳酸氫鈉林格注射液仿製藥申報均已收到藥品審評中心的補充研究通知，有望在2024年度獲得生產批准。本集團還擁有多項自主知識產權獨家產品，如抗胃癌藥替吉奧片、抗肝癌藥消症益肝片、提高免疫力的多糖蛋白片、抗鼻炎用藥鼻淵膠囊、急性腹瀉用藥莧菜黃連素膠囊、抗炎保肝用藥甘草酸二鈉、輔助性利尿藥螺內酯片、缺血性腦血管疾病用藥磷酸川芎嗪片、預充式導管沖洗器（國家第三類醫療器械產品）以及HTK心肌保護停跳液（國家第三類醫療器械產品）等。

於本年度，本集團位於福建的兩家製藥附屬公司按照既定戰略，統一銷售政策、優勢互補、資源共配，交叉開戶，融合發展充分拓展重點產品市場。在省內利用本省優勢及資源，梳理和調整部分掛網品種價格，積極開發本省空白地區，加大產品在本省醫療機構的佔有率；在省外則利用海王總部的全國市場資源及客戶資源，發揮海王總部工業體系和商貿體系聯動優勢，進行市場的繼續拓展，積極參加國家集採到期品種在各區域的聯盟帶量採購，搶佔市場，帶動其他產品銷售。同時根據產品的特性劃分全渠道銷售、控銷銷售、電商銷售三大渠道進行流通渠道銷售佈局，不斷開拓銷售渠道，採取醫療機構與流通市場互補方式，鞏固和發展原有優勢產品在醫療機構的佔有份額。其中附屬公司福州海王福藥製藥有限



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distribution channels are divided into three major channels, namely, omni-channel sales, controlled sales and e-commerce sales, so as to continuously open up the sales channels and adopt a complementary approach between the medical institutions and the distribution market, so as to consolidate and develop the original advantageous products' share in the medical institutions. Among the subsidiaries, Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao") insisted on solid focus as the foundation, and continued to steadily improve its operating results by expanding the market through multiple channels and cultivating new growth points in product sales under the premise of implementing key work in the areas of quality, safety and standardization; while Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited ("Neptunus Jinxiang") continued to focus on the production of fine Chinese medicines, implementing the philosophy of "safeguarding the integrity of inheritance, securing and innovative, and producing fine Chinese medicines", and actively upgrading product positioning. The continuous efforts made by these pharmaceutical subsidiaries in the areas of production, product quality, sales, inventory and pricing have not only ensured the steady development of their businesses, but also contributed significantly to the Group's profitability.

Beijing Neptunus Zhongxin Pharmaceutical Co., Ltd.\* (北京海王中新藥業股份有限公司, "Neptunus Zhongxin"), a pharmaceutical manufacturing subsidiary of the Group located in Beijing, actively responded to the difficult and tense development situation and the tremendous challenges brought about faced by the domestic chemical raw materials pharmaceuticals during the Reporting Period, and promptly followed the industry policies and the market changes by means of expanding production capacity, increasing products, strictly enforcing quality control, adjusting the portfolio structure, transforming the marketing model and the team, etc., closely focusing on the strategic layout of "shifting products from low gross profit to high gross profit, shifting the sales team from regional to national, and expansion of consignment and contract processing business model", strengthening budget and compliance management, reducing costs and increasing efficiency, and further refining risk control, the operating condition improved over the corresponding period of last year. During the year, sales of Neptunus Zhongxin existing products were sluggish and the introduction of new products by the Group was delayed as compared to the original plan, as a result of which Neptunus Zhongxin remained in a loss-making position. In accordance with the results of the impairment test, the Group has impaired the goodwill related to the merge and acquisition of Neptunus Zhongxin. In 2024, Neptunus Zhongxin intends to carry out operational adjustment programs such as transformation of marketing model, change of organizational structure, conversion of remuneration model and staffing, and deepening development of target markets, as well as optimize pricing, channel and competition strategies of products, intensify its efforts in budgets control, paybacks focus, receivables reduction, and winning bids, and strive to turn the business around to profitability as soon as possible.

公司(「海王福藥」)堅持以穩固重點為基礎，在落實質量、安全、規範等關鍵工作的前提下，多渠道拓展市場，培育產品銷售新增長點，繼續穩步提升經營業績；而福州海王金象中藥製藥有限公司(「海王金象」)則繼續以生產精品中藥為主線，貫徹「傳承守正、穩固創新、做精品中藥」的理念，積極提升產品定位。該等製藥附屬公司在生產、產品質量、銷售、庫存及價格等方面的做出的不斷努力，不僅保證了業務的穩健發展，也為本集團的盈利作出了較大貢獻。

本集團位於北京的製藥附屬公司北京海王中新藥業股份有限公司(「海王中新」)，於報告期間積極應對國內化學原料藥面臨的發展形勢及帶來的艱巨挑戰，適時通過擴產能、增產品、嚴把質量關、調整產品結構、營銷模式及隊伍轉型等方式，緊跟行業政策及市場變化，緊緊圍繞「產品由低毛利向高毛利轉變、銷售隊伍由區域向全國轉變、擴展受托及來料加工業務模式」的戰略佈局，強化預算及合規管理、降本增效，進一步完善風險管控，經營質量較去年同期得到提升。於本年度，海王中新現有產品銷售乏力，而本集團引入新產品較原計劃推遲，以致海王中新仍處於虧損狀態。按照減值測試結果，本集團對併購海王中新時相關商譽進行了減值。2024年，海王中新擬進行營銷模式轉型、組織架構變革、薪酬模式及人員編製轉換、目標市場深耕等經營調整方案，以及優化產品的定價、渠道及競爭策略，在抓預算、重回款、降應收、爭中標等方面加大工作力度，併力爭盡快實現扭虧為盈。

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### Purchase and Sales of Medicines, Healthcare Food Products and Medical Device

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

During the Reporting Period, the implementation of the policies of the new healthcare reform adversely affected the sales of retail pharmacies, which in turn affected the business of the Group's medicines and healthcare food purchase and sales division to a certain extent, and it is expected that such impact may increase in the future. In order to stabilize its business and safeguard its long-term development, the Group's medicines and healthcare food products division will continue to focus on integrated planning and timely adjusted its sales strategies, focusing on the sales of key products and vigorously developing the healthcare food products market. Through self-media to strengthen the advertisement for the product and the promotion of the brands, cultivating new flagship products while increasing the sales result of the key products to actively address adverse impacts to drive continuous results growth.

Starting from 2022, Fuzhou Fuyao Medical Company Limited ("Fuyao Medical"), the purchasing and selling subsidiary of the Group located in Fuzhou, is committed to the rapid development of the relevant business by focusing on the expansion of the purchasing and selling business of medical devices and the optimization of the distribution service process. During the year, Fuyao Medical has significantly improved its performance by distributing products such as microcatheters, which are peripheral vascular medical consumables. In 2024, Fuyao Medical plans to introduce products such as parenteral nutritional supplements to continue to broaden its business categories, and will also add new distribution agents in some provinces and cities to ensure steady growth.

During the Reporting Period, the results of the Group's medicines and healthcare food purchases and sales division increased as compared with the corresponding period of last year.

### 藥品、保健食品及醫療器械購銷

目前，本集團主要代理和銷售本集團及母公司集團自產的藥品及保健食品，其中包括著名的海王銀杏葉片系列產品和海王金樽系列產品。同時，本集團也開始代理醫療器械類產品，代理產品主要通過專業銷售推廣公司分銷至終端醫療機構以及通過大中小型連鎖藥店銷售給終端客戶。

於報告期間，新醫保改革政策的落實，對零售藥店的銷售帶來不利影響，繼而在一定程度上影響了本集團藥品與保健食品購銷分部的業務，且預計該影響在未來將可能擴大。為穩定業務，保障長遠發展，本集團藥品及保健食品購銷分部將繼續著眼統籌規劃，及時調整銷售策略，著重於重點產品的銷售，並大力開發保健食品市場，通過自媒體加大產品宣傳及品牌推廣、在進一步提升重點產品的銷售業績同時，著手培育新的明星產品，積極消除不利影響，從而帶動業績的不斷增長。

從二零二二年度開始，本集團位於福州的購銷型附屬公司福州福藥醫藥有限公司（「福藥醫藥」）以拓展醫療器械購銷業務為主線，優化配送服務流程，致力於實現相關業務的快速發展。於本年度，福藥醫藥通過代理外周血管類醫用耗材微導管等產品，業績得到顯著提升。於2024年度，福藥醫藥計劃引進腸外營養補充藥等產品，繼續拓寬經營品類，同時還將新增部分省市的配送代理權，確保業績穩健增長。

於報告期間，本集團藥品與保健食品購銷分部之業績較去年同期有所增長。





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#### Environmental, Social and Governance

The Group has been placing emphasis and taking actions in the aspects of environment, society and governance, including: constantly improving production efficiency, conserving resources and enhancing employees' awareness of environmental protection. Regarding production, the output corresponding to unit carbon emission increased, the pollution and the emission of hazardous substances which are in violation of laws and regulations were banned, and old equipment was replaced to reduce energy consumption and enhance production efficiency. Regarding office management, office supplies and energy consumption were conserved, the office is gradually transforming into a paperless office. Also, the Group actively improves the working environment and is committed to social responsibility by actively taking part in charitable activities.

During the Year, the Company engaged a professional third-party institution to assist in conducting comprehensive communication (from various dimensions) with stakeholders by way of face-to-face communication, telephone interviews, questionnaires and surveys. The relevant results not only serve as an important reference for the Company to review and promote the sustainability agenda of the Group, but also provide a solid basis for the content selection and preparation of our environmental, social and governance report. The environmental, social and governance report prepared by the Company pursuant to Appendix C2 of the GEM Listing Rules will be published at the same time as the publication of this report.

#### PROSPECTS AND OUTLOOK

The Group continuously adjust and improve development strategies in accordance with the innovation trend of the pharmaceutical industry and its own characteristics, to gradually utilise the collaboration advantage of the industry structure and business structure of the Neptunus Headquarters, committing to the development of traditional Chinese medicine prescriptions and enhance the internal value of the brands to cultivate star products under the key elements of stabilised quality, safety and regulation. In addition, the Group will continue to strengthen the promotion of food supplements by the marketing model of combination of various sales channels, to drive the sales increase of key food supplement products. At the same time, the Group proactively introduced the commissioned production of external varieties to supplement operating results and protect against undesirable risks. We believe that through the overall layout of the Group, the research and development of new drugs can progress in stable and development of various business shall be long lasting.

#### 環境、社會及管治

本集團一直在環境、社會及管治方面予以重視及積極行動，包括：不斷提高生產效率、節約資源及增強員工環境保護意識。在生產環節提高單位碳排放對應出產量，杜絕違反法律法規的污染及危險物排放，更換老舊設備，降低能耗，提高生產效率；在辦公管理環節，節約辦公耗材及能耗使用、逐步實現無紙化辦公、積極改善員工生產辦公環境、努力承擔社會責任，積極參與公益活動等。

在本年度，本公司聘請第三方專業機構，協助本公司以面對面溝通、電話訪談、問卷調查等多種形式，從各個角度與各持份者進行全面溝通。相關的結果既是本公司審視及推進本集團的可持續發展議程的重要參考，也為本公司的環境、社會及管治報告的選材及籌備提供了有力的依據。本公司按GEM上市規則附錄C2編製的環境、社會及管治報告將與本報告同時刊發。

#### 前景及展望

根據醫藥行業變革趨勢及其自身特點，本集團不斷調整和完善發展策略，逐步發揮海王總部工業體系和商貿體系聯動優勢，在穩固質量、安全、規範等關鍵工作的前提下，致力於開發中醫藥經典名方和提升品種內在價值，以培育明星產品。此外，本集團亦將持續加大保健食品的推廣力度，通過多種銷售渠道相結合的營銷模式，推動重點保健產品的銷量增長，同時積極引入外部品種受托生產，補充營業績，抵禦不良風險。我們相信，通過本集團的整體佈局，新藥研發可以穩步推進，各項業務也一定可以長足發展。



### FINANCIAL REVIEW

The Group's total revenue for the Year was approximately RMB1,064,861,000 (2022: approximately RMB986,691,000), representing an increase of approximately 7.92% as compared with the corresponding period of last year. In relation to the revenue, approximately RMB576,679,000, which accounted for approximately 54.16% of the Group's total revenue, was derived from the manufacturing and selling of medicines segment, while approximately RMB488,182,000, which accounted for approximately 45.84% of the Group's total revenue, was derived from the sales and distribution of medicines and healthcare products segment.

During the Year, the Group's gross profit margin was approximately 42% (2022: approximately 45%), representing a decrease of approximately 3% as compared with the corresponding period of last year, which mainly accounted for the greater drop in the sales proportion of high gross profit products in hospital segment.

The Group's gross profit during the Year was approximately RMB447,511,000 (2022: approximately RMB444,142,000), representing an increase of approximately 0.76% as compared with the corresponding period of last year. The increase in gross profit was mainly attributable to the increase in the overall revenue of the Group.

During the Year, the Group's selling and distribution expenses were approximately RMB252,826,000 (2022: approximately RMB244,231,000), representing an increase of approximately 3.52% from the corresponding period of last year. The increase in selling and distribution expenses was mainly due to the corresponding increase in selling and distribution expenses with the increase in general revenue of the Group.

The Group's administrative expenses for the Year were approximately RMB90,433,000 (2022: approximately RMB93,733,000), representing a decrease of approximately 3.52% from the corresponding period of last year. The decrease in administrative expenses was mainly attributable to the decrease in staff costs and the decrease of legal fee and rental fee.

### 財務回顧

本集團於本年度之收入約為人民幣1,064,861,000元(二零二二年：約人民幣986,691,000元)，較去年同期上升約7.92%。於該收入中，約人民幣576,679,000元來自於生產和銷售藥品分部，佔本集團總收入約54.16%；約人民幣488,182,000元來自於銷售及分銷藥品及保健品分部，佔本集團總收入約45.84%。

本集團於本年度之毛利率約為42%(二零二二年：約45%)，較去年同期下降約3個百分點，主要是由於醫院線高毛利產品銷售比重下降幅度較大。

本集團於本年度之毛利約為人民幣447,511,000元(二零二二年：約人民幣444,142,000元)，較去年同期上升約0.76%。毛利的上升主要是因為本集團整體收入有所上升。

本集團於本年度之銷售及分銷開支約為人民幣252,826,000元(二零二二年：約人民幣244,231,000元)，較去年同期上升約3.52%。銷售及分銷開支上升主要由於隨本集團整體收入的增長，銷售及分銷開支相應增加。

本集團於本年度之行政開支約為人民幣90,433,000元(二零二二年：約人民幣93,733,000元)，較去年同期下約3.52%。行政開支減少主要是員工成本有所下降，律師費及租賃費等減少。

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During the Year, the Group's other operating expenses (including impairment losses on trade and other receivables, net) amounted to approximately RMB96,873,000 (2022: approximately RMB40,927,000), representing an increase of approximately 136.70% as compared with the corresponding period of last year. The increase in other operating expenses was mainly attributed to the RMB33,102,000 impairment of goodwill of Neptunus Zhongxin and the increase of approximately RMB17,480,000 in research and development fee.

The Group's finance costs for the Year amounted to approximately RMB5,574,000 (2022: approximately RMB7,032,000), representing a decrease of approximately 20.73% as compared with the corresponding period of last year. The decrease in finance costs was mainly due to the decrease in interest expenses incurred from the banking loans of Neptunus Zhongxin.

For the reasons above, the Group's profit after tax decreased from approximately RMB63,830,000 for the corresponding period of last year to approximately RMB14,526,000 for the Year, representing a decrease of approximately 77.24%. Profit attributable to the owners of the Company decreased from approximately RMB54,346,000 for the corresponding period of last year to approximately RMB24,127,000 for the Year, representing a decrease of approximately 55.60%.

## LIQUIDITY AND FINANCIAL RESOURCES

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

### Banking Facilities

As at 31 December 2023, the Group had short-term bank borrowings of RMB82,105,000. For details of banking facilities, please refer to note 23 to the consolidated financial statements.

本集團於本年度之其他經營開支(包括應收賬款及其他應收款項減值虧損淨額)約為人民幣96,873,000元(二零二二年:約人民幣40,927,000元),較去年同期上升約136.70%。其他經營開支增加主要是由於計提海王中新商譽減值約人民幣33,102,000元,及研發費用增加約人民幣17,480,000元。

本集團於本年度之財務成本約為人民幣5,574,000元(二零二二年:約人民幣7,032,000元),較去年同期下降約20.73%。財務成本減少的主要由於海王中新銀行借款利息支出有所減少。

由於上述原因,本集團稅後溢利由去年同期約人民幣63,830,000元,下降至本年度約人民幣14,526,000元,稅後溢利較去年同期下降約77.24%;本公司擁有人應佔溢利由去年同期約人民幣54,346,000元,下降至本年度約為人民幣24,127,000元,下降約55.60%。

## 流動資金及財務資源

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

### 銀行融資

於二零二三年十二月三十一日,本集團之短期銀行借款為人民幣82,105,000元。有關銀行融資詳情請見綜合財務報表附註23。

### NET CURRENT ASSETS

As at 31 December 2023, the Group had net current assets of approximately RMB554,404,000. Current assets comprised bank balances and cash of approximately RMB372,206,000, short-term bank deposits of approximately RMB10,000,000, inventories of approximately RMB205,424,000 and trade and other receivables of approximately RMB332,954,000. Current liabilities comprised trade and other payables of approximately RMB260,527,000, current taxation of approximately RMB3,703,000, contract liabilities of approximately RMB16,034,000, lease liabilities of approximately RMB499,000, interest bearing borrowings of approximately RMB85,417,000. The net current assets increased approximately by RMB72,038,000 as compared with that of approximately RMB482,366,000 as at 31 December 2022. The increase in net current assets as compared to that on 31 December 2022 was mainly due to the fact that bank balances and cash increased by approximately RMB82,108,000, short-term bank deposits decreased by approximately RMB50,000,000 and contract liabilities decreased by approximately RMB27,544,000.

### PLEDGE OF ASSETS

As at 31 December 2023, the utilized banking facilities of RMB57,070,000 and the available banking facilities of RMBnil of the Group were secured by pledge of its buildings and the pledged buildings were stated at an aggregate value of approximately RMB24,099,000.

At 31 December 2023, the Group's future, fixtures and equipment with a carrying amount of RMB3,928,000 (2022: RMB1,822,000) were pledged to secure the Group's other borrowings.

### FOREIGN CURRENCY RISK

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2023, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

### GEARING RATIO

As at 31 December 2023, the gearing ratio of the Group, calculated by dividing the total liabilities by total equity and multiplied by 100%, was approximately 39.31% (2022: 44.06%).

### 流動資產淨值

於二零二三年十二月三十一日，本集團流動資產淨值約為人民幣554,404,000元。流動資產包括銀行結餘及現金約人民幣372,206,000元，短期銀行存款約人民幣10,000,000元，存貨約人民幣205,424,000元，應收賬款及其他應收款項約人民幣332,954,000元。流動負債包括應付賬款及其他應付款約人民幣260,527,000元，即期稅項約人民幣3,703,000元，合約負債約人民幣16,034,000元，租賃負債約人民幣499,000元，附息借貸約人民幣85,417,000元。與二零二二年十二月三十一日的流動資產淨值約人民幣482,366,000元比較，增加了約人民幣72,038,000元。流動資產淨值較二零二二年十二月三十一日增加的原因主要為銀行結餘及現金增加約人民幣82,108,000元，短期銀行存款減少約人民幣50,000,000元，及合約負債減少約人民幣27,544,000元。

### 資產抵押

於二零二三年十二月三十一日，本集團已動用之銀行融資人民幣57,070,000元，可動用之銀行融資人民幣零元，以其房屋作抵押，且已抵押房屋的賬面值合計約人民幣24,099,000元。

於二零二三年十二月三十一日，本集團總賬面值人民幣3,928,000元(二零二二年:人民幣1,822,000元)的傢俱、裝置及設備已抵押作保證本集團之其他借貸。

### 匯率風險

於本年度，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。於二零二三年十二月三十一日，本集團現金及現金等價物主要以人民幣列值，因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

### 資本與負債的比率

於二零二三年十二月三十一日，本集團之資本與負債的比率(由總負債除以總權益再乘以100%計算而得)約為39.31%(二零二二年:44.06%)。



# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT INFORMATION

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

### SIGNIFICANT INVESTMENT HELD

Save as disclosed in this report, there was no other significant investment held by the Company during the Year.

### CAPITAL STRUCTURE

During the Year, there has been no change in the capital structure of the Company. The capital of the Company comprises its shares and other reserves.

### CAPITAL COMMITMENTS

As at 31 December 2023, the Group has contracted commitments for future capital expenditure of approximately RMB734,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had not made any material acquisitions and disposals of subsidiaries, associates, and joint ventures during the Year.

### CONTINGENT LIABILITY

As at 31 December 2023, the Group had no significant contingent liability.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

### 分部資料

本集團於本年度以業務及地區分類之分部收入及分部業績載於綜合財務報表附註6。

### 持有的重大投資

除本報告披露者外，於本年度內本公司並未持有其他重大投資。

### 資本架構

於本年度，本公司之資本結構並無變化。本公司之資本由其股份及其他儲備構成。

### 資本承諾

於二零二三年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣734,000元。董事會相信此等資本開支可以從本集團銀行存款及銀行借款支付。

### 對附屬公司、聯營公司及合營企業的重大收購及出售

本年度，本集團並無對附屬公司、聯營公司及合營企業進行任何重大收購及出售。

### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債。

### 未來重大投資及資本資產計劃

於本報告日期，本集團並無進行重大投資或購買重大資本資產。



### HUMAN RESOURCES

As at 31 December 2023, the Group employed a total of 1,444 staff (2022: 1,458).

During the Year, the staff costs including directors' remuneration which amounted to approximately RMB148,985,000 (2022: approximately RMB151,268,000). The Group raised the salaries and improved fringe benefits for its employees to maintain competitiveness and broaden appeal of the Group. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

Compared with 31 December 2022, there was no significant movement in the number of employees of the Group at the end of the Year.

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

### DIVIDEND

The Board did not recommend the payment of any dividend for the Year (2022: Nil).

### 人力資源

於二零二三年十二月三十一日，本集團僱用合共 1,444 名員工（二零二二年：1,458 名）。

本年度的僱員成本（包括董事酬金）約為人民幣 148,985,000 元（二零二二年：約人民幣 151,268,000 元）。本集團調增僱員之薪金及福利以維持企業競爭力及增加企業吸引力，而僱員之獎勵乃根據本集團之薪酬及獎金政策按僱員表現每年檢討及釐定。本集團為僱員提供多種福利。

相較於二零二二年十二月三十一日，本年末本集團僱員人數並無重大變動。

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

### 股息

董事會不建議派付本年度的任何股息（二零二二年：無）。

# Directors, Supervisors and Senior Management Profile

## 董事、監事及高級管理層履歷

### Executive Directors

Mr. Zhang Feng (張鋒), aged 51, has been appointed as the chairman of the Board and compliance officer of the Company since June 2011, and was appointed as the authorized representative of the Company on 8 February 2021. He obtained an MBA degree from University of Technology, Sydney. Mr. Zhang studied in Göteborg University, Sweden. He was a member of the 13th National Committee of Chinese People's Political Conference, a committee member of the 10th and 11th and a standing committee member of the 12th Jilin Municipal Provincial Committee of the Chinese People's Political Consultative Conference, a standing committee member of the 14th Jilin Provincial People's Congress, the deputy chairman of the 10th, 11th and 12th sessions of Jilin Youth Federation (吉林省青年聯合會), the president of the 8th session of and the honorary president of the 9th session of council of Jilin Province Youth Entrepreneurs Association (吉林省青年企業家協會) and the part-time deputy chairman of the 11th Jilin Federation of Industry and Commerce (吉林省工商聯). Mr. Zhang was the general manager of Shenzhen Neptunus Pharmaceutical Co., Ltd. ("Neptunus Pharmaceutical") and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd. and the deputy general manager and chief branding and marketing officer of Shenzhen Neptunus Bio-engineering Company Limited ("Neptunus Bio-engineering"). He is currently the deputy chairman and non-independent director of the 9th session of the board of directors and president of Neptunus Bio-engineering, the director of Shenzhen Neptunus Group Company Limited ("Neptunus Group"), Shenzhen Quanyaowang Technology Company Limited ("Quanyaowang") and Ascendent BioTechnology Company Limited, the chairman of the board of directors of Shenzhen Neptunus Changjian Pharmaceutical Co., Ltd. ("Neptunus Changjian"), the chairman of the board of directors and the legal representative of Neptunus Pharmaceutical, the director of Neptunus Fuyao and Neptunus Jinxiang and the chairman of the board of directors and director of several other companies.

### 執行董事

張鋒先生，51歲，自二零一一年六月起獲委任為本公司董事會主席及監察主任，於二零二一年二月八日獲委任為本公司授權代表。張先生畢業於悉尼科技大學，獲工商管理(MBA)碩士學位。曾在瑞典歌德堡大學學習。曾任或現任主要社會職務：中國人民政治協商會議第十三屆全國委員會委員、吉林省政協第十屆、第十一屆委員會委員和第十二屆委員會常委、第十四屆吉林省人民代表大會常委、吉林省青年聯合會第十屆、第十一屆和第十二屆副主席、吉林省青年企業家協會第八屆理事會會長、第九屆理事會名譽會長、吉林省工商聯第十一屆兼職副主席等。企業職務：歷任深圳海王藥業有限公司(「海王藥業」)總經理、深圳海王童愛製藥有限公司總經理、深圳市海王生物工程股份有限公司(「海王生物」)副總經理兼品牌與營銷總監。現任海王生物第九屆董事局副主席、非獨立董事兼總裁、深圳海王集團股份有限公司(「海王集團」)董事、深圳市全藥網科技有限公司(「全藥網」)董事、艾斯特生物科技有限公司董事、深圳海王長健醫藥有限公司(「海王長健」)董事長、海王藥業董事長兼法人代表、海王福藥董事、海王金象董事，以及多家公司董事長、董事等職務。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Huang Jian Bo (黃劍波), aged 47, has been appointed as an executive director of the Board, joint company secretary and authorized representative of the Company since June 2020, vice general manager of the Company since 24 April 2020 and the Board secretary and the financial controller of the Company since 13 May 2020. Mr. Huang graduated from Hunan University with a bachelor's degree in economics and majoring in finance and is a member of the Chinese Institute of Certified Public Accountants. He has extensive experience in listing operations, financial management and investment management. Mr. Huang has worked in the Company during the period from February 2003 to April 2016, and served as the chief financial officer, joint company secretary, Board secretary and authorised representative of the Company. He was the chief financial officer of each of Anhui Jiu Hua Huayuan Pharmaceutical Co., Ltd. (安徽九華華源藥業有限公司) and Shenzhen Ainengsen Technology Co., Ltd. (深圳愛能森科技有限公司). Mr. Huang is currently a director of Neptunus Changjian and the chairman of supervisory committee of Neptunus Zhongxin.

Mr. Zhang Xiao Guang (張曉光), aged 58, has been appointed as an executive director of the Company since 25 June 2023. Mr. Zhang graduated from China FAW Group Workers College (中國第一汽車集團職工大學), majoring in mechanical and electrical automation. Mr. Zhang has been working in the pharmaceutical industry for over 20 years and officially joined the Neptunus Group in 2009. Mr. Zhang has extensive experience in sales management and has won multiple awards in the industry, including the Outstanding Management Team Award and Excellent Manager Award of the OTC Sales Department of Neptunus Changjian. He previously served as the sales manager, the provincial manager of Shanxi and Jilin provinces, the sales director of the north China region, and the deputy national sales supervisor and deputy national sales general manager of Neptunus Changjian. Currently he is the legal representative, director and general manager of Neptunus Changjian and a director of Neptunus Zhongxin, Neptunus Fuyao and Neptunus Jinxiang and several other companies.

黃劍波先生，47歲，自二零二零年六月起獲委任為本公司執行董事、聯席公司秘書及授權代表，自二零二零年四月二十四日起獲委任為本公司副總經理，自二零二零年五月十三日起獲委任為本公司董事會秘書及財務負責人。黃先生畢業於湖南大學，擁有金融專業經濟學學士學位，為中國註冊會計師協會會員，在上市操作、財務管理及投資管理方面擁有豐富經驗。黃先生曾於二零零三年二月至二零一六年四月在本公司任職，歷任本公司財務總監、聯席公司秘書、董事會秘書及授權代表等職務。彼亦曾分別擔任安徽九華華源藥業有限公司及深圳愛能森科技有限公司的財務總監。現任海王長健董事及海王中新監事會主席。

張曉光先生，58歲，自二零二三年六月二十五日起獲委任為本公司執行董事。張先生畢業於中國第一汽車集團職工大學，主修機電自動化。彼於醫藥行業工作二十餘年，並於二零零九年正式加入海王集團。張先生擁有豐富的銷售管理經驗，並在業內獲得多個獎項，包括海王長健OTC銷售部的優秀管理團隊獎及優秀經理獎。彼曾擔任海王長健銷售經理、山西省及吉林省省級經理、華北地區銷售總監、全國銷售副主管及全國銷售副總經理。現任海王長健法定代表人、董事兼總經理，海王中新董事，海王福藥董事，海王金象董事，以及多家公司董事等職務。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Non-Executive Directors

Mr. Zhang Yi Fei (張翼飛), aged 51, has been appointed as a non-executive director of the Company since 1 March 2021. Mr. Zhang obtained his bachelor's degree in Technical Economics in 1996 and a master's degree in Management Science and Engineering in 2015 from the School of Management, Harbin Institute of Technology. He previously served various roles, including secretary of the president office of Neptunus Group, regional sales manager of Heilongjiang province, manager of the northeast region, nation-wide commercial director, assistant general manager and operations director of Neptunus Bio-engineering. He had also acted as the general manager of Zhejiang Huafang Life Technology Co., Ltd. (浙江華方生命科技有限公司) and a director of Neptunus Pharmaceutical, Shenzhen Neptunus Jiankang Technology Development Co., Ltd ("Neptunus Technology") and Shenzhen Neptunus Yinhe Pharmaceutical Investment Co., Ltd ("Neptunus Yinhe"). Mr. Zhang is currently the executive vice president and non-independent director of Neptunus Bio-engineering, the legal representative, chairman of the board of directors and general manager of Jilin Neptunus Yinhe Pharmaceutical Investment Co., Ltd., the chairman of the board of directors of Neptunus Fuyao and Neptunus Zhongxin, and a director of several other companies.

Ms. Yu Lin (于琳), aged 66, has been appointed as a non-executive director of the Company since February 2005. Ms. Yu graduated from Sun Yat-sen University of the PRC, and has more than 30 years of experience in biochemical and pharmaceutical industries in the PRC. Ms. Yu was a director of Shenzhen Neptunus Pharmaceutical Technology Research Company Limited ("Neptunus Research") and Neptunus Pharmaceutical, and was responsible for the research and development of new products.

#### 非執行董事

張翼飛先生，51歲，自二零二一年三月一日起獲委任為本公司非執行董事。張先生於1996年自哈爾濱工業大學管理學院技術經濟專業畢業，獲學士學位；於2015年自哈爾濱工業大學管理學院管理科學與工程專業畢業，獲碩士學位。彼曾歷任海王集團總裁辦秘書，海王生物黑龍江省地區銷售經理、東北大區經理、全國商務總監、總經理助理兼營運總監。彼亦曾擔任浙江華方生命科技有限公司總經理，以及海王藥業、深圳市海王健康科技發展有限公司（「海王科技」）、深圳市海王銀河醫藥投資有限公司（「海王銀河」）董事職務。張先生現任海王生物常務副總裁兼非獨立董事、吉林海王銀河醫藥投資有限公司法定代表人、董事長兼總經理，海王福藥董事長，海王中新董事長，以及多家公司董事等職務。

于琳女士，66歲，自二零零五年二月起獲委任為本公司非執行董事。于女士畢業於中國中山大學，在中國生化及製藥行業擁有逾三十年的經驗。彼曾任深圳海王醫藥科技研究院有限公司（「海王研究院」）董事，海王藥業董事，主管其新產品研究與發展業務。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Shen Da Kai (沈大凱), aged 58, has been appointed as a non-executive director of the Company since 25 June 2020. Mr Shen is an accountant and has an executive master of business administration degree. Mr. Shen obtained the qualification of secretary of the board of directors of Shenzhen Stock Exchange in 2008. He was a material accountant and cost accountant of Guangdong Instrument Co., Ltd. (廣東儀錶有限公司), the manager of the financial department of Shenzhen Miji Electronics Co., Ltd. (深圳彌基電子有限公司), general ledger accountant and financial supervisor of the financial management department, and leader of the finance team of the SAPR3 project of Shenzhen SEG Samsung Glass Co., Ltd (深圳賽格三星股份有限公司), senior manager of the financial department and securities affairs representative, deputy director of the financial centre of Neptunus Bio-engineering, and the executive deputy general manager, director and vice president of Neptunus Technology. He is currently the non-independent director, vice-president and chief financial officer of Neptunus Bio-engineering, and concurrently the chairman of the board of directors, legal representative and general manager of Neptunus Yinhe and a director of several other companies. Mr. Shen retired as the non-executive director of the Company on 24 June 2023.

Mr. Jin Rui (金銳), aged 39, has been appointed as a non-executive director of the Company since 13 May 2022. Mr. Jin obtained a bachelor's degree from Nanjing University in 2007 and a master's degree from Zhejiang University in 2013. Mr. Jin previously served various roles in the management level in a number of companies, including the assistant president of Holley Group Co., Ltd., the vice president of Holley Pharmaceutical Group Co., Ltd, and a director of Zhejiang Wazam New Materials Co., Ltd. and Anhui Neptunus Pharmaceutical Group Co., Ltd. He is currently the vice president and non-independent director of Neptunus Bio-engineering and a director of Neptunus Fuyao, Neptunus Jinxiang, Neptunus Zhongxin and several other companies.

