



# 深圳市海普瑞药业集团股份有限公司 Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 9989

2023  
Annual Report  
年度報告





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### Board of Directors

#### Executive Directors

Mr. Li Li (*Chairman*)  
Ms. Li Tan (*Deputy General Manager*)  
Mr. Shan Yu (*General Manager*)  
Mr. Zhang Ping (appointed on May 22, 2023)

#### Independent Non-executive Directors

Dr. Lu Chuan  
Mr. Huang Peng (appointed on May 22, 2023)  
Mr. Yi Ming (appointed on May 22, 2023)  
Mr. Chen Junfa (retired on May 22, 2023)  
Mr. Wang Zhaohui (retired on May 22, 2023)

### Joint Company Secretaries

Mr. Qian Fengqi  
Ms. Chan Sze Ting (*FCG, HKFCG*)

### Authorized Representatives

Mr. Qian Fengqi  
Ms. Chan Sze Ting

### Supervisors

Mr. Zheng Zehui (*Chairman*)  
Ms. Tang Haijun  
Ms. Su Jilan (*Employee Supervisor*)

### Strategy Committee

Mr. Li Li (*Chairman*)  
Ms. Li Tan  
Dr. Lu Chuan

### Remuneration and Evaluation Committee

Mr. Yi Ming (*Chairman*)  
(appointed on May 22, 2023)  
Mr. Li Li  
Mr. Huang Peng (appointed on May 22, 2023)  
Mr. Wang Zhaohui (retired on May 22, 2023)  
Mr. Chen Junfa (retired on May 22, 2023)

### 董事會

#### 執行董事

李鋰先生 (*董事長*)  
李坦女士 (*副總經理*)  
單宇先生 (*總經理*)  
張平先生 (於二零二三年五月二十二日獲委任)

#### 獨立非執行董事

呂川博士  
黃鵬先生 (於二零二三年五月二十二日獲委任)  
易銘先生 (於二零二三年五月二十二日獲委任)  
陳俊發先生 (於二零二三年五月二十二日退任)  
王肇輝先生 (於二零二三年五月二十二日退任)

### 聯席公司秘書

錢風奇先生  
陳詩婷女士 (*FCG, HKFCG*)

### 授權代表

錢風奇先生  
陳詩婷女士

### 監事

鄭澤輝先生 (*主席*)  
唐海均女士  
蘇紀蘭女士 (*職工監事*)

### 戰略委員會

李鋰先生 (*主席*)  
李坦女士  
呂川博士

### 薪酬與考核委員會

易銘先生 (*主席*)  
(於二零二三年五月二十二日獲委任)  
李鋰先生  
黃鵬先生 (於二零二三年五月二十二日獲委任)  
王肇輝先生 (於二零二三年五月二十二日退任)  
陳俊發先生 (於二零二三年五月二十二日退任)

## Audit Committee

Mr. Huang Peng (*Chairman*)  
(appointed on May 22, 2023)  
Dr. Lu Chuan  
Mr. Yi Ming (appointed on May 22, 2023)  
Mr. Chen Junfa (retired on May 22, 2023)  
Mr. Wang Zhaohui (retired on May 22, 2023)

## Nomination Committee

Dr. Lu Chuan (*Chairman*)  
Mr. Li Li  
Mr. Yi Ming (appointed on May 22, 2023)  
Mr. Chen Junfa (retired on May 22, 2023)

## Registered Office

No. 21 Langshan Road  
Nanshan District, Shenzhen  
People's Republic of China

## Headquarters and Principal Place of Business in the PRC

No. 21 Langshan Road  
Nanshan District, Shenzhen  
People's Republic of China

## Principal Place of Business in Hong Kong

Room 4724, 47th Floor, Sun Hung Kai Center  
30 Harbour Road, Wan Chai  
Hong Kong

## Principal Banks

### China Merchants Bank, Shenzhen Branch

China Merchants Bank Tower  
No. 7088 Shennan Boulevard  
Shenzhen, China

### Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District  
Shenzhen, China

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

## Compliance Adviser

Somerley Capital Limited  
20/F, China Building  
29 Queen's Road Central  
Hong Kong

## 審計委員會

黃鵬先生 (*主席*)  
(於二零二三年五月二十二日獲委任)  
呂川博士  
易銘先生 (於二零二三年五月二十二日獲委任)  
陳俊發先生 (於二零二三年五月二十二日退任)  
王肇輝先生 (於二零二三年五月二十二日退任)

## 提名委員會

呂川博士 (*主席*)  
李鋌先生  
易銘先生 (於二零二三年五月二十二日獲委任)  
陳俊發先生 (於二零二三年五月二十二日退任)

## 註冊辦事處

中華人民共和國  
深圳市南山區  
朗山路21號

## 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
朗山路21號

## 香港主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心47樓4724室

## 主要往來銀行

### 招商銀行深圳分行

中國深圳市  
深南大道7088號  
招商銀行大廈

### 中國銀行深圳分行

中國深圳  
羅湖區建設路2022號

### 香港上海滙豐銀行有限公司

香港  
皇后大道中1號

## 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓



### Hong Kong Legal Adviser

#### Allen & Overy

9/F, Three Exchange Square  
Central  
Hong Kong

### PRC Legal Adviser

#### Zhong Yin (Shenzhen) Law Firm

8th Floor, North Building, China Guangdong Nuclear Power Building  
2002 Shennan Avenue, Futian District  
Shenzhen