沈大凱先生，58歲，自二零二零年六月二十五日起獲委任為本公司非執行董事。沈先生為會計師，具有EMBA學歷，於二零零八年獲得深圳證券交易所董事局秘書任職資格。曾任廣東儀錶有限公司材料會計、成本會計，深圳彌基電子有限公司財務部經理，深圳賽格三星股份有限公司經營管理部財務處總賬會計、財務主管及SAPR3項目財務小組組長，海王生物財務部高級經理兼證券事務代表、財務中心副總監，海王科技常務副總經理、董事、副總裁等職務。現任海王生物非獨立董事、副總裁、財務總監，兼任海王銀河董事長、法定代表人及總經理，以及多家公司董事等職務。沈先生已於二零二三年六月二十四日退任本公司非執行董事。

金銳先生，39歲，自二零二二年五月十三日起獲委任為本公司非執行董事。金先生於二零零七年獲得南京大學學士學位，並於二零一三年獲得浙江大學碩士學位。金先生曾在多家公司擔任管理層職務，包括華立集團股份有限公司總裁助理，華立醫藥集團有限公司副總裁，浙江華正新材料股份有限公司董事，安徽海王醫藥集團有限公司董事等。彼現任海王生物副總裁兼非獨立董事，海王福藥董事，海王金象董事，海王中新董事，以及多家公司董事等職務。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon (易永發), aged 66, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Yick holds a bachelor's degree in business administration, majoring in accounting, from the Chinese University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has more than 30 years of experience in auditing, direct investment, investment banking and corporate advisory services. From August 2015 to August 2020, Mr. Yick was an independent non-executive director, the convener of the nomination committee and a member of the strategy committee of Chengdu Xingrong Environment Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange), and Mr. Yick was an independent non-executive director, the chairman of the remuneration and nomination committee and a member of the audit and compliance committee of Nexteer Automotive Group Limited (the shares of which are listed on the Main Board of the Stock Exchange) from August 2017 to June 2022. In addition, Mr. Yick is an independent non-executive director, a member of the nomination and remuneration committee and the chairman of the audit committee of Shanghai International Shanghai Growth Investment Limited and China Shuifa Singyes Energy Holdings Limited (formerly known as "China Singyes Solar Technologies Holdings Limited") (the shares of these two companies are listed on the Main Board of the Stock Exchange) and an independent non-executive director, a member of the nomination committee and the chairman of the audit and remuneration committee of Meta Media Holdings Limited (formerly known as "Modern Media Holdings Limited") (the shares of which are listed on the Main Board of the Stock Exchange).

#### 獨立非執行董事

易永發先生，66歲，自二零零五年八月起獲委任為本公司獨立非執行董事。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許公認會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過三十年。二零一五年八月至二零二零年八月，易先生為成都市興蓉環境股份有限公司（一家股份於深圳證券交易所上市之公司）擔任獨立非執行董事、提名委員會召集人及戰略委員會委員，並自二零一七年八月起至二零二二年六月於耐世特汽車系統集團有限公司（一家股份於香港聯交所主板上市之公司）擔任獨立非執行董事、薪酬及提名委員會主席及審核及合規委員會委員。此外，易先生在滬光國際上海發展投資有限公司及中國水發興業能源集團有限公司（前稱「中國興業太陽能技術控股有限公司」）（兩家股份於香港聯交所主板上市之公司）擔任獨立非執行董事、提名委員會及薪酬委員會委員、及審計委員會主席，以及在超媒體控股有限公司（前稱「現代傳播控股有限公司」）（一家股份於香港聯交所主板上市之公司）擔任獨立非執行董事、提名委員會委員、及審核委員會及薪酬委員會主席。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Poon Ka Yeung (潘嘉陽), aged 57, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Poon obtained his bachelor's degree in mathematics with minor in economics and marketing from the Chinese University of Hong Kong in 1989 and was further admitted to the MBA degree by the University of Hull, United Kingdom, in 1996. Mr. Poon has been appointed as an Honorary Institute Fellow of the Asia-Pacific Institute of Business of the Chinese University of Hong Kong since April 2002. He has been teaching marketing-related subjects for the master's degree in science program, MBA program and Executive EMBA program of the Chinese University of Hong Kong. Since June 2008, he has been appointed as visiting Adjunct Associate Professor in the Department of Marketing of the Chinese University of Hong Kong. In addition, Mr. Poon has been appointed as an independent non-executive director and a member of audit, remuneration and nomination committees of Great Eagle Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) since March 2016. On 22 December 2021, Mr. Poon was re-designated as an executive director of Great Eagle Holdings Limited, presiding over innovative technology and investment.

Mr. Zhang Jian Zhou (章劍舟), aged 54, has been appointed as an independent non-executive director of the Company since January 2016. Mr. Zhang graduated from China Youth University of Political Studies with a B.A. degree in 1990, from Beijing Foreign Studies University with a LL.B degree in 1992, and from Boston University with a LL.M degree in 2002. He had been an assistant professor of International Trade Law at Guangdong University of Technology from 1992 to 1993. Mr. Zhang has been in private practice since 1993 when he was qualified to practice law in the PRC. He is now a partner of Beijing Anjie Broad (Shenzhen) Law Firm.

潘嘉陽先生，57歲，自二零零五年八月起獲委任為本公司獨立非執行董事。潘先生於一九八九年取得香港中文大學數學學士學位，副修經濟及市場推廣，並於一九九六年取得英國赫爾大學工商管理碩士(MBA)學位。潘先生自二零零二年四月起獲委任為香港中文大學亞太工商研究所名譽教研學人。潘先生一直為香港中文大學科學碩士課程、MBA課程及行政人員EMBA課程教授市場相關科目。自二零零八年六月起，潘先生獲委任為香港中文大學市場學系客座副教授。此外，自二零一六年三月起，潘先生在鷹君集團有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事及審核、薪酬及提名委員會委員。於二零二一年十二月二十二日，潘先生獲調任為鷹君集團有限公司執行董事，專門主持創新科技及投資工作。

章劍舟先生，54歲，自二零一六年一月起獲委任為本公司獨立非執行董事。章先生於一九九零年畢業於中國青年政治學院，一九九二年畢業於北京外國語大學，二零零二年畢業於美國波士頓大學，分別獲教育學學士、法學學士和法學碩士學位。一九九二年至一九九三年在廣東工業大學執教國際貿易法課程。章先生於一九九三年考取律師資格並開始執業。彼現為北京安杰世澤(深圳)律師事務所合夥人。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Supervisors

Mr. Xiong Chu Xiong (熊楚熊), aged 68, has been appointed as a supervisor of the Company since June 2008. Mr. Xiong obtained a doctorate degree in accountancy from Xiamen University in 1992. Mr. Xiong was an accounting professor of Shenzhen University and he is now retired. Mr. Xiong was an independent director of Neptunus Bio-engineering, China National Accord Medicines Corporation Ltd. (國藥集團一致藥業股份有限公司), Shenzhen Wongtee International Enterprise Co., Ltd. (深圳市皇庭國際企業股份有限公司), Shahe Industrial Co., Ltd. (沙河實業股份有限公司) and Shenzhen Laibao Hi-Tech Co., Ltd. (深圳萊寶高科股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange. Mr. Xiong is currently an independent non-executive director of UBTECH Robotics Corp Ltd (the shares of which are listed on the Main Board of the Stock Exchange).

Mr. Jin Ge (金戈), aged 55, has been appointed as supervisor of the Company since 25 June 2020. Mr. Jin graduated from Macau University of Science and Technology with a master of business administration degree. He has been engaged in the pharmaceutical and related industries for 25 years, specialising in finance, auditing and financial work. He is familiar with the pharmaceutical market in mainland China, and has extensive experience in financial management and auditing in the pharmaceutical industry. Since 2009, he has been an external tutor at the School of Business of Sun Yat-sen University, serving as a thesis instructor for the degrees of master of business administration, master of professional accounting, etc.. He joined Neptunus Group in 1994, and served as accountant, finance supervisor and deputy finance manager of Neptunus Pharmaceutical, finance director of marketing centre of Neptunus Bio-engineering, and finance director of Neptunus Technology. He was a director and vice president of Shenzhen Kind Care Group Co., Ltd. (深圳市一德集團有限公司), being in charge of group finance, auditing and investment and financing work, the vice chairman of Shenzhen Xingye Financing Guarantee Co., Ltd. (深圳市興業融資擔保有限公司), the director and vice president of Shenzhen Qianhai Kind Care Holdings Co., Ltd. (深圳市前海一德控股有限公司), and the assistant to chairman of Neptunus Group. He is currently the vice-president of Neptunus Bio-engineering and a supervisor of Neptunus Fuyao, Neptunus Jinxiang and several other companies.

#### 監事

熊楚熊先生，68歲，自二零零八年六月起獲委任為本公司監事。熊先生於一九九二年畢業於中國廈門大學，獲會計學博士學位，曾任深圳大學會計學教授，目前已退休。熊先生曾任海王生物、國藥集團一致藥業股份有限公司、深圳市皇庭國際企業股份有限公司、沙河實業股份有限公司及深圳證券交易所上市的深圳萊寶高科股份有限公司獨立董事。現任深圳市優必選科技股份有限公司(一家股份於香港聯交所主板上市之公司)獨立非執行董事。

金戈先生，55歲，自二零二零年六月二十五日起獲委任為本公司監事。金先生畢業於澳門科技大學，獲工商管理碩士(MBA)學位。彼從事醫藥及相關行業25年，專業從事財務、審計及金融工作，熟悉國內醫藥市場，擁有豐富的行業財務管理及審計工作經驗。二零零九年至今金先生被中山大學管理學院聘為校外導師，擔任MBA、專業會計碩士(MPAcc)等學位論文指導導師。一九九四年加入海王集團，歷任海王藥業會計、財務主管、財務部副經理，海王生物營銷中心財務總監，海王科技財務總監。曾任深圳市一德集團有限公司董事副總裁，分管集團財務、審計及投融資工作；深圳市興業融資擔保有限公司副董事長；深圳市前海一德控股有限公司董事及副總裁；海王集團總裁助理。現任海王生物副總裁，海王福藥監事及海王金象監事，以及多家公司監事等職務。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Ms. Cao Yang (曹陽), aged 33, has been appointed as an employee representative supervisor of the Company since 18 May 2018. Ms. Cao graduated in business administration from Shenzhen University, and possesses Cambridge Diploma in Business Administration. She joined the Group in July 2013 and previously served as specialist, supervisor, deputy manager and manager of the human resource department of Neptunus Changjian. Ms. Cao has rich experience in enterprise human resources planning, organization structure optimization, compensation system construction, performance appraisal management, talent assessment, recruitment, training, and labor cost control. She is currently the human resources director of the Company and a supervisor of Neptunus Changjian, Neptunus Fuyao, Neptunus Zhongxin and Neptunus Jinxiang.

#### Senior Management

Ms. Fung Wai Sum (馮慧森), aged 41, has been appointed as a joint company secretary of the Company since 1 June 2020. Ms. Fung is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Fung has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute in the United Kingdom.

曹陽女士，33歲，自二零一八年五月十八日起獲委任為本公司職工代表監事。曹女士畢業於深圳大學工商管理專業，擁有劍橋高級商務管理證書。其於二零一三年七月正式加入本集團，歷任海王長健人事部專員、主管、副經理和經理等職務。曹女士在企業人力資源規劃、組織結構優化、薪酬體系建設、績效考核管理、人才測評、招聘培訓及人工成本控制方面具有豐富的經驗。彼現任本公司人力資源總監，海王長健、海王福藥、海王中新及海王金象監事。

#### 高級管理層

馮慧森女士，41歲，自二零二零年六月一日起獲委任為本公司聯席公司秘書。馮女士現為卓佳專業商務有限公司企業服務部高級經理，該公司是一家全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。馮女士於企業服務範疇擁有逾15年經驗。彼一直為香港上市公司以及跨國、私營及離岸公司提供專業企業服務。馮女士為特許秘書、特許企業管治專業人員以及香港公司治理公會(前稱「香港特許秘書公會」)與英國特許公司治理公會的會士。

# Report of the Directors

## 董事會報告

The Board is pleased to present the report of the Directors and the consolidated financial statements of the Group during the Year.

### Principal Activities

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

### Business Review

Details of business review during the Year are set out on pages 6 to 10 of this annual report.

### Summary of Financial Information

A summary of the published consolidated results and assets and liabilities of the Group for the last two financial years ended 31 December 2023, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 75 to 192.

### Dividends

The Directors do not recommend the distribution of any dividends for the Year (2022: Nil).

### Property, Plant and Equipment

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

### Share Capital

There has been no movement for the Company's share capital during the Year, details of which are set out in note 27 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in page 80 and note 34 to the consolidated financial statements respectively.

### Distributable Reserves

As at 31 December 2023, the Company had no distributable reserves.

董事會欣然提呈本集團於本年度的董事會報告及綜合財務報表。

### 主要業務

本集團於本年度主要從事藥品及醫療器械的研發、生產和銷售，以及藥品、保健食品及醫療器械的購銷。

### 業務回顧

業務回顧於本年度的詳情載於本年報第6至10頁。

### 財務資料摘要

有關本集團截至二零二三年十二月三十一日止過去兩個財政年度的公佈綜合業績及資產與負債，以及本集團於本年度的公佈綜合業績及資產與負債的摘要，載於第75至192頁。

### 股息

董事並不建議就本年度派發任何股息(二零二二年：無)。

### 物業、廠房及設備

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

### 股本

本公司股本於本年度並無變動，其詳情載於綜合財務報表附註27。

### 儲備

本集團及本公司儲備於本年度的變動詳情，分別載於第八十頁及綜合財務報表附註34。

### 可供分派儲備

於二零二三年十二月三十一日，本公司並無可供分派儲備。

## Capitalized Interest

The Group has no capitalized interest during the Year.

## Pre-emptive Rights

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

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

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

## Major Customers and Suppliers

In the Year, sales to the Group's five largest customers accounted for approximately 17.71% of the total sales for the Year which is less than 30%, and sales to the largest customer included therein accounted for approximately 8.49% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 35.99% of the total purchases for the Year and purchases from the largest supplier included therein accounted for approximately 13.97% of the total purchases for the Year.

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

## Directors and Supervisors

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

### Executive Directors

Mr. Zhang Feng	3 years from his re-appointment on 25 June 2023
Mr. Huang Jian Bo	3 years from his re-appointment on 25 June 2023
Mr. Zhang Xiao Guang	3 years from his appointment on 25 June 2023

## 資本化利息

本集團於本年度並無資本化利息。

## 優先購買權

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

## 購買、出售或贖回本公司的上市股份

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

## 主要客戶及供貨商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約17.71%（少於30%），其中最大客戶的銷售額佔本年度總銷售約8.49%。於本年度，本集團五大供貨商的採購額佔本年度總採購額約35.99%，其中最大的供貨商的採購額佔本年度總採購額約13.97%。

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

## 董事及監事

本公司於本年度及至本報告日期為止，在任董事及監事及其任期如下：

### 執行董事

張鋒先生	於二零二三年六月二十五日再次獲委任，為期三年
黃劍波先生	於二零二三年六月二十五日再次獲委任，為期三年
張曉光先生	於二零二三年六月二十五日獲委任，任期三年

# Report of the Directors

## 董事會報告

### Non-executive Directors

Mr. Zhang Yi Fei	3 years from his re-appointment on 18 June 2023
Ms. Yu Lin	3 years from her re-appointment on 25 June 2023
Mr. Shen Da Kai	3 years from his appointment on 25 June 2020; retired on 24 June 2023
Mr. Jin Rui	3 years from his re-appointment on 25 June 2023

### Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2023
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2023
Mr. Zhang Jian Zhou	3 years from his re-appointment on 25 June 2023

### Supervisors

Mr. Xiong Chu Xiong	3 years from his re-appointment on 25 June 2023
Mr. Jin Ge	3 years from his re-appointment on 25 June 2023
Ms. Cao Yang	3 years from her re-appointment on 25 June 2023

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

### Service Contracts of Directors and Supervisors

Each of the Directors and supervisors of the Company has entered into a service contract with the Company with a term up to 24 June 2026 and is subject to termination by either party giving not less than three months' prior written notice to the other.

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

### 非執行董事

張翼飛先生	於二零二三年六月十八日再次獲委任，任期三年
于琳女士	於二零二三年六月二十五日再次獲委任，為期三年
沈大凱先生	於二零二零年六月二十五日獲委任，為期三年；於二零二三年六月二十四日退任
金銳先生	於二零二三年六月二十五日再次獲委任，任期三年

### 獨立非執行董事

易永發先生	於二零二三年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零二三年六月二十五日再次獲委任，為期三年
章劍舟先生	於二零二三年六月二十五日再次獲委任，為期三年

### 監事

熊楚熊先生	於二零二三年六月二十五日再次獲委任，為期三年
金戈先生	於二零二三年六月二十五日再次獲委任，為期三年
曹陽女士	於二零二三年六月二十五日再次獲委任，為期三年

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

### 董事及監事的服務合約

本公司各董事及監事已與本公司訂立服務合約，有效期至二零二六年六月二十四日止，並可由任何一方對對方發出不少於三個月的事先書面通知終止。

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



## Directors' and Supervisors' Remuneration

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

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

## Five Highest Paid Employees

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

## Directors' and Supervisors' Interests in Contracts

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

## Controlling Shareholders' Interests in Contract

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

## Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2023, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

## 董事及監事薪酬

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

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

## 五名最高薪酬僱員

五名最高薪酬僱員及其薪酬，載於綜合財務報表附註11。

## 董事及監事的合約權益

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

## 控股股東於合約之權益

除本報告所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於年內任何時間，概無訂立任何重大合約或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

## 購股權計劃、可轉換證券及認股權證

截至二零二三年十二月三十一日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

# Report of the Directors

## 董事會報告

### Permitted Indemnity Provision

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

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

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

As far as the Directors or supervisors of the Company are aware, as at 31 December 2023, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of associated corporations of the Company:

Director/Supervisor 董事／監事	Capacity 身份	Type of interests 權益種類	Name of associated corporation 相聯法團名稱	Number of shares in associated corporation 持有相聯法團之股份數目	Approximate percentage of associated corporation's issued share capital 佔相聯法團已發行股本之概約百分比
Mr. Zhang Feng (Note (a)) 張鋒先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,331,093	0.05%
Ms. Yu Lin (Note (b)) 于琳女士(附註(b))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	900,000	0.03%
Mr. Zhang Xiao Guang (Note (c)) 張曉光先生(附註(c))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	430,000	0.02%
Ms. Cao Yang (Note (d)) 曹陽女士(附註(d))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	200,000	0.01%

### 獲准許的彌補條文

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

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

### 董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事或監事所知，截至二零二三年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉)；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄及已記錄之權益或淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團股份之好倉：

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

Notes:

- (a) Mr. Zhang Feng, chairman of the Board of the Company and deputy chairman and non-independent director of the 9th session of the board of directors and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").
- (b) Ms. Yu Lin, non-executive Director of the Company, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (c) Mr. Zhang Xiao Guang, executive director of the Company, was beneficially interested in approximately 0.02% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (d) Ms. Cao Yang, employee representative supervisor and human resources director of the Company, was beneficially interested in approximately 0.01% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

Save as disclosed above, as at 31 December 2023, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## 董事、監事及最高行政人員於上市證券中的權益及淡倉(續)

附註：

- (a) 本公司董事會主席及海王生物第九屆董事局副主席、非獨立董事兼總裁張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經深圳海王東方投資有限公司(「海王東方」)間接持有。
- (b) 本公司非執行董事于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.03%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (c) 本公司執行董事張曉光先生實益擁有本公司控股股東海王生物全部已發行股本約0.02%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (d) 本公司職工代表監事及人力資源總監曹陽女士實益擁有本公司控股股東海王生物全部已發行股本約0.01%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接擁有，3.13%經海王東方間接擁有。

除上文所披露者外，於二零二三年十二月三十一日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄或已記錄之權益或淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉。

# Report of the Directors

## 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors and supervisors of the Company are aware, as at 31 December 2023, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

### 主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零二三年十二月三十一日，股東（並非本公司董事、監事或最高行政人員）根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司的任何權益及／或淡倉如下：

於本公司股份之好倉：

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



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

Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering, and Neptunus Oriental was interested in the 52,464,500 domestic shares of the Company. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited ("Haihe"), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively. Neptunus Group was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2023.

## 主要股東於股份及相關股份的權益 (續)

附註：

- (a) 由於海王生物實益擁有海王東方全部已發行股本100%的權益，而海王東方擁有本公司52,464,500股內資股份的權益，因此海王生物被視為擁有由海王東方持有的本公司52,464,500股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,233,464,500股內資股份的權益。
- (b) 由於海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (c) 由於海王控股實益擁有海王集團全部已發行股本約59.68%的權益，而海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此海王控股被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於張思民先生(「張先生」)實益擁有海王控股全部已發行股本70%的權益及深圳市海合投資發展有限公司(「海合」)全部已發行股本100%的權益，而海王控股及海合分別實益擁有海王集團全部已發行股本約59.68%和20%的權益，而海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此張先生被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，截至二零二三年十二月三十一日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益及淡倉。

# Report of the Directors

## 董事會報告

### Connected Transactions and Continuing Connected Transactions

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

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

##### *Neptunus Yidianyao Distribution Agreement*

On 28 December 2023, the Company and Neptunus Yidianyao (being indirectly held as to 57.82% by Mr. Zhang Si Min, the brother of one of Mr. Zhang Feng. Neptunus Yidianyao is an associate of Mr. Zhang Feng and thus a connected person of the Company) entered into the distribution agreement (the "Neptunus Yidianyao Distribution Agreement"), pursuant to which the Group will provide pharmaceutical products, food, healthcare food products and medical devices to Neptunus Yidianyao and its subsidiaries (the "Neptunus Yidianyao Group") for it to distribute within the PRC for the period from 1 January 2024 to 31 December 2026 (both days inclusive). The annual caps of such transactions for the year of 2024, 2025 and 2026 would not exceed RMB10,000,000, RMB10,000,000 and RMB10,000,000 respectively. Upon the commencement of the term of the Neptunus Yidianyao Distribution Agreement, the Nepstar Distribution Agreement shall be terminated with immediate effect. For details of the transaction, please refer to the announcement of the Company dated 28 December 2023.

As the effective date of the above agreement is 1 January 2024, therefore, the Company has not commenced any transaction under the above agreement during the Year.

### 關連交易及持續關連交易

#### 獲豁免獨立股東批准規定的關連交易及持續關連交易

本集團於本年度內獲豁免獨立股東批准規定的持續關連交易載列如下：

##### *海王易點藥代銷協議*

於二零二三年十二月二十八日，本公司與海王易點藥（由張鋒先生的胞兄張思民先生間接持有57.82%權益，海王易點藥為張鋒先生的聯繫人，並因而成為本公司的關連人士）訂立了代銷協議（「海王易點藥代銷協議」），據此，本集團將於二零二四年一月一日至二零二六年十二月三十一日（包括首尾兩日）期間向海王易點藥及其附屬公司（「海王易點藥集團」）供應藥品、食品、保健食品及醫療器械，以供其於中國進行代銷，並且二零二四年度、二零二五年度及二零二六年度交易上限分別為人民幣10,000,000元，人民幣10,000,000元及人民幣10,000,000元。於海王易點藥代銷協議期限開始後，海王星辰代銷協議即時終止。有關該交易之詳情，請參閱本公司日期為二零二三年十二月二十八日之公告。

由於上述協議的生效日期為二零二四年一月一日，就此，本公司尚未於本年度就上述協議進行任何交易。

## Connected Transactions and Continuing Connected Transactions (Continued)

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

#### *Quanyaowang Distribution Agreement*

On 16 September 2020, Neptunus Changjian and Quanyaowang (being indirectly held as to 100% by Mr. Zhang Si Min, the brother of Mr. Zhang Feng. Quanyaowang is an associate of Mr. Zhang Feng and thus a connected person of the Company) entered into the Quanyaowang Distribution Agreement (the "Quanyaowang Distribution Agreement"), pursuant to which Neptunus Changjian has agreed to purchase various pharmaceutical products from Quanyaowang for distribution in the PRC for the period from 1 January 2021 to 31 December 2023 (both days inclusive), for distribution in China. The annual caps of such transactions under the Quanyaowang Distribution Agreement for the year of 2021, the year of 2022 and the year of 2023, would not exceed RMB25,000,000, RMB26,250,000 and RMB27,500,000, respectively. For details of the transaction, please refer to the announcement of the Company dated 16 September 2020.

During the Year, Neptunus Changjian has purchased various pharmaceutical products of approximately RMBNil from Quanyaowang, which did not exceed the annual cap of the above agreement.

#### *Neptunus Research Distribution Agreement*

On 22 July 2022, Neptunus Changjian entered into the Neptunus Research Distribution Agreement (the "Neptunus Research Distribution Agreement") with Neptunus Research (being an 100%-owned subsidiary of Neptunus Bio-engineering and therefore an associate of Neptunus Bio-engineering. Neptunus Bio-engineering is the controlling shareholder of the Company, being directly and indirectly interested in approximately 73.51% of the entire share capital of the Company and therefore Neptunus Research is a connected person of the Company), pursuant to which Neptunus Changjian will purchase various pharmaceutical products from Neptunus Research for distribution in the PRC for the period from 22 July 2022 to 31 December 2024 (both days inclusive), and the annual caps for the years 2022, 2023 and 2024 are RMB10,000,000, RMB11,000,000 and RMB12,100,000, respectively. For details of the transaction, please refer to the announcement of the Company dated 22 July 2022.

During the Year, Neptune Changjian has purchased various pharmaceutical products of approximately RMB104,000 from Neptunus Research, which did not exceed the annual cap set out in the above agreement.

## 關連交易及持續關連交易(續)

### 獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

#### *全藥網代銷協議*

於二零二零年九月十六日，海王長健與全藥網(由張鋒先生的胞兄張思民先生間接持有100%，全藥網為張鋒先生的聯繫人，並因而為本公司的關連人士)訂立了全藥網代銷協議(「全藥網代銷協議」)，據此，海王長健同意於二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)期間內自全藥網購買各種藥品，以供於中國進行代銷。並且二零二一年度、二零二二年度及二零二三年度交易上限分別為人民幣25,000,000元、人民幣26,250,000元及人民幣27,500,000元。有關該交易之詳情請參閱本公司日期為二零二零年九月十六日之公告。

於本年度，海王長健向全藥網購買各種藥品共約人民幣零元，該金額並無超出上述協議之年度上限。

#### *海王研究院代銷協議*

於二零二二年七月二十二日，海王長健與海王研究院(為海王生物擁有100%權益的附屬公司，因此為海王生物的聯繫人。海王生物為本公司的控股股東，直接及間接擁有本公司全部股本約73.51%的權益，因此海王研究院為本公司的關連人士)訂立了海王研究院代銷協議(「海王研究院代銷協議」)，據此，海王長健將於二零二二年七月二十二日至二零二四年十二月三十一日(包括首尾兩日)期間內向海王研究院購買若干藥品，以供其於中國進行分銷，並且二零二二年度、二零二三年度、二零二四年度交易上限分別為人民幣10,000,000元、人民幣11,000,000元及人民幣12,100,000元。有關該交易之詳情請參閱本公司日期為二零二二年七月二十二日之公告。

於本年度，海王長健向海王研究院購買各種藥品共約人民幣104,000元，該金額並無超過上述協議之年度上限。

# Report of the Directors

## 董事會報告

### Connected Transactions and Continuing Connected Transactions (Continued)

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

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

##### *Development Agreement*

On 12 September 2019, Neptunus Fuyao and Neptunus Research (being a 100%-owned subsidiary of Neptunus Bio-engineering and therefore an associate of Neptunus Bio-engineering. Neptunus Bio-engineering is the controlling shareholder of the Company, being directly and indirectly interested in approximately 73.51% of the entire share capital of the Company and therefore Neptunus Research is a connected person of the Company) entered into a development agreement in relation to the medical research and development project of vitamin C injection product (the "Development Agreement"), pursuant to which both parties have agreed to participate in the project, and the total consideration of the project is RMB4,400,000 and shall be paid by Neptunus Fuyao to Neptunus Research by 6 instalments. For details of the Development Agreement, please refer to the announcement of the Company dated 12 September 2019.

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

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the Neptunus Yidianyao Distribution Agreement, the Quanyaowang Distribution Agreement, Neptunus Research Distribution Agreement and the Development Agreement (1) were entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

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

### 關連交易及持續關連交易(續)

#### 獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

本集團於本年度內獲豁免獨立股東批准規定的關連交易載列如下：

##### *開發協議*

於二零一九年九月十二日，海王福藥與海王研究院(為海王生物擁有100%權益的附屬公司，因此為海王生物的聯繫人。海王生物為本公司的控股股東，直接及間接擁有本公司全部股本約73.51%的權益，因此海王研究院為本公司的關連人士)訂立了有關維生素C注射劑產品的醫學研究及開發項目之開發協議(「開發協議」)。據此，訂約雙方同意參與該項目，且該項目之總代價為人民幣4,400,000元，將由海王福藥分6期支付予海王研究院。有關開發協議之詳情請參閱本公司日期為二零一九年九月十二日之公告。

於本年度，海王福藥向海王研究院支付代價共人民幣零元，並未超出上述協議項下之代價。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，海王易點藥代銷協議、全藥網代銷協議、海王研究院代銷協議及開發協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述關連交易：

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



## Connected Transactions and Continuing Connected Transactions (Continued)

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

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

#### 2021 Healthcare Food and Food Purchase Framework Agreement

On 6 December 2021, the Company and Neptunus Group (being the controlling shareholder of Neptunus Bio-engineering, and Neptunus Bio-engineering is the controlling shareholder of the Company, which directly and indirectly holds approximately 73.51% of the entire share capital of the Company). Therefore, Neptunus Group is a connected person of the Company) entered into the Healthcare Food and Food Purchase Framework Agreement ("2021 Healthcare Food and Food Purchase Framework Agreement"), to revise the proposed annual caps for the years ending 31 December 2022 and 2023 of the transactions under the healthcare food and food purchase framework agreement entered into on 16 September 2020 ("2020 Healthcare Food and Food Purchase Framework Agreement") and apply for the proposed annual cap for the year ending 31 December 2024, pursuant to which the Group will continue to purchase certain food and healthcare food products from Neptunus Group for distribution in the PRC for the period from the effect date of the 2021 Healthcare Food and Food Purchase Framework Agreement to 31 December 2024 (both days inclusive). The proposed annual caps of such transactions under the 2021 Healthcare Food and Food Purchase Framework Agreement for the year of 2022, the year of 2023 and the year of 2024 would not exceed RMB35,000,000, RMB42,000,000 and RMB50,000,000, respectively. The 2021 Healthcare Food and Food Purchase Framework Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 14 January 2022. Upon the commencement of the term of the 2021 Healthcare Food and Food Purchase Framework Agreement, the 2020 Healthcare Food and Food Purchase Framework Agreement shall be terminated with immediate effect. For details of the transaction, please refer to the announcements of the Company dated 6 December 2021 and 14 January 2022 and the circular of the Company dated 30 December 2021.

During the Year, the Company has purchased food and healthcare food products of proximately RMB35,647,000 from Neptunus Group, which did not exceed the annual cap of the above agreement.

## 關連交易及持續關連交易(續)

### 不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內不獲豁免獨立股東批准規定的持續關連交易載列如下：

#### 二零二一年保健食品及食品採購框架協議

於二零二一年十二月六日，本公司與海王集團（為海王生物的控股股東，而海王生物為本公司的控股股東，其直接及間接持有本公司全部股本約73.51%，因此海王集團為本公司的關連人士）訂立了保健食品及食品採購框架協議（「二零二一年保健食品及食品採購框架協議」），以修訂於二零二零年九月十六日簽訂的保健食品及食品採購框架協議（「二零二零年保健食品及食品採購框架協議」）項下二零二二年度及二零二三年度的交易上限及申請截至二零二四年十二月三十一日止年度的交易上限，據此，本集團將自二零二一年保健食品及食品採購框架協議生效日期至二零二四年十二月三十一日期間（包括首尾兩日），繼續自海王集團採購若干食品及保健食品，以於中國進行分銷。二零二一年保健食品及食品採購框架協議下的二零二二年度、二零二三年及二零二四年度交易建議上限分別為人民幣35,000,000元、人民幣42,000,000元及人民幣50,000,000元。二零二一年保健食品及食品採購框架協議經本公司獨立股東於二零二二年一月十四日之股東特別大會上批准後生效，於二零二一年保健食品及食品採購框架協議期限開始後，二零二零年保健食品及食品採購框架協議即時終止。有關該交易之詳情，請參閱本公司日期為二零二一年十二月六日、二零二二年一月十四日之公告及本公司日期為二零二一年十二月三十日之通函。

於本年度，本公司向海王集團採購食品及保健食品共約人民幣35,647,000元，該金額並未超過上述協議之年度上限。



## Report of the Directors 董事會報告

### Connected Transactions and Continuing Connected Transactions (Continued)

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

##### *2021 Neptunus Pharmaceutical Distribution Agreement*

On 6 December 2021, Neptunus Changjian entered into a distribution agreement (the "2021 Neptunus Pharmaceutical Distribution Agreement") with Neptunus Pharmaceutical (being wholly-owned by Neptunus Group which in turn is the controlling shareholder of Neptunus Bio-engineering. Neptunus Bio-engineering is the controlling shareholder of the Company. Therefore, Neptunus Pharmaceutical is an associate of Neptunus Bio-engineering and thus a connected person of the Company.), pursuant to which Neptunus Changjian will continue to purchase various pharmaceutical products manufactured by Neptunus Pharmaceutical for distribution in the PRC for the period from the effective date of the 2021 Neptunus Pharmaceutical Distribution Agreement to 31 December 2024 (both days inclusive). The annual caps of such transactions for the year of 2022, the year of 2023 and the year of 2024 would not exceed RMB86,000,000, RMB97,000,000 and RMB108,000,000, respectively. The 2021 Neptunus Pharmaceutical Distribution Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 14 January 2022. For details of the transactions, please refer to the announcements of the Company dated 6 December 2021 and 14 January 2022 and the circular of the Company dated 30 December 2021.

During the Year, Neptunus Changjian has purchased pharmaceutical products of approximately RMB71,655,000 from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

##### *Nepstar Distribution Agreement*

On 19 November 2020, the Company and Neptunus Yidianyao (previously known as "Shenzhen Nepstar Pharmaceutical Company Limited", "Nepstar") (being indirectly held as to 57.82% by Mr. Zhang Si Min, the brother of one of Mr. Zhang Feng. Neptunus Yidianyao is an associate of Mr. Zhang Feng and thus a connected person of the Company) renewed the distribution agreement (the "Nepstar Distribution Agreement"), pursuant to which the Group agreed to provide pharmaceutical products, food and healthcare food products to Nepstar and its subsidiaries (the "Nepstar Group") for it to distribute within the PRC for the period from the effective date of the Nepstar Distribution Agreement to 31 December 2023 (both days inclusive). The annual caps of such transactions for the year of 2021, 2022 and 2023 would not exceed RMB52,000,000, RMB69,000,000 and RMB90,000,000 respectively. The Nepstar Distribution Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 20 January 2021. For details of the transactions, please refer to the announcements of the Company dated 19 November 2020 and 20 January 2021 and the circular of the Company dated 17 December 2020.

### 關連交易及持續關連交易(續)

#### 不獲豁免獨立股東批准規定的持續關連交易(續)

##### *二零二一年海王藥業代銷協議*

於二零二一年十二月六日，海王長健與海王藥業（由海王集團全資擁有，而海王集團為海王生物的控股股東，海王生物為本公司控股股東。因此，海王藥業為海王生物的聯繫人，並因此成為本公司的關連人士）續訂了代銷協議（「二零二一年海王藥業代銷協議」），據此，海王長健將自二零二一年海王藥業代銷協議生效日期至二零二四年十二月三十一日期間（包括首尾兩日），繼續購買由海王藥業製造的若干藥品，並於中國進行代銷，並且二零二二年度、二零二三年度及二零二四年度的交易上限分別為人民幣86,000,000元、人民幣97,000,000元及人民幣108,000,000元。二零二一年海王藥業代銷協議經本公司獨立股東於二零二二年一月十四日之股東特別大會上批准後生效。有關該交易之詳情，請參閱本公司日期為二零二一年十二月六日及二零二二年一月十四日之公告及本公司日期為二零二一年十二月三十日之通函。

於本年度，海王長健向海王藥業購買藥品共約人民幣71,655,000元，該金額並無超出上述協議之年度上限。

##### *海王星辰代銷協議*

於二零二零年十一月十九日，本公司與海王易點藥（曾用名「深圳市海王星辰醫藥有限公司」，「海王星辰」）（由張鋒先生的胞兄張思民先生間接持有57.82%權益，海王易點藥為張鋒先生的聯繫人，並因而成為本公司的關連人士）續訂了代銷協議（「海王星辰代銷協議」），據此，本集團同意於海王星辰代銷協議生效日期至二零二三年十二月三十一日止期間（包括首尾兩日）向海王星辰及其附屬公司（「海王星辰集團」）供應藥品、食品及保健食品，以供其於中國進行代銷，並且二零二一年度、二零二二年度及二零二三年度交易上限分別為人民幣52,000,000元、人民幣69,000,000元及人民幣90,000,000元。海王星辰代銷協議經本公司獨立股東於二零二一年一月二十日之股東特別大會上批准後生效。有關該交易之詳情，請參閱本公司日期為二零二零年十一月十九日及二零二一年一月二十日之公告及本公司日期為二零二零年十二月十七日之通函。

## Connected Transactions and Continuing Connected Transactions (Continued)

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

#### *Nepstar Distribution Agreement (Continued)*

On 28 December 2023, the Company and Neptunus Yidianyao renewed the distribution agreement (the "Neptunus Yidianyao Distribution Agreement"), pursuant to which the Group will continue to provide pharmaceutical products, food, healthcare food products and medical devices to Neptunus Yidianyao Group for it to distribute within the PRC for the period from 1 January 2024 to 31 December 2026 (both days inclusive). For details, please refer to paragraph headed "Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements" above.

During the Year, the Group has provided pharmaceutical products, food and healthcare food products of approximately RMB14,788,000 in total to Nepstar Group, which has not exceeded the annual cap of the above agreement.

#### *New Neptunus Group Sales Framework Agreement*

On 1 December 2022, the Company and the Neptunus Group (being the controlling shareholder of Neptunus Bio-engineering, and Neptunus Bio-engineering is the controlling shareholder of the Company, which directly and indirectly holds approximately 73.51% of the entire share capital of the Company). Therefore, Neptunus Group is a connected person of the Company) renewed the Neptunus Group Sales Framework Agreement (the "New Neptunus Group Sales Framework Agreement"), pursuant to which the Company will continue to sell the above products to the Neptunus Group from the date of approval of the Agreement by the independent shareholders at the EGM to 31 December 2025 (both days inclusive) and the annual caps for the year of 2023, the year of 2024 and the year of 2025 would not exceed RMB110,000,000, RMB130,000,000 and RMB160,000,000 respectively. The New Neptunus Group Sales Framework Agreement became effective upon approval by the independent shareholders of the Company at the EGM on 31 January 2023. For details, please refer to the announcements of the Company dated 1 December 2022 and 31 January 2023 and the circular of the Company dated 11 January 2023.

During the Year, the Group has sold products of approximately RMB41,598,000 to the Neptunus Group, which did not exceed the annual cap of the above agreement.

## 關連交易及持續關連交易 (續)

### 不獲豁免獨立股東批准規定的持續關連交易 (續)

#### *海王星辰代銷協議 (續)*

於二零二三年十二月二十八日，本公司與海王易點藥續訂了海王易點藥代銷協議，據此，本集團將於二零二四年一月一日至二零二六年十二月三十一日(包括首尾兩日)期間繼續向海王易點藥集團供應藥品、食品、保健食品及醫療器械，以供其於中國進行代銷。有關詳情，請參閱上文標題為「獲豁免獨立股東批准規定的持續關連交易」之文段。

於本年度，本集團向海王星辰集團供應藥品、食品及保健食品共約人民幣14,788,000元，該金額並未超過上述協議之年度上限。

#### *新海王集團銷售框架協議*

於二零二二年十二月一日，本公司與海王集團(為海王生物的控股股東，而海王生物為本公司的控股股東，其直接及間接持有本公司全部股本約73.51%，因此海王集團為本公司的關連人士)續訂了海王集團銷售框架協議(「新海王集團銷售框架協議」)，據此，自該協議於股東特別大會上獲獨立股東批准當日起至二零二五年十二月三十一日(包括首尾兩日)本公司將繼續向海王集團銷售上述產品，並且二零二三年度、二零二四年度及二零二五年度之交易上限分別不超過人民幣110,000,000元、人民幣130,000,000元及人民幣160,000,000元。新海王集團銷售框架協議已於二零二三年一月三十一日之股東特別大會上獲本公司獨立股東批准後生效。有關詳情請參閱本公司日期為二零二二年十二月一日及二零二三年一月三十一日之公告及本公司日期為二零二三年一月十一日之通函。

於本年度，本集團向海王集團出售產品共約人民幣41,598,000元，該金額並未超出上述協議之年度上限。





## Report of the Directors 董事會報告

### Connected Transactions and Continuing Connected Transactions (Continued)

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

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that each of the 2021 Healthcare Food and Food Purchase Framework Agreement, 2021 Neptunus Pharmaceutical Distribution Agreement, the Nepstar Distribution Agreement and the New Neptunus Group Sales Framework Agreement (1) was entered into in the ordinary and usual course of business of the Group; (2) was on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

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

In relation to the connected transactions and continuing connected transactions (as defined in Chapter 20 of GEM Listing Rules) entered into by the Company during the Year, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### Management Contracts

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

### 關連交易及持續關連交易(續)

#### 不獲豁免獨立股東批准規定的持續關連交易(續)

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，二零二一年保健食品及食品採購框架協議、二零二一年海王藥業代銷協議、海王星辰代銷協議及新海王集團銷售框架協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述持續關連交易：

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

有關本公司於本年度簽訂的關連交易及持續關連交易(定義見GEM上市規則第二十章)，本公司已根據GEM上市規則第二十章遵守了披露要求。

### 管理合約

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



## Competing Interests

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

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

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

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

## 競爭權益

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

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

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

海王生物已向本公司確認其於本年度已遵守不競爭承諾。



## Report of the Directors 董事會報告

### Sufficiency of Public Float

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

### Staff Retirement Scheme

Details of the staff retirement scheme of the Company are set out in notes 2.19 and 8 to the consolidated financial statements.

### Review by Audit Committee

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2023 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

### Auditor

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

ON BEHALF OF THE BOARD

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

**Zhang Feng**

*Chairman*

Shenzhen, the PRC

27 March 2024

### 足夠的公眾持股量

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

### 員工退休計劃

本公司的員工退休計劃詳情，載於綜合財務報表附註2.19及8。

### 審核委員會之審閱

審核委員會已審閱本集團截至二零二三年十二月三十一日止之綜合財務報表。審核委員會認為本集團截至二零二三年十二月三十一日止之綜合財務報表已遵守適用的報告標準以及GEM上市規則，並已作出足夠的披露。

### 核數師

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

代表董事會

深圳市海王英特龍生物技術股份有限公司

主席

張鋒

中國深圳市

二零二四年三月二十七日

# Corporate Governance Report

## 企業管治報告

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

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

### (A) Corporate Governance Practices

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company puts strong emphasis on the superiority, steadiness and rationality of corporate governance. The Board is of the view that the Company has complied with the requirements set out in the then applicable Appendix C1 “Corporate Governance Code” of the GEM Listing Rules throughout the Year.

### (A) 企業管治常規

《企業管治守則》於二零零五年一月一日或其後開始的會計期間生效。本公司極力主張企業管治的凌駕性、穩健性及合理性。董事會認為，於本年度，本公司一直遵守當時適用的GEM上市規則附錄C1「企業管治守則」所載的規定。

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

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

### (B) 董事進行證券交易的操守守則

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

### (C) Responsibilities, Accountabilities and Contributions of the Board and the Management

The Board is responsible for planning and overseeing the overall development and management of the Company with the objective of enhancing shareholders’ value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company’s performance and oversight of the management. As at 31 December 2023, the Board comprised nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board during the Year is set out as follows:

### (C) 董事會及管理層的職責、問責及貢獻

董事會負責策劃及監察本公司的整體發展及管理事務，並以提高股東價值為依歸。在主席的領導下，董事會負責審批及監控本公司的整體策略及政策、審批年度預算及業務計劃、評核本公司的表現及監察管理。於二零二三年十二月三十一日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。於本年度，董事會之成員載列如下：

# Corporate Governance Report

## 企業管治報告

### Executive Directors

Mr. Zhang Feng (*Chairman*)  
Mr. Huang Jian Bo  
Mr. Zhang Xiao Guang (*appointed on 25 June 2023*)

### Non-Executive Directors

Mr. Zhang Yi Fei  
Ms. Yu Lin  
Mr. Shen Da Kai (*retired on 24 June 2023*)  
Mr. Jin Rui

### Independent Non-Executive Directors

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

The Board delegates day-to-day operations of the Company to the executive Directors, while reserving certain key matters for its approval, including overall development, reviewing and monitoring the business performance, strategic planning, approving the financial statements and annual budgets, internal controls and risk management as well as supervising the management of the Group. The management is responsible for the day-to-day operations of the Company under the guidance of the General Manager.

The delegated functions and work tasks are reviewed by the Board periodically.

The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director(s) and other person(s) as the Board thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

### 執行董事

張鋒先生(主席)  
黃劍波先生  
張曉光先生(於二零二三年六月二十五日獲委任)

### 非執行董事

張翼飛先生  
于琳女士  
沈大凱先生(於二零二三年六月二十四日退任)  
金銳先生

### 獨立非執行董事

易永發先生  
潘嘉陽先生  
章劍舟先生

董事會委派執行董事處理本公司日常營運工作，惟保留審批若干重要事宜的權力，包括整體發展，檢討及監察業務表現、策略規劃、批准財務報表及年度預算、內部控制及風險管理以及監督本集團的管理。在總經理的指引下，管理層負責本公司日常營運工作。

董事會定期檢討轉授的職能及工作任務。

董事會可將其任何權力、授權及酌情權轉授予由董事會認為屬合適的董事及其他人士組成的委員會，並可不時全部或部分及就任何人士或目的撤銷有關權力轉授或撤銷委任及解散任何有關委員會。按上述方式成立的任何委員會在行使上述權力、授權及酌情權時，應遵守董事會可能對其施加的任何規定。



Regular meetings of the Board will be held to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results. Directors are also provided with access to independent professional advice in carrying out their obligations as Directors as and when required, at the expense of the Company.

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

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

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. The biographies of the Directors are set out on pages 16 to 21, with details of diversity of skills, expertise, experience and qualifications concerning the Directors. The term of office of the non-executive Directors and independent non-executive Directors are set out on pages 25 to 26 of this annual report.

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

董事會將定期召開會議，審議本公司的策略政策，包括重大收購及出售、審閱及批准年度預算、檢討業務表現及批准公開發佈定期財務業績。董事在履行董事的責任時亦可獲得獨立的專業意見，費用由本公司承擔。

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

於本年度，董事會履行下列企業管治職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守法律及監管要求的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在企業管治報告內的披露。

非執行董事參與董事會，目的在於就本公司的策略、表現、利益衝突及管理程序的事宜上，提供獨立判斷的意見，確保已適當考慮到本公司全體股東的利益。各董事履歷載於年報第16至21頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。各非執行董事及獨立非執行董事之任期載於年報第25頁至26頁。

本公司已就董事可能會面對的法律行動作出適當的投保安排。

# Corporate Governance Report

## 企業管治報告

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

Each Director has entered into a service contract with the Company for a term of three years.

### Board Independence Evaluation

During the Year, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has established a Board Independence Evaluation Mechanism during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgement to better safeguard shareholders' interests.

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

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. 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.

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

董事會於本年度召開六次會議。董事於本年度並無授權任何替任董事代為出席任何董事會會議。

各董事已與本公司訂立為期三年的服務合約。

### 董事會獨立性評估

於本年度，董事會一直符合GEM上市規則關於至少委任三名獨立非執行董事之規定，獨立非執行董事至少佔董事會成員的三分之一，且其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已於年內設立一個董事會獨立性評估機制，當中規定確保董事會有強大的獨立元素的過程及程序，使董事會能夠有效地行使獨立判斷，加強維護股東利益。

評估的目的為提高董事會效率、最大限度發揮優勢，並識別需要改進或進一步發展的領域。評估過程亦確立本公司為保持及提高董事會的績效而須採取之行動，例如處理每位董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將就其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會以將集體討論評估結果及改進的行動計劃(如適用)。

於截至二零二三年十二月三十一日止年度內，所有董事都以調查問卷的形式單獨完成獨立性評估。董事會獨立性評估報告已提交給董事會，評估結果令人滿意。

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism to ensure independent views and input are available to the Board. Taking into account, among others, the size, structure, composition of the Board and the annual meeting between the Chairman and all independent non-executive Directors without the presence of other Directors which has provided an effective platform for the Chairman to listen to independent views on various issues concerning the Group, the Board considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board.

### (D) Committees

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

#### 1. Audit Committee

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

The primary duties of the Audit Committee are as follows:

- (i) to consider, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to resolve any issues of resignation or dismissal of that auditor;
- (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;
- (iii) to discuss the nature and scope of the audit and reporting obligations with the external auditors before the auditing commences, and to ensure co-ordination where more than one audit firm are involved;

於截至二零二三年十二月三十一日止年度內，董事會檢討了董事會獨立評估機制的實施及有效性，確保董事會能獲得獨立的意見及建議。經計及(其中包括)董事會的規模、架構及組成，以及主席與所有獨立非執行董事在並無其他董事在場的情況下舉行的年度會議(該會議為主席提供一個聽取有關本集團各種問題的獨立意見之有效平台)，董事會認為，本公司已建立有效的機制，以確保董事會具有強大的獨立元素。

### (D) 附屬委員會

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

#### 1. 審核委員會

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

審核委員會的主要職務如下：

- (i) 考慮委任、續聘及任免外聘核數師，並向董事會提供推薦建議，審批外聘核數師的薪酬及聘用條款，以及處理該核數師辭任及解聘的任何問題；
- (ii) 檢討及監控外聘核數師的獨立性、客觀性，及根據適用會計準則進行核數程序的有效性；
- (iii) 於核數工作開始時與外聘核數師討論核數性質及範圍及申報責任，以及確保涉及超過一家核數師行時能互相協調；

# Corporate Governance Report

## 企業管治報告

- (iv) to review and monitor the integrity of the quarterly, interim and annual financial statements, reports and accounts of the Company, and to review significant financial reporting judgements contained therein, before submission to the Board, focusing particularly on any changes in accounting policies and principles, major judgemental areas, significant adjustments resulting from the audit, etc.;
  - (v) to review the Company's financial control, internal control and risk management systems;
  - (vi) to discuss with the management the system of internal control and to ensure the management has discharged its duties in maintaining an effective internal control system;
  - (vii) to review the external auditors' letter to the management and answer any material queries raised by the auditors to management in respect of the accounting records, financial accounts or system of internal control;
  - (viii) to ensure that the Board will provide a timely response to the issues raised in the external auditors' letter to the management;
  - (ix) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the Audit Committee under the Corporate Governance Code;
  - (x) to act as the key representative body overseeing the Company's relationship with the external auditors; and
  - (xi) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- (iv) 檢討及監控本公司的季度、中期及年度財務報表、報告及賬目的完整性，以及向董事會呈交該等文件前檢討當中所載對財務申報所作出的重大判斷，尤其注意會計政策及原則的任何變動、主要判斷範疇、審核後所作出的調整等；
  - (v) 檢討本公司的財務監控、內部監控及風險管理系統；
  - (vi) 與管理層討論內部監控系統，以及確保管理層已就維持有效的內部監控系統履行其職務；
  - (vii) 審閱外聘核數師致管理層的函件，處理核數師就會計記錄、財務賬目或內部監控系統而向管理層作出的任何重要提問；
  - (viii) 確保董事會對外聘核數師致管理層函件所提出的查詢作出適時響應；
  - (ix) 向董事會報告本報告所載的事宜，特別是審核委員會按《企業管治守則》須履行的事宜；
  - (x) 擔當重要代表，監察本公司與外聘核數師的關係；及
  - (xi) (如有需要，在管理層不在場的情況下)討論因進行中期及末期審核工作所招致的問題及保留事項，以及核數師可能擬於討論的任何事項。

During the Board meeting on 27 March 2024, the Board reviewed the corporate governance measures of the Group and this corporate governance report.

於二零二四年三月二十七日舉行的董事會會議上，董事會已審閱本集團企業管治措施及本企業管治報告。



During the Year, the Audit Committee has reviewed the quarterly, interim and annual financial statements of the Group, and was of the opinion that these statements complied with the applicable accounting standards, the GEM and legal requirements, and that adequate disclosures have been made. The Audit Committee has also reviewed operational and compliance controls, the effectiveness of the risk management and internal control systems, and continuing connected transactions. The Audit Committee held six meetings during the Year (of which two meetings were held with the external auditors).

## 2. Nomination Committee

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

The major duties of the Nomination Committee are as follows:

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

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

於本年度，審核委員會已審閱本集團之季度、中期及年度財務報表，其意見為該等報告已遵照適用之會計準則、GEM及法例之規定，且經已作出足夠之披露。審核委員會亦已審閱營運及合規控制、風險管理及內部控制制度的有效性以及持續關連交易。於本年度內，審核委員會曾舉行六次會議(其中有兩次會議是與外聘核數師進行的)。

## 2. 提名委員會

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

提名委員會的主要職責如下：

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

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

# Corporate Governance Report

## 企業管治報告

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

An analysis of the Board's current composition based on the measurable objectives is set out below:

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

根據可衡量目標對董事會現時組成的分析載列如下：

### Gender

#### 性別

Male: 8 Directors  
男性：8名董事  
Female: 1 Director  
女性：1名董事

### Age Group

#### 年齡層

31-40: 1 Director  
31-40歲：1名董事  
41-50: 1 Director  
41-50歲：1名董事  
51-60: 5 Directors  
51-60歲：5名董事  
61-70: 2 Directors  
61-70歲：2名董事

### Designation

#### 頭銜

Executive Directors: 3 Directors  
執行董事：3名董事  
Non-executive Directors: 3 Directors  
非執行董事：3名董事  
Independent non-executive Directors: 3 Directors  
獨立非執行董事：3名董事

### Educational Background

#### 教育背景

Business Administration: 3 Directors  
工商管理：3名董事  
Accounting and Finance: 3 Directors  
會計及金融：3名董事  
Legal: 1 Director  
法律：1名董事  
Other: 2 Directors  
其他：2名董事

### Years of Service as Director

#### 董事服務任期

1-5 years: 4 Directors  
1-5年：4名董事  
6-10 years: 1 Director  
6-10年：1名董事  
Over 10 years: 4 Directors  
超過10年：4名董事

### Business/Professional Experience

#### 商業／專業經驗

Accounting & Finance: 3 Directors  
會計及金融：3名董事  
Legal: 1 Director  
法律：1名董事  
Experience related to the Company's business: 5 Directors  
與公司業務相關的經驗：5名董事

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Policy.

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

The Company values gender diversity across all levels of the Group. The male-to-female ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report is 591:853.

The Board targeted to achieve and has achieved to have at least one female Director, and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in B1: Employment of Chapter VIII Social Aspect of the Environmental, Social and Governance Report of the Company for the Year.

The Company will also proactively provide trainings to our senior managements and will take into account the factor of gender diversity when recruiting suitable candidates for our senior management in the future, so to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board in the coming years.

提名委員會和董事會認為，目前董事會的組成已經達到該政策中規定的目標。

提名委員會將酌情審查該政策。以確保其有效性。

本公司重視本集團各層面的性別多樣性。截至本年度報告發佈日期，本集團員工(包括董事會及高級管理層)的男女比例為591:853。

董事會的目標為實現並已實現本集團擁有至少一名女性董事，並認為上述目前的性別多樣性令人滿意。

有關本集團性別比例的詳情及相關數據，可參見本公司本年度環境、社會及管治報告第八章社會層面B1僱傭。

本公司亦將積極向高級管理層提供培訓，未來在招募合適的高級管理層候選人時也將計及性別多元化因素，以此建立能在未來幾年裡為董事會提供潛在繼任者的輸送通道，增強董事會的性別多元化。

## Corporate Governance Report 企業管治報告

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

During the Year, the Nomination Committee has reviewed among other things, the Board composition and structure and the effectiveness of the Policy and the results were satisfactory. During the Year, the Nomination Committee held two meetings.

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

於本年度，提名委員會已檢討（其中包括）董事會之組成及架構以及該政策之有效性，結果令人滿意。本年度內提名委員會舉行了兩次會議。



### 3. Remuneration Committee

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

The major duties of the Remuneration Committee include:

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

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

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

### 3. 薪酬委員會

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

薪酬委員會主要職責包括：

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

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

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

# Corporate Governance Report

## 企業管治報告

### (E) Record of Number of Board and Committee Meetings and Directors' Attendance

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

Directors	Annual General Meeting/ Extraordinary General Meeting 股東週年大會/ 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Meeting of Chairman and Independent Non-executive Directors 主席與獨立非執行董事之會議
Zhang Feng (Chairman of the Board) 張鋒(董事會主席)	2/2	6/6	N/A 不適用	3/3	2/2	1/1
Huang Jian Bo 黃劍波	2/2	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Xiao Guang (appointed on 25 June 2023) 張曉光(於二零二三年六月二十五日獲委任)	0/2	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Yi Fei 張翼飛	2/2	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yu Lin 于琳	2/2	6/6	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Shen Da Kai (retired on 24 June 2023) 沈大凱(於二零二三年六月二十四日退任)	2/2	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Jin Rui 金銳	2/2	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yick Wing Fat, Simon 易永發	2/2	6/6	6/6	3/3	2/2	1/1
Poon Ka Yeung 潘嘉陽	2/2	6/6	6/6	3/3	2/2	1/1
Zhang Jian Zhou 章劍舟	2/2	6/6	N/A 不適用	N/A 不適用	2/2	1/1

### (F) Continuous Professional Development for Directors

During the Year, all members of the Board had attended relevant professional development such as trainings or seminars according to their own professions. Directors also received from the Company from time to time the latest information on laws, rules and regulations which may be relevant to their roles, duties and functions as directors of a listed company. The Company also gave Directors from time to time the information of training and suggestions for courses. The Company provided training to its Directors and senior management on 7 November 2023, which concentrated on key issues and related case analysis of notifiable transactions and connected transactions.

### (E) 董事會及附屬委員會會議次數及各董事的出席記錄

於本年度內，董事會及附屬委員會會議次數及各董事之出席記錄如下：

### (F) 董事持續專業發展

本年度，董事會各董事已根據自身專業方向，參與相關的培訓、講座等持續專業發展。董事亦不時收到本公司提供的與彼等作為上市公司董事的角色、職責及職能相關的法律、規則及規例的最新資料。本公司亦不定期給予董事有關培訓資料及課程建議。本公司於二零二三年十一月七日向董事及高級管理人員提供了培訓，內容有關須予公佈交易及關連交易的關鍵問題及相關案例分析等。

# Corporate Governance Report

## 企業管治報告

Particulars of participation by the Directors are set out as follows:

董事參與詳情載列如下：

Directors	Reading materials relevant to directors' roles and responsibilities	Attending training session relevant to key issues and related case analysis of notifiable transactions and connected transactions
董事	與董事職責及責任相關的閱讀材料	參加與關鍵問題相關的培訓課程，並對須予公佈交易及關連交易進行相關案例分析
Zhang Feng (Chairman of the Board) 張鋒(董事會主席)	✓	✓
Huang Jian Bo 黃劍波	✓	✓
Zhang Xiao Guang (appointed on 25 June 2023) 張曉光(於二零二三年六月二十五日獲委任)	✓	✓
Zhang Yi Fei 張翼飛	✓	✓
Yu Lin 于琳	✓	✓
Shen Da Kai (retired on 24 June 2023) 沈大凱(於二零二三年六月二十四日退任)	✓	N/A 不適用
Jin Rui 金銳	✓	✓
Yick Wing Fat, Simon 易永發	✓	✓
Poon Ka Yeung 潘嘉陽	✓	✓
Zhang Jian Zhou 章劍舟	✓	✓

# Corporate Governance Report

## 企業管治報告

### (G) Chairman and General Manager

The roles of the Chairman and General Manager are separate and should not be performed by the same individual as stipulated under provision C.2.1 of Corporate Governance Code. As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. Mr. Zhang Feng is the current Chairman of the Board. The General Manager (same role as the post of chief executive pursuant to the Corporate Governance Code) is responsible for the day-to-day operations of the Company and this position is temporarily vacant. The Company is identifying a suitable candidate to fulfill the vacancy of the General Manager. The Company's articles of association has set out the role and powers of the Chairman and General Manager.

### (H) Directors' Responsibility for Accounts

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

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

### (I) Auditor's Remuneration

During the Year, approximately RMB1,437,000 (2022: approximately RMB1,331,000) and approximately RMB658,000 (2022: approximately 650,000) were charged to the Group's income statement for the external auditor's audit services and non-audit services (consultation on ESG and review of internal control system) respectively.

### (J) Risk Management and Internal Control

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

### (G) 主席及總經理

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

### (H) 董事對賬目的責任

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

就董事所知，並無任何事件或狀況涉及可能對本公司持續經營能力構成重大疑慮的重大不確定因素。

### (I) 核數師酬金

於本年度，自本集團收益表中扣除的外聘核數師審計服務金額約人民幣1,437,000元（二零二二年：約人民幣1,331,000元）以及非審計服務（含ESG諮詢及內控系統檢討）金額約人民幣658,000元（二零二二年：約人民幣650,000元）。

### (J) 風險管理及內部監控

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



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

The main structure of internal control systems is as follows:

### I. The Board

- a) Ensure the implementation of suitable and efficient internal control systems to protect the Company's shareholders' investments and assets.
- b) Determine the extent and nature of significant risks the Company is willing to undertake to achieve strategic objectives and develop risk management strategies.

### II. Audit Committee

- a) Support the Board in overseeing and managing the Company's internal control systems.
- b) Review and discuss with the management of the Company to ensure effective internal control systems are in place.
- c) Evaluate major findings related to internal control and provide recommendations to the Board.

### III. Management

- a) Design, implement, and monitor the internal control systems to ensure their proper execution and effectiveness.
- b) Monitor and mitigate risks in day-to-day operations.
- c) Responsively address and follow up on findings on internal control matters.
- d) Confirm the effectiveness of the internal control systems to the Board.

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

內部控制制度的主要架構如下：

### I. 董事會

- a) 確保實施適當及有效的內部控制制度，以保障本公司股東的投資及資產。
- b) 確定本公司為實現策略目標而願意承擔的重大風險之性質及程度，並制定本公司風險管理策略。

### II. 審核委員會

- a) 支持董事會監督並管理本公司內部控制制度。
- b) 與管理層審閱及討論，確保已建立有效的內部控制制度。
- c) 評估有關內部控制的主要發現，並向董事會提出建議。

### III. 管理層

- a) 設計、實施及監察內部控制制度，確保制度得到有效妥善執行。
- b) 監察及減低日常運作的風險。
- c) 對內部控制事宜的發現迅速作出回應及跟進。
- d) 向董事會確認內部控制制度的有效性。

#### IV. Internal Audit Function

- a) Independently analyse and appraise the adequacy and effectiveness of the internal control systems.

Furthermore, the Company also adopted a control approach. The risk management process includes several key steps, including the identification, evaluation, and implementation of measures to manage risks. Additionally, it involves reviewing the effectiveness of the internal control systems and addressing any significant internal control deficiencies.

As part of this process, the management of the Company conducted interviews with relevant staff members, thoroughly reviewed documentation related to the internal control system, and identified and evaluated any deficiencies in its design. Subsequently, recommendations for improvement were provided, and the implementation of these recommendations was closely monitored. These efforts were reported to and reviewed by the Audit Committee during the Year.

To ensure the safeguarding of assets against unauthorized use or disposition and to comply with applicable laws, rules, and regulations, the Company has put in place comprehensive procedure manuals and operational guidelines. These measures aim to maintain accurate accounting records and provide reliable financial information for both internal use and external publication.

#### IV. 內部審核職能

- a) 對內部控制制度的充分性及有效性進行獨立分析及評核。

此外，本公司亦採用控制方法。風險管理流程包括多個關鍵步驟，包括識別、評估及實施風險管理措施。再者，其亦包括審查內部控制制度的有效性及解決任何重大內部控制缺陷。

作為此過程的一部分，本公司管理層與相關工作人員進行面談，徹底檢討內部控制制度相關文檔，並識別及評估其設計中的任何缺陷。隨後，管理層提出改進建議，並密切監督該等建議的實施情況。於本年度，審核委員會收到並檢討該等工作情況。

為確保資產安全，防止未經授權的使用或處置，並遵守適用的法律、規則及法例，本公司已制定全面的程序手冊及操作指引。該等措施旨在維持準確的會計記錄，及為內部使用及對外公佈提供可靠的財務資料。

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

The Board is committed to incorporating the ESG mindset into business operations. The Board accepts full responsibility for the sustainability of the Group, including formulating strategies, overseeing the Group's ESG related risks and opportunities, and approving the Environmental, Social and Governance Report. The Board is also required to keep abreast of and comply with the latest regulatory requirements before the approval of the Environmental, Social and Governance Report.

The Board believes that the management of ESG-related risks and opportunities is essential to the Group's efficient and effective operation. The risk management and internal control systems assure accuracy, reliability and timeliness of the data presented and sustainable development measures. The Board will also regularly review the implementation effectiveness of the systems and whether they cover major control measures on material ESG issues.

Based on the findings and recommendations of external consultant as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate. The Company considers that sufficient risk management and internal control of the Group can be maintained with the above-mentioned arrangements.

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

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

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

董事會致力於將環境、社會及管治理念融入業務運營。董事會全權負責本集團的可持續發展，包括制定戰略、監督本集團的環境、社會及管治相關風險和機遇，以及批准環境、社會及管治報告。在批准環境、社會及管治報告前，董事會亦須了解並遵守最新的監管規定。

董事會認為，環境、社會及管治相關風險和機遇的管理對本集團的高效運營至關重要。風險管理和內部控制制度確保提供的數據和可持續發展措施的準確性、可靠性和及時性。董事會亦會定期檢討該等制度的實施成效，以及其是否涵蓋重大環境、社會及管治問題的主要控制措施。

根據外部顧問的調查結果及建議以及審核委員會的意見，董事會認為內部控制及風險管理制度屬有效且充足。本公司認為，通過上述安排，本集團可維持充足的風險管理及內部控制。



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

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

### (K) 處理及發佈內幕消息的程序

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

# Corporate Governance Report

## 企業管治報告

### (L) Corporate Culture

#### OUR CORPORATE CULTURE

The Board believes that corporate culture underpins the long-term business development, financial success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. During the Year, the Group continued to connect the public with its rich cultural diversity, presenting a positive and energetic cultural image to the community through its business activities and quality product marketing.

The Company aims to achieve its purpose, values and culture through the following strategies.

#### A. Values

##### A.1 Integrity

A.1.1 We always regard product quality as our core value, maintain a relationship of mutual respect and trust with our partners, and focus on offering products and services with better quality to the society.

##### A.2 Responsibilities

A.2.1 We insist on the implementation of national policies and actively fulfill our social responsibilities. While promoting business growth, we are committed to energy conservation and emission reduction, bringing positive impact to green development.

##### A.3 Innovation

A.3.1 We actively promote the formation of digital marketing models, accelerate the transformation and upgrading of traditional business structures, and constantly infuse innovative concepts into our work.

### (L) 企業文化

#### 公司文化

董事會深信，企業文化乃本集團的發展基石，有利於本集團長遠的業務發展及取得經濟成就，亦有助持續的增長。深厚的文化可使本公司實現長期可持續發展，履行作為負責任企業公民的責任。於本年度內，本集團繼續將多元文化與民眾相連接，通過商業活動及優質產品營銷，向社會展示了企業正面、積極進取的文化形象。

本公司旨在通過以下策略實現其宗旨、價值及文化。

#### A. 價值

##### A.1 誠信

A.1.1 我們始終將產品質量視為關鍵，與合作夥伴互相尊重、坦誠相待，專注於為社會貢獻更加優質的產品與服務。

##### A.2 責任

A.2.1 我們堅持貫徹國家政策，積極履行社會責任，在推動業務增長的同時致力於節能減排，為綠色發展帶來正面影響。

##### A.3 創新

A.3.1 我們積極推動數字化營銷模式的形成，加快傳統業務結構的轉型升級，不斷將創新滲透於工作常態中。

A.4 Development

A.4.1 We pay close attention to the development of the pharmaceutical industry, make unremitting efforts to improve the health of the people, strive to become a world first-class enterprise and shoulder the important task of revitalizing the national industry.

A.5 Cooperation

A.5.1 We are open-minded in expansion of resources, constantly seek for emerging areas of cooperation under good planning, and work wholeheartedly to achieve win-win solutions with all sectors of society to create new opportunities.

B. Culture

We are a group of creative makers with highly collaborative spirit and relentless drive toward our goals. We are liberal-minded, unconstrained by formalities, and have strong desire to learn and reflect. While acting fast and decisively, we take risks and learn from failures, and strive to become a stronger team.

C. Strategies

The Company will adopt the following strategies:

- Focusing on our capabilities in delivering our products and services;
- Leveraging our own strengths in collaboration with different teams and business partners;
- Keeping abreast of the latest market conditions and industry trend;
- Setting feasible targets and implementation strategies for regular review and reflection;
- Incorporating our culture into recruitment process.