### International Auditor

#### Ernst & Young

Certified Public Accountants  
Registered Public Interest Entity Auditor  
27th floor, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### Domestic Auditor

#### Ernst & Young Hua Ming (LLP)

Certified Public Accountants  
Level 17, Ernst & Young Tower  
Oriental Plaza, 1 East Chang An Avenue, Dongcheng District  
Beijing, China

### H Share Registrar

#### Tricor Investor Services Limited

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

### Stock Code

A Shares: 002399 (Shenzhen Stock Exchange)  
H Shares: 9989 (Hong Kong Stock Exchange)

### Website of the Company

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

### 香港法律顧問

#### 安理國際律師事務所

香港  
中環  
交易廣場三座9樓

### 中國法律顧問

#### 北京中銀(深圳)律師事務所

深圳市  
福田區深南大道2002號  
中廣核大廈北樓8層

### 國際核數師

#### 安永會計師事務所

執業會計師  
註冊公眾利益實體核數師  
香港  
鯉魚涌英皇道979號  
太古坊一座27樓

### 境內核數師

#### 安永華明會計師事務所(特殊普通合夥)

執業會計師  
中國  
北京市東城區東長安街1號  
東方廣場安永大樓17層

### H股證券登記處

#### 卓佳證券登記有限公司

香港  
夏慤道16號  
遠東金融中心17樓

### 股票代碼

A股：002399(深圳證券交易所)  
H股：9989(香港聯合交易所)

### 公司網站

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

## Results of operations 經營業績

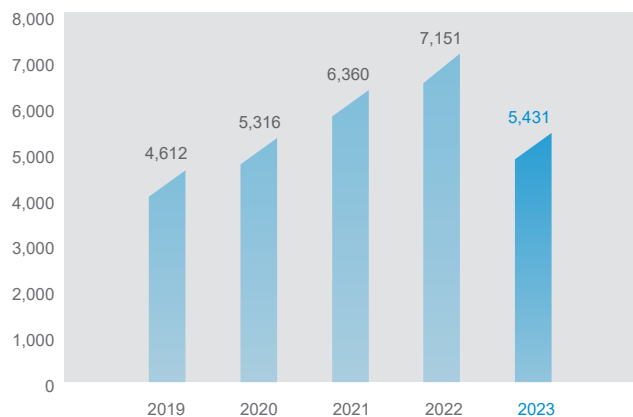
RMB'000 人民幣千元		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
<b>Revenue</b>	<b>營業額</b>	4,612,105	5,315,685	6,359,786	7,151,039	<b>5,430,974</b>
Profit/(loss) before tax	稅前利潤／(虧損)	1,315,280	1,327,836	222,264	829,851	<b>(928,334)</b>
Profit/(loss) attributable to owners of the Company for the year	年度本公司擁有人應佔溢利／(虧損)	1,060,158	1,024,981	241,038	727,425	<b>(783,258)</b>
Basic earnings/(loss) per share	每股基本盈利／(虧損)	0.85	0.76	0.16	0.50	<b>(0.53)</b>

## Asset information 資產狀況

RMB'000 人民幣千元		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
<b>Total assets</b>	<b>資產總額</b>	15,352,405	19,027,124	19,109,656	20,816,030	<b>19,203,417</b>
Total liabilities	負債總額	7,880,073	7,336,905	7,584,862	8,406,565	<b>7,215,040</b>
Equity attributable to shareholders of the Company	歸屬於本公司股東權益	7,348,818	11,570,621	11,412,833	12,312,741	<b>11,913,148</b>
Share capital	股本	1,247,202	1,467,296	1,467,296	1,467,296	<b>1,467,296</b>

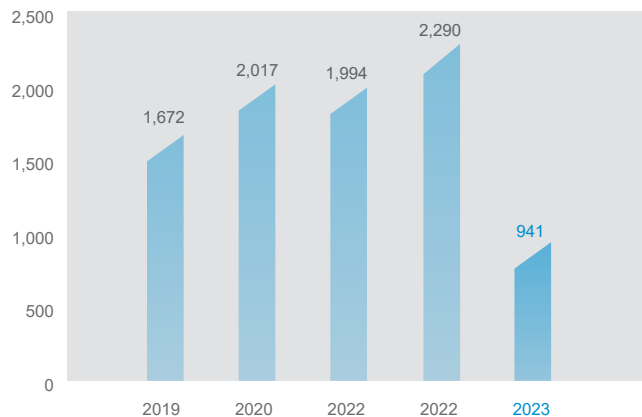
## Revenue 營業額

RMB'000,000 人民幣百萬元



## Gross profit 毛利

RMB'000,000 人民幣百萬元



The Group's financial statements for years 2016 and before were prepared in accordance with the PRC GAAP and were not prepared in accordance with the IFRS. If the investor needs the relevant information, please visit the website at <http://www.cninfo.com.cn>.