A.4 發展

A.4.1 我們密切關注醫藥產業發展，堅持不懈地提高人民健康水平，努力成為世界一流企業，擔當起振興民族工業的重任。

A.5 合作

A.5.1 我們開放資源，統籌規劃，不斷拓展新興合作領域，竭誠與社會各界尋求共贏，創造新的機遇。

B. 文化

我們是一群具有高度協作精神的創造者，堅持不懈地朝目標邁進。我們並不囿於細節，以開闊的胸襟不斷學習。我們善於反思、行動果敢。我們勇於承擔風險，汲取失敗教訓，努力成為更強大的團隊。

C. 策略

本公司策略如下：

- 注重我們在提供產品及服務方面的能力；
- 在與不同團隊及商業夥伴產生的合作中發揮自身優勢；
- 掌握最新的市場行情及行業發展趨勢；
- 制定可行目標及實施策略，定期檢討及反思；
- 將我們的文化融入招聘流程。

# Corporate Governance Report

## 企業管治報告

The Board sets and promotes our corporate culture and expects and requires all employees to have high awareness. All of our new employees are required to attend orientation to learn the relevant laws and regulations to gain deeper understanding of our corporate culture and structure. In addition, the Company will hold meetings for sharing of views on corporate culture from time to time, inviting employees to make summary and reflection, and employees with good performance are commended to encourage other employees to integrate cultural concepts into their daily work.

To strengthen our position in the dynamic business environment, lower-level employees are assigned with designated duties so as to facilitate internally more efficient decision-making, cultural development, and goal alignment within the Group.

The Board considers that our corporate culture, the purpose and values are aligned with the strategy of the Group.

董事會制定並推廣企業文化，期望並要求所有僱員加強意識。我們的所有新僱員須參加入職培訓，學習相關法律法規，以便於深入理解我們的企業文化及結構。此外，本公司將不時開展企業文化交流會，組織員工總結、反思，對優秀員工予以表彰，用以激勵其他員工將文化理念融入到日常工作中。

為在動態商業環境中爭取席位，本集團通過向較低級別僱員分派專門職責，在企業架構中為本集團內部的業務營運實現高效決策、文化發展及目標調整。

董事會認為，企業文化及宗旨、價值觀與本集團之策略相符。

### (M) Constitutional Documents

The constitutional documents of the Company have been published both on the GEM and the Company's website. At the extraordinary general meeting held on 31 January 2023, certain amendments to the articles of associations of the Company were duly passed. Please refer to the circular dated 11 January 2023 and the announcement dated 13 February 2023 for the details of the amendments. Save for such amendments, there has been no significant change in the constitutional documents of the Company during the Year and up to the date of this report.

### (M) 憲章文件

本公司的憲章文件已載於GEM及本公司的網站內。於二零二三年一月三十一日舉行之股東特別大會上通過了對本公司章程進行修訂。章程修訂詳情載於本公司日期為二零二三年一月十一日之通函及日期為二零二三年二月十三日之公告內。除該等修訂外，於本年度內及至本報告日期內本公司的憲章文件並無重大改動。

### (N) Company Secretary

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

### (N) 公司秘書

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



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

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

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

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

## (O) Shareholder's Rights

- (i) According to the articles of association of the Company, two or more shareholders holding 10% or more of the shares with voting rights can sign one or more written requisitions with the same format and contents, requesting the Board to convene an extraordinary general meeting, and stating the business to be dealt with at the meeting. After receipt of the aforesaid written request, the Board shall hold the extraordinary general meeting as soon as possible. If the Board does not distribute the notice on holding the meeting within 30 days after receipt of the aforesaid written request, the shareholder(s) putting forward such requisition can convene the meeting on his/their own within four months after the Board receives such requisition. The procedures to convene such meeting shall be similar to the procedures that the Board convenes a general meeting.
- (ii) Shareholders of the Company can make enquiries to the Board or the Company in relation to corporate governance or other matters. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com) or by mail to Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, the PRC. Inquiries are dealt with in an informative and timely manner.

## (O) 股東權利

- (i) 依據本公司章程，合計持有有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召開臨時股東大會，並闡明會議的議題。收到前述書面要求後，董事會應盡快召開臨時股東大會。如果董事會在收到前述書面要求後三十日內沒有發出召開會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召開會議，召開的程序應當盡可能與董事會召開股東會議的程序相同。
- (ii) 本公司股東可向董事會及本公司查詢關於企業管治或其他的事項；一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將書面查詢送交本公司(發電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)，或郵寄至中國深圳市南山區粵海街道麻嶺社區科技中三路1號海王銀河科技大廈1702)。查詢會以翔實和及時的方式處理。

# Corporate Governance Report

## 企業管治報告

- (iii) The Company encourages shareholders to attend and give advice in the general meeting or to appoint proxies to attend general meetings, and vote for them when they could not attend general meetings. Under appropriate circumstances, chairman of the Board, other members of the Board, chairman of committees under the Board or representative appointed by them, and external auditors would attend general meetings of the Company, and answer questions from shareholders. They will also consider or respond to the suggestions made by shareholders.
- (iv) According to the dividend policy of the Company formulated on 17 December 2018, the Company will declare or pay dividends to the shareholders in the form deemed appropriate by the Board in the relevant financial year or period with sufficient cash reserves maintained in the Company, after taking full account of the Group's comprehensive factors (including but not limited to financial results, cash flow position, business conditions and strategies, future operations and revenue, capital requirements and expenditure plans, interests of shareholders).

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with shareholders and other stakeholders, encouraging shareholders to engage actively with the Company and enabling shareholders to exercise their rights as shareholders effectively. During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

To put forward proposals at an annual general meeting or extraordinary general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com), or by mail to Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, the PRC. The request will be verified with the Company's share registrar and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

- (iii) 本公司鼓勵股東參與股東大會，並提出建議，或在他們未能出席大會時委任代表出席及於會上代表他們投票。在適宜情況下，董事會主席、其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問，及對股東建議進行考慮或回應。
- (iv) 根據本公司於二零一八年十二月十七日制定的股息政策，在本公司維持足夠現金儲備並充分考慮本集團綜合因素(包括但不限於財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東利益)的前提下，本公司將以董事會認為合適的形式在相關財政年度或期間向股東宣派及派付股息。

本公司已制定股東通訊政策，該政策旨在促進與股東及其他利益相關者的有效溝通，鼓勵股東與本公司積極互動，並使股東能夠有效行使其作為股東的權利。於截至二零二三年十二月三十一日止年度內，董事會審查了股東通訊政策的實施及有效性，結果令人滿意。

為於股東週年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司(電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)；或郵寄至中國深圳市南山區粵海街道麻嶺社區科技中三路1號海王銀河科技大廈1702)。本公司會向本公司的股份過戶處核實該要求，於獲得股份過戶處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

## (P) Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the multiple channels of communication and engagement in place, it is satisfied that the Shareholder's communication policy has been implemented during the Relevant Period and is effective.

Subject to provisions of the Articles, eligible Shareholders who wish to move a resolution may by means of requisition convene an extraordinary general meeting following the procedures set out above.

The Company establishes different communication channels with investors to update them with the latest business development and financial performance including the publication of interim and annual reports, the publish and posting of notices, announcements and circulars on the GEM website and the Company's website in order to maintain a high level of transparency.

## (P) 與股東及投資者溝通

本公司認為，與股東有效溝通對於加強投資者關係、增進投資者對本集團業務表現及戰略的了解至關重要。本公司努力與股東保持對話，特別是通過股東週年大會及其他股東大會。於股東週年大會上，董事(或其代表(如適用))可與股東會面並回答彼等的詢問。

董事會已檢討股東溝通政策的執行及成效。考慮到現有的多種溝通及參與渠道，董事會認為股東溝通政策在相關期間已得到執行，且行之有效。

受限於細則條文，有意提出決議案的合資格股東可按照上述程序，請求召開股東特別大會。

本公司與投資者建立不同的溝通渠道，向投資者提供最新的業務發展及財務表現資料，包括刊發中期及年度報告，在GEM網站及本公司網站刊發及登載通告、公告及通函，以保持高透明度。

# Report of the Supervisory Committee

## 監事會報告

To: All shareholders

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

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

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

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

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

Shenzhen, the PRC  
27 March 2024

致各位股東：

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

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

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

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

承監事會命  
監事會主席  
**熊楚熊**

中國深圳市  
二零二四年三月二十七日



# Independent Auditor's Report

## 獨立核數師報告

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED**  
*(incorporated in the People's Republic of China with limited liability)*

### Opinion

We have audited the consolidated financial statements of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 190, 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.

致深圳市海王英特龍生物技術股份有限公司股東  
的獨立核數師報告  
*(於中華人民共和國註冊成立之股份有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計載於第75至190頁深圳市海王英特龍生物技術股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Valuation of inventories</b></p> <p>Refer to notes 2.10, 4 and 18 to the consolidated financial statements.</p> <p>At the reporting date, the Group had inventories of approximately RMB205,424,000. Inventories are carried at the lower of cost and net realisable value.</p> <p>In determining the net realisable value of inventories, estimates and judgements are applied by the management, including the use of historical ageing statistics, projection of expected volume and price of future sales of inventories.</p> <p>We have identified the valuation of inventories as a key audit matter considering the materiality of the balances and the involvement of management's estimation and judgement on the net realisable value of inventories.</p>	<p>Our audit procedures to the valuation of inventories included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of management's process for estimation of net realisable value of inventories.</li> <li>- Selected inventory items on a sample basis and tested their net realisable value calculation.</li> <li>- Compared, on a sample basis, subsequent sales prices and volumes against the management's projections.</li> <li>- Considered the accuracy of historical provisions against actual inventory write-off.</li> </ul>

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的，及我們不會對該等事項提供單獨的意見。

關鍵審計事項	我們的審計如何處理該事項
<p><b>存貨估值</b></p> <p>請參閱綜合財務報表附註 2.10、4 及 18。</p> <p>於報告日期，貴集團的存貨為約人民幣 205,424,000 元。存貨按成本及可變現淨值兩者中較低者入賬。</p> <p>在釐定存貨的可變現淨值時，管理層應用估計及判斷，包括使用歷史賬齡統計數據、對存貨未來銷售的預期數量及價格的預測。</p> <p>考慮到結餘的重要性以及就存貨的可變現淨值涉及管理層的估計及判斷，我們將存貨的估值確定為一項關鍵審計事項。</p>	<p>我們對存貨估值的審計程序包括以下內容：</p> <ul style="list-style-type: none"> <li>- 了解管理層估計存貨可變現淨值的過程。</li> <li>- 抽樣選擇存貨項目並測試其可變現淨值計算。</li> <li>- 以樣本為基礎，將隨後的銷售價格和銷量與管理層的預測進行比較。</li> <li>- 考慮過往撥備估計與實際存貨核銷的準確性。</li> </ul>

### Key Audit Matters (Continued)

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Impairment assessment of intangible assets with indefinite useful lives and goodwill</b></p> <p>Refer to notes 2.6, 2.7, 2.18, 4, 16 and 17 to the consolidated financial statements.</p> <p>At the reporting date, the Group had intangible assets with indefinite useful lives and goodwill of approximately RMB99,626,000 and RMB63,422,000 respectively.</p> <p>Intangible assets with indefinite useful lives included anesthetic drug production and selling right and trade name. These intangible assets were individually assessed at year end for impairment. The valuation process involved significant estimates and judgement made by management over the cash flow forecasts, discount rates and growth rates of particular drug markets.</p> <p>For impairment assessment of goodwill, the recoverable amount of the cash generating unit ("CGU") was determined based on value in use calculation which involves significant management judgement and estimations including the growth rates and discount rates applied in the value in use calculation.</p> <p>We have identified the impairment of intangible assets with indefinite useful lives and goodwill as a key audit matter considering the materiality of the balances and the use of estimates and judgement by the management in assessing their recoverable amounts.</p>	<p>Our audit procedures to impairment assessment of intangible assets with indefinite useful life and goodwill included the following:</p> <ul style="list-style-type: none"> <li>- Obtained valuation reports from independent valuer employed by the Company and assessed its qualification and competence if applicable.</li> <li>- Reviewed and questioned the valuation methodology selected and the key assumptions made.</li> <li>- Reconciled input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.</li> <li>- Compared prior year cash flow projections with actual occurrence to consider accuracy of management's projections.</li> </ul>

### 關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
<p>具有無限可使用年期的無形資產及商譽減值評估</p> <p>請參閱綜合財務報表附註 2.6、2.7、2.18、4、16 及 17。</p> <p>於報告日期，貴集團擁有具有無限可使用年期的無形資產及商譽分別為約人民幣 99,626,000 元及人民幣 63,422,000 元。</p> <p>具有無限可使用年期的無形資產包括麻醉藥產銷權及業務名稱。該等無形資產於年末單獨進行減值虧損評估。評估過程中就現金流預測、折現率及特定藥物市場的增长率包括管理層作出的重大估計及判斷。</p> <p>就商譽的減值評估而言，現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值計算釐定，其計算涉及管理層的重大判斷及估計，包括在使用價值計算中應用的增长率及折現率。</p> <p>考慮到結餘的重要性以及管理層於評估無限可使用年期的無形資產及商譽的可收回金額時使用的估計及判斷，我們將該等減值確定為一項關鍵審計事項。</p>	<p>我們對具有無限可使用年期的無形資產及商譽的減值評估的審計程序包括以下內容：</p> <ul style="list-style-type: none"> <li>- 取得 貴公司僱用的獨立估值師之估值報告並評估其資格及能力(如適用)。</li> <li>- 審閱及質詢所選的估值方法及所作的關鍵假設。</li> <li>- 對比輸入數據與支持憑證，例如批准的財務預算及考慮該等預算的合理性。</li> <li>- 將上年度現金流量預測與本年度的實際現金流量進行比較，以考慮管理層預測的準確性。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Expected credit loss of trade receivables</b></p> <p>Refer to notes 2.9, 4 and 19 to the consolidated financial statements.</p> <p>At the reporting date, the Group had trade receivables of approximately RMB174,252,000, net of expected credit loss ("ECL") allowance of approximately RMB22,771,000.</p> <p>In calculating the ECL allowance, the ECL rates are estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve significant degree of estimates and judgement made by the management.</p> <p>We have identified the expected credit loss of trade receivables as a key audit matter considering the materiality of the balances and the involvement of management's estimation and judgement in assessing the ECL allowance of trade receivables.</p>	<p>Our audit procedures to the expected credit loss of trade receivables included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of how the loss allowance for trade receivables is estimated by the management.</li> <li>- Tested the aging analysis of trade receivables, on a sample basis, to the source documents including goods delivery notes and sales invoices.</li> <li>- Reviewed the aging analysis of trade receivables throughout the year to understand the settlement patterns of the customers.</li> <li>- Assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.</li> </ul>

### 關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
<p><b>應收賬款預期信貸虧損</b></p> <p>請參閱綜合財務報表附註 2.9、4 及 19</p> <p>於報告日期，貴集團的應收賬款為約人民幣 174,252,000 元，扣除預期信貸虧損（「預期信貸虧損」）撥備約人民幣 22,771,000 元。</p> <p>於計算預期信貸虧損撥備時，預期信貸虧損率是通過考慮信貸虧損經驗、逾期應收賬款的賬齡、客戶的還款歷史、客戶的財務狀況以及對當前和預測一般經濟狀況的評估來估計的，所有該等都涉及管理層的大量估計和判斷。</p> <p>考慮到結餘的重要性以及管理層於評估應收賬款的預期信貸虧損撥備時涉及的估計及判斷，我們將應收賬款的預期信貸虧損確定為一項關鍵審計事項。</p>	<p>我們對應收賬款預期信貸虧損的審核程序包括以下：</p> <ul style="list-style-type: none"> <li>- 了解管理層如何估計應收賬款的虧損撥備。</li> <li>- 抽查應收賬款的賬齡分析，核對至原始文件，包括貨物送貨單及銷售發票。</li> <li>- 回顧全年應收賬款的賬齡分析，了解客戶的結算模式。</li> <li>- 評估管理層虧損撥備估計的合理性，方法是審查管理層用於形成此類判斷的資料，包括測試歷史違約資料的準確性，評價歷史虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須就其他資料承擔責任。其他資料包括 貴公司二零二三年年報內所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大差異或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露要求編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照議定之聘用條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、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、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用防範措施。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Grant Thornton Hong Kong Limited

Certified Public Accountants  
11<sup>th</sup> Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

27 March 2024

#### Lam Yau Hing

Practising Certificate No.: P06622

### 核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 致同(香港)會計師事務所有限公司

執業會計師  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期11樓

二零二四年三月二十七日

#### 林友鑫

執業證書號碼：P06622



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>1,064,861</b>	986,691
Cost of sales	銷售成本		<b>(617,350)</b>	(542,549)
<b>Gross profit</b>	毛利		<b>447,511</b>	444,142
Other revenue and other net income	其他收入及其他收入淨額	7	<b>28,869</b>	24,042
Selling and distribution expenses	銷售及分銷開支		<b>(252,826)</b>	(244,231)
Administrative expenses	行政開支		<b>(90,433)</b>	(93,733)
Other operating expenses	其他經營開支		<b>(93,746)</b>	(38,096)
Impairment of trade and other receivables, net	應收賬款及其他應收款項減值淨額		<b>(3,127)</b>	(2,831)
Profit from operations	經營溢利		<b>36,248</b>	89,293
Finance costs	財務費用	8(a)	<b>(5,574)</b>	(7,032)
<b>Profit before taxation</b>	除稅前溢利	8	<b>30,674</b>	82,261
Income tax expense	所得稅開支	9	<b>(16,148)</b>	(18,431)
<b>Profit and total comprehensive income for the year</b>	本年度溢利及全面收益總額		<b>14,526</b>	63,830
<b>Profit/(Loss) and total comprehensive income/(expenses) for the year attributable to:</b>	以下各項應佔本年度溢利／(虧損)及全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		<b>24,127</b>	54,346
Non-controlling interests	非控股權益		<b>(9,601)</b>	9,484
			<b>14,526</b>	63,830
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	13	<b>RMB1.44 cents</b> 人民幣1.44分	RMB3.24 cents 人民幣3.24分

The notes on pages 81 to 190 are an integral part of these consolidated financial statements.

第81頁至第190頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	203,570	207,674
Right-of-use assets	使用權資產	15	81,003	91,830
Intangible assets	無形資產	16	122,149	110,400
Goodwill	商譽	17	63,422	96,524
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金		1,525	1,435
Deposits for acquisition of land use right	購置土地使用權的按金		9,817	9,817
Deferred tax assets	遞延稅項資產	26	3,576	5,461
Time deposits	定期存款	20	10,000	30,000
			<b>495,062</b>	<b>553,141</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	205,424	203,023
Trade and other receivables	應收賬款及其他應收款項	19	332,954	341,968
Short-term bank deposits	短期銀行存款	20	10,000	60,000
Bank balances and cash	銀行結餘及現金	20	372,206	290,098
			<b>920,584</b>	<b>895,089</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	21	260,527	267,483
Contract liabilities	合約負債	22	16,034	43,578
Interest-bearing borrowings	付息借貸	23	85,417	85,028
Deferred revenue	遞延收益	24	–	401
Lease liabilities	租賃負債	25	499	3,181
Current taxation	即期稅項		3,703	13,052
			<b>366,180</b>	<b>412,723</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>554,404</b>	<b>482,366</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,049,466</b>	<b>1,035,507</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	付息借貸	23	2,427	2,909
Deferred revenue	遞延收益	24	589	589
Lease liabilities	租賃負債	25	1,343	1,574
Deferred tax liabilities	遞延稅項負債	26	28,925	25,131
			<b>33,284</b>	30,203
<b>Net assets</b>	<b>資產淨值</b>		<b>1,016,182</b>	1,005,304
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	27	167,800	167,800
Reserves	儲備		740,369	716,242
			<b>908,169</b>	884,042
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>108,013</b>	121,262
<b>Total equity</b>	<b>權益總額</b>		<b>1,016,182</b>	1,005,304

Zhang Feng  
張鋒  
Director  
董事

Huang Jian Bo  
黃劍波  
Director  
董事

The notes on pages 81 to 190 are an integral part of these consolidated financial statements.

第81頁至第190頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>30,674</b>	82,261
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>23,704</b>	24,292
Depreciation of right-of-use assets	使用權資產折舊	<b>5,337</b>	6,901
Amortisation of intangible assets	無形資產攤銷	<b>4,603</b>	4,751
Reversal of impairment of intangible assets	無形資產減值撥回	<b>(16,201)</b>	-
Impairment of trade receivables, net	應收賬款減值淨額	<b>2,804</b>	2,843
Impairment of other receivables/(Reversal of impairment), net	其他應收款項減值/(減值撥回)淨額	<b>323</b>	(12)
Finance costs	財務費用	<b>5,574</b>	7,032
Interest income from bank deposits	銀行存款利息收入	<b>(6,262)</b>	(6,471)
Subsidy income released from deferred revenue	轉撥自遞延收益的補貼收入	<b>(401)</b>	(401)
Write-down of inventories	撇減存貨	<b>8,277</b>	3,549
Reversal of write-down of inventories	存貨撇減撥回	<b>(9)</b>	(3,089)
Loss on disposal/write-off of property, plant and equipment	出售/報廢物業、廠房及設備的虧損	<b>1,014</b>	2,638
Impairment of goodwill	商譽減值	<b>33,102</b>	-
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流</b>	<b>92,539</b>	124,294
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in inventories	存貨增加	<b>(10,669)</b>	(45,529)
Decrease/(Increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	<b>5,887</b>	(73,295)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	<b>13,291</b>	40,787
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	<b>(27,544)</b>	26,640
<b>Cash generated from operations</b>	<b>經營產生現金</b>	<b>73,504</b>	72,897
Income tax paid	已繳所得稅	<b>(19,818)</b>	(11,677)
<i>Net cash generated from operating activities</i>	<i>經營活動產生現金淨額</i>	<b>53,686</b>	61,220



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Deposits paid for acquisition of property, plant and equipment	支付購置物業、廠房及設備的按金	<b>(3,186)</b>	(3,434)
Additions to intangible assets	無形資產添置	<b>(151)</b>	(20)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(12,028)</b>	(16,260)
Decrease in short-term bank deposits	短期銀行存款減少	<b>50,000</b>	24,000
Decrease in time deposits	定期存款減少	<b>20,000</b>	–
Interest received	已收利息	<b>6,262</b>	6,471
<i>Net cash generated from investing activities</i>	<i>投資活動產生現金淨額</i>	<b>60,897</b>	10,757
<b>Financing activities</b>	<b>融資活動</b>		
Repayment interest-bearing borrowings	償還附息借貸	<b>(139,898)</b>	(107,187)
Proceeds from interest-bearing borrowings	附息借貸所得款項	<b>139,805</b>	93,987
Interest paid	已付利息	<b>(5,340)</b>	(6,375)
Dividend paid to non-controlling interests	派付非控股權益的股息	<b>(3,648)</b>	(2,926)
Payment of lease liabilities	租賃負債付款	<b>(3,147)</b>	(6,769)
Advance from a non-controlling shareholder	來自非控股股東的墊款	–	30,000
Repayment to a non-controlling shareholder	償還非控股股東的款項	<b>(20,247)</b>	(9,753)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(32,475)</b>	(9,023)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>82,108</b>	62,954
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>290,098</b>	227,144
<b>Cash and cash equivalents at 31 December, represented by bank balances and cash</b>	<b>於十二月三十一日的現金及現金等價物指銀行結餘及現金</b>	<b>372,206</b>	290,098

The notes on pages 81 to 190 are an integral part of these consolidated financial statements.

第81頁至第190頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital 股本	Share premium* 股份溢價*	Statutory reserve fund* 法定公積金*	Capital reserve* 資本儲備*	Retained earnings* 保留盈利*	Sub-total 小計	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元 (note 28(a)) (附註28(a))	RMB'000 人民幣千元 (note 28(b)) (附註28(b))	RMB'000 人民幣千元 (note 28(c)) (附註28(c))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	167,800	554,844	49,611	(188,494)	245,935	829,696	114,704	944,400
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	54,346	54,346	9,484	63,830
Dividend paid to non-controlling interests	派付非控股權益的股息	-	-	-	-	-	-	(2,926)	(2,926)
Release of statutory reserve upon deregistration of a subsidiary	註銷一間附屬公司時所撥回之法定儲備	-	-	(250)	-	250	-	-	-
Transfer to statutory reserve fund	轉撥至法定公積金	-	-	1,721	-	(1,721)	-	-	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>51,082</b>	<b>(188,494)</b>	<b>298,810</b>	<b>884,042</b>	<b>121,262</b>	<b>1,005,304</b>
At 1 January 2023	於二零二三年一月一日	167,800	554,844	51,082	(188,494)	298,810	884,042	121,262	1,005,304
Profit/(Loss) and total comprehensive income/(expense) for the year	本年度溢利/(虧損)及全面收益/(開支)總額	-	-	-	-	24,127	24,127	(9,601)	14,526
Dividend paid to non-controlling interests	派付非控股權益的股息	-	-	-	-	-	-	(3,648)	(3,648)
Transfer to statutory reserve fund	轉撥至法定公積金	-	-	1,721	-	(1,721)	-	-	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>52,803</b>	<b>(188,494)</b>	<b>321,216</b>	<b>908,169</b>	<b>108,013</b>	<b>1,016,182</b>

\* The reserves account comprise the Group's reserves of RMB740,369,000 (2022: RMB716,242,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括本集團於綜合財務狀況表中的儲備人民幣740,369,000元(二零二二年: 人民幣716,242,000元)。

The notes on pages 81 to 190 are an integral part of these consolidated financial statements.

第81頁至第190頁的附註構成此等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. General Information

Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) is a limited liability company incorporated and domiciled in the People’s Republic of China (the “PRC”). The address of its registered office is Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, the PRC and its principal place of business is the PRC. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

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

The Group include the development, production and sales of medicines and medical devices, the research and development of modern biological technology business and the purchase and sales of medicines, healthcare food products and medical devices. The Group’s operations are based in the PRC.

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the board of directors on 27 March 2024.

### 2. Summary of Material Accounting Policies

#### 2.1 Basis of preparation

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

### 1. 一般資料

本公司為一家在中華人民共和國(「中國」)註冊成立的股份有限公司。其註冊辦事處為中國深圳市南山區粵海街道麻嶺社區科技中三路1號海王銀河科技大廈1702及其主要營業地點為中國。本公司股份於香港聯合交易所有限公司GEM上市。

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

本集團的主要業務包括開發、生產及銷售藥物及醫療器械、研發現代生物科技業務及購買、銷售藥物，保健品及醫療器械。本集團的經營以中國為基礎。

截至二零二三年十二月三十一日止年度的綜合財務報表已由董事會於二零二四年三月二十七日批准刊發。

### 2. 重大會計政策概要

#### 2.1 編製基準

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

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

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

The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

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

### 2.2 Basis of consolidation

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

本綜合財務報表亦遵守適用的香港聯合交易所有限公司GEM上市規則(「GEM上市規則」)之披露規定。

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

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

綜合財務報表已按歷史成本基準編製。計量基準於下文會計政策中悉數描述。

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

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司直至每年十二月三十一日的財務報表。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.2 Basis of consolidation (Continued)

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

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

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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

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

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

## 2. 重大會計政策概要(續)

### 2.2 綜合基準(續)

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

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

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的部分，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或非控股權益分佔附屬公司的可識別資產淨值來計量任何非控股權益。

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司擁有人應佔權益。於本集團業績內的非控股權益在綜合損益及其他全面收益表內以非控股權益及本公司擁有人之間的本年度總溢利及全面收益總額分配列報。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.3 Business combination

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

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

## 2. 重大會計政策概要(續)

### 2.3 業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公平值計量，並以本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團就交換被收購方之控制權所發行之股本權益於收購日期公平值之總和計算。收購相關成本通常於產生時在損益中確認。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。倘收購過程對繼續生產產出的能力至關重要，並且所收購的投入包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

於業務合併中所收購可識別資產及負債及或然負債除有限之例外情況外，初步按其於收購日期之公平值計量。

作為企業合併的一部分而轉讓的代價不包括與結算原有關係有關的金額。結算任何原有關係產生的收益或虧損於損益內確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.3 Business combination (Continued)

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

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

### 2.4 Property, plant and equipment

Property, plant and equipment (other than construction-in-progress as described below and cost of right-of-use assets as described in note 2.13) are initially recognised at acquisition cost and/or manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

## 2. 重大會計政策概要(續)

### 2.3 業務合併(續)

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

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

### 2.4 物業、廠房及設備

物業、廠房及設備(惟下文所述的在建工程及附註2.13所述的使用權資產的成本除外)起初按收購成本及/或製造成本(包括任何使資產到達本集團管理層預期所在位置及達到預期之運作狀態所發生之直接成本)確認。該等物業、廠房及設備以成本減累計折舊及累計減值虧損(如有)列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

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

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

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

Plant and machinery	5 to 10 years
Motor vehicles	5 to 10 years
Furniture, fixtures and equipment	5 to 10 years
Leasehold improvements	5 years or over the remaining term of the leases, whichever is shorter
Buildings	50 years or over the lease terms, whichever is shorter

Accounting policy for depreciation of right-of-use assets is set out in note 2.13.

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

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

## 2. 重大會計政策概要(續)

### 2.4 物業、廠房及設備(續)

用於生產、提供貨物或行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。該等物業於完工及達到擬定用途時分類至合適的物業、廠房及設備類別。當該等資產達到擬定用途時，按與其他物業資產一樣的基準開始折舊。

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

廠房及機器	5至10年
汽車	5至10年
傢俱、裝置及設備	5至10年
租賃物業裝修	5年或餘下租賃期限內(以較短者為準)
樓宇	50年或租賃期限(以較短者為準)

有關使用權資產折舊的會計政策載於附註2.13。

資產的剩餘價值及可使用年期於各報告日期予以檢討，並於適當時作出調整。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

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

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

### 2.5 Prepaid lease payments

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

### 2.6 Intangible assets (other than goodwill) and research and development activities

#### *Intangible assets (other than goodwill)*

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

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

## 2. 重大會計政策概要(續)

### 2.4 物業、廠房及設備(續)

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

### 2.5 預付租賃款項

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

### 2.6 無形資產(商譽除外)及研發活動

#### *無形資產(商譽除外)*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.6 Intangible assets (other than goodwill) and research and development activities (Continued)

#### *Intangible assets (other than goodwill) (Continued)*

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

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

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

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.18.

#### *Research and development costs*

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

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

## 2. 重大會計政策概要(續)

### 2.6 無形資產(商譽除外)及研發活動(續)

#### *無形資產(商譽除外)(續)*

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

具有無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬。

資產的攤銷方法及可使用年期會於各報告日期予以檢討及在適用情況下予以調整。

如下文附註2.18所述，具有有限及無限可使用年期的無形資產會進行減值測試。

#### *研究及開發成本*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.6 Intangible assets (other than goodwill) and research and development activities (Continued)

#### *Research and development costs (Continued)*

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

All other development costs are expensed as incurred.

### 2.7 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.18).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

## 2. 重大會計政策概要(續)

### 2.6 無形資產(商譽除外)及研發活動(續)

#### *研究及開發成本(續)*

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

所有其他開發成本於產生時支銷。

### 2.7 商譽

業務合併產生的商譽於獲得控制權之日(收購日期)確認為資產。商譽按所轉撥代價的公平值、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權(如有)的公平值的總額，超出於收購日期所計量本集團於被收購方可識別資產及負債淨公平值的權益的差額計量。

倘經重新評估後，本集團於被收購方可識別資產淨公平值的權益超出所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權的公平值(如有)的總和，則差額即時於損益入賬列為議價購買收益。

商譽按成本減累計減值虧損列賬。商譽乃分配至現金產生單位，並會每年進行減值測試(見附註2.18)。

其後出售附屬公司時，已撥充資本的應佔商譽金額會於釐定出售收益或虧損的金額時計算在內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.8 Financial instruments

#### *Recognition and derecognition*

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

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

#### **Financial assets**

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

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

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

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

The classification is determined by both:

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

## 2. 重大會計政策概要(續)

### 2.8 金融工具

#### *確認及終止確認*

金融資產及金融負債在本集團成為金融工具合約條文一方時確認。

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

#### **金融資產**

##### *金融資產之分類及初步計量*

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

指定及有效作對沖工具外之金融資產分為下列類別：

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

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特點。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.8 Financial instruments

#### Financial assets (Continued)

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

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other revenue, except for expected credit losses (“ECL”) of trade and other receivables which is presented as a separate item in profit or loss.

##### *Subsequent measurement of financial assets*

###### *Debt investments*

Financial assets at amortised cost

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

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

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

###### Financial assets at FVTPL

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

## 2. 重大會計政策概要(續)

### 2.8 金融工具(續)

#### 金融資產(續)

##### *金融資產之分類及初步計量(續)*

金融資產於損益內確認之所有相關收入及開支均於財務費用或其他收入內呈列，惟應收賬款及其他應收款項的預期信貸虧損(「預期信貸虧損」)於損益賬作為一項單獨項目呈列。

##### *金融資產之其後計量*

###### *債務工具*

按攤銷成本計量之金融資產

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

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

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

###### 按公平值計入損益之金融資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.8 Financial instruments (Continued)

#### Financial liabilities

##### *Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and lease liabilities.

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

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

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

Accounting policies of lease liabilities are set out in note 2.13.

##### *Interest-bearing borrowings*

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

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

##### *Trade and other payables*

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 2. 重大會計政策概要(續)

### 2.8 金融工具(續)

#### 金融負債

##### *金融負債之分類及計量*

本集團之金融負債包括應付賬款及其他應付款項、付息借貸及租賃負債。

金融負債(除了租賃負債)初步按公平值(及(倘適用)就交易成本予以調整)計量,惟本集團指定為按公平值計入損益之金融負債除外。

其後,金融負債(除了租賃負債)使用實際利率法按攤銷成本計量,惟於對沖關係中未被指定為對沖工具的衍生工具及指定為按公平值計入損益的金融負債除外,彼等隨後按公平值列賬,收益或虧損於損益中確認。

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

租賃負債的會計政策載於附註2.13。

##### *付息借貸*

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

除非本集團擁有無條件權利延遲至報告日期後至少12個月支付負債,否則付息借貸歸類為流動負債。

##### *應付賬款及其他應付款項*

應付賬款及其他應付款項初步按公平值確認,其後則使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.9 Impairment of financial assets

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

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

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

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.9 金融資產減值

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

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

採用該前瞻法時，須對下列各項作出區別：

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

「第三階段」覆蓋於報告日期出現減值的客觀證據之金融資產。

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

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.9 Impairment of financial assets (Continued)

#### *Trade receivables*

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

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

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

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

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

## 2. 重大會計政策概要(續)

### 2.9 金融資產減值(續)

#### *應收賬款*

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

為計量預期信貸虧損，應收賬款已根據攤估信貸風險特徵及逾期天數分組。

#### *按攤銷成本計量之其他金融資產*

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

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

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.9 Impairment of financial assets (Continued)

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

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

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

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

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

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 31.2.

## 2. 重大會計政策概要(續)

### 2.9 金融資產減值(續)

*按攤銷成本計量之其他金融資產(續)*

- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格；
- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，可能導致債務人償債能力大幅下降；及
- 債務人經營業績出現實際或預期出現顯著惡化。

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

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

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

應收賬款及按攤銷成本計量的其他金融資產之預期信貸虧損評估之詳細分析載於附註31.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.10 Inventories

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

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

### 2.11 Cash and cash equivalents

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

### 2.12 Contract liabilities

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

### 2.13 Leases

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

## 2. 重大會計政策概要(續)

### 2.10 存貨

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

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

### 2.11 現金及現金等價物

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

### 2.12 合約負債

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

### 2.13 租賃

#### *租賃的定義及本集團作為承租人*

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

- 合約包含已識別資產，其於資產可供本集團使用時於合約中清楚地識別或暗示指明；

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## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.13 Leases (Continued)

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

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

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

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.13 租賃(續)

#### *租賃的定義及本集團作為承租人(續)*

- 本集團在考慮合約的界定範圍的權利後，於整個使用期間有權獲得因使用已識別資產產生的絕大部分經濟利益；及
- 本集團有權於整個使用期間指示已識別資產的用途。本集團於整個使用期間評估其是否有權指示資產使用的方式及用途。

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

#### *計量及確認為承租人的租賃*

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

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

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



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## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.13 Leases (Continued)

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

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

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

The Group remeasures lease liabilities whenever:

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

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

## 2. 重大會計政策概要(續)

### 2.13 租賃(續)

#### *計量及確認為承租人的租賃(續)*

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

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

本集團在以下情況對租賃負債進行重新評估：

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

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



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## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.13 Leases (Continued)

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

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

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

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

### 2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 重大會計政策概要(續)

### 2.13 租賃(續)

#### *計量及確認為承租人的租賃(續)*

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

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

租賃土地的預付租賃款項非流動資產下計入「使用權資產」。

### 2.14 撥備及或然負債

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

所有撥備均於各報告日期進行檢討並作出調整以反映當前之最佳估計。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.15 Share capital

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

### 2.16 Revenue recognition

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

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.15 股本

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

### 2.16 收入確認

收入主要來自生產及銷售藥品及保健產品。

本集團分五個步驟釐定是否確認收入：

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.16 Revenue recognition (Continued)

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

#### *Sales of goods*

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

#### *Interest income*

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

#### *Licence fee income*

Licence fee income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

### 2.17 Government subsidies

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

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

## 2. 重大會計政策概要(續)

### 2.16 收入確認(續)

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

#### *貨品銷售*

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

#### *利息收入*

利息收入按時間比例基準使用實際利息方法確認。

#### *許可費收入*

許可費收入根據有關協議內容按應計基準確認。

### 2.17 政府補助

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.18 Impairment of non-financial assets

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

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

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

## 2. 重大會計政策概要(續)

### 2.18 非金融資產減值

無形資產、物業、廠房及設備、使用權資產(包括預付租賃款項)、自收購附屬公司所產生的商譽及本公司於附屬公司的權益須進行減值測試。

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

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

就評估減值而言，倘不產生現金流入之資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最少資產組合(即現金產生單位)釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。企業資產在可識別合理且一致的分配基礎時分配至個別現金產生單位，否則將分配至可識別合理且一致的分配基礎的最小現金產生單位組別。特別是商譽，會被分配至預期可從相關業務合併之協同效益中獲益且代表本集團內為內部管理目的而監控商譽之最低層級之現金產生單位(不得大於經營分部)。



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## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

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

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

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

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2.19 Employee benefits

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

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

Salaries, annual bonuses, paid annual leave and contributions to central pension scheme are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. 重大會計政策概要(續)

### 2.18 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於往後期間撥回，即使假使僅於該中期期間相關之財政年度末進行減值評估時不會確認虧損或僅確認較小之虧損亦然。

### 2.19 僱員福利

#### *短期僱員福利及中央退休金計劃供款*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. Summary of Material Accounting Policies (Continued)

### 2.20 Borrowing costs

Borrowing costs are expensed when incurred.

### 2.21 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

### 2.22 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

## 2. 重大會計政策概要(續)

### 2.20 借貸成本

借貸成本於產生時支銷。

### 2.21 外幣換算

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按於該日期通行之外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

以外幣歷史成本計量之非貨幣項目不予重新換算(即僅使用交易日匯率進行換算)。

### 2.22 所得稅之會計方法

所得稅包括本期及遞延稅項。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.22 Accounting for income taxes (Continued)

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

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

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

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

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

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

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

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

## 2. 重大會計政策概要(續)

### 2.22 所得稅之會計方法(續)

倘暫時差額來自對稅務及會計溢利或虧損並無影響之商譽或初步確認的資產負債交易(業務合併除外)，則不會確認遞延稅項資產及負債且不會導致產生等額應課稅及應扣減暫時差額。

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

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

遞延稅項資產或負債之變動乃於損益中確認，倘與其他綜合收益或股權直接扣除或計入之項目有關，則於其他綜合收益或直接於股權中確認。

本期稅項資產及本期稅項負債僅在以下情況下會以淨額呈列：

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

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及



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## 綜合財務報表附註

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## 2. Summary of Material Accounting Policies (Continued)

### 2.22 Accounting for income taxes (Continued)

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

### 2.23 Segment Reporting

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

### 2.24 Related parties

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

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

## 2. 重大會計政策概要(續)

### 2.22 所得稅之會計方法(續)

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

### 2.23 分部呈報

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

### 2.24 關連人士

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

- (a) 該名人士或該名人士家族近親，倘該名人士：
  - (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司重要管理層成員。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. Summary of Material Accounting Policies (Continued)

### 2.24 Related parties (Continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 重大會計政策概要(續)

### 2.24 關連人士(續)

- (b) 該名人士為實體及倘下列條件適用：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一個實體為另一實體之聯營公司或合資企業(或另一實體所屬集團中一個成員公司的一間聯營公司或合資企業)；
  - (iii) 該實體與本集團均為同一第三方的合資企業；
  - (iv) 一個實體為一個第三方的一間合資企業，而另一實體為該第三方的一間聯營公司；
  - (v) 該實體為一項退休福利計劃，而該計劃乃作為本集團僱員或為本集團關連方的一個實體的僱員福利；
  - (vi) 該實體受(a)段所確認的人士控制或共同控制；
  - (vii) 於(a)(i)段所確認的人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體，或實體所述集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. Adoption of New and Amended HKFRSs

#### New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

HKFRS 17	Insurance Contracts and related amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except for those mentioned below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

Amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. 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. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

### 3. 採納新訂立及經修訂香港財務報告準則

#### 於二零二三年一月一日開始之年度期間生效之新訂立及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零二三年一月一日開始之年度期間的綜合財務報表之新訂立及經修訂香港財務報告準則：

香港財務報告準則 第17號	保險合約及相關修訂
香港會計準則第1號	會計政策的披露
香港會計準則第8號	會計估計的定義
香港會計準則第12號	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號	國際稅收改革—支柱二立法模板

除下文所述者外，採納新訂立及經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

#### 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策的披露」

香港會計準則第1號(修訂本)要求實體於其財務報表中披露重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。該等修訂本亦就如何識別重大會計政策資料提供部分指引，並舉例說明會計政策資料何時可能為重大。

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

#### New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023

In March 2021, HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are applied by the Group on 1 January 2023 and are applied prospectively. The amendments have no impact on the Group’s financial positions and performance but has affected the accounting policies disclosures as set out in note 2 to the consolidated financial statements.

#### Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as “monetary amounts in the financial statements that are subject to measurement uncertainty”.

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

The amendments are applied by the Group on 1 January 2023 and are applied prospectively. The amendments have no impact on the consolidated financial statements of the Group.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 於二零二三年一月一日開始的年度期間生效的新訂立及經修訂香港財務報告準則

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務聲明第2號「作出重大性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。香港財務報告準則實務聲明第2號隨後進行修訂，以提供有關如何將重大性的概念應用於會計政策披露的指引及示例。

本集團已於二零二三年一月一日應用香港會計準則第1號並已前瞻性應用。該等修訂本對本集團的財務狀況及表現並無影響，但影響綜合財務報表附註2所載會計政策披露。

#### 香港會計準則第8號(修訂本)「會計估計的定義」

該等修訂本藉引入會計估計的新定義，即「財務報表中受計量不確定性所影響之貨幣金額」，以釐清實體應如何區分會計政策之變動與會計估計之變動。

此外，該等修訂本亦透過指明實體制定會計估計以達致會計政策所載目標，以釐清會計政策與會計估計之間的關係。會計估計通常涉及按最新可得之可靠資料採用判斷或假設。因新資料或新發展而導致會計估計出現變動，並非錯誤之糾正。因此，如非出於前期錯誤之糾正，用於制定會計估計之輸入數據或計量技術之變動影響為會計估計之變動。此外，加入兩個說明性示例以闡明如何應用會計估計的新定義。

本集團已於二零二三年一月一日應用該等修訂並已前瞻性應用。該等修訂本對本集團綜合財務報表並無影響。



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## 綜合財務報表附註

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

#### Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 “Income Taxes” does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12 “Income Taxes”.

The Group adopted the amendments from 1 January 2023 and are required to recognise the associated deferred tax assets and liabilities from leases that occurred on or after 1 January 2022, with any cumulative effect recognised as an adjustment to retained profits at that date.

Prior to the application of the amendments, the Group had recognised the deferred tax assets and liabilities arising from leases on a net basis. Following the requirements of the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets as at 1 January 2022. As the balances are qualified for offset under paragraph 74 of HKAS 12, there is no material impact on the opening retained profits as at 1 January 2022 as a result of the amendments.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅」

該等修訂本澄清香港會計準則第12號「所得稅」之遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約及會導致確認解除責任及相應已確認為資產金額的合約。相反，實體須在初步確認時確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受香港會計準則第12號「所得稅」之可收回性標準所規限。

本集團自二零二三年一月一日起採納該等修訂本並須就於二零二二年一月一日或之後發生的租賃產生的相關遞延稅項資產及負債，而任何累計影響確認為對於該日的保留溢利之調整。

於應用該等修訂本之前，本集團已按淨額基準確認產生自租賃的遞延稅項資產及負債。根據該等修訂本的規定，於二零二二年一月一日，本集團已就其租賃負債確認單獨遞延稅項資產及就其使用權資產確認遞延稅項負債。由於結餘合資格根據香港會計準則第12號第74段進行抵銷，該等修訂本不會對二零二二年一月一日的年初保留溢利有重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

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

#### Amendments to HKAS 12 – International Tax Reform – Pillar Two Model Rules

The amendments provide mandatory temporary relief from accounting for deferred tax arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules (i.e. global minimum tax rules designed to ensure that large multinational business pay a minimum effective rate of tax of 15% on profits in all countries) ("Pillar Two Model Rules"). Entities shall apply this temporary exception immediately and retrospectively upon issuance of the amendments and disclose the fact of the application.

Besides, the amendments also introduce additional disclosure requirements to help users of financial statements to understand an entity's exposure to income taxes arising from the Pillar Two Model Rules. These disclosure are required in periods in which the legislation for Pillar Two Model Rules is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The amendments have no impact on the consolidated financial statements because the Group does not fall into the scope of the Pillar Two Model Rules.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 香港會計準則第12號(修訂本)「國際稅收改革—支柱二立法模板」

該等修訂本就因實施經濟合作與發展組織的支柱二立法模板(即全球最低稅規則,旨在確保大型跨國集團在其經營所在的每個轄區繳納最低稅率為15%的企業所得稅)(「支柱二立法模板」)產生的遞延稅項之會計法引入一項強制性臨時例外情況。於發佈該等修訂本時實體應立即及追溯應用該臨時例外情況並披露應用的事實。

此外,該等修訂本亦引入其他披露規定以幫助財務報表使用者了解實體因支柱二立法模板面臨的所得稅風險。於二零二三年一月一日或之後開始的年度報告期間,支柱二立法模板已頒佈或實質上已頒佈但尚未生效,則須於有關期間作出該等披露。

由於本集團不屬於支柱二立法模板的範圍,因此,該等修訂本對綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

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

#### Issued but not yet effective HKFRSs

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective date not yet determined

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業間出售或注入資產 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>1</sup>
香港會計準則第1號(修訂本)	分類負債為流動或非流動及對香港詮釋的相關修訂本 <sup>1</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

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

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

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

#### *Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments remove an acknowledged inconsistency between the requirements in HKFRS 10 "Consolidated Financial Statements" and those in HKAS 28 "Investments in Associates and Joint Ventures" in dealing with the sale or contribution of assets between an investor and its associate or joint venture and require that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The effective date of the amendments has been postponed indefinitely with earlier adoption permitted. The directors expect that the amendments have no material impact on the consolidated financial statements.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

董事預計所有頒佈之準則將於頒佈生效日期或之後開始的首個期間納入本集團之會計政策。預計將對本集團的會計政策產生影響的新訂立及經修訂香港財務報告準則的資料提供如下。其他新訂立香港財務報告準則預期不會對本集團的綜合財務報表產生任何重大影響。

#### *香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合資企業間出售或注入資產*

該等修訂本刪除香港財務報告準則第10號「綜合財務報表」與香港會計準則第28號「於聯營公司及合資企業之投資」之間已認知涉及處理投資者及其聯營公司或合資企業之間之資產出售或注資的不一致情況，當交易涉及一項業務(不論是否處於附屬公司內)時，該交易所產生的收益或虧損需全數確認。當交易所包含的資產不構成一項業務(即使該等資產處於附屬公司內)時，該交易所產生的收益或虧損只會被部分確認。

該等修訂本的生效日期已無限期延後並可提早採納。董事預期，該等修訂本對綜合財務報表並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

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

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

##### *Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback*

The amendments specify that, in subsequent measurement of the lease liability arising from a sale and leaseback transaction (where the transaction qualifies as a sale under HKFRS 15), a seller-lessee determines “lease payments” and “revised lease payments” in a way that does not result in the recognition of a gain or loss that relates to the right of use it retains. It would reduce the lease liability as if the “lease payments” estimated at the date of transaction had been paid. Any difference between those lease payments and the amounts actually paid is recognised in profit or loss. The amendments do not prescribe a particular method of subsequent measurement. The seller-lessee will need to develop and apply an accounting policy that results in relevant and reliable information in accordance with HKAS 8.

The illustrative examples to HKFRS 16 have also been amended. Example 24 now illustrates a sale and leaseback transaction with fixed payments and above-market terms. A new Example 25 illustrates a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arise from a sale and leaseback transaction that qualifies as a sale applying HKFRS 15, is a lease liability.

Amendments to HKFRS 16 are effective for annual reporting period beginning on or after 1 January 2024 and are applied by seller-lessee retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16). Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港財務報告準則第16號(修訂本)售後租回中的租賃負債*

該等修訂本指明，在對售後租回交易(根據香港財務報告準則第15號，該交易合資格作為出售交易)產生的租賃負債進行後續計量時，賣方一承租人確定「租賃付款」及「經修訂租賃付款」的方式不得導致確認與其保留的使用權有關的收益或虧損。其將減少租賃負債，猶如在交易日估計的「租賃付款」已予支付。租賃付款與實際支付金額之間的任何差額均在損益中確認。該等修訂本並未規定特定的後續計量方法。賣方一承租人將需根據香港會計準則第8號制定及應用會計政策，以獲得相關及可靠的資料。

香港財務報告準則第16號的示例亦已修訂。示例24現在說明了一項固定付款及高於市場條款的售後租回交易。新的示例25說明了一項租賃付款不取決於指數或利率而是可變的售後租回交易。示例亦澄清，根據香港財務報告準則第15號合資格作為出售交易的售後租回交易產生的負債為租賃負債。

香港財務報告準則第16號(修訂本)於二零二四年一月一日或之後開始的年度報告期間生效，並由賣方一承租人追溯應用於香港財務報告準則第16號首次應用日期後訂立的售後租回交易。允許提前應用。本集團董事預期該等修訂本不會對綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5*

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and
- “Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation”, the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect such classification at the reporting date.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

*香港會計準則第1號(修訂本)分類負債為流動或非流動及對香港詮釋第5號之相關修訂*  
該等修訂本為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 澄清倘實體有權(而非修訂前所述之無條件權利)延期至報告期間末起至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期間末仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；
- 預期於報告期間後發生的任何事項概不會影響於報告期間末對負債分類作出的評估；及
- 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如商品或服務)或實體自身的權益工具。故此，倘對手方轉換權根據香港會計準則第32號「金融工具：呈列」分類為負債則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據香港會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清算負債，且在確定負債是否為流動或非流動時將不予考慮。

於二零二二年發佈的二零二二年修訂澄清，只有實體必須在報告日期或之前遵守的貸款安排產生的負債契約(即使該契約僅在報告日期之後評估)，才會影響該負債的流動或非流動分類。而在報告日期之後遵守的契約則不影響報告日期的有關分類。

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## 綜合財務報表附註

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

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

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (Continued)*

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted.

Based on the Group's outstanding liabilities as at 31 December 2023 the application of 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

#### *Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements*

The amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangement ("SFA") and require additional disclosures to enhance the transparency of SFAs and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The additional disclosures required by the amendments complement the existing disclosures in HKAS 7 and HKFRS 7. They require entities to disclose:

- the terms and conditions of the arrangement;
- the amount of the liabilities that are part of the arrangement, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position;

### 3. 採納新訂立及經修訂香港財務報告準則(續)

*已頒佈但尚未生效之香港財務報告準則(續)  
香港會計準則第1號(修訂本)分類負債為流動或非流動及對香港詮釋第5號之相關修訂(續)*

此外，二零二二年修訂要求，當貸款協議產生的負債被分類為非流動負債，而實體推遲清償的權利取決於在12個月內是否遵守未來契約時，實體必須提供額外的披露。

二零二二年修訂亦將二零二零年修訂的生效日期推遲至二零二四年一月一日或之後開始的年度報告期間，在此期間，該兩項修訂將作為一個整體追溯適用。允許提前應用。

根據本集團於二零二三年十二月三十一日的未償還負債，應用二零二零年及二零二二年修訂將不會導致本集團負債的重新分類。

#### *香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排*

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排(「供應商融資安排」)的特徵，並須作出額外披露，以提升供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。

該等修訂本規定的額外披露補充了香港會計準則第7號及香港財務報告準則第7號中的現有披露。該等修訂本要求實體披露：

- 安排的條款及條件；
- 作為安排的一部分之負債淨額，列出供應商從融資提供商收到付款的金額，並說明負債在財務狀況表中的位置；

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## 綜合財務報表附註

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

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

##### *Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements (Continued)*

- ranges of payment due dates; and
- liquidity risk information.

The amendments, with certain specific transition reliefs, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements because the Group does not have SFA.

##### *Amendments to HKAS 21 Lack of Exchangeability*

The amendments to HKAS 21 clarify the approach that should be taken by entities when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The amendments:

- introduce a definition of whether a currency is exchangeable and the process by which an entity should assess this exchangeability (i.e. a currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations); and
- set out a framework under which an entity can determine the spot exchange rate at the measurement date (by an observable exchange rate without adjustment or another estimation technique) when a currency lacks exchangeability.

Besides, the amendments also require an entity to disclose the additional information when it estimates a spot exchange rate due to lack of exchangeability.

The amendments are effective for annual periods beginning on or after 1 January 2025. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

### 3. 採納新訂立及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (續)

##### *香港會計準則第7號及香港財務報告準則第7號 (修訂本) 供應商融資安排 (續)*

- 付款到期日的範圍；及
- 流動資金風險資料。

該等修訂本，連同若干特定過渡性減免，適用於二零二四年一月一日或之後開始的年度報告期間。允許提早應用。本集團董事預期，該等修訂本不會對綜合財務報表有重大影響，應為本集團並無供應商融資安排。

##### *香港會計準則第21號 (修訂本) 缺乏可兌換性*

香港會計準則第21號 (修訂本) 闡明當實體以不同貨幣報告外幣交易、換算外國業務或呈報財務報表且相關貨幣之間長期缺乏可兌換性時，應採取的方法。

該等修訂本：

- 引入一種貨幣是否可兌換的定義，以及實體評估這種可兌換性的程序 (即一種貨幣在有能力獲得另一種貨幣 (正常的行政延遲)，且交易將通過市場或產生可執行權利及義務的兌換機制進行時是可兌換的)；及
- 制定一個框架，據此，當一種貨幣缺乏可兌換性時，實體可以確定計量日期的即期匯率 (通過可觀察到的匯率，而無需調整或另一種估算技術)。

此外，該等修訂本亦要求實體在因缺乏可兌換性而估計即期匯率時披露其他資料。

該等修訂本自二零二五年一月一日或之後開始的年度期間生效。允許提前應用。本集團董事預期該等修訂本不會對綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. Critical Accounting Estimates and Judgements

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

#### Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

Property, plant and equipment and right-of-use assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. The carrying amounts of the property, plant and equipment and right-of-use assets as at the end of the reporting period are RMB203,570,000 (2022: RMB207,674,000) and RMB81,003,000 (2022: RMB91,830,000) respectively.

#### *Expected credit loss on trade and other receivables*

The Group makes allowances on items subjects to ECL (including trade and other receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.9.

### 4. 重要會計估計及判斷

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

#### 估計不明朗因素

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。具有重大風險導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下：

#### *物業、廠房及設備及使用權資產減值*

每當有跡象顯示資產之賬面值可能無法收回時，物業、廠房及設備及使用權資產便會進行減值測試。資產的可收回金額是其公平值減出售成本和使用價值的較高者。在估計使用價值時，乃將預計未來現金流折現至其現時價值，使用的折扣率為可反映現時市場評估的貨幣時值及該資產特定之風險值之稅前折扣率，並需要對收入水準和經營成本作出重大判斷。本集團利用所有現有的資料對可收回金額作合理的估算，包括合理和可支持的假設以及收入和經營成本的推算。估計金額的變動可能對資產的賬面值產生重大的影響，並可能導致在未來期間計提額外的減值或沖回已計提的減值虧損。於報告期間末，物業、廠房及設備及使用權資產的賬面值分別為人民幣203,570,000元(二零二二年：約人民幣207,674,000元)及人民幣81,003,000元(二零二二年：人民幣91,830,000元)。

#### *應收賬款及其他應收款項預期信貸虧損*

本集團就受限於預期信貸虧損撥備的項目(包括應收賬款及其他應收款項)基於有關違約風險及預期虧損率之假設作出撥備。基於本集團之過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期間末作出該等假設及選擇計算減值之輸入數據時會作出判斷(見附註2.9)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### Estimation uncertainty (Continued)

##### *Expected credit loss on trade and other receivables (Continued)*

As at 31 December 2023, the aggregate carrying amounts of trade receivables and other receivables (excluding prepayment and value-added tax recoverable) amounted to RMB227,217,000 (2022: RMB205,021,000) (net of ECL allowance of RMB22,771,000 (2022: RMB24,120,000)) and RMB65,008,000 (2022: RMB87,078,000) (net of ECL allowance of RMB2,090,000 (2022: RMB1,825,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

##### *Write-down of inventories*

The Group determines the write-down of inventories with reference to inventories ageing analysis, projections of expected future saleability of inventories and the management's experience and judgement. A write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market conditions, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in the estimation. The carrying amounts of inventories as at the end of the reporting period is RMB205,424,000 (2022: RMB203,023,000).

##### *Impairment of intangible assets*

The Group performs impairment test of intangible assets in accordance with the accounting policy stated in note 2.18. The recoverable amounts are the higher of fair value less cost of disposal and value in use. The calculations of value in use require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rate and other assumptions underlying the value in use calculations. The carrying amounts of intangible assets as at the end of reporting period is RMB122,149,000 (2022: RMB110,400,000).

### 4. 重要會計估計及判斷(續)

#### 估計不明朗因素(續)

##### *應收賬款及其他應收款項預期信貸虧損(續)*

於二零二三年十二月三十一日，應收賬款及其他應收款項(預付款項及可收回增值稅除外)之總賬面值分別為人民幣227,217,000元(二零二二年：人民幣205,021,000元)(扣除預期信貸虧損撥備約人民幣22,771,000元(二零二二年：人民幣24,120,000元))及人民幣65,008,000元(二零二二年：人民幣87,078,000元)(扣除預期信貸虧損撥備人民幣2,090,000元(二零二二年：人民幣1,825,000元))。

當實際未來現金流量有別於所預期者時，有關差額將影響應收賬款根據香港財務報告準則第9號屬預期信貸虧損範圍內之其他項目及的賬面值以及有關估計發生變動期間的信貸虧損。

##### *撇減存貨*

本集團參考存貨賬齡分析、對存貨未來預期可銷售性的預測以及管理層的經驗及判斷以釐定存貨撇減。倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨的價值。鑑於市況可能發生變動，實際貨品銷售的情況可能與估計有所不同，而此估計的差異可能影響損益。存貨於報告期間末的賬面值約人民幣205,424,000元(二零二二年：約人民幣203,023,000元)。

##### *無形資產減值*

根據載於附註2.18的會計政策，本集團對無形資產有否減值進行減值測試。可回收金額為公平值減出售成本與使用價值中的較高者。計算方法需要運用管理層對未來業務營運所作出的估計及假設、除稅前折現率，以及與現使用價值計算法相關的各項其他假設。無形資產於報告期間末的賬面值約人民幣122,149,000元(二零二二年：人民幣110,400,000元)。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. Critical Accounting Estimates and Judgements (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.18. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenue and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year.

Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors and the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 17.

During the year ended 31 December 2023, the Group recognised impairment loss of RMB33,102,000 (2022: Nil) on goodwill to reduce the carrying amount of goodwill to its recoverable amount. It is estimated that if the discount rate for the Group's has increased by 1%, a further impairment loss of RMB7,294,000 would be recognised against goodwill.

### 5. Revenue

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

Manufacturing and selling of medicines	生產和銷售藥品
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品

Note:

For the year ended 31 December 2023, revenue included sales of medical devices of RMB210,674,000 (2022: RMB113,600,000).

### 4. 重要會計估計及判斷(續)

#### 估計不明朗因素(續)

##### 商譽減值

本集團按照附註2.18所述會計政策每年測試商譽有否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算法釐定。該等計算法要求使用有關未來現金流及折現率的估計。於估計預期未來現金流的過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽的賬面金額作出重大調整。

確定適當的貼現率涉及對市場風險及特定資產風險因素的適當調整進行估算，估計現金流及貼現率的不確定性較高。包含商譽的現金產生單位可收回金額的估計詳情於附註17中披露。

於截至二零二三年十二月三十一日止年度，本集團確認商譽減值虧損人民幣33,102,000元(二零二二年：無)，以將商譽的賬面值減至其可收回金額。估計倘本集團的貼現率增加1%，將就商譽進一步確認虧損減值人民幣7,294,000元。

### 5. 收入

收入主要來自生產及銷售藥品、保健品及醫療器械。

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
576,679	694,840
488,182	291,851
<b>1,064,861</b>	<b>986,691</b>

附註：

於截至二零二三年十二月三十一日止年度，收入包括醫療器械銷售約人民幣210,674,000元(二零二二年：約人民幣113,600,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has presented the following two reportable segments.

- (i) Manufacturing and selling of medicines; and
- (ii) Sales and distribution of medicines and healthcare products.

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

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

The sales and distribution of medicines and healthcare products segment derives its revenue from sales and distribution of medicines, healthcare products and medical devices.

### 6. 分部呈報

本集團按分部管理其業務，分部按兩條業務線(產品及服務)配合地理位置而組織。該等資料向本集團的執行董事(最高營運決策者)作內部報告以分配資源及作表現評估，本集團已呈列下列兩個可申報分部。

- (i) 生產及銷售藥品；及
- (ii) 銷售及分銷藥品及保健品。

目前，上述所有本集團業務均在中國營運。並無合算任何可申報經營分部。

生產及銷售藥品分部的收入來自生產及銷售藥品，及醫療器械。

銷售及分銷藥品及保健品分部的收入來自銷售及分銷藥品，保健品及醫療器械。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. Segment Reporting (Continued)

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by and the expenses incurred by those segments except for corporate income and expenses which are not directly attributable to the business activities of any reportable segment. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

### 6. 分部呈報(續)

#### (a) 分部業績、資產及負債

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

收入及開支乃經參考有關分部產生的收入及有關分部產生的開支惟與任何可申報分部的業務活動並無直接關係的公司收入及支出除外。分部間收入乃參考向外部各方收取的類似訂單的價格定價。

		Manufacturing and selling of medicines 生產及銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>						
Revenue from external customers	外來客戶收入	576,679	694,840	488,182	291,851	1,064,861	986,691
Inter-segment revenue	分部間收入	34,805	29,932	66,444	35,113	101,249	65,045
<b>Reportable segment revenue</b>	<b>可申報分部收入</b>	<b>611,484</b>	<b>724,772</b>	<b>554,626</b>	<b>326,964</b>	<b>1,166,110</b>	<b>1,051,736</b>
<b>Reportable segment profit</b>	<b>可申報分部溢利</b>	<b>4,930</b>	<b>83,937</b>	<b>33,489</b>	<b>5,662</b>	<b>38,419</b>	<b>89,599</b>
Write-down of inventories	撇減存貨	(7,960)	(1,439)	(317)	(2,110)	(8,277)	(3,549)
Reversal of write-down of inventories	存貨撇減撥回	-	3,089	9	-	9	3,089
Net (impairment)/reversal of:	(減值)/撥回淨額：						
- trade receivables	- 應收賬款	(2,437)	743	(367)	(3,586)	(2,804)	(2,843)
- other receivables	- 其他應收款項	(7)	-	(316)	12	(323)	12
Bank interest income	銀行利息收入	4,789	6,256	1,473	215	6,262	6,471



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. Segment Reporting (Continued)

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

	Manufacturing and selling of medicines 生產及銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		Total 總計	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Depreciation and amortisation of non-financial assets 非金融資產的折舊及攤銷	27,970	(32,057)	5,674	(3,887)	33,644
Reversal of impairment of intangible assets 無形資產的減值撥回	16,201	-	-	-	16,201	-
Impairment of goodwill 商譽減值	(33,102)	-	-	-	(33,102)	-
Loss on disposal/write-off of property, plant and equipment 出售/報廢物業、廠房及設備的虧損	(699)	(2,610)	(315)	(28)	(1,014)	(2,638)
Finance costs 財務費用	(5,532)	(6,957)	(42)	(75)	(5,574)	(7,032)
<b>Reportable segment assets</b> 可申報分部資產	<b>900,542</b>	<b>1,059,172</b>	<b>863,034</b>	<b>657,586</b>	<b>1,763,576</b>	<b>1,716,758</b>
Additions to non-current segment assets (other than deferred tax assets) during the year 本年度新增非流動可申報資產(除遞延稅項資產外)	14,841	20,614	434	5,097	15,275	25,711
<b>Reportable segment liabilities</b> 可申報分部負債	<b>440,314</b>	<b>545,283</b>	<b>278,028</b>	<b>133,449</b>	<b>718,342</b>	<b>678,732</b>

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 December 2023 and 2022.

### 6. 分部呈報(續)

#### (a) 分部業績、資產及負債(續)

於截至二零二三年及二零二二年十二月三十一日止年度，本集團客戶群多元化，其中並無客戶與其訂立的交易超逾本集團收入的10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. Segment Reporting (Continued)

#### (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities

### 6. 分部呈報 (續)

#### (b) 可申報分部收入、除稅前損益、資產及負債的對賬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可申報分部收入	1,166,110	1,051,736
Elimination of inter-segment revenue	分部間收入抵銷	(101,249)	(65,045)
Consolidated revenue	綜合收入	<b>1,064,861</b>	<b>986,691</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>		
Reportable segment profit	可申報分部溢利	38,419	89,599
Elimination of inter-segment profit	分部間溢利抵銷	(4,638)	(4,361)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	33,781	85,238
Unallocated corporate expenses	未分配企業開支	(3,107)	(2,977)
Consolidated profit before taxation	除稅前綜合溢利	<b>30,674</b>	<b>82,261</b>
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	1,763,576	1,716,758
Elimination of inter-segment receivables	分部間應收款項抵銷	(351,506)	(273,989)
Deferred tax assets	遞延稅項資產	1,412,070 3,576	1,442,769 5,461
Consolidated total assets	綜合資產總額	<b>1,415,646</b>	<b>1,448,230</b>
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	718,342	678,732
Elimination of inter-segment payables	分部間應付款項抵銷	(351,506)	(273,989)
Current taxation	即期稅項	366,836 3,703	404,743 13,052
Deferred tax liabilities	遞延稅項負債	28,925	25,131
Consolidated total liabilities	綜合負債總額	<b>399,464</b>	<b>442,926</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. Segment Reporting (Continued)

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

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

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of medicines and healthcare products 藥品及保健品銷售	854,187	873,091
Sales of medical devices 醫療器械銷售	210,674	113,600
	<b>1,064,861</b>	<b>986,691</b>

#### (d) Geographical information

The Group's revenue was derived from business activities in the PRC and the non-current assets of the Group were located in the PRC. Accordingly, no analysis by geographical segment is provided.