二零一六年度及以前的集團財務報表按照中國公認會計準則編製，未按照《國際財務報告準則》編製。若投資者需要相關數據，可訪問網站：<http://www.cninfo.com.cn>。

## Chairman's Statement 董事長致辭



**Li Li Chairman**  
**李鐸 董事長**

### Dear shareholders,

On behalf of the Board of directors (the “**Board**”) of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**”, or “**Hepalink**”), I am pleased to announce the audited annual results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended December 31, 2023 (the “**Reporting Period**”).

Looking back at 2023, the three-year global public health crisis finally came to an end at the beginning of the year. However, the impact of global market volatility, escalating geopolitical conflicts, and fluctuating end-demand posed unprecedented challenges to the development of many enterprises and significantly affected their global strategies. The challenges of the post-epidemic era and changes in the industry led to a trend of market differentiation. However, the Group remains committed to its global strategy and resiliently continues to advance the prudent growth of the Group.

During the financial year, due to the impact of the post-epidemic era, our operating income amounted to RMB5,431.0 million (2022: RMB7,151.0 million) and overall gross profit margin decreased by 14.7 percentage points to 17.3% (2022: 32.0%); loss attributable to shareholders on a consolidated basis was RMB783.3 million (2022: profit attributable to shareholders was RMB727.4 million). During the financial year, net cash flow from operating activities steadily returned to normal, and our risk management and resilience were further strengthened. The net operating cash inflow of RMB398.2 million (2022: net operating cash outflow of RMB756.7 million), demonstrating the Company's solid operating capability and our ability to maintain a stable cash generation capacity in spite of the operating adversities.

### 各位股東：

本人謹代表深圳市海普瑞藥業集團股份有限公司（「**本公司**」、「**公司**」或「**海普瑞**」）董事會（「**董事會**」）欣然宣佈本公司及其子公司（「**本集團**」或「**我們**」）截至二零二三年十二月三十一日止年度（「**報告期**」）之經審核全年業績。

回首二零二三年，持續三年的全球公共衛生事件終於在年初結束，但因全球市場波動、地緣衝突升級、終端需求波動等衝擊，為很多企業的發展帶來了史無前例的挑戰，讓不少企業的全球化戰略受到了影響。後疫情時代挑戰及行業格局的改變，使得市場呈現出差異化的趨勢，但本集團堅持全球化的戰略佈局，以堅韌不屈的精神，推進本集團的穩健發展。

於本財政年度，受後疫情時代因素帶來的衝擊，我們的營業收入為人民幣5,431.0百萬元，（二零二二年：人民幣7,151.0百萬元），整體毛利率下降14.7個百分點至17.3%（二零二二年：32.0%）；按綜合基準股東應佔虧損人民幣783.3百萬元（二零二二年：股東應佔溢利人民幣727.4百萬元）。於本財政年度，經營活動產生的現金流量淨額穩步回歸常態，抗風險能力進一步加強，經營現金淨流入錄得人民幣398.2百萬元（二零二二年：經營現金淨流出：756.7百萬元），展現出公司穩健的運營能力，儘管面對經營逆境，但我們依然保持了穩定的現金產出能力。

Amid the challenges in the industry, the Group has always adhered to its strategic objectives, determined the development positioning of various businesses, and implemented the annual development strategies.

In the finished dose pharmaceutical products business, the market has been severely impacted by the global destocking trend. However, Hepalink's enoxaparin finished dose pharmaceutical products managed to maintain stable global sales volumes, demonstrating its strong resilience and competitiveness in coping with market fluctuations. In the European market, the Group's enoxaparin finished dose pharmaceutical products continued to hold the second-largest market share in Europe. Throughout the year, benefiting from earlier marketing strategies, the overall revenue of finished dose pharmaceutical products in Europe continued to grow steadily. In the United States market, the Group's enoxaparin finished dose pharmaceutical products received FDA approval for its ANDA. Since the launch of self-operated enoxaparin finished dose pharmaceutical products in June 2023 in the United States, we actively engaged in self-operated sales efforts. We also continued to collaborate with our sales agents, maintaining a leading position in the U.S. market while steadily increasing our market share. In the international non-European and American markets, the Group maintained a solid second position in the markets it has entered, further increased its market share, and made continuous breakthroughs in market development with successful product launches in new markets such as Australia and Ecuador. In the Chinese market, the Group secured first place in China's 8th national volume-based procurement, obtaining contracts from five provinces, as primary suppliers and one province, as a backup supplier. This is 1-2 provinces more than the subsequent winning bidder. In subsequent competitions, we also secured the position of secondary supplier in sixteen provinces. Through customized branding and a multi-brand promotion strategy, our Chinese finished dose pharmaceutical products expanded through private channels, allowing more Chinese patients to access high-quality medications.

CDMO business was full of ups and downs throughout the year. With the end of the pandemic and the completion of orders for key enzymes required for mRNA COVID-19 vaccines at the beginning of the year, the revenue of CDMO business plummeted. However, the Group's CDMO team rose to the challenge and actively expanded marketing efforts to increase orders and fill the business gap, and succeeded in offsetting most of the impact with the gradual release of revenue in the fourth quarter.

面對行業的挑戰，本集團始終堅持錨定戰略目標，明確各項業務發展定位，貫徹執行年度發展策略。

製劑業務方面，在全球去庫存的大環境下，市場受到劇烈衝擊，海普瑞依諾製劑的全球銷量依然保持穩定，體現了海普瑞應對市場波動的強大韌性和競爭力。在歐洲製劑市場，本集團的依諾製劑市場份額繼續高居歐洲第二，年內，受惠於早前的行銷部署，年內歐洲整體製劑收入繼續保持穩步增長。在美國製劑市場，本集團依諾製劑的ANDA獲FDA批准；自營依諾製劑二零二三年六月在美國上市後，開展自營銷售的工作；我們繼續夥拍代理銷售，維持美國市場排名前列，且市場份額穩步提升。在國際非歐美製劑市場，本集團在已進入的市場中繼續穩居第二，市場份額進一步提升，並在市場開發方面不斷突破，成功在澳大利亞及厄瓜多等新市場上市。在中國製劑市場，本集團在中國第八批藥品集採中以第一順位中標，取得了五個主供省份，五個備供一省份，比後續中標者多1-2個省份的合同量，在後續競爭中又斬獲十六個省的備供二身份。我們的中國製劑通過品牌定制化和多品牌推廣策略拓展民營管道，讓更多的中國患者用到高品質的藥物。

CDMO業務方面年內充滿波折。伴隨疫情結束，年初mRNA新冠疫苗提供所需關鍵酶的訂單結束的影響，CDMO業務收入驟降，但本集團CDMO團隊迎難而上，積極拓展行銷工作，增加訂單填補業務空白，成功於第四季度逐步釋放收入，抵消大部份的影響。



## Chairman's Statement 董事長致辭

In the innovation business, Techdow USA Inc., a subsidiary of the Group, entered into a distribution agreement with Chia Tai Tianqing Pharmaceutical Group Co. Ltd., which was in line with the Group's strategic direction of adhering to the internationalization of its business operations and assisting Chinese pharmaceutical companies in exporting their pharmaceutical products to the European and American markets. Relying on the well-established self-operated teams, self-operated sales networks and channels in Europe and the United States, Hepalink will join hands with more multinational overseas pharmaceutical companies to seek new business growth points. In addition, the Group's majority-controlled subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a license agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). We will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

Looking ahead, while the impact of the post-pandemic era is expected to fade, the business environment will continue to be fraught with uncertainties as concerns such as geopolitical tensions and economic challenges remain unresolved. Despite these challenges, the Group possesses numerous competitive advantages that contribute to its strong resilience. With its leading market position, high efficiency and excellent sales networks, and solid financial strength, Hepalink is well-prepared to seize emerging market opportunities at any time. We will continue to focus on deepening the heparin business and steadfastly driving the stable growth of enoxaparin finished dose pharmaceutical products. Additionally, we will flexibly adjust our marketing strategies in response to market dynamics and explore new markets and sectors to enhance our international market share and influence, while making every effort to increase sales volume and market share in various heparin markets. Furthermore, the Group will continue to leverage its expertise in the CDMO business, with a focus on the field of macromolecule. On the one hand, we will explore orders from existing customers, on the other hand, we will expand our order base by targeting new global customers through the integration of customers, platform technology and human resources, actively improving the profit level. Faced with the increasing complexity, severity, and uncertainty of the external environment, we are more determined to confront our own shortcomings and risks. We will continuously strive to improve our internal management system, achieving a transformation from within and from incremental changes to more fundamental improvement. In 2024, considering the long-term development of the enterprise, we will collaborate with external experts to optimize our internal control management planning. Based on the new plan, we will enhance the management and implementation of internal management systems, effectively integrating internal control and risk management into the daily course of various operational systems and employees, which will involve comprehensive data coordination, strategic planning, mainly in the areas of pipeline management, industry layout, and human resources.

創新業務方面，本集團子公司Techdow USA Inc.與正大天晴藥業集團股份有限公司順利簽訂分銷協議，該合作達成符合本集團堅持國際化經營及助力中國藥企藥品出海歐美市場的戰略方向。海普瑞將依託歐洲、美國建立的完備自營團隊、自營銷售網路及管道，攜手更多跨國出海藥企合作共尋求新的業務增長點。此外，本集團旗下控股子公司深圳昂瑞生物醫藥技術有限公司也就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd)簽訂授權合約，我們將繼續探索合作機遇，加快創新藥品戰略佈局，積極構建多元化的商業化能力。