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

The Group derives revenue from sales of medicines, healthcare products and medical devices at a point in time from the following types of customers:

2023 二零二三年	Hospital 醫院	Pharmacy 藥房	Others 其他	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Manufacturing and selling of medicines 生產及銷售藥品	52,802	514,930	8,947	576,679
Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品	22,008	466,174	-	488,182
	<b>74,810</b>	<b>981,104</b>	<b>8,947</b>	<b>1,064,861</b>

### 6. 分部呈報(續)

#### (c) 來自主要產品及服務的收入

以下為對本集團主要產品和服務的收入分析：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of medicines and healthcare products 藥品及保健品銷售	854,187	873,091
Sales of medical devices 醫療器械銷售	210,674	113,600
	<b>1,064,861</b>	<b>986,691</b>

#### (d) 地理資料

本集團的收入來自於中國的業務活動，且本集團的非流動資產亦位於中國。因此，概無提供地理分部分分析。

#### (e) 細分來自客戶合約的收入

本集團從於某一時間點按下列客戶類別劃分從銷售藥品、保健品及醫療器械產生收入：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 6. Segment Reporting (Continued)

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

2022 二零二二年		Hospital 醫院 RMB'000 人民幣千元	Pharmacy 藥房 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Manufacturing and selling of medicines	生產及銷售藥品	68,349	621,307	5,184	694,840
Sales and distribution of medicines and healthcare products	銷售及分銷藥品 及保健品	–	291,851	–	291,851
		<u>68,349</u>	<u>913,158</u>	<u>5,184</u>	<u>986,691</u>

#### 6. 分部呈報(續)

##### (e) 細分來自客戶合約的收入(續)

#### 7. Other Revenue and Other Net Income

#### 7. 其他收入及其他收入淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	6,262	6,471
Licence fee income	許可費收入	–	7,547
<b>Other net income</b>	<b>其他收入淨額</b>		
Government subsidies:	政府補助：		
– released from deferred revenue	一轉撥自遞延收入	401	401
– directly recognised in profit or loss	一直接於損益確認	4,883	5,383
Reversal of write-down of inventories	存貨撇減撥回	9	3,089
Net foreign exchange gains	外匯收益淨額	46	24
Reversal of impairment of intangible assets	無形資產減值撥回	16,201	–
Others	其他	1,067	1,127
		<u>28,869</u>	<u>24,042</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 8. Profit Before Taxation

Profit before taxation is arrived at after (crediting)/charging:

### 8. 除稅前溢利

除稅前溢利乃經(計入)/扣除以下各項：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans, amount due to a non-controlling shareholder and other borrowings	銀行貸款、應付非控股股東款項及其他貸款的利息	5,340	6,375
Finance charges on lease liabilities	租賃負債的財務收費	234	657
		<b>5,574</b>	<b>7,032</b>
<b>(b) Staff costs (including directors' emoluments) (note)</b>	<b>(b) 員工成本(包括董事酬金)(附註)</b>		
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	21,100	19,901
Salaries, wages and other benefits	薪金、工資及其他福利	127,885	131,367
		<b>148,985</b>	<b>151,268</b>

Note:

- Staff costs of RMB44,641,000, RMB38,274,000, RMB44,506,000 and RMB21,564,000\* (2022: RMB47,107,000, RMB38,847,000, RMB45,445,000 and RMB19,869,000\*) are included in cost of sales, selling and distribution expenses, administrative expenses and other operating expenses respectively.
- At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: RMB nil).

附註：

- 員工成本人民幣44,641,000元、人民幣38,274,000元、人民幣44,506,000元及人民幣21,564,000元\*(二零二二年：人民幣47,107,000元、人民幣38,847,000元、人民幣45,445,000元及人民幣19,869,000元\*)分別計入銷售成本、銷售及分銷開支、行政開支及其他經營開支。
- 於二零二三年十二月三十一日，本集團並無被沒收的供款可用於減少未來年度的養老金計劃的供款(二零二二年：人民幣零元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 8. Profit Before Taxation (Continued)

Profit before taxation is arrived at after (crediting)/charging:(Continued)

### 8. 除稅前溢利(續)

除稅前溢利乃經(計入)/扣除以下各項：  
(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation of right-of-use assets	使用權資產折舊	5,337	6,901
Amortisation of Intangible Assets*	無形資產攤銷*	4,603	4,751
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,704	24,292
(Reversal of impairment of)/Impairment of:	(減值撥回)/減值：		
– trade receivables, net	– 應收賬款淨額	2,804	2,843
– other receivables, net	– 其他應收款項淨額	323	(12)
Reversal of impairment loss of intangible assets	無形資產減值虧損撥回	(16,201)	–
Loss on disposal/write-off of property, plant and equipment*	出售/報廢物業、廠房及設備的虧損*	1,014	2,638
Impairment of goodwill*	商譽減值*	33,102	–
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審計服務	1,437	1,331
– Non-audit services	– 非審計服務	658	650
Lease charges in respect of short term leases	短期租賃之租賃支出	2,531	42
Cost of inventories	存貨成本	595,969	442,902
Write-down of inventories*	存貨撇減*	8,277	3,549
Reversal of write-down of inventories	撥回存貨撇減	(9)	(3,089)
Research and development costs* (including salaries, wages and other benefits of RMB21,564,000 (2022: RMB19,869,000) in note 8(b))	研發費用*(包括附註8(b)內的薪金、工資及其他福利人民幣21,564,000元(二零二二年：人民幣19,869,000元))	46,203	28,723
Net foreign exchange gains	匯兌收益淨額	(46)	(24)

\* These amounts are included in "Other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 此等金額計入綜合損益及其他全面收益表的「其他經營開支」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 9. Income Tax Expense

### 9. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current year	本年度	<b>10,469</b>	18,151
<b>Deferred Tax</b>	<b>遞延稅項</b>		
Current year (note 26)	本年度(附註26)	<b>5,679</b>	280
		<b>16,148</b>	18,431

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2023 and 2022.

During the year ended 31 December 2023, three (2022: three) subsidiaries of the Group established in the PRC are qualified as "High and New Technology Enterprise". In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

於截至二零二三年及二零二二年十二月三十一日止年度，由於本集團並無須繳納香港利得稅的應課稅溢利，故於本年度內並無計提香港利得稅撥備。

截至二零二三年十二月三十一日止年度，本集團於中國成立的三間(二零二二年：三間)附屬公司合資格成為「高新技術企業」。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 9. Income Tax Expense (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC, effective from 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining the taxable profits for that year ("Super Deduction"). Three (2022: Three) subsidiaries of the Group are eligible to such Super Deduction in ascertaining its assessable profits for the year ended 31 December 2023.

The Company and other PRC subsidiaries are subject to the PRC EIT at a rate of 25% (2022: 25%) for the year ended 31 December 2023.

Reconciliation between income tax expense and accounting profit at the applicable tax rates:

### 9. 所得稅開支(續)

根據中國國家稅務局頒佈的政策，自二零一九年起，從事研發活動的企業有權在確定該年度的應課稅溢利時，要求將該年度發生的研發費用的175%作為可扣稅開支（「超級扣除項」）。本集團三間（二零二二年：三間）附屬公司在確定其截至二零二三年十二月三十一日止年度的應課稅溢利時，可享受該等超級扣除項。

截至二零二三年十二月三十一日止年度，本公司及其他中國附屬公司須按25%（二零二二年：25%）的中國企業所得稅稅率納稅。

所得稅開支與按適用稅率計算的會計溢利的對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	30,674	82,261
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdiction concerned	按照在稅收管轄權的溢利適用稅率計算除稅前溢利的稅項	5,945	13,192
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	13,067	14,808
Tax effect of non-taxable income	非課稅收益的稅務影響	(5,137)	(5,788)
Tax losses/(Utilisation of tax losses previously) not recognised	未確認稅項虧損/ (動用先前稅項虧損)	2,273	(3,781)
Income tax expense	所得稅開支	16,148	18,431



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. Directors' and Chief Executive's Emoluments

Directors' and chief executive's (that is, general manager) emoluments disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 10. 董事及高級行政人員酬金

根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及高級行政人員(即總經理)的薪酬如下：

		Directors' fees	Salaries, allowances and benefits-in kind	Retirement scheme contributions	Total
		薪金、津貼及實物利益	退休計劃供款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2023</b>	<b>二零二三年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhang Feng	張鋒先生	100	–	–	100
Mr. Huang Jian Bo	黃劍波先生	100	452	72	624
Mr. Zhang Xiao Guang (note c)	張曉光先生(附註c)	44	515	80	639
<b>Non-executive directors</b>	<b>非執行董事</b>				
Ms. Yu Lin	于琳女士	100	–	–	100
Mr. Shen Da Kai (note d)	沈大凱先生(附註d)	56	–	–	56
Mr. Zhang Yi Fei	張翼飛先生	100	–	–	100
Mr. Jin Rui (note b)	金銳先生(附註b)	100	–	–	100
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Yick Wing Fat, Simon	易永發先生	212	–	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	–	106
Mr. Zhang Jian Zhou	章劍舟先生	100	–	–	100
		<b>1,018</b>	<b>967</b>	<b>152</b>	<b>2,137</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. Directors' and Chief Executive's Emoluments (Continued)

### 10. 董事及高級行政人員酬金(續)

	Directors' fees	Salaries, allowances and benefits-in kind	Retirement scheme contributions	Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>二零二二年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Zhang Feng	張鋒先生	100	–	100
Mr. Huang Jian Bo	黃劍波先生	100	452	623
<b>Non-executive directors</b>	<b>非執行董事</b>			
Ms. Yu Lin	于琳女士	100	–	100
Mr. Shen Da Kai	沈大凱先生	100	–	100
Mr. Zhang Yi Fei	張翼飛先生	100	–	100
Mr. Xu Yan He (note a)	徐燕和先生(附註a)	25	–	25
Mr. Jin Rui (note b)	金銳先生(附註b)	55	–	55
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Yick Wing Fat, Simon	易永發先生	212	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	106
Mr. Zhang Jian Zhou	章劍舟先生	100	–	100
		<u>998</u>	<u>452</u>	<u>1,521</u>

During the years ended 31 December 2023 and 2022, no emoluments were paid or payable 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.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022.

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向董事支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

於截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金的安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. Directors' and Chief Executive's Emoluments (Continued)

Notes:

- (a) Passed away on 21 March 2022.
- (b) Appointed as a non-executive director with effect from 13 May 2022.
- (c) Appointed as an executive director with effect from 25 June 2023.
- (d) Retired upon the expiration of his term of office on 24 June 2023.

### 11. Five Highest Paid Individuals' Emoluments

The five individuals whose emoluments were the highest in the Group for the year included two (2022: one) directors of the Company whose emoluments are reflected in the analysis in note 10. The aggregate emoluments payable to the remaining three (2022: four) individuals during the year are as follows:

		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	<b>2,385</b>	2,497
Retirement scheme contributions	退休計劃供款	<b>88</b>	90
		<b>2,473</b>	2,587

### 10. 董事及高級行政人員酬金(續)

附註：

- (a) 於二零二二年三月二十一日去世。
- (b) 自二零二二年五月十三日起獲委任為非執行董事。
- (c) 自二零二三年六月二十五日起獲委任為執行董事。
- (d) 於二零二三年六月二十四日其任期屆滿後退任。

### 11. 五名最高薪酬人士的薪酬

年內本集團五名最高薪人士中包括兩名(二零二二年：一名)本公司董事，彼等之酬金已反映於附註10的分析中。年內應付其餘三名(二零二二年：四名)個人的酬金總額如下：

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## 綜合財務報表附註

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### 11. Five Highest Paid Individuals' Emoluments (Continued)

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

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

### 11. 五名最高薪酬人士的薪酬(續)

薪酬屬於以下範圍內的非董事最高薪僱員人數如下：

2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
2	3
1	1
<b>3</b>	<b>4</b>

### 12. Dividends

The directors do not propose the payment of any dividend for the year ended 31 December 2023 (2022: RMB nil).

### 12. 股息

董事並不建議派付截至二零二三年十二月三十一日止年度任何股息(二零二二年：人民幣零元)。

### 13. Earnings per Share

#### Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to owners of the Company of RMB24,127,000 (2022: RMB54,346,000) and the weighted average number of 1,678,000,000 (2022: 1,678,000,000) ordinary shares in issue during the year.

### 13. 每股盈利

#### 每股基本盈利

每股基本盈利已根據本公司擁有人應佔溢利人民幣24,127,000元(二零二二年：人民幣54,346,000元)，以及本年度內已發行普通股的加權平均數1,678,000,000股(二零二二年：1,678,000,000股)普通股計算。

#### Diluted earnings per share

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding for both years presented.

#### 每股攤薄盈利

由於兩個呈報年度並無流通在外潛在攤薄普通股，故此每股攤薄盈利等於每股基本盈利。



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## 綜合財務報表附註

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### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>按成本值</b>							
At 1 January 2023	於二零二三年一月一日	194,643	7,549	101,612	12,363	26,362	2,857	345,386
Additions	添置	2,058	671	5,045	496	2,609	4,245	15,124
Write-off/Disposal	報廢/出售	(1,494)	-	(6,383)	(1,218)	(2,359)	-	(11,454)
Transfer	轉撥	6,799	-	-	-	-	(6,799)	-
Reclassified from right-of-use assets	自使用權資產重新分類	-	-	-	-	7,223	-	7,223
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>202,006</b>	<b>8,220</b>	<b>100,274</b>	<b>11,641</b>	<b>33,835</b>	<b>303</b>	<b>356,279</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2023	於二零二三年一月一日	(57,280)	(6,455)	(54,791)	(4,916)	(14,270)	-	(137,712)
Charge for the year	本年度支出	(8,648)	(478)	(10,158)	(1,540)	(2,880)	-	(23,704)
Reclassified from right-of-use assets	自使用權資產重新分類	-	-	-	-	(1,733)	-	(1,733)
Eliminated on write-off/disposal	報廢/出售時對銷	1,312	-	6,001	915	2,212	-	10,440
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(64,616)</b>	<b>(6,933)</b>	<b>(58,948)</b>	<b>(5,541)</b>	<b>(16,671)</b>	<b>-</b>	<b>(152,709)</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2023	於二零二三年十二月三十一日	137,390	1,287	41,326	6,100	17,164	303	203,570

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## 綜合財務報表附註

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### 14. Property, Plant and Equipment (Continued)

### 14. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>按成本值</b>							
At 1 January 2022	於二零二二年一月一日	191,914	6,899	100,872	10,088	25,541	-	335,314
Additions	添置	3,113	650	6,885	2,668	1,143	4,750	19,209
Write-off/Disposal	報廢/出售	(2,277)	-	(6,145)	(393)	(322)	-	(9,137)
Transfer	轉撥	1,893	-	-	-	-	(1,893)	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>194,643</b>	<b>7,549</b>	<b>101,612</b>	<b>12,363</b>	<b>26,362</b>	<b>2,857</b>	<b>345,386</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2022	於二零二二年一月一日	(49,981)	(4,464)	(50,246)	(3,696)	(11,532)	-	(119,919)
Charge for the year	本年度支出	(9,292)	(1,991)	(8,387)	(1,581)	(3,041)	-	(24,292)
Eliminated on write-off	報廢時對銷	1,993	-	3,842	361	303	-	6,499
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>(57,280)</b>	<b>(6,455)</b>	<b>(54,791)</b>	<b>(4,916)</b>	<b>(14,270)</b>	<b>-</b>	<b>(137,712)</b>
<b>Carrying amount</b>	<b>賬面值</b>							
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>137,363</b>	<b>1,094</b>	<b>46,821</b>	<b>7,447</b>	<b>12,092</b>	<b>2,857</b>	<b>207,674</b>

At 31 December 2023, the Group's buildings with a carrying amount of RMB24,099,000 (2022: RMB24,387,000) were pledged to secure the Group's banking facilities of RMB57,000,000 (2022: RMB61,000,000), of which RMB57,070,000 (2022: RMB57,070,000) have been utilised as at 31 December 2023.

At 31 December 2023, the Group's furniture, fixtures and equipment with a carrying amount of RMB3,928,000 (2022: RMB1,822,000) were pledged to secure the Group's other borrowings.

於二零二三年十二月三十一日，本集團總賬面值人民幣24,099,000元(二零二二年：人民幣24,387,000元)的樓宇已作為本集團銀行融資人民幣57,000,000元(二零二二年：人民幣61,000,000元)的抵押品，其中人民幣57,070,000元(二零二二年：人民幣57,070,000元)於二零二三年十二月三十一日已動用。

於二零二三年十二月三十一日，本集團總賬面值人民幣3,928,000元(二零二二年：人民幣1,822,000元)的傢俱、裝置及設備已抵押作為本集團之其他借貸的保證。

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For the year ended 31 December 2023  
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### 15. Right-of-use Assets

### 15. 使用權資產

		Prepaid lease payments 預付 租賃款項 RMB'000 人民幣千元 (note (a)) (附註(a))	Buildings 樓宇 RMB'000 人民幣千元 (note (b)) (附註(b))	Office equipment 辦公室設備 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
Net carrying amount at 1 January 2022	於二零二二年一月一日的賬面淨值	84,631	567	7,223	92,421
Additions	添置	–	6,482	–	6,482
Depreciation/Amortisation	折舊／攤銷	(2,561)	(2,607)	(1,733)	(6,901)
Write-off	報廢	–	(172)	–	(172)
<b>Net carrying amount at 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日的賬面淨值</b>	<b>82,070</b>	<b>4,270</b>	<b>5,490</b>	<b>91,830</b>
Depreciation/Amortisation	折舊／攤銷	<b>(2,569)</b>	<b>(2,768)</b>	–	<b>(5,337)</b>
Reclassified to property, plant and equipment	重新分類至物業、廠房及設備	–	–	<b>(5,490)</b>	<b>(5,490)</b>
<b>Net carrying amount at 31 December 2023</b>	<b>於二零二三年十二月三十一日的賬面淨值</b>	<b>79,501</b>	<b>1,502</b>	–	<b>81,003</b>

Notes:

- (a) The prepaid lease payments represent prepayments in relation to leases of land in the PRC which were amortised over the lease term on a straight-line basis.
- (b) Details of the leases are set out in note 25.

附註：

- (a) 該預付租賃款項指位於中國的租賃土地預付款，該等預付租賃款項於租賃期間按直線法攤銷。
- (b) 租賃的詳情載於附註25。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 16. Intangible Assets

### 16. 無形資產

		Computer software	Trademarks	Anesthetic drug production and selling right 麻醉藥產銷權	Trade name 業務名稱	Customer list 客戶名單	Acquired technical know-how 已收購的專有技術	Internally developed technical know-how 內部開發專有技術	Selling licences 銷售許可證	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 note 16(a) 附註16(a)	RMB'000 人民幣千元 note 16(a) 附註16(a)	RMB'000 人民幣千元 note 16(b) 附註16(b)	RMB'000 人民幣千元	RMB'000 人民幣千元 note 16(c) 附註16(c)	RMB'000 人民幣千元 note 16(d) 附註16(d)	RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>									
At 1 January 2022	於二零二二年一月一日	2,221	701	53,143	46,483	58,089	60	3,172	13,739	177,608
Additions	添置	20	-	-	-	-	-	-	-	20
Write-off	報廢	-	-	-	-	-	-	-	(623)	(623)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	2,241	701	53,143	46,483	58,089	60	3,172	13,116	177,005
Additions	添置	56	-	-	-	-	-	95	-	151
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>2,297</b>	<b>701</b>	<b>53,143</b>	<b>46,483</b>	<b>58,089</b>	<b>60</b>	<b>3,267</b>	<b>13,116</b>	<b>177,156</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>									
At 1 January 2022	於二零二二年一月一日	(1,056)	(191)	(16,201)	-	(40,586)	(2)	(384)	(3,434)	(61,854)
Amortisation charge for the year	本年度攤銷支出	(219)	(199)	-	-	(1,859)	(4)	(18)	(2,452)	(4,751)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(1,275)	(390)	(16,201)	-	(42,445)	(6)	(402)	(5,886)	(66,605)
Reversal of impairment loss for the year	年內減值虧損撥回	-	-	16,201	-	-	-	-	-	16,201
Amortisation charge for the year	本年度攤銷支出	(223)	(199)	-	-	(1,859)	(4)	-	(2,318)	(4,603)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(1,498)</b>	<b>(589)</b>	<b>-</b>	<b>-</b>	<b>(44,304)</b>	<b>(10)</b>	<b>(402)</b>	<b>(8,204)</b>	<b>(55,007)</b>
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2023	於二零二三年十二月三十一日	<b>799</b>	<b>112</b>	<b>53,143</b>	<b>46,483</b>	<b>13,785</b>	<b>50</b>	<b>2,865</b>	<b>4,912</b>	<b>122,149</b>
At 31 December 2022	於二零二二年十二月三十一日	966	311	36,942	46,483	15,644	54	2,770	7,230	110,400



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## 綜合財務報表附註

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### 16. Intangible Assets (Continued)

Notes:

#### (a) Anesthetic drug production and selling right and trade name

The anesthetic drug production and selling right and the trade name used to produce revenue to the segment of manufacturing and selling of medicines under Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao"). The anesthetic drug production and selling right carries a sole narcotic production and selling right in Fujian Province as designated by the State, and has no foreseeable limit to the period over which the Group can use to generate net cashflows. As a result, the anesthetic drug production and selling right and trade name was assessed by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31 December 2023 and 2022, the recoverable amount of anesthetic drug production and selling right was assessed by reference to a valuation carried out by Verity Appraisals Company Limited, an independent qualified professional valuer with appropriate qualification and experience in the valuation of similar assets in the relevant industry. As the assessed value of anesthetic drug production and selling right is higher (2022: higher) than its carrying amount, a reversal of provision for impairment loss of RMB16,201,000 (2022: no provision for impairment loss or reversal) was made during the Year.

The recoverable amount of trade name was assessed by reference to the value-in-use calculations. As the assessed value is higher than its carrying amount as at 31 December 2023 and 2022, no provision for impairment loss is considered necessary

The recoverable amount of anesthetic drug production and selling right is determined based on value in use calculations. These calculations use cash flow projections based on financial budget approved by the executive directors covering a five-year period and the expected growth rate during this five years is 1.02% (2022: -1.12%). Cash flows beyond five-year period are extrapolated using an average growth rate of 2% (2022: 2%). The growth rates used do not exceed the long-term average growth rates of the medical industries. The cash flows are discounted using a discount rate of 21.66% (2022: 25.06%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of trade name is determined based on the fair value of trade name as measured using a royalty rate of 5.1% (2022: 5.1%) on sales and a discount rate of 21.41% (2022: 24.3%). The annual sales were projected based on financial budgets approved by the executive directors covering a five-year period and the expected growth rate during this five years is 8.17% (2022: 13.70%) and to growth rate beyond five years has been extrapolated using an average growth rate of 2% (2022: 2%). The average growth rate of 2% (2022: 2%) is based on the average of 10-year consumer price index in the PRC and does not exceed the long-term average growth rates of the pharmaceutical industries.

### 16. 無形資產(續)

附註：

#### (a) 麻醉藥產銷權及業務名稱

麻醉藥產銷權及業務名稱用於為福州海王福藥製藥有限公司(「海王福藥」)的藥品生產及銷售分部產生收入。麻醉藥產銷權帶有國家指定於福建省唯一的麻醉藥產銷權，且本集團可用於產生淨現金流的期限並無可預見的期限。因此，本集團管理層評估該麻醉藥產銷權及業務名稱具有無限可使用年期，故不作攤銷。本集團每年進行減值測試，以及如有跡象顯示其可能出現減值，則會進行減值測試。

於二零二三年及二零二二年十二月三十一日，麻醉藥品產銷權的可收回金額是參照衛諦評值有限公司進行的評估，衛諦評值有限公司是一家於相關行業中具有適當資格及類似資產評估經驗的獨立合資格專業估值師。由於麻醉藥品產銷權的評估值高於(二零二二年：高於)其賬面值，於本年度減值虧損撥備撥回人民幣16,201,000元(二零二二年：並無減值虧損撥備或撥回)。

業務名稱的可收回金額乃參照本集團使用價值計算進行的評估。由於二零二三年及二零二二年十二月三十一日的評估值高於其賬面值，因此認為毋須作出減值虧損撥備。

麻醉藥產銷權以及業務名稱的可收回金額乃根據使用價值的計算方法而釐定。該等計算方法使用經執行董事批准之五年期財政預算為基準的現金流預測而計算及於該五年期間的預期增長率為1.02%(二零二二年：-1.12%)。超過五年期之現金流量使用2%(二零二二年：2%)的平均增長率進行預測。使用的增長率不得超過醫藥行業的長期平均增長率。現金流量的折現率為21.66%(二零二二年：25.06%)。使用的折現率為稅前折現率，並反映有關分部的特定風險。

業務名稱的可收回金額乃按銷售額的5.1%(二零二二年：5.1%)特許權收費率及折現率21.41%(二零二二年：24.3%)計算之業務名稱公平值來釐定。年度銷售乃根據執行董事批准涵蓋五年期的財政預算進行預測及於該五年期間的預期增長率為8.17%(二零二二年：13.70%)，超過五年的增長運用2%(二零二二年：2%)平均增長率推算。該2%(二零二二年：2%)平均增長率乃基於中國10年平均消費價格指數及並未超過醫藥行業長期平均增長率。

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### 16. Intangible Assets (Continued)

Notes: (Continued)

#### (b) Customer list

The customer list has a finite useful life and is amortised on a straight-line basis over 10 years. The useful life of the customer list is determined with reference to the estimated future revenue from the customer list which is based on historical information. The management is of the view that the future economic benefits that can be derived from the customer list beyond the 10-year period are insignificant.

The customer list is allocated to the segment of manufacturing and selling of medicines.

#### (c) Internally developed technical know-how

Internally developed technical know-how represented development cost of Sodium Bicarbonate Tablets, which has a finite useful life of 10 years. The useful life is determined with reference to the estimated future revenue from the Sodium Bicarbonate Tablets. The management is of the view that the future economic benefits that can be derived from the technical know-how beyond the 10-year period are insignificant.

#### (d) Selling licenses

Selling licences have a finite useful life and is amortised on a straight-line basis over 5 years. The useful life is determined with reference to the period of validity of the selling licences.

### 16. 無形資產(續)

附註：(續)

#### (b) 客戶名單

客戶名單有限定可使用年限並以直線法於10年內攤銷。客戶名單的可使用年限乃參考根據歷史資料而得出來自客戶名單的估計未來收入而釐定。管理層認為，10年期間過後，源自客戶名單的未來經濟效益乃屬甚微。

客戶名單分配至藥品生產及銷售分部產生收入。

#### (c) 內部開發專有技術

內部開發專有技術指碳酸氫鈉片的開發成本，具有確定的十年使用期限。使用期限且經參考碳酸氫鈉片的估計未來收入後釐定。於本集團獲得生產許可證及碳酸氫鈉片的營銷產生收入後開始攤銷。管理層認為，10年後來自專有技術的未來經濟效益是微小的。

#### (d) 銷售許可證

銷售許可證有限定可使用年限並以直線法於5年內攤銷。可使用年限乃參考銷售許可證的有效期而釐定。

### 17. Goodwill

	賬面總值	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Gross carrying amount</b>	<b>賬面總值</b>		
At beginning and end of the year	於年初及年末	96,524	96,524
<b>Accumulated impairment</b>	<b>累計虧損</b>		
At beginning of the year	於年初	–	–
Impairment loss	減值虧損	33,102	–
At end of the year	於年末	33,102	–
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At end of the year	於年末	63,422	96,524

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash generating unit identified according to the location of operation and operating segment, that is, manufacturing and selling of medicines business in Beijing, the PRC.

### 17. 商譽

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Gross carrying amount</b>		
At beginning and end of the year	96,524	96,524
<b>Accumulated impairment</b>		
At beginning of the year	–	–
Impairment loss	33,102	–
At end of the year	33,102	–
<b>Net carrying amount</b>		
At end of the year	63,422	96,524

商譽的賬面值(扣除任何減值虧損)乃分配至根據經營地點及經營分部釐定的現金產生單位，即在中國北京的藥品生產和銷售業務。

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### 17. Goodwill (Continued)

The recoverable amount of the cash generating unit was assessed by reference to a valuation carried out by an independent qualified professional valuer, Verity Appraisals Company Limited, and was determined based on value-in-use calculations covering a detailed five-year budget plan, followed by an extrapolation of expected cash flows calculated using the growth rates set out below.

The key assumptions used for value-in-use calculations were as follows:

Growth rate	增長率
Growth rate beyond five year	超過五年期之增長率
Discount rate (pre-tax)	折現率(稅前)

The forecast for the Group's income from manufacturing and selling of medicines business in Beijing was adjusted in 2023 for the decline of the Group's development plan according to the medicines market in PRC due to sales of existing products were sluggish and the introduction of new products by the Group was delayed as compared to the original plan, which result the manufacturing and selling of medicines business in Beijing remains in a loss-making position. Impairment testing considering these latest developments resulted in the impairment of goodwill associated with the cash generating unit of manufacturing and selling of medicines business.

As the carrying value of the goodwill has been reduced to its recoverable amount of RMB63,422,000 as at 31 December 2023, the related goodwill impairment loss of RMB33,102,000 (2022: Nil) was recognised and included under "other expenses" in the consolidated statement of profit or loss and other comprehensive income and attributed to the Group's manufacturing and selling of medicines segment.

Apart from the considerations described in determining the value in use of the cash generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash generating units' carrying amounts to exceed their recoverable amounts. However, the estimate of recoverable amount is sensitive to the discount rate applied. The impact from a reasonable change in the discount rate is assessed in note 4 together with other critical accounting estimates and assumptions.

### 17. 商譽(續)

現金產生單位的可收回金額參考獨立合資格專業估值師衛諦評值有限公司進行的估值進行評估，並根據涵蓋詳細五年預算計劃的使用價值計算確定，然後以下文所述增長率推斷預期現金流量。

用於計算使用價值的關鍵假設如下

	2023 二零二三年	2022 二零二二年
Growth rate	24.85%	28.58%
Growth rate beyond five year	2%	2%
Discount rate (pre-tax)	15.03%	15.75%

由於現有產品銷售不景氣，而本集團引進新產品的時間較原計劃推遲，根據中國醫藥市場的情況，本集團的發展計劃有所下降，因此對本集團在北京的藥品生產及銷售業務的收入預測進行調整，導致北京的藥品生產及銷售業務仍處於虧損狀態。考慮到該等最新發展，減值測試導致與藥品生產及銷售業務現金產生單位相關的商譽減值。

由於商譽之賬面值已於二零二三年十二月三十一日減至其可收回金額人民幣63,422,000元，相關商譽減值虧損人民幣33,102,000元(二零二二年：零)已予確認並計入綜合損益及其他全面收益表的「其他開支」項下，並歸屬於本集團的生產及銷售藥物分部。

除上述釐定現金產生單位使用價值時所考慮的因素外，本集團管理層目前尚不知悉任何其他可能的變化，而導致其主要估算發生變化，從而使現金產生單位的賬面值超出其可收回金額。然而，可收回金額的估算對所採用的貼現率很敏感。附註4中載有對貼現率合理變動之影響的評估連同其他關鍵會計估計及假設。



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### 18. Inventories

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	57,290	70,565
Work-in-progress	在製品	49,392	47,801
Finished goods	製成品	98,742	84,657
		<b>205,424</b>	<b>203,023</b>

During the year ended 31 December 2023, the Group reversed RMB9,000 (2022: RMB3,089,000) of an inventory write-down as the obsolete inventories previously written down were sold. In addition, the Group write-down inventories of RMB8,277,000 (2022: RMB3,549,000) to its net realisable value.

### 18. 存貨

於截至二零二三年十二月三十一日止年度內，由於先前撇減的陳舊存貨已經售出，本集團撥回存貨撇減人民幣9,000元(二零二二年：人民幣3,089,000元)。此外，本集團撇減存貨人民幣8,277,000元(二零二二年：人民幣3,549,000元)至其可變現淨值。

### 19. Trade and Other Receivables

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收賬款		197,023	177,007
Less: ECL allowance	減：預期信貸虧損撥備		<b>(22,771)</b>	(24,120)
			<b>174,252</b>	152,887
Bills receivables	應收票據	(i)	52,965	52,134
			<b>227,217</b>	205,021
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii), 32(b)	41,899	60,288
Amounts due from related companies	應收關連公司款項	(ii), 32(b)	2,481	4,487
Amount due from immediate parent company	應收直屬母公司款項	(ii), 32(b)	5	2
Amount due from an intermediate parent company	應收間接母公司款項		251	330
Other receivables	其他應收款項		20,398	8,796
Value-added tax recoverable	可收回增值稅		268	-
Prepayment and deposits	預付款項及按金	(iii)	42,525	64,869
Less: ECL allowance	減：預期信貸虧損撥備		<b>(2,090)</b>	(1,825)
			<b>105,737</b>	136,947
			<b>332,954</b>	341,968

### 19. 應收賬款及其他應收款項



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### 19. Trade and Other Receivables (Continued)

Notes:

- (i) These bank acceptance bills matured within one year from date of issue. The Group considered the issuing banks of the bills are of good credit quality and therefore, the ECL of these receivables are considered to be insignificant.
- (ii) The amounts due are unsecured, interest-free and repayable within one year. Further details on the Group's credit policy is set out in note 31.2.
- (iii) Prepayment and deposits mainly represent deposits prepaid in advance to suppliers of RMB29,139,000 which aged within one year (2022: deposits prepaid in advance to suppliers RMB27,951,000 which aged within one year and earnest money paid for potential investment of RMBnil (2022: RMB15,000,000). Further details on the Group's credit policy is set out in note 31.2.

The directors of the Company consider that the fair values of Trade and Other Receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

#### Ageing analysis

Trade and bills receivables are due for payment within 30-180 days (2022: 30-180 days) from the date of billing. Based on the invoices dates (which approximate the respective revenue recognition dates), the ageing analysis of the trade and bills receivables net of ECL allowance, was as follows:

#### Trade receivables

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 1 year	超過1年

### 19. 應收賬款及其他應收款項(續)

附註：

- (i) 該等銀行承兌票據於發行日後一年內到期。本集團認為票據的發行銀行信貸記錄良好，因此，該等應收款項的預期信貸虧損被視為屬不重大。
- (ii) 該等款項為無抵押、免息以及須於一年內償還。有關本集團信貸政策的進一步詳情載於附註31.2。
- (iii) 其他應收款項、預付款項及按金主要指賬齡為一年內預付供應商的按金人民幣29,139,000元(二零二二年：賬齡為一年內預付供應商按金人民幣27,951,000元)，及潛在投資誠意金為人民幣零元(二零二二年：人民幣15,000,000元)。有關本集團信貸政策的進一步詳情載於附註31.2。

本公司董事認為，應收賬款及其他應收款項的公平值與其賬面值並無重大差別，因為此等餘額於開始時的到期時間很短。

#### 賬齡分析

應收賬款及應收票據在發票發出當日起計30至180日(二零二二年：30至180日)內到期支付。以下為本集團之應收賬款及應收票據(扣除預期信貸虧損撥備)按發票日期(與各收入確認日期相若)呈列之賬齡分析：

#### 應收賬款

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
110,314	120,856
37,152	13,485
15,700	8,247
11,086	10,299
<b>174,252</b>	<b>152,887</b>

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### 19. Trade and Other Receivables (Continued)

Notes: (Continued)

#### Bills receivables

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	15,440	17,582
4 to 6 months	4至6個月	37,525	34,301
7 to 12 months	7至12個月	-	251
		<b>52,965</b>	<b>52,134</b>

#### ECL of trade receivables

The movement in the ECL allowance of trade receivables is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	24,120	25,520
ECL recognised during the year	年內確認之預期信貸虧損	2,863	3,766
ECL reversed during the year	年內撥回之預期信貸虧損	(59)	(923)
Amount written off during the year	年內撇銷金額	(4,153)	(4,243)
Balance at 31 December	於十二月三十一日的結餘	<b>22,771</b>	<b>24,120</b>

#### ECL of other receivables

The movement in the ECL allowance of other receivables is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	1,825	1,920
ECL recognised during the year	年內確認之預期信貸虧損	323	-
ECL reversed during the year	年內撥回之預期信貸虧損	-	(12)
Amount written off during the year	年內撇銷金額	(58)	(83)
Balance at 31 December	於十二月三十一日	<b>2,090</b>	<b>1,825</b>

### 19. 應收賬款及其他應收款項(續)

附註：(續)

#### 應收票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	15,440	17,582
4 to 6 months	4至6個月	37,525	34,301
7 to 12 months	7至12個月	-	251
		<b>52,965</b>	<b>52,134</b>

#### 應收賬款預期信貸虧損

應收賬款的預期信貸虧損撥備之變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	24,120	25,520
ECL recognised during the year	年內確認之預期信貸虧損	2,863	3,766
ECL reversed during the year	年內撥回之預期信貸虧損	(59)	(923)
Amount written off during the year	年內撇銷金額	(4,153)	(4,243)
Balance at 31 December	於十二月三十一日的結餘	<b>22,771</b>	<b>24,120</b>

#### 其他應收款項預期信貸虧損

其他應收款項的預期信貸虧損撥備之變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	1,825	1,920
ECL recognised during the year	年內確認之預期信貸虧損	323	-
ECL reversed during the year	年內撥回之預期信貸虧損	-	(12)
Amount written off during the year	年內撇銷金額	(58)	(83)
Balance at 31 December	於十二月三十一日	<b>2,090</b>	<b>1,825</b>

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### 20. Time Deposits/short-term Bank Deposits/bank Balances and Cash

### 20. 定期存款／短期銀行存款／銀行結餘及現金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資金</b>		
Time deposits	定期存款	10,000	30,000
<b>Current assets</b>	<b>流動資金</b>		
Short-term bank deposits	短期銀行存款	10,000	60,000
Bank balances and cash	銀行結餘及現金	372,206	290,098
		<b>382,206</b>	<b>350,098</b>
		<b>392,206</b>	<b>380,098</b>

As at 31 December 2023, the time deposits carry interest at 3.20% (2022: 3.99%) per annum. The time deposits will be matured in July 2026 (2022: March 2024).