展望將來，雖然預計後疫情時代的影響將會逐步淡化，但在地緣政治緊張局勢及經濟挑戰等令人關注的議題尚未得到解決的情況下，營商環境將繼續充斥著不明朗因素。儘管如此，本集團具備眾多競爭優勢，使其擁有很強復原能力。憑藉行業領先的市場地位、極其高效及優異的銷售網路以及穩健的財政所呈現的完整實力，海普瑞已做好準備，把握隨時湧現的市場機遇。我們會堅持對於肝素業務的深耕，堅定不移推進依諾製劑的穩定增長，同時，我們會根據市場變動靈活調整市場行銷策略，拓展新市場和領域，提升國際市場份額、影響力，全力提高肝素各個市場的銷量和市場份額。此外，本集團於CDMO業務上繼續聚焦的大分子的領域優勢，一方面在現有客戶挖潛訂單，另一方面在全球新客戶上拓展訂單，通過客戶、平臺技術及人才資源的整合轉化商業價值，並積極改善利潤水準。我們面對外部環境的複雜性、嚴峻性、不確定性上升，我們更加勇於正視自己的不足及風險穩患，並通過持續不斷的努力來完善內部管理體系建設，實現由內而外、從點滴到整體的轉變。二零二四年，基於對企業長遠發展的考慮，我們將與外部專家一起優化內控管理規劃。根據新的規劃，我們將提高內部管理制度的管理和執行力度，有效地把內控及風險管控全面融入到各營運系統及員工的日常工作當中，資料統籌、全面規劃，緊密圍繞管道、產業佈局、人力資源等幾方面展開工作。

Unless unforeseen circumstances arise, we maintain a cautiously optimistic outlook for business recovery and financial turnaround. Additionally, we will continue to focus on cost control to ensure that the Group achieves robust financial performance and cash flow levels in favorable market conditions.

Lastly, on behalf of the Group, I would like to express sincere gratitude to our loyal customers for their persistent support, as well as all business partners, investors and shareholders for their trust. I would also like to present my heartfelt gratitude to all staff for their consistent hard work and contribution in the past year. The Group will build on past achievements and keep pace with the times, capitalize on market opportunities and leverage its own advantages to promote the long-term healthy development of the Group, thereby maximizing returns for shareholders.

**Li Li**

*Chairman and Group President of Hepalink*

March 28, 2024

除非出現不可預見的情況，我們對業務復蘇及財務轉盈保持審慎樂觀。同時，我們也會繼續關注成本控制，以確保集團在良好的市場形勢下實現更穩健的財務效益和現金流水平。

最後，本人謹代表本集團感謝各位忠誠客戶一直以來的支援，同時亦感激各位業務夥伴、投資者及股東的信任，並對全體員工在過去一年堅守崗位，努力工作致以衷心感謝。本集團將繼往開來，與時並進，把握市場機遇，憑藉自身優勢，致力推進本集團的長期可持續發展，為股東創造最大價值。

海普瑞董事長，集團總裁

**李鋌**

二零二四年三月二十八日

## Management Discussion and Analysis 管理層討論與分析



### OVERVIEW

2023 was a year of pandemic abatement and the return of normalcy in the economy. As the world's major economies enter the post-pandemic era, "recovery" has become an increasingly important keyword. Looking around the world, core inflation declined slowly, monetary policy continued to be tightened, and economic growth still faced considerable uncertainty. Although overall inflation eased slightly in 2023, it remained above the historical average level. Meanwhile, with no interest rate cuts announced by the central banks of the United States, Europe and the United Kingdom and rising operating costs in all sectors, including tight labor markets and fluctuations in commodity prices, high inflation persisted throughout the year and became more difficult to tame. At the same time, rising interest rates and tightening credit in major markets posed challenges to growth. During the year, debt distress in major developing countries deepened, triggering banking crises in Europe and the United States in the first half of the year. On the production side, global manufacturing and industrial production weakened, with the global manufacturing PMI averaging 48.5%, down 3.3 percentage points from 2022. Throughout the year, the PMI remained below 50%, indicating a slowdown in global economic growth as compared to 2022. On the demand side, demand from the service sector in major economies declined and private consumption lost momentum in driving the economy. According to the Global Trade Update report released by the United Nations Conference on Trade and Development, global trade in 2023 decreased by 5% compared to the previous year, with the global trade volume reaching approximately USD30.7 trillion. Trade in goods in 2023 decreased by approximately USD2 trillion, representing a decline of 8%.

### 概覽

二零二三年是疫情消退及經濟秩序回歸常態的一年。隨著世界主要經濟體全面邁入後疫情時代，「復甦」愈發成為挈領提綱的關鍵詞，放眼全球，核心通脹下降緩慢，貨幣政策持續收緊，經濟增長依然存在較大的不確定性。儘管整體通脹於二零二三年稍微緩和，惟仍高於歷史平均水平，同時，美國、歐洲及英國央行已宣佈之目標利率未有下調，各行各業運營成本持續上升，當中包括勞工市場緊絀及商品價格波動，高通脹仍於年內持續，亦更難以遏抑。同時，主要市場之利率上升及信貸收緊為增長帶來重重挑戰，年內，各主要發展中國家債務困境進一步加深，更於上半年在歐洲及美國引發銀行業的危機。於生產端，全球製造業和工業生產疲軟，全球製造業PMI均值为48.5%，較二零二二年下降3.3個百分點，全年各月均運行在50%以下，全球經濟增長勢頭較二零二二年有所放緩。於需求端，主要經濟體服務業需求回落，私人消費對經濟的動能減弱，根據聯合國貿發會議(United Nations Conference on Trade and Development)發佈《全球貿易更新》(Global Trade Update)報告表示二零二三年全球貿易將比前一年減少5%，全球貿易額將在美元30.7兆元左右。二零二三年貨物貿易減少約美元2兆元，即8%。

China's economic growth in 2023 is characterized by a wavy and zigzagging pattern, with GDP growth of 4.5% in the first quarter, 6.3% in the second quarter, 4.9% in the third quarter and 5.2% in the fourth quarter, and 5.2% for the year as a whole. This has driven the macroeconomic recovery growth and the deepening of micro-foundation, propelling China's economy and production back onto an expansionary growth trajectory. Overall, China's domestic economic performance was in line with expectations, and the major targets for the year were largely accomplished. At the same time, with the rising complexity, severity and uncertainty of the external environment, the supply-demand imbalance and weak demand from the domestic economy, production and exports, the lack of sufficient coordination between the traditional and emerging industries in terms of structure, coupled with the continued pressure on the real estate market, there was insufficient internal driving force for household consumption, and the social expectations and market confidence among business entities were relatively weak.

The past year has been undoubtedly challenging and testing for the Group. The uncertainties in geopolitics and economic cycles, as well as the continued impact of the post-pandemic situation, have profoundly reshaped the structure of the global heparin industry chain and the operating environment, which had a greater impact on the Group. During the Reporting Period, the global heparin industry chain was impacted by the post-pandemic situation and the normalization of medication usage in various regions, coupled with rising operating costs, overseas heparin API customers became more prudent and adjusted their inventory strategies. Downstream enterprises in the heparin industry faced destocking pressures, resulting in a significant decline in demand for upstream products. Market competition intensified, and the entire heparin industry was greatly affected with heparin export prices substantially declining in the fourth quarter of 2023. According to the data from the General Administration of Customs, in July 2023, the average monthly export price of heparin from China was USD11,779 per kg. However, the supply for that month was only 5 tons, which was at a historical low.

二零二三年中國的經濟增長是以波浪式發展及曲折式態勢前進，一季度GDP同比增長4.5%、二季度增長6.3%、三季度增長4.9%和四季度增長5.2%，全年中國實現5.2%的增長，推動宏觀經濟恢復性增長和微觀基礎深度修復，推進中國經濟及生產重返擴張性增長軌道，中國內經濟運行總體態勢符合預期，全年主要預期目標有較好完成。與此同時，外部環境的複雜性、嚴峻性、不確定性上升的影響，國內經濟、生產及出口總量上供給失衡、需求疲軟，結構上傳統產業與新興產業動能交替未有充分協調，加之房地產市場仍然承壓，居民消費內生動力不足，社會預期與市場經營主體信心相對較弱。

過去的一年，對本集團而言絕對是充滿挑戰和考驗的一年。面對地緣政治、經濟週期的不確定性，後疫情的持續影響，都深刻重塑著全球肝素產業鏈結構和經營環境，對本集團造成較大的影響。報告期內，全球肝素產業鏈受去疫情化的影響，各地用藥恢復常態，加之運營成本上升，海外肝素原料藥客戶更趨審慎及調整庫存策略，肝素下游企業面臨去庫存的現狀，對上游產品的需求出現較大程度的下滑，市場競爭加劇，肝素行業整體受到較大的衝擊，於二零二三年的第四季，肝素的出口價格更面臨大幅度的下跌；根據海關總署數據，二零二三年七月中國肝素月均出口價格美元11,779/kg，但當月供應量僅5噸已處於歷史低位，受供需關係影響，截至二零二三年





## Management Discussion and Analysis 管理層討論與分析

Due to the supply-demand dynamics, the heparin price plummeted to USD4,805 per kg as of October 2023. The market operating pressures became more pronounced in the fourth quarter, and the Group's API business was also affected, experiencing a significant decline in sales throughout the year. Additionally, the substantial decline in heparin product prices led to signs of impairment in some of the heparin products in the Company's inventory in the fourth quarter of 2023. After evaluating the orders on hand in 2024 and taking into account the market forecast, the Company made corresponding provision for inventory write-downs in accordance with the relevant accounting standards, which resulted in a provision for inventory impairment of RMB855.4 million during the year. For the CDMO business, the revenue has returned to normal levels. However, in the first half of the year, after the completion of orders for the key enzyme required for mRNA COVID-19 vaccines, new service contracts took longer to generate revenue at various developmental milestones, putting pressure on the growth of revenue and profits in our CDMO business. During the Reporting Period, the net loss of the Company further widened due to the changes in fair value of financial liabilities resulting from the application for listing on the The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") and the valuation changes of the Company's associate HighTide Therapeutics, Inc. ("**HighTide**") in 2023. The Company recognized an investment loss of more than RMB368.6 million (2022: RMB83.9 million) in accordance with the accounting treatment for equity method. As this loss is reflected in the Company's profit and loss, the net profit during the Reporting Period has been significantly impacted. As disclosed in the inside information announcement of the Company dated January 15, 2024, Techdow Pharma Italy S.R.L. ("**Techdow Italy**"), a wholly-owned subsidiary of the Company, was the unfortunate victim of telecommunication fraud committed by a criminal syndicate, involving an amount of approximately EUR11.74 million (the "**Italy Incident**"). Out of this, about 9.74 million euros (equivalent to RMB 74.5 million) were fraudulently transferred in 2023. This amount was recorded as other expenses in 2023. In order to minimize the impact of the Italy Incident on the Company, the following actions were taken:

1) on 14 March 2024, the Company received funds advanced by Mr. Li Li ("**Mr. Li**"), through Shenzhen Leren Technology Co., Ltd. ("**Shenzhen Leren**"), amounting to RMB89,809,600 (equivalent to the value of approximately EUR11.74 million); and 2) the Company took various measures to safeguard the interests of the Company and its shareholders, in an effort to minimize and eliminate the impact of the Italy Incident on the Company.