於二零二三年十二月三十一日，定期存款的年利率為3.20%（二零二二年：3.99%）。該定期存款將於二零二六年七月（二零二二年：二零二四年三月）到期。

As at 31 December 2023, the effective interest rate of short-term bank deposits was 2.20% (2022: 3.80% to 3.85%) per annum. The short-term bank deposits have a maturity of within 12 months (2022: 12 months).

於二零二三年十二月三十一日，短期銀行存款的實際年利率為2.20%（二零二二年：3.80%至3.85%）。短期銀行存款於12個月內到期（二零二二年：12個月）。

Bank balances carry interest at market rates which range from 0.20% to 1.90% (2022: 0.25% to 2.03%) per annum.

銀行結餘按市場利率計息，年利率介乎0.20%至1.90%（二零二二年：0.25%至2.03%）。

Included in bank balances and cash of the Group is RMB392,206,000 (2022: RMB380,098,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團銀行結餘及現金包括存放於中國的銀行以人民幣計值的銀行結餘人民幣392,206,000元（二零二二年：人民幣380,098,000元）。人民幣並非可自由轉換的貨幣，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。

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### 21. Trade and Other Payables

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付賬款		149,223	114,003
Other payables and accruals	其他應付款項及應計費用	(i)	102,118	125,191
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii), 32(b)	2,468	4,935
Amounts due to immediate parent Company	應付直屬母公司款項	(ii), 32(b)	800	–
Amount due to an intermediate parent company	應付間接母公司款項	(ii), 32(b)	442	607
Amounts due to related companies	應付關連公司款項	(ii), 32(b)	5,476	2,500
Amount due to a non-controlling shareholder	應付非控股股東款項	(iii), 32(b)	–	20,247
			<b>260,527</b>	<b>267,483</b>

Notes:

- (i) Other payables and accruals mainly represent security deposits, VAT payable, selling expense payable, other tax payables and final payment of construction of building of RMB16,615,000, RMB2,206,000, RMB16,634,000, RMB3,761,000 and RMB3,991,000 (2022: RMB21,260,000, RMB14,367,000, RMB29,662,000, RMB10,047,000 and RMB3,065,000) respectively.
- (ii) The amounts due are unsecured, interest-free and repayable on demand.
- (iii) The amount due was unsecured, interest-bearing at 6% per annum and has been fully settled during the year ended 31 December 2023.

All amounts are short term and hence the carrying amounts of the Group's Trade and Other Payables are considered to be a reasonable approximation of fair value.

### 21. 應付賬款及其他應付款項

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables		149,223	114,003
Other payables and accruals	(i)	102,118	125,191
Amounts due to fellow subsidiaries	(ii), 32(b)	2,468	4,935
Amounts due to immediate parent Company	(ii), 32(b)	800	–
Amount due to an intermediate parent company	(ii), 32(b)	442	607
Amounts due to related companies	(ii), 32(b)	5,476	2,500
Amount due to a non-controlling shareholder	(iii), 32(b)	–	20,247
		<b>260,527</b>	<b>267,483</b>

附註：

- (i) 其他應付款項及應計費用主要指保證金、應付增值稅、應付銷售費用、其他應付稅項及建築工程的最終付款，分別約人民幣16,615,000元、人民幣2,206,000元、人民幣16,634,000元、人民幣3,761,000元及人民幣3,991,000元（二零二二年：人民幣21,260,000元、人民幣14,367,000元、人民幣29,662,000元、人民幣10,047,000元及人民幣3,065,000元）。
- (ii) 該等結餘為無抵押、免息及須按要求償還。
- (iii) 於截至二零二三年十二月三十一日止年度，應付為無擔保，年利率為6%及已悉數結算。

所有金額都是短期的，因此，本集團的應付賬款及其他應收款項的其賬面值可合理視作與其公平值相近。



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## 綜合財務報表附註

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### 21. Trade and Other Payables (Continued)

Based on the invoice dates, the ageing analysis of the trade payables was as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	117,380	53,404
4 to 6 months	4至6個月	10,373	16,090
7 to 12 months	7至12個月	8,009	31,125
Over 1 year	1年以上	13,461	13,384
		<b>149,223</b>	<b>114,003</b>

### 22. Contract Liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities arising from receipts in advance	產生自預收款項之合約負債	<b>16,034</b>	<b>43,578</b>

Contract liabilities outstanding at the beginning of the year amounting to RMB43,578,000 (2022: RMB16,938,000) have been recognised as revenue during the year.

### 21. 應付賬款及其他應付款項(續)

應付賬款根據發票日期的賬齡分析如下：

### 22. 合約負債

於年初尚未償還之合約負債人民幣43,578,000元(二零二二年：人民幣16,938,000元)，已於年內確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. Interest-bearing Borrowings

### 23. 附息借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other borrowings	其他借貸	2,427	2,909
<b>Current liabilities</b>	<b>流動負債</b>		
Short-term bank loans	短期銀行貸款	82,105	83,106
Other borrowings	其他借貸	3,312	1,922
		<b>85,417</b>	85,028
		<b>87,844</b>	87,937

As at 31 December 2022 and 2023, other borrowing with principal of RMB4,831,000 and RMB5,739,000 from a third party were secured by a pledge of the Group's furniture, fixtures and equipment (note 14). The effective interest rate was 6.5% per annum repayable as follows:

截至二零二二年及二零二三年十二月三十一日，來自第三方本金額分別為人民幣4,831,000元及人民幣5,739,000元的其他借貸由本集團的傢俱、裝置及設備抵押作擔保(附註14)。實際利率為每年6.5%及應償還如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Carrying amount repayable</b>	<b>應償還賬面值</b>		
Within one year	一年內	3,312	1,922
In the second year	第二年內	2,076	1,922
In the third to fifth year	第三至五年內	351	987
		<b>5,739</b>	4,831

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 23. Interest-bearing Borrowings (Continued)

As at 31 December 2023, the short-term bank loans were denominated in RMB, repayable within one year, further details were as follows:

- (a) Bank borrowings of RMB57,070,000 were secured by a pledge of the Group's buildings with carrying amount RMB 24,099,000 (note 14) and guarantee from the non-controlling shareholder of a subsidiary of the Group and subsidiaries of the Group. The effective interest rate was 3.55% to 4.35% per annum.
- (b) Bank borrowings of RMB19,028,000 was guaranteed by a guarantee from the non-controlling shareholder of a subsidiary and a subsidiary of the Group. The effective interest rate was 4.10% to 5.50% per annum.
- (c) Bank borrowings of RMB6,007,000 was unsecured. The effective interest rate was 4.1% per annum.

As at 31 December 2022, the interest-bearing borrowings were denominated in RMB, repayable within one year, further details were as follows:

- (a) Bank borrowings of RMB20,023,000 were secured by a pledge of the Group's buildings with carrying amount RMB24,387,000 (note 14). The effective interest rate was 3.7% per annum.
- (b) Bank borrowings of RMB37,047,000 were guaranteed by a guarantee from the non-controlling shareholder of a subsidiary and a pledge of the Group's buildings with carrying amount RMB24,387,000 (note 14). The effective interest rate was 4.05% to 4.35% per annum.
- (c) Bank borrowings of RMB5,007,000 was guaranteed by a guarantee from the non-controlling shareholder of a subsidiary. The effective interest rate was 5% per annum.
- (d) Bank borrowings of RMB15,021,000 were guaranteed by a guarantee from the non-controlling shareholder of a subsidiary and a subsidiary of the Group. The effective interest rate was 4.8% to 5% per annum.
- (e) Bank borrowings of RMB6,008,000 were unsecured. The effective interest rate was 4.5% per annum.

### 23. 附息借貸(續)

於二零二三年十二月三十一日，短期銀行借貸以人民幣列值，於一年內償還，更多詳細資料如下：

- (a) 銀行借貸人民幣57,070,000元由本集團賬面值為人民幣24,099,000元的建築物(附註14)抵押及本集團一間附屬公司的非控股股東及本集團附屬公司的保證作擔保。實際年利率為3.55%至4.35%。
- (b) 銀行借貸人民幣19,028,000元由一間附屬公司的非控股股東及本集團一間附屬公司的保證作擔保。實際年利率為4.10%至5.50%。
- (c) 銀行借貸人民幣6,007,000元無擔保。實際年利率為4.1%。

於二零二二年十二月三十一日，短期銀行借貸以人民幣列值，於一年內償還，更多詳細資料如下：

- (a) 銀行借貸人民幣20,023,000元由本集團賬面值為人民幣24,387,000元的建築物的抵押作擔保(附註14)。實際年利率為3.7%。
- (b) 銀行借貸人民幣37,047,000元由一間附屬公司的非控股股東保證及本集團賬面值為人民幣24,387,000的建築物的抵押作擔保(附註14)。實際年利率為4.05%至4.35%。
- (c) 銀行借貸人民幣5,007,000元由一間附屬公司的非控股股東的保證作擔保。實際年利率為5%。
- (d) 銀行借貸人民幣15,021,000元則由一間附屬公司的非控股股東及本集團附屬公司的保證作擔保。實際年利率為4.8%至5%。
- (e) 銀行借貸人民幣6,008,000元為無擔保。實際年利率為4.5%。

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## 綜合財務報表附註

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### 24. Deferred Revenue

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current portion	流動部分	–	401
Non-current portion	非流動部分	<b>589</b>	589
		<b>589</b>	990

Deferred revenue represented subsidies granted by the Shenzhen Bureau of Science and Technology and/or the Shenzhen Bureau of Finance for assisting the Group in performing research and development of medicines products. Income will be recognised to match with the research and development expenses incurred, useful life of property, plant and equipment or when the project is completed. Details of the subsidies granted are as follows:

遞延收益指深圳市科技局及／或深圳市財政局為協助本公司進行研發醫藥產品授出的補助。收入將予確認以配合產生的研發開支；物業、廠房及設備的使用年期或項目完成時。補助的詳情如下：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,391
Amortisation for the year	本年度攤銷	(401)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>990</b>
Amortisation for the year	本年度攤銷	<b>(401)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>589</b>



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## 綜合財務報表附註

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### 25. Lease Liabilities

### 25. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃款項總額：		
Due within one year	一年內到期	571	3,341
Due in the second to fifth years	第二至五年到期	1,412	1,714
		<b>1,983</b>	5,055
Future finance charges on leases liabilities	租賃負債的未來融資費用	<b>(141)</b>	(300)
Present value of leases liabilities	租賃負債現值	<b>1,842</b>	4,755
Present value of minimum lease payments:	最低租賃款項現值：		
Due within one year	一年內到期	499	3,181
Due in the second to fifth years	第二至五年到期	1,343	1,574
		<b>1,842</b>	4,755
Less: Portion due within one year included under current liabilities	減：計入流動負債項下一年內到期的部分	<b>(499)</b>	(3,181)
Portion due after one year included under non-current liabilities	計入非流動負債項下一年後到期的部分	<b>1,343</b>	1,574

During the year ended 31 December 2023, the total cash outflows for the leases are RMB5,678,000 (2022: RMB6,811,000).

於截至二零二三年十二月三十一日止年度，租賃的總現金流出為人民幣5,678,000元(二零二二年：人民幣6,811,000元)。

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## 綜合財務報表附註

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### 25. Lease Liabilities (Continued)

#### Details of the lease activities

As at 31 December 2023 and 2022, the Group has entered into leases for land use right in the PRC, office, office equipment, staff quarters and warehouse.

### 25. 租賃負債(續)

#### 租賃活動詳情

於二零二三年及二零二二年十二月三十一日，本集團已就於中國的土地使用權、辦公室、辦公室設備、員工宿舍及倉庫訂立租約。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 餘下租期範圍	Particulars 詳情
Land use right in the PRC 於中國的土地使用權	Prepaid lease payments in "Right-of-use assets" 於「使用權資產」的預付租賃款項	3 (2022: 3) 3 (二零二二年: 3)	27-29 years (2022: 28-30 years) 27-29年 (二零二二年: 28-30年)	All lease payments are prepaid upon entering the contract. 所有租賃付款於訂立合約時預付。
Office 辦公室	Buildings in "Right-of-use assets" 於「使用權資產」的樓宇	Nil (2022: 1) 零 (二零二二年: 1)	Nil (2022: 1 year) 零 (二零二二年: 1年)	Contains an option to renew the lease for additional 1 year after the end of the lease by giving a six-month notice to landlord before the end of the contract. 包含在合約結束前提前六個月通知業主的方式，在租約結束後再延長一年。
Office 辦公室	Not applicable as short term lease exemption under HKFRS 16 applied 因所應用香港財務報告準則第16號項下短期租賃豁免不適用	1 (2022: Nil) 1 (二零二二年: 零)	Within 12 months (2022: Nil) 12個月內 (二零二二年: 零)	Subject to monthly fixed rental payment and no extension option or termination option would be exercised at the lease commencement date 按每月固定租金付款及於租賃開始日期概無行使延期權或終止權。
Office equipment 辦公室設備	Office equipment in "Right-of-use assets" 於「使用權資產」的辦公室設備	Nil (2022: 3) 零 (二零二二年: 3)	Nil (2022: Within 12 months) 零 (二零二二年: 12個月內)	All of the contract contains an option to purchase the equipment at the end of the lease term. 所有的合約都包括一項選擇權，可以在在租賃期結束時購買該設備的選擇。
Warehouse 倉庫	Buildings in "Right-of-use assets" 於「使用權資產」的樓宇	Nil (2022: 1) 零 (二零二二年: 1)	Nil (2022: 1 year) 零 (二零二二年: 1年)	Contains an option to renew the lease for additional 1 year after the end of the lease by giving a two-month notice to landlord before the end of the contract. 包含在合約結束前提前兩個月通知業主的方式，在租約結束後再延長一年。

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## 綜合財務報表附註

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### 25. Lease Liabilities (Continued)

#### Details of the lease activities (Continued)

### 25. 租賃負債(續)

#### 租賃活動詳情(續)

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 餘下租期範圍	Particulars 詳情
Warehouse	Not applicable as short term lease exemption under HKFRS 16 applied	1 (2022: 2)	Within 12 months (2022: Within 12 months)	Subject to monthly fixed rental payment and no extension option or termination option would be exercised at the lease commencement date.
倉庫	因所應用香港財務報告準則第16號項下短期租賃豁免不適用	1 (二零二二年: 1)	12個月內 (二零二二年: 12個月內)	按每月固定租金付款及於租賃開始日期概無行使延期權或終止權。
Staff quarters	Buildings in "Right-of-use assets"	1 (2022: 5)	1 year (2022: 1 to 2 years)	Contains an option to renew the lease for additional 1 year after the end of the lease by giving a one-month notice to landlord before the end of the contract.
員工宿舍	於「使用權資產」的樓宇	1 (二零二二年: 5)	1年 (二零二二年: 1至2年)	包含在合約結束前一個月通知業主的方式，在租約結束後再延長一年。
Staff quarters	Not applicable as short term lease exemption under HKFRS 16 applied	3 (2022: Nil)	Within 12 months (2022: Nil)	Subject to monthly fixed rental payment and no extension option or termination option would be exercised at the lease commencement date.
員工宿舍	因所應用香港財務報告準則第16號項下短期租賃豁免不適用	3 (二零二二年: 無)	12個月內 (二零二二年: 無)	按每月固定租金付款及於租賃開始日期概無行使延期權或終止權。

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## 綜合財務報表附註

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### 26. Deferred Tax

The movement during the year in the Deferred Tax (assets)/liabilities is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	19,670	19,390
Recognised in profit or loss (note 9)	於損益中確認(附註9)	5,679	280
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>25,349</b>	<b>19,670</b>

The movement in deferred tax (assets)/liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		Fair value change of non-current assets 非流動資產 的公平值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	26,120	(6,730)	19,390
Recognised in profit or loss	確認損益賬	(989)	1,269	280
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	<b>25,131</b>	<b>(5,461)</b>	<b>19,670</b>
Recognised in profit or loss	確認損益賬	<b>3,794</b>	<b>1,885</b>	<b>5,679</b>
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>28,925</b>	<b>(3,576)</b>	<b>25,349</b>

### 26. 遞延稅項

遞延稅項(資產)/負債於年內的變動如下：

年內遞延稅項(資產)/負債(抵銷於相同稅收管轄區內的結餘前)的變化情況如下：



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 26. Deferred Tax (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred Tax assets recognised in the consolidated statement of financial position	(3,576)	(5,461)
Deferred Tax liabilities recognised in the consolidated statement of financial position	28,925	25,131
	<b>25,349</b>	<b>19,670</b>

As at 31 December 2023, the Group has unrecognised tax losses of RMB94,883,000 (2022: RMB72,201,000) to carry for PRC EIT purposes as follows:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Year of expiry:		
2023	-	4,556
2024	-	4,983
2025	-	1,692
2026	-	768
2029	19,431	19,431
2030	2,921	2,921
2031 and after	72,531	37,850
	<b>94,883</b>	<b>72,201</b>

### 26. 遞延稅項(續)

於綜合財務狀況表中確認的金額如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred Tax assets recognised in the consolidated statement of financial position	(3,576)	(5,461)
Deferred Tax liabilities recognised in the consolidated statement of financial position	28,925	25,131
	<b>25,349</b>	<b>19,670</b>

於二零二三年十二月三十一日，本集團有以下就中國企業所得用途未確認之稅項虧損人民幣94,883,000元(二零二二年：人民幣72,201,000元)：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Year of expiry:		
2023	-	4,556
2024	-	4,983
2025	-	1,692
2026	-	768
2029	19,431	19,431
2030	2,921	2,921
2031 and after	72,531	37,850
	<b>94,883</b>	<b>72,201</b>

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## 綜合財務報表附註

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### 27. Share Capital

### 27. 股本

	Notes 附註	2023 Number of shares 二零二三年 股份數目 '000 千股	2022 Number of shares 二零二二年 股份數目 '000 千股	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Registered, issued and fully paid: 註冊、已發行及 繳足股款：					
At 1 January and 31 December 於一月一日及十二月 三十一日：					
– Domestic shares of RMB0.10 each 每股面值人民幣0.10元 的內資股	(i)	1,252,000	1,252,000	125,200	125,200
– H shares of RMB0.10 each 每股面值人民幣0.10元 的H股	(ii)	426,000	426,000	42,600	42,600
		<b>1,678,000</b>	<b>1,678,000</b>	<b>167,800</b>	<b>167,800</b>

The shareholders of domestic shares and H shares are entitled to receive dividends as declared by the Company from time to time and are entitled to one vote per share at meetings of the Company. All domestic shares and H shares rank equally with regard to the Company's residual assets.

Notes:

- (i) The domestic shares are not currently listed on any stock exchange.
- (ii) The H shares have been issued and listed on the GEM of The Stock Exchange of Hong Kong Limited since 5 September 2005.

內資股及H股的股東有權收取本公司不時宣派的股息，並有權於本公司會議上以每股投一票。所有內資股及H股對本公司餘下資產享有同等權利。

附註：

- (i) 內資股現時並未於任何證券交易所上市。
- (ii) H股已自二零零五年九月五日起發行並於香港聯合交易所有限公司GEM上市。

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## 綜合財務報表附註

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### 28. Reserves

#### (a) Share premium

Share premium arose from the issue of shares at prices in excess of their par value less share issue expenses.

#### (b) Statutory reserve fund

The companies of the Group incorporated in the PRC are required to allocate at least 10% of its net profit according to its PRC audited financial statements to the statutory reserve fund until the balance of such reserve has reached 50% of the companies' issued Share Capital. In such case, any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into Share Capital, provided that the remaining balance is not less than 20% of the issued Share Capital after such capitalisation.

#### (c) Capital reserve

Capital reserve comprises (i) the difference between the total amount of fair value of shares issued to the immediate holding company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Neptunus Fuyao, (ii) the difference between the total amount of consideration paid to the immediate parent company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Neptunus Changjian, and (iii) the difference between the total amount of consideration paid from immediate parent company and a subsidiary of the Company and the amount of the net assets value disposed during disposal of Taizhou Neptunus Nano Bio-medical Technology Company Limited.

### 28. 儲備

#### (a) 股份溢價

按價發行之股份產生的股份溢價超出其面值及減去股份發行費用。

#### (b) 法定公積金

本集團於中國註冊成立的公司須至少將其根據中國經審核財務報表的純利10%分配至法定公積金，直至該儲備結餘達到該等公司已發行股本的50%為止。於該情況下，本公司可選擇作出任何額外撥款。法定公積金只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的已發行股本20%。

#### (c) 資本儲備

資本儲備包括(i)向本公司直接控股公司及一間同系附屬公司發行的股份的公平值總額與收購海王福藥時已收購資產淨值之間的差額；(ii)支付予本公司直屬母公司及一間同系附屬公司的代價總額與收購海王長健所收購資產淨值的金額之間的差額；及(iii)本公司直屬母公司及本公司一間附屬公司已付代價總額與出售泰州海王納米生物醫學科技有限公司時已出售資產淨值之間的差額。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 28. Reserves (Continued)

#### (d) Distributability of Reserves

At 31 December 2023 and 2022, the Company had no distributable reserves.

#### (e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to continue to provide returns for shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of net debt to equity ratio. For this purpose, net debt is defined as total debt (which includes interest-bearing borrowings and Lease Liabilities) less bank balances and cash.

### 28. 儲備(續)

#### (d) 儲備之可分派性

於二零二三年及二零二二年十二月三十一日，本公司並無可供分派儲備。

#### (e) 資本管理

本集團管理資本的目標為確保本集團持續經營的能力，並能夠繼續為股東帶來回報及為其他利益相關者帶來利益，方法為因應風險水平對產品及服務定價及按合理成本獲得融資。

本集團積極及定期檢討及管理其資本結構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況所帶來的優勢及保障間的平衡，並依據經濟狀況的變動對資本結構作出調整。

本集團按淨債務與資本比率的基準監察其資本結構。就此而言，本集團將其淨債務界定為總債務(包括付息借貸及租賃負債)減銀行結餘及現金。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 28. Reserves (Continued)

#### (e) Capital management (Continued)

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain a gearing ratio within 30% to 70%. In order to maintain the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The net debt to equity ratio at 31 December 2023 and 2022 was as follows:

### 28. 儲備(續)

#### (e) 資本管理(續)

於二零二三年，本集團採取的策略與二零二二年相同，為維持資本負債比率於30%至70%之間。為維持資本負債比率，本集團可能會調整派付予股東的股息金額、發行新股份、向股東返還資本、作出新的債務融資或出售資產以減少負債。於二零二三年及二零二二年十二月三十一日的淨債務權益比率如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Total borrowings</b>	<b>借貸總額</b>		
Lease liabilities	租賃負債	1,842	4,755
Interest-bearing borrowings	付息借貸	87,844	108,184
		<b>89,686</b>	112,939
Less: bank balances and cash	減：銀行結餘及現金	<b>(382,206)</b>	(350,098)
Net debt	淨債務	<b>N/A 不適用</b>	N/A 不適用
Total equity	權益總額	<b>1,016,182</b>	1,005,304
Net debt to equity ratio	淨債務權益比率	<b>N/A 不適用</b>	N/A 不適用

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## 綜合財務報表附註

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### 29. Reconciliation of Liabilities Arising from Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 29. 產生自融資活動之負債之對賬

本集團產生自融資活動之負債變動可分類如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing borrowings 附息借貸 RMB'000 人民幣千元	Amount due to a non-controlling shareholder 應付非控股股東的款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	4,755	87,937	20,247	112,939
<b>Cash-flows:</b>	<b>現金流量：</b>				
– Payment of lease liabilities	– 租賃負債付款	(3,147)	–	–	(3,147)
– Proceeds	– 所得款項	–	139,805	–	139,805
– Repayment	– 還款	–	(139,898)	(20,247)	(160,145)
– Interest paid	– 已付利息	–	(5,420)	(100)	(5,520)
<b>Non-cash:</b>	<b>非現金：</b>				
– Interest expenses	– 利息開支	234	5,420	100	5,754
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,842</b>	<b>87,844</b>	<b>–</b>	<b>89,686</b>
At 1 January 2022	於二零二二年一月一日	4,557	101,137	–	105,694
<b>Cash-flows:</b>	<b>現金流量：</b>				
– Payment of lease liabilities	– 租賃負債付款	(6,769)	–	–	(6,769)
– Proceeds	– 所得款項	–	93,987	30,000	123,987
– Repayment	– 還款	–	(107,187)	(9,753)	(116,940)
– Interest paid	– 已付利息	–	(5,622)	(753)	(6,375)
<b>Non-cash:</b>	<b>非現金：</b>				
– Interest expenses	– 利息開支	657	5,622	753	7,032
– Entering into new leases	– 訂立新租賃	6,482	–	–	6,482
– Write-off	– 報廢	(172)	–	–	(172)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,755</b>	<b>87,937</b>	<b>20,247</b>	<b>112,939</b>

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## 綜合財務報表附註

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### 30. Non-cash Transactions

During the year ended 31 December 2022, the Group entered into lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB6,482,000 was recognised at the lease commencement date.

### 31. Financial Risk Management

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (included foreign currency risk and interest rate risk), credit risk and liquidity risk.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 30. 非現金交易

於截至二零二二年十二月三十一日止年度本集團訂立若干租賃合約，其中使用權資產及租賃負債的增加額人民幣6,482,000元於租賃開始日期確認。

### 31. 財務風險管理

本集團透過於其日常經營過程中及投資活動中使用金融工具而面臨金融風險。財務風險包括市場風險（包括外幣風險及利率風險）、信貸風險及流動資金風險。

管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

本集團於金融工具方面的風險類型或其管理及衡量風險的方式並無變動。

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## 綜合財務報表附註

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### 31. Financial Risk Management (Continued)

#### 31.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 31. 財務風險管理目標及政策(續)

#### 31.1 金融資產及負債之類別

綜合財務狀況表中呈列的賬面值與以下類別的金融資產及金融負債有關：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
Trade and other receivables	應收賬款及其他應收款項	292,225	292,099
Time deposits	定期存款	10,000	30,000
Short-term bank deposits	短期銀行存款	10,000	60,000
Bank balances and cash	銀行結餘及現金	372,206	290,098
		<b>684,431</b>	<b>672,197</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>		
Trade and other payables	應付賬款及其他應付款項	254,559	243,069
Interest-bearing borrowings	付息借貸	87,844	87,937
Lease liabilities	租賃負債	1,842	4,755
		<b>344,245</b>	<b>335,761</b>



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## 綜合財務報表附註

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### 31. Financial Risk Management (Continued)

#### 31.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from time deposits, short-term bank deposits and bank balances is limited because the counterparties are the major banks in the PRC with established credit ratings, for which the Group considers to have low credit risk. Given the high credit ratings of the banks, the management does not expect any counterparties to fail to meet its obligations.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2023 and 2022 is the carrying amount as disclosed in note 31.1.

#### (i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-180 days from the date of billing. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Normally, the Group does not obtain collaterals from customers.

### 31. 財務風險管理目標及政策(續)

#### 31.2 信貸風險

信貸風險指合約的另一方違反承擔約定的義務而引致本集團的財務虧損。本集團已採用只與可信賴的客戶及在取得足夠質押品(如適用)作為減低因違約造成的財務損失的情況下交易的政策。

本集團的信貸風險主要歸因於應收賬款及其他應收款項。本集團所面臨的定期存款、短期銀行存款以及銀行結餘之信貸風險有限，因交易對手為於中國擁有較高信貸評級的主要銀行，因此，本集團認為信貸風險較低。鑒於銀行的較高信貸評級，管理層預期該等對手方有能力履行其責任。

本集團於二零二三年及二零二二年十二月三十一日之綜合財務狀況表組成部分的最大信貸風險為附註31.1中披露的賬面金額。

#### (i) 應收賬款

本集團的信貸風險主要受各客戶的個別特性(而非客戶經營所在的行業或國家)所影響，故信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時。

本集團對所有要求超過若干金額信貸的客戶進行個別信貸評估。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力，並考慮客戶特有及與客戶經營業務所在的經濟環境有關的資料。應收賬款由開票日期起計30至180天內到期。應收賬款於預期不能合理收回時撇銷(即終止確認)。本集團通常不會向客戶收取抵押品。

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### 31. Financial Risk Management (Continued)

#### 31.2 Credit risk (Continued)

##### (i) Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2023 and 2022 which was determined as follows:

	二零二三年 十二月三十一日	Current and within 6 months past due 當前及 6個月內逾期 RMB'000 人民幣千元	Over 6 months but less than 1 year past due 超過6個月 但少於1年逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年 但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>ECL rate</b>	預期信貸虧損率	0% – 1%	4%	10% – 50%	100%	–
Gross carrying amount	總賬面值					
– trade receivables	– 應收賬款	165,380	4,661	6,776	20,206	197,023
Lifetime ECL	全期預期信貸虧損	10	215	2,340	20,206	22,771

### 31. 財務風險管理目標及政策(續)

#### 31.2 信貸風險(續)

##### (i) 應收賬款(續)

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生損失的情況有顯著差異，因此基於逾期情況作出的虧損撥備不就本集團不同客戶群間作出進一步區分。

下表載列於二零二三年十二月三十一日及二零二二年十二月三十一日本集團面臨信貸風險敞口以及應收賬款的預期信貸虧損的資料：

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### 31. Financial Risk Management (Continued)

#### 31.2 Credit risk (Continued)

##### (i) Trade receivables (Continued)

31 December 2022	二零二二年 十二月三十一日	Current and within 6 months past due 當前及 6個月內逾期 RMB'000 人民幣千元	Over 6 months but less than 1 year past due 超過6個月 但少於1年逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年 但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ECL rate	預期信貸虧損率	0%-1%	4%	10-50%	100%	-
Gross carrying amount	總賬面值					
- trade receivables	- 應收賬款	146,684	2,909	4,538	22,876	177,007
Lifetime ECL	全期預期信貸 虧損	26	116	1,102	22,876	24,120

As set out in note 19, at 31 December 2023, the Group had bank acceptance bills of RMB52,965,000 (2022: RMB52,134,000). Nonetheless, the Group only accepts bank acceptance bills issued by banks in the PRC with good credit rating and considers that the credit risk associated with such bank acceptance bills to be insignificant.

##### (ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, deposits and amounts due from related parties. The management would make periodic collective and individual assessment on the recoverability of these other financial assets based on historical settlement records, past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables are considered to be low.

### 31. 財務風險管理目標及政策(續)

#### 31.2 信貸風險(續)

##### (i) 應收賬款(續)

誠如附註19所載，於二零二三年十二月三十一日，本集團之銀行承兌票據為人民幣52,965,000元（二零二二年：人民幣52,134,000元）。然而，本集團僅接納中國具有良好信貸評級的銀行發行之銀行承兌票據，並認為有關該等銀行承兌票據之信貸風險甚微。

##### (ii) 其他按攤銷成本計量的金融資產

其他按攤銷成本計量的金融資產包括其他應收款項、存款及應收關連方款項。管理層將根據歷史償還記錄，過往經驗及當前外部資料對其他金融資產的可回收性定期作出集體及個人評估並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本集團亦已制定其他監督程序，以確保可採取跟進措施收回逾期債務。就此而言，其他應收款項的信貸風險被視為較低。



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### 31. Financial Risk Management (Continued)

#### 31.2 Credit risk (Continued)

##### (ii) Other financial assets at amortised cost (Continued)

The ECL rate applied for the amounts due from related parties (trade nature and non-trade nature) and other receivables are as follows:

- (a) amounts due from related parties (trade nature) are to be considered using “0% for amounts that are between current and within 3 months, 1%–4% for amounts that are more than 3 months but less than 12 months; 10%–20% for amounts that are between 1 and 2 years, 30%–50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing” for calculating the ECL.
- (b) amounts due from related parties (non-trade nature) and other receivables are to be considered using “20% for amounts that are between 1 and 2 years, 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing” for calculating the ECL.

Total ECL recognised for other receivables amounted to RMB2,090,000 (2022: RMB1,825,000).