The Company established an independent third-party investigation group (the "**Special Investigation Group**") on 30 January 2024. The Special Investigation Group, led by the Company's independent non-executive directors, engaged an internationally leading forensic investigation team (the "**Investigation Team**") to conduct an independent forensic investigation, in collaboration with a renowned international law firm, into the Telecom Fraud Incident encountered by the Company's wholly-owned subsidiary Techdow Pharma Italy S.R.L. ("**Techdow Italy**") (the "**Investigation**"). On 26 March 2024, the Investigation Team delivered an investigation report to the Special Investigation Group (the "**Report**").

十月，肝素價格快速回落至美元4,805/kg。市場經營壓力於第四季更趨發明顯，本集團的API業務亦受到影響，年內銷售明顯下跌。同時，肝素產品售價大幅下滑，使得本公司存貨中的部分肝素產品在二零二三年第四季度出現減值跡象。經過評估二零二四年在手訂單及結合市場預測，本公司按照相關會計準則計提相應存貨跌價準備，導致年內有人民幣855.4百萬元的存庫減值撥備。CDMO業務方面，業務收入回歸常態，上半年因為mRNA新冠疫苗提供所需關鍵酶的訂單結束後，新服務合同需要更長時間才能在開發的各個里程碑階段釋放收入，使得CDMO業務的收入及利潤增長備受壓力，然而，CDMO業務於四季度回暖，收入回升，抵消上半年的影響。報告期內，本公司聯營公司君聖泰医药（「**君聖泰**」）於二零二三年申請香港聯合交易所有限公司（「**香港聯交所**」）上市及估值變化帶來金融負債公允價值變動等原因導致淨虧損進一步擴大，本公司按照權益法會計處理確認的投資損失逾人民幣368.6百萬元（二零二二年：人民幣83.9百萬元）。由於該損失計入本公司的經常性損益，對報告期淨利潤造成較大影響。如本公司於二零二四年一月十五日刊發的內幕消息公告中披露，本公司旗下全資子公司Techdow Pharma Italy S.R.L.（「**天道意大利**」）不幸遭受犯罪集團電信詐騙，涉及金額約歐元1,174萬元（「**意大利事件**」）。其中，其中二零二三年被詐騙轉賬的金額約974萬歐元（折合人民幣74.5百萬元），計入二零二三年之其他開支。為盡量降低意大利事件對本公司的影響，本公司採取了以下措施：

1)於二零二四年三月十四日，本公司透過深圳市樂仁科技有限公司（「**深圳樂仁**」）收到李錕先生（「**李先生**」）墊付的資金，金額為人民幣89,809,600元（折合價值約1,174萬歐元）；及2)本公司採取各項措施全力維護本公司及股東的利益，力爭降低及消除意大利事件對本公司的影響。

本公司於二零二四年一月三十日成立獨立第三方調查小組（「**專案調查小組**」）。專案調查小組由本公司獨立非執行董事領導，並委托國際領先的法證調查團隊（「**法證調查團隊**」）在知名國際性律師事務所的協同配合下，對本公司全資附屬公司Techdow Pharma Italy S.R.L.（「**天道意大利**」）遭遇的電信詐騙事件進行獨立法證調查（「**本次調查**」）。二零二四年三月二十六日，法證調查團隊向專案調查小組提交了法證調查報告（「**本次調查報告**」）。



After reviewing the Report and the recommendations of the Special Investigation Group, the Board urges the Company to continue to reinforce and effectively implement the multiple measures that the Company has initiated earlier, including but not limited to:

- (1) Examining the business processes within the domestic and overseas subsidiaries of the Company (the “Group”) to identify major risks; update and enhance the internal control matrix of the Company and its subsidiaries; based on the results of the risk assessment, further define and refine the key branches, business processes and sub-processes of internal control; based on the business operations and risk assessment results, combined with information system tools, enhance the corresponding control measures at both the Company level and the business processes level, and regularly review and update the internal control matrix;
- (2) Recruiting internal control experts to strengthen training programs on internal control, and raise awareness of risk and risk compliance; ensuring the effective implementation of internal control systems; effectively improving the operational standards of the Company; promoting healthy and sustainable development of the Company; improving the awareness and ability of all domestic and overseas employees to prevent fraud and combat crimes;
- (3) Intensifying the Company’s audits and flight inspections of internal control of overseas subsidiaries; implementing rectification responsibilities and promoting rectification evaluations and monitoring their progress; based on the results of the risk assessment and the effectiveness of daily supervision, enhancing the oversight over the internal audits and assessments of key business processes of overseas subsidiaries of the Company; building a “closed loop” of internal control that focuses on improving management value; in response to the risks, defects and causes identified during the audit supervision process, formulating practical and feasible rectification plans, identifying persons responsible for the rectification, and communicating and providing feedback in a timely manner;
- (4) Strengthening the centralized management of funds and improving the efficiency of utilization of funds; strictly implementing the fund management systems of the Group to achieve centralized management of the internal funds of the Company and its subsidiaries; continuously enhancing and improving the measures for centralized management of internal funds; carrying out regular inspections and supervision, enforcing strict liability for losses, promptly identifying any problems and achieving continuous improvement through measures such as regular inspections, key spot inspections, or audit supervision;
- (5) After determining the responsibilities of the pertinent individuals through the results of the Investigation, progress of the case opened with the police, and other associated activities, the Company will initiate an internal accountability procedure to hold the relevant individual strictly accountable. Should it be found that any of the involved employees have violated any laws or regulations, the Company will transfer such individuals to the appropriate judicial authorities and provide cooperation; in instances where gross negligence is established, the Company will enforce stringent disciplinary measures against the offending individuals.