### 31. 財務風險管理目標及政策(續)

#### 31.2 信貸風險(續)

##### (ii) 其他按攤銷成本計量的金融資產(續)

就應收關連方款項(貿易性質及非貿易性質)及該等其他應收款項應用的預期信貸虧損率如下：

- (a) 應收關連方款項(貿易性質)被視為使用「根據逾期賬齡當前及3個月內逾期金額撥備0%，超過3個月但不足12個月逾期金額撥備1%-4%；1至2年逾期金額撥備10%-20%；2至3年逾期金額撥備30%-50%及超過3年逾期金額撥備100%」以計算預期信貸虧損。
- (b) 應收關連方款項(非貿易性質)及其他應收款項被視為使用「根據逾期賬齡1至2年逾期金額撥備20%、2至3年逾期金額撥備50%及超過3年逾期金額撥備100%」以計算預期信貸虧損。

就其他應收款項確認的預期信貸虧損總額約為人民幣2,090,000元(二零二二年：人民幣1,825,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 31. Financial Risk Management (Continued)

#### 31.3 Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amounts of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on operating cashflows as a significant source of liquid fund. As at 31 December 2023, the Group has available unutilised banking facilities of approximately RMBnil (2022: RMB3,930,000) for loan and issue of bills.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2023 and 2022. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 31. 財務風險管理目標及政策(續)

#### 31.3 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟須取得母公司董事會的批准。本集團採取的政策為定期監察現行及預計資金需求及遵守借款契諾，藉以確保其維持足夠的現金，以及向主要財務機構取得充裕的承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴經營現金流作為流動資金的主要來源。於二零二三年十二月三十一日，本集團為貸款及發行票據的未動用銀行融資為人民幣零元(二零二二年：人民幣3,930,000元)。

以下分析本集團於二零二三年及二零二二年十二月三十一日的非衍生金融負債的餘下合約到期日。當債權人可以選擇負債的結算時間時，該負債按本集團可被要求支付的最早日期列入。倘若負債的結算分期進行，則每期分配至本集團承諾支付的最早期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 31. Financial Risk Management (Continued)

#### 31.3 Liquidity risk (Continued)

		2023 二零二三年				2022 二零二二年			
		Within 1 year or on demand 於一年內或 接獲要求時 RMB'000 人民幣千元	Over 1 year but within 5 years 1年但5年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Within 1 year or on demand 於一年內或 接獲要求時 RMB'000 人民幣千元	Over 1 year but within 5 years 1年但5年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Interest-bearing borrowings	付息借貸可變利率	89,182	2,570	91,750	87,844	87,555	3,324	90,879	87,937
Trade and other payables	應付賬款及其他應付款項	254,559	-	254,559	254,559	243,646	-	243,646	243,069
Lease liabilities	租賃負債	571	1,412	1,983	1,842	3,341	1,714	5,055	4,755
		<b>344,312</b>	<b>3,982</b>	<b>348,292</b>	<b>344,245</b>	<b>334,542</b>	<b>5,038</b>	<b>339,580</b>	<b>335,761</b>

#### 31.4 Foreign currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's functional currency is Renminbi and the Group has no significant foreign currency risk because its business is principally in the PRC and most of the transactions are denominated in the Group's functional currency.

#### 31.5 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from short-term interest-bearing bank borrowings with variable rates expose the Group to cash flow interest rate risk. The exposure to interest rates for the Group's bank balances, time deposits and short-term bank deposits are considered immaterial.

### 31. 財務風險管理目標及政策(續)

#### 31.3 流動資金風險(續)

#### 31.4 外幣風險

目前，並無有關外匯風險的對沖政策。本集團的功能貨幣為人民幣，由於本集團的業務主要在中國，大部分交易以本集團的功能貨幣計值，因此並無重大外幣風險。

#### 31.5 利率風險

利率風險與金融工具的公平值或現金流因市場利率的變化而波動的風險有關。本集團的利率風險主要來自浮動利率的短期付息借貸，此等借款使本集團面臨現金流利率風險。本集團的銀行結餘、定期存款及短期銀行存款的利率風險被認為並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 31. Financial Risk Management (Continued)

#### 31.5 Interest rate risk (Continued)

At 31 December 2023, it is estimated that an increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately RMB373,000 (2022: RMB460,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

### 32. Material Related Party Transactions

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year.

#### (a) Related party transactions

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023	2022
				二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Shenzhen Neptunus Group Company Limited ("Neptunus Group") 深圳海王集團股份有限公司 (「海王集團」)	Intermediate parent company 中間母公司	Rental of office 租賃辦公室	(i)	1,433	1,459
Shenzhen Neptunus Pharmaceutical Company Limited ("Neptunus Pharmaceutical") 深圳海王藥業有限公司 (「海王藥業」)	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	71,655	74,281
		Purchase of raw materials 購買原材料	(ii)	2,580	-
		Rental of storage 倉儲租賃費	(ii)	296	276
Hangzhou Neptunus Bio-engineering Company Limited 杭州海王生物工程有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	-	501

### 31. 財務風險管理目標及政策(續)

#### 32.5 利率風險(續)

於二零二三年十二月三十一日，於所有其他變量保持不變的情況下，估計利率增加／減少50個基點，將減少／增加本集團的除所得稅後溢利及保留溢利約為人民幣373,000元(二零二二年：人民幣460,000元)。增加／減少50個基點是管理層對直到下一個年度報告日期間利率的合理可能變化的評估。

### 32. 重大關連方交易

除本綜合財務報表其他地方詳述之交易外，本集團於本年度內曾與關連方進行下列重大交易。

#### (a) 關連方交易

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## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hubei Neptunus Pharmaceutical Group Company Limited 湖北海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	155	223
Heilongjiang Province Neptunus Pharmaceutical Company Limited 黑龍江省海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	522	81
Henan Dongsun Pharmaceutical Company Limited 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	431	224
Henan Neptunus Pharmaceutical Group Company Limited 河南海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	681	10,164
Jining Neptunus Huasen Pharmaceutical Company Limited 濟寧海王華森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	203	205
Shenzhen Neptunus Jiankang Shiye Company Limited 深圳市海王健康實業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,279	1,247
Jiangsu Neptunus Jiankang Bio-technology Co., Ltd. 江蘇海王健康生物科技有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	-	946
		Sales of goods 銷售貨物	(ii)	122	74
Sulu Neptunus Pharmaceutical Group Company Limited 蘇魯海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	210	364

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Anyang Hengfeng Pharmaceutical Co., Ltd. 安陽恒峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	212	991
Shenzhen Quanyaowang Pharmaceutical Co., Limited 深圳市全藥網藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	-	293
Guangxi Guilin Pharmaceutical Company Limited 廣西桂林海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	2,490	2,462
Zhoukou Renhe Pharmaceutical Company Limited 周口市仁和藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	2,079	2,006
Shenzhen Neptunus Medical Technology Research Institute Company Limited ("Neptunus Research Limited") 深圳海王醫藥科技研究院有限公司 (「海王研究院」)	Fellow subsidiary 同系附屬公司	Research and development income 研發收入	(iii)	421	3
		Purchase of finished goods 購買製成品	(ii)	104	1,715
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	770	670

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Neptunus (Zhanjiang) Pharmaceutical Company Limited 海王(湛江)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	441	264
Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	11,623	24,040
Zhongshan Changjian Pharmaceutical Company Limited 中山市昌健藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	97	762
Shenzhen Shenye Pharmaceutical Development Company Limited 深圳市深業醫藥發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	2,571	1,357
Xinjiang Neptunus Pharmaceutical Company Limited 新疆海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	936	544
Anhui Neptunus Guoan Pharmaceutical Company Limited 安徽海王國安醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	422	653
Qingdao Huaren Medical Delivery Company Limited 青島華仁醫藥配送有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	868	894
Anhui Neptunus Pharmaceutical Group Company Limited 安徽海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	635	995

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Guangxi Neptunus Yinhe Company Limited 廣西海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	95	113
Henan Enji Pharmaceutical Company Limited 河南恩濟藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	146	1,036
Shenzhen Neptunus Yidianyao Pharmaceutical Company Limited 深圳市海王易點藥醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	7,562	6,200
Jiangsu Nepstar Pharmaceutical Company Limited 江蘇海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	5,196	4,526
Jilin Neptunus Jiankang Bio-technology Company Limited 吉林海王健康生物科技股份有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	13,154	4,787
Nanning Neptunus Jiankang Bio-technology Company Limited 南寧海王健康生物科技股份有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	22,493	19,775
Shaoyang Neptunus Pharmaceutical Company Limited 邵陽海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	343	473
Guangdong Neptunus Medical Group Company Limited 廣東海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	-956	20,208

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Henan Guanbao Yuntong Pharmaceutical Company Limited 河南冠寶雲統藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	802	649
Neptunus (Shaoguan) Medical Company Limited 海王(韶關)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	94	114
Kashi Neptunus Yinhe Pharmaceutical Company Limited 喀什海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	824	409
Henan Zuojinming Pharmaceutical Company Limited 河南佐今明醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	240	1,071
Jilin Neptunus Jiankang Technology Development Company Limited 吉林海王健康科技發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	9,836	2,411
Shenzhen Neptunus Dayuancao Bio-technique Company Limited 深圳海王大元草生物科技有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	138	872
Hubei Neptunus Deming Pharmaceutical Company Limited 湖北海王德明醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	201	102
Binzhou Neptunus Huanghe Pharmaceutical Company Limited 濱州海王黃河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	356	264

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

### 32. 重大關連方交易(續)

#### (a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Linyi Dongrui Pharmaceutical Company Limited 臨沂東瑞醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	109	321
Shandong Neptunus Yangguang Xinnuo Pharmaceutical Company Limited 山東海王陽光信諾醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	2	536
Luan Neptunus Pharmaceutical Company Limited 六安海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	73	194
Liaoning Province Nepstar Pharmaceutical Trading Company Limited 遼寧省海王星辰醫藥貿易有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	1,907	1,855
Fuzhou Nepstar Jiankang Drugstore Chain Company Limited 福州海王星辰健康藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	316	877
Neptunus Medical Devices (Shanghai) Co.,Ltd. 海王醫療器械(上海)有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	318	–
Shandong Neptunus Pharmaceutical Group Company Limited 山東海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	476	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (a) Related party transactions (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2023	2022
				二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Neptunus Medical Delivery Services (Fujian) Company Limited Xiamen Branch 海王醫療配送服務(福建)有限公司 廈門分公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,290	–

Notes:

- (i) Neptunus Group leased office premises to the Group, the rental of office premises was charged at pre-agreed rates with reference to market rates.
- (ii) The purchases, sales and rental of storage were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers.
- (iii) The research and development income are from technical development cooperation with Neptunus Research.

### 32. 重大關連方交易 (續)

#### (a) 關連方交易 (續)

附註：

- (i) 海王集團向本集團出租辦公室物業，辦公室物業租金乃根據市場價格按預先同意費用收取。
- (ii) 已收到的購買、銷售及倉儲租賃費收入乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。
- (iii) 研發收入來自與海王研究院的技術開發合作。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (b) Outstanding balances with related parties

### 32. 重大關連方交易(續)

#### (b) 尚未清償的關連方結餘

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due from/to immediate parent company	應收/應付直屬母公司款項	5	2	800	-
Amounts due from/to an intermediate parent company	應收/應付中間母公司款項	251	330	442	607
<b>Amounts due from/to fellow subsidiaries:</b>	<b>應收/應付同系附屬公司款項：</b>				
Neptunus Pharmaceutical	海王藥業	1,360	52	982	3,560
Shandong Neptunus Yinhe Pharmaceutical Company Limited	山東海王銀河醫藥有限公司	13,337	14,610	-	28
Henan Dongsen Pharmaceutical Company Limited	河南東森醫藥有限公司	20	20	-	-
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團有限公司	34	86	9	20
Henan Neptunus Pharmaceutical Group Company Limited	河南海王醫藥集團有限公司	7,931	9,648	-	-
Sulu Neptunus Pharmaceutical Group Company Limited	蘇魯海王醫藥集團有限公司	-	-	14	77
Shenzhen Quanyaowang Pharmaceutical Company Limited	深圳市全藥網科技有限公司	856	856	-	-
Anyang Hengfeng Pharmaceutical Company Limited	安陽恒峰醫藥有限公司	167	218	-	-
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	17	67	-	-
Henan Neptunus Yinhe Pharmaceutical Company Limited	河南海王銀河醫藥有限公司	-	79	25	24
Neptunus Research Limited	海王研究院	-	-	366	789
Shenzhen Neptunus Jiankang Shiye Company Limited	深圳市海王健康實業有限公司	37	122	-	-

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### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (b) Outstanding balances with related parties (Continued)

### 32. 重大關連方交易(續)

#### (b) 尚未清償的關連方結餘

		Amounts due from related parties		Amounts due to related parties	
		應收關連方款項		應付關連方款項	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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
Guangxi Guilin Neptunus Pharmaceutical Company Limited	廣西桂林海王醫藥有限公司	581	579	-	62
Binzhou Neptunus Huanghe Pharmaceutical Company Limited	濱州海王黃河醫藥有限公司	-	-	-	99
Shaoyang Neptunus Pharmaceutical Company Limited	邵陽海王醫藥有限公司	-	-	48	-
Shenzhen Shenye Pharmaceutical Development Company Limited	深圳市深業醫藥發展有限公司	29	132	-	-
Qingdao Huaren Pharmaceutical Distribution Company Limited	青島華仁醫藥配送有限公司	224	206	-	-
Guangxi Neptunus Yinhe Pharmaceutical Company Limited	廣西海王銀河醫藥有限公司	-	-	-	8
Heilongjiang Province Neptunus Pharmaceutical Company Limited	黑龍江省海王醫藥有限公司	228	512	-	-
Henan Enji Pharmaceutical Company Limited	河南恩濟醫藥有限公司	67	285	-	-
Neptunus (Shaoguan) Medical Company Limited	海王(韶關)醫療有限公司	-	-	-	20
Keshi Neptunus Hongkang Medical Instruments Company Limited	喀什海王弘康醫療器械有限責任公司	-	-	-	1
Kashi Neptunus Yinhe Pharmaceutical Company Limited	喀什海王銀河醫藥有限公司	-	-	20	58
Guangdong Neptunus Medical Group Company Limited	廣東海王醫藥集團有限公司	8,589	19,416	3	15
Henan Guanbao Yuntong Pharmaceutical Company Limited	河南冠寶雲統藥業有限公司	-	375	540	-
Xinjiang Neptunus Xinjia Pharmaceutical Company Limited	新疆海王欣嘉醫藥有限公司	-	-	-	7
Henan Zuojinming Pharmaceutical Company Limited	河南佐今明醫藥有限公司	85	96	-	-
Zhoukou Renhe Pharmaceutical Company Limited	周口市仁和藥業有限公司	-	114	449	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (b) Outstanding balances with related parties (Continued)

### 32. 重大關連方交易(續)

#### (b) 尚未清償的關連方結餘(續)

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Jilin Neptunus Jiankang Health Technology Company Limited	吉林海王健康科技發展有限公司	8,173	12,723	-	-
Hubei Neptunus Deming Pharmaceutical Company Limited	湖北海王德明醫藥有限公司	-	12	-	-
Shenzhen Neptunus Media Health Company Limited	深圳市海王醫藥健康有限公司	-	32	-	-
Heze Neptunus Pharmaceutical Co., Ltd.	菏澤海王醫藥有限公司	-	5	-	-
Hubei Neptunus Pharmaceutical Group Company Limited	湖北海王醫藥集團有限公司	-	43	-	18
Tengzhou Neptunus Pharmaceutical Company Limited	滕州海王醫藥有限公司	-	-	-	4
Luan Neptunus Pharmaceutical Company Limited	六安海王醫藥有限公司	-	-	-	55
Jiangsu Neptunus Pharmaceutical Company Limited	江蘇海王醫藥有限公司	-	-	-	17
Neptunus (Zhanjiang) Pharmaceutical Company Limited	海王(湛江)醫藥有限公司	-	-	-	55
Jining Neptunus Huasen Pharmaceutical Company Limited	濟寧海王華森醫藥有限公司	-	-	-	18
Xingjiang Neptunus Pharmaceutical Company Limited	新疆海王醫藥有限公司	139	-	-	-
Neptunus Medical Delivery Services (Fujian) Company Limited Xiamen Branch	海王醫療配送服務(福建)有限公司廈門分公司	25	-	-	-
Gansu Neptunus Pharmaceutical Company Limited	甘肅海王醫藥有限公司	-	-	12	-
		<b>41,899</b>	<b>60,288</b>	<b>2,468</b>	<b>4,935</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (b) Outstanding balances with related parties (Continued)

		Amounts due from related parties		Amounts due to related parties	
		應收關連方款項		應付關連方款項	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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>Amounts due from/to related companies:</b>	<b>應收／應付關連公司款項：</b>				
Shenzhen Neptunus Yidiangao Pharmaceutical Company Limited	深圳市海王易點藥醫藥有限公司	1,708	1,035	-	-
Jiangsu Nepstar Pharmaceutical Company Limited	江蘇海王星辰醫藥有限公司	601	749	-	-
Jilin Neptunus Jiangkang Bio-technology Company Limited	吉林海王健康生物科技有限公司	-	-	2,372	2,045
Nanning Neptunus Jiangkang Bio-technology Company Limited	南寧海王健康生物科技有限公	-	2,202	3,079	-
Shenzhen Nepstar Health Drugstore Chain Company Limited	深圳市海王星辰健康藥房連鎖有限公司	-	4	-	-
Liaoning Province Nepstar Pharmaceutical Trading Company Limited	遼寧省海王星辰醫藥貿易有限公司	158	497	-	-
Shenzhen Neptunus Dayuancao Biotechnology Company Limited	深圳海王大元草生物科技有限公司	-	-	25	260
Fuzhou Nepstar Health Drugstore Chain Company Limited	福州海王星辰健康藥房連鎖有限公司	14	-	-	195
		<b>2,481</b>	<b>4,487</b>	<b>5,476</b>	<b>2,500</b>
Amount due to a non-controlling shareholder	應付非控股股東款項	-	-	-	20,247
		<b>44,636</b>	<b>65,107</b>	<b>9,186</b>	<b>28,289</b>

The balances with related companies are unsecured, interest-free and repayable on demand, except for the amount due to a non-controlling shareholder, details are disclosed in note 21.

\* The English translation of the Chinese name in these consolidated financial statements, where indicated, is included for information purpose only.

### 32. 重大關連方交易 (續)

#### (b) 尚未清償的關連方結餘 (續)

除應付非控股股東款項，關連方的結餘為無抵押、免息及須按的要求償還，詳情於附註21中披露。

\* 在指明的情況下，本綜合財務報表內中文名稱的英文翻譯僅為提供資料之用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

- (c) The Group's amounts due from/to related parties which are of trade nature and non-trade nature, consisted of the following:

### 32. 重大關連方交易(續)

- (c) 本集團屬於貿易性質及非貿易性質之應收/應付關連方款項包括下列各項：

		Amounts due from related parties as at 31 December 於十二月三十一日應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日應付關連方款項	
		2023 二零二三年 RMB'000 人民幣千元 Note (i) 附註(i)	2022 二零二二年 RMB'000 人民幣千元 Note (i) 附註(i)	2023 二零二三年 RMB'000 人民幣千元 Note (ii) 附註(ii)	2022 二零二二年 RMB'000 人民幣千元 Note (ii) 附註(ii)
<b>Trade nature</b>	<b>貿易性質</b>				
Amounts due from/to fellow subsidiaries	應收/應付同系附屬公司款項	41,882	60,221	2,468	4,935
Amounts due from/to related companies	應收/應付關連公司款項	2,481	4,487	5,476	2,500
		<b>44,363</b>	<b>64,708</b>	<b>7,944</b>	<b>7,435</b>
<b>Non-trade nature</b>	<b>非貿易性質</b>				
Amount due from/to immediate parent company	應收/應付直屬母公司款項	5	2	800	-
Amount due from/to an intermediate parent company	應收/應付中間母公司款項	251	330	442	607
Amounts due from/to fellow subsidiaries	應收/應付同系附屬公司款項	17	67	-	-
Amount due to a non-controlling shareholder	應付非控股股東款項	-	-	-	20,247
		<b>273</b>	<b>399</b>	<b>1,242</b>	<b>20,854</b>
		<b>44,636</b>	<b>65,107</b>	<b>9,186</b>	<b>28,289</b>

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## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

- (c) The Group's amounts due from/to related parties which are of trade nature and non-trade nature, consisted of the following:  
(Continued)

Notes:

- (i) The aging analysis of amounts due from related parties arising from the ordinary course of business which are of trade nature, based on invoice date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3 個月內	12,606	51,951
More than 3 months but less than 12 months	超過3 個月但少於12 個月	30,901	2,666
Over 12 months	超過 12 個月	856	10,091
		<b>44,363</b>	<b>64,708</b>

- (ii) The aging analysis of amounts due to related parties arising from the ordinary course of business which are of trade nature, based on invoice date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3 個月內	6,963	7,077
Over 12 months	超過 12 個月	981	358
		<b>7,944</b>	<b>7,435</b>

### 32. 重大關連方交易 (續)

- (c) 本集團屬於貿易性質及非貿易性質之應收／應付關連方款項包括下列各項：  
(續)

附註：

- (i) 於日常業務過程中產生屬貿易性質及基於發票日期的應收關連方款項賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	12,606	51,951
More than 3 months but less than 12 months	30,901	2,666
Over 12 months	856	10,091
	<b>44,363</b>	<b>64,708</b>

- (ii) 於日常業務過程中產生屬貿易性質及基於發票日期的應付關連方款項賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	6,963	7,077
Over 12 months	981	358
	<b>7,944</b>	<b>7,435</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. Material Related Party Transactions (Continued)

#### (d) Key management personnel remuneration

Remuneration for key management personnel of the Group including remuneration paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,157	3,306
Post-employment benefits	退休福利	262	189
		<b>4,419</b>	<b>3,495</b>

(e) Certain related party transactions in respect of (a) and (b) above constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required under Chapter 20 of the GEM Listing Rules are provided in the Report of the Directors.

### 32. 重大關連方交易(續)

#### (d) 主要管理層人員酬金

本集團主要管理層人員酬金包括支付予本公司董事的酬金(於附註10中披露)及支付予若干最高薪酬僱員的金額(於附註11中披露)如下:

(e) 有關上述(a)及(b)的若干關連方交易構成關連交易或GEM上市規則第20章所界定的持續關連交易。GEM上市規則第20章規定的披露載於董事會報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 33. Commitments

#### (a) Capital commitments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>734</b>	990

(b) At the reporting date, the lease commitments for short-term leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	於一年內	<b>1,260</b>	1,764

Details of the leases are set out in note 25.

### 33. 承擔

#### (a) 資本承擔

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>734</b>	990

(b) 於報告日期，應付短期租賃的租賃承擔如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	於一年內	<b>1,260</b>	1,764

有關租賃承諾詳情，載於附註25之內。

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## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. Statement of Financial Position of the Company

### 34. 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets and Liabilities</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,221	1,390
Intangible assets	無形資產	12	28
Interests in subsidiaries (Note ii)	附屬公司的投資(附註ii)	476,520	476,520
Right-of-use assets	使用權資產	-	340
		<b>477,753</b>	478,278
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收賬款及其他應收款項	214,086	185,553
Bank balances and cash	銀行結餘及現金	12,912	7,443
		<b>226,998</b>	192,996
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款項	7,765	5,683
Contract liabilities	合約負債	1,700	1,505
Current taxation	即期稅項	3,202	2,342
Lease liabilities	租賃負債	-	342
		<b>12,667</b>	9,872
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>214,331</b>	183,124
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>692,084</b>	661,402
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred revenue	遞延收益	340	340
<b>Net assets</b>	<b>淨資產</b>	<b>691,744</b>	661,062
<b>Equity</b>	<b>權益</b>		
Share Capital	股本	167,800	167,800
Reserves (Note i)	儲備(附註i)	523,944	493,262
<b>Total equity</b>	<b>權益總額</b>	<b>691,744</b>	661,062

Zhang Feng  
Director

Huang Jian Bo  
Director

張鋒  
董事

黃劍波  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. Statement of Financial Position of the Company (Continued)

Notes:

(i) The movement in the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	554,844	3,330	(81,072)	477,102
Profit for the year and total comprehensive income for the year	年內溢利及年內綜合收益總額	-	-	16,160	16,160
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	554,844	3,330	(64,912)	493,262
Profit for the year and total comprehensive income for the year	年內溢利及年內綜合收益總額	-	-	30,682	30,682
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>554,844</b>	<b>3,330</b>	<b>(34,230)</b>	<b>523,944</b>

(ii) The following is a list of principal subsidiaries at 31 December 2023:

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of registered/issued and paid up capital 註冊/已發行及繳足資本詳情	Percentage of ownership interests held by the Company 本公司所持有擁有的權益百分比	Principal activity 主營業務
<b>Directly held by the Company:</b>					
本公司直接持有：					
Ascendent Bio-Technology Company Limited 艾斯特生物科技有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 (2022: HK\$1) 1港元 (二零二二年：1港元)	100% (2022: 100%) 100% (二零二二年：100%)	Dormant 暫無營業
Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao")*# 福州海王福藥製藥有限公司(「海王福藥」)*#	PRC 中國	Registered Capital 註冊資本	RMB30,000,000 (2022: RMB30,000,000) 人民幣30,000,000元 (二零二二年：人民幣30,000,000元)	80% (2022: 80%) 80% (二零二二年：80%)	Production and sales of medicine and medical devices 生產及銷售藥物及醫療器械
Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian")*# 深圳海王長健醫藥有限公司(「海王長健」)*#	PRC 中國	Registered Capital 註冊資本	RMB10,000,000 (2022: RMB10,000,000) 人民幣10,000,000元 (二零二二年：人民幣10,000,000元)	100% (2022: 100%) 100% (二零二二年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品

### 34. 本公司財務狀況表(續)

附註：

(i) 本公司於本年度的儲備變動如下：

(ii) 以下為於二零二三年十二月三十一日附屬公司名單：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. Statement of Financial Position of the Company (Continued)

Notes:

- (ii) The following is a list of principal subsidiaries at 31 December 2023:  
(Continued)

### 34. 本公司財務狀況表(續)

附註：(續)

- (ii) 以下為於二零二三年十二月三十一日附屬公司名單：(續)

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of registered/issued and paid up capital 註冊/已發行及繳足資本詳情	Percentage of ownership interests held by the Company 本公司所持有擁有權權益百分比	Principal activity 主營業務
<b>Indirectly held by the Company:</b> 本公司間接持有：					
Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd ("Neptunus Jinxiang")*# 福州海王金象中藥製藥有限公司 (「海王金象」)*#	PRC 中國	Registered Capital 註冊資本	RMB10,000,000 (2022: RMB10,000,000) 人民幣10,000,000元 (二零二二年： 人民幣10,000,000元)	76% (2022: 76%) 76% (二零二二年：76%)	Production and sales of medicine 生產及銷售藥物
Fuzhou Fuyao Medical Co., Ltd ("Fuzhou Fuyao")*# 福州福藥醫藥有限公司(「福州福藥」)*#	PRC 中國	Registered Capital 註冊資本	RMB10,000,000 (2022: RMB10,000,000) 人民幣10,000,000元 (二零二二年： 人民幣10,000,000元)	79.6% (2022: 79.6%) 79.6% (二零二二年：79.6%)	Sales of medicine and medicine device 銷售藥物及醫療器械
Jilin Neptunus Changjian Industrial Company Limited ("Jilin Changjian")*#% 吉林海王長健實業有限公司(「吉林長健」)*#%	PRC 中國	Registered Capital 註冊資本	RMBNil (2022: RMB500,000) 人民幣零元 (二零二二年： 人民幣500,000元)	N/A (2022: 100%) 不適用 (二零二二年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品
Beijing Neptunus Zhongxin Pharmaceutical Co., Ltd ("Neptunus Zhongxin")*# 北京海王中新藥業股份有限公司(「海王中新」)*#	PRC 中國	Registered Capital 註冊資本	RMB100,000,000 (2022: RMB100,000,000) 人民幣100,000,000元 (二零二二年： 人民幣100,000,000元)	51% (2022: 51%) 51% (二零二二年：51%)	Production and sales of medicine 生產及銷售藥物
Hainan Neptunus Changjian Trading Co., Ltd ("Hainan Neptunus")*# 海南海王長健貿易有限公司(「海南海王」)*#	PRC 中國	Registered Capital 註冊資本	RMB1,000,000 (2022: RMB1,000,000) 人民幣1,000,000元 (二零二二年： 人民幣1,000,000元)	100% (2022: 100%) 100% (二零二二年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品
Zhaoqing Neptunus Changjian Trading Co., Ltd ("Zhaoqing Changjian")*#% 肇慶海王長健貿易有限公司(「肇慶長健」)*#%	PRC 中國	Registered Capital 註冊資本	RMB500,000 (2022: Nil) 人民幣500,000元 (二零二二年：零)	100% (2022: N/A) 100% (二零二二年：不適用)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. Statement of Financial Position of the Company (Continued)

Notes:

(ii) The following is a list of principal subsidiaries at 31 December 2023:  
(Continued)

- \* These companies are registered under the laws of the PRC as limited liability companies.
- # Neptunus Fuyao has controlling interests in Neptunus Jinxiang and Fuzhou Fuyao ("Neptunus Fuyao Group").
- @ Neptunus Changjian has controlling interest in Neptunus Zhongxin, Hainan Neptunus and Zhaoqing Neptunus ("Neptunus Changjian Group").
- ^ Zhaoqing Changjian was newly incorporated on 17 April 2023.
- % Jilin Changjian was deregistration on 14 April 2023.

### 34. 本公司財務狀況表(續)

附註：(續)

(ii) 以下為於二零二三年十二月三十一日附屬公司名單：(續)

- \* 該等公司根據中國法律登記為有限責任公司。
- # 海王福藥對海王金象及福州福藥(「海王福藥集團」)持有控股權益。
- @ 海王長健對海王中新、海南海王及肇慶海王(「海王長健集團」)持有控股權益。
- ^ 肇慶長健於二零二三年四月十七日新註冊成立。
- % 吉林長健於二零二三年四月十四日撤銷註冊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. Statement of Financial Position of the Company (Continued)

The following table lists out the information relating to the Neptunus Fuyao Group which has material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any intragroup elimination.

### 34. 本公司財務狀況表(續)

下表列示有關有重大非控股權益(「非控股權益」)的海王福藥集團的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Current assets	流動資產	<b>533,673</b>	512,249
Non-current assets	非流動資產	<b>306,246</b>	323,451
Current liabilities	流動負債	<b>(221,859)</b>	(259,840)
Non-current liabilities	非流動負債	<b>(15,809)</b>	(13,355)
Net assets	資產淨值	<b>602,251</b>	562,505
Carrying amount of NCI	非控股權益的賬面值	<b>120,450</b>	112,501
Revenue	收入	<b>683,163</b>	610,036
Profit for the year	本年度溢利	<b>58,459</b>	57,622
Total comprehensive income	全面收益總額	<b>58,459</b>	57,622
Profit allocated to NCI	分配予非控股權益的溢利	<b>11,692</b>	11,524
Dividend paid to NCI	支付予非控股權益的股息	<b>(3,648)</b>	(2,926)
Cash flows used in operating activities	經營活動所用現金流	<b>(14,351)</b>	(18,004)
Cash flows from investing activities	投資活動所得現金流	<b>64,489</b>	81,115
Cash flows used in financing activities	融資活動所用現金流	<b>(14,000)</b>	(13,272)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 34. Statement of Financial Position of the Company (Continued)

The following table lists out the information relating to the Neptunus Changjian Group which has material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 34. 本公司財務狀況表(續)

下表列示有關有重大非控股權益的海王長健集團的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	<b>49%</b>	49%
Current assets	流動資產	<b>113,960</b>	146,787
Non-current assets	非流動資產	<b>119,112</b>	130,602
Current liabilities	流動負債	<b>(256,276)</b>	(256,424)
Non-current liabilities	非流動負債	<b>(16,674)</b>	(18,035)
Net (liabilities)/assets	(負債)/資產淨值	<b>(39,878)</b>	2,930
Carrying amount of NCI	非控股權益的賬面值	<b>(19,540)</b>	1,436
Revenue	收入	<b>93,797</b>	115,533
Loss for the year	本年度虧損	<b>(42,807)</b>	(5,012)
Total comprehensive expense	全面開支總額	<b>(42,807)</b>	(5,012)
Loss allocated to NCI	分配予非控股權益的虧損	<b>(20,975)</b>	(2,456)
Cash flows from operating activities	經營活動所得現金流	<b>6,465</b>	14,588
Cash flows (used in)/from investing activities	投資活動(所用)/所得現金流	<b>(171)</b>	6,912
Cash flows used in financing activities	融資活動所用現金流	<b>(6,837)</b>	(25,539)



# Five Year Financial Summary

## 五年財務摘要

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,064,861	986,691	838,805	1,031,369	1,080,871
Cost of sales	銷售成本	(617,350)	(542,549)	(464,702)	(457,009)	(437,833)
Gross profit	毛利	447,511	444,142	374,103	574,360	643,038
Other revenue and other net income	其他收入及其他收入淨額	28,869	24,042	28,722	15,187	9,279
Selling and distribution costs	銷售及分銷開支	(252,826)	(244,231)	(238,115)	(420,578)	(456,599)
Administrative expenses	行政開支	(90,433)	(93,733)	(80,536)	(64,456)	(65,573)
Other operating expenses	其他經營開支	(93,746)	(38,096)	(37,466)	(50,266)	(49,542)
Impairment losses on trade and other receivables, net	應收賬款及其他應收款項減值虧損淨額	(3,127)	(2,831)	(3,002)	(3,205)	(365)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>36,248</b>	<b>89,293</b>	43,706	51,042	80,238
<b>Finance costs</b>	<b>財務費用</b>	<b>(5,574)</b>	<b>(7,032)</b>	(4,596)	(830)	(1,417)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>30,674</b>	<b>82,261</b>	39,110	50,212	78,821
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>(16,148)</b>	<b>(18,431)</b>	(4,804)	(11,470)	(15,412)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>14,526</b>	<b>63,830</b>	34,306	38,742	63,409
<b>Attributable to:</b>	<b>應佔：</b>					
<b>Owners of the Company</b>	<b>本公司擁有人</b>	<b>24,127</b>	<b>54,346</b>	35,958	36,592	59,719
Non-controlling interests	非控股權益	(9,601)	9,484	(1,652)	2,150	3,690
		<b>14,526</b>	<b>63,830</b>	34,306	38,742	63,409
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	1,415,646	1,448,230	1,307,570	1,120,882	1,124,123
Total liabilities	總負債	(399,464)	(442,926)	(363,170)	(225,210)	(264,193)
		<b>1,016,182</b>	<b>1,005,304</b>	944,400	895,672	859,930

# Group Property

## 集團物業

### PROPERTY IN PRC

#### 中國物業

Location 地址	Intended use 用途	Site area 土地面積 (sq.m) (平方米)	Gross floor area 建築面積 (sq.m) (平方米)	Group's interest 應佔權益 (%) (百分比)
Kuiqi Village, Gushan Town, Jin'an District Fuzhou City Fujian Province The PRC 中國福建省福州市 晉安區鼓山鎮魁岐村	Industrial 工業	166,109.5	58,434.74	80
No. 1, Qiangyun Road Miyun Economic Development Zone, Beijing City, The PRC 中國北京市密雲區 強雲路1號	Industrial 工業	18,086.47	16,441.71	51
15 Zhansimen Road, Shahe Town, Changping District, Beijing City, The PRC 中國北京市昌平區沙河鎮 展思門路15號	Industrial 工業	6,768.48	1,691.90	51



NEPTUNUS

海王