董事會收到本次調查報告及專案調查小組建議後，將敦促本公司繼續加強並積極落實前期已採取的多項措施，包括但不限於：

- (1) 梳理海內外附屬公司業務流程，識別重大風險；刷新和完善本公司及其附屬公司（「本集團」）和海內外附屬公司內部控制矩陣。根據風險評估的結果進一步明確、細化內部控制梳理的重要分支機構、重要業務流程及各子流程。根據業務實際和風險評估結果，結合資訊系統工具，完善本公司層面與業務流程層面相應的控制措施，並定期刷新和完善內部控制矩陣；
- (2) 聘請內部控制專家，以加強對內部控制的培訓，提高風險意識，強化風險合規經營意識，確保內部控制制度有效執行，切實提升本公司規範運作的水準，促進本公司健康可持續發展，提高境內外全體員工反欺詐和打擊犯罪的意識及能力；
- (3) 增加海外附屬公司審計強度，加強對海外附屬公司的內部控制飛行檢查；落實整改責任，推動整改考評和跟蹤。根據風險評估結果以及日常監督的有效性等情況，加強對海外附屬公司的內部審計、關鍵業務流程審計。圍繞管理價值提升構建內部控制的監督「閉環」。針對審計監督過程中發現的風險、缺陷、成因，制定切實可行的整改方案、落實整改責任人並及時溝通、回饋；
- (4) 加大資金集中管理力度，提高資金使用效率。嚴格執行本公司資金管理制度，實現本集團內部資金的集中管理，持續完善和改進內部資金集中管理的有效方式。開展定期監督檢查，嚴格損失責任追究，通過定期檢查、重點抽查或審計監督等方式，及時發現問題，實現持續改進；
- (5) 本公司將結合本次調查、警方辦案情況及其他相關工作，在釐清相關責任人員的責任之後，立即啟動內部追責程式，對相關責任人員予以嚴肅問責。如果發現相關人員存在違法違規行為，本公司將移交並配合司法處置；如果發現相關人員存在重大過失，本公司將從重處罰。

## Management Discussion and Analysis 管理層討論與分析

The Company confirmed that if the Company or its affiliates (including but not limited to Techdow Italy) recovers all or part of the payments or obtains any compensation of any nature from any relevant liable party through criminal, civil or other legal proceedings or by any other means, after such payments or compensation are recovered or obtained, the Company shall return to Shenzhen Leren the equivalent of the abovementioned amount in RMB, calculated at a fixed exchange rate of 1 euro to RMB7.6500, and the total returned amount shall not exceed the total amount of the payments actually advanced by Shenzhen Leren to the Company, and no interest of any form shall accrue on such advance payments during the relevant period.

For the year 2023, Hepalink's revenue reached RMB5,431.0 million, representing a year-on-year decrease of 24.1%. The loss attributable to equity holders was RMB783.3 million. Excluding the investment losses caused by HighTide, the loss from the Italy Incident and the impairment of inventories, the adjusted profit attributable to equity holders adjusted to RMB387.0 million (2022: RMB841.9 million).

Even under the influence of several unfavorable factors in the macro environment, the Group actively implemented its strategic goals as originally planned while also continuing to increase its efforts to expand its presence in overseas markets. During the Reporting Period, the Group achieved several significant business milestones. The Group's finished dose enoxaparin sodium pharmaceutical product won the bid and secured first place in China's 8th national volume-based procurement (VBP) (the "8th VBP"), and became the main supplier of various provinces and cities, such as Sichuan, Jiangsu, Beijing, Shaanxi and Ningxia. The Group considered that this successful bidding facilitated faster market penetration, formed scale sales and increased market share, which had a positive impact on the Group's sales growth in the PRC market during the year. In March 2023, the abbreviated new drug application from Shenzhen Techdow Pharmaceutical Co., Ltd., a wholly-owned subsidiary of Hepalink, for its enoxaparin sodium injection was approved by the United States Food and Drug Administration ("FDA"), allowing the products to be sold through our own marketing channels in the United States and furthering the Group's expansion in the United States market. Meanwhile, Techdow USA Inc. ("Techdow USA"), a subsidiary of the Group, entered into a distribution agreement with Chia Tai Tianqing Pharmaceutical Group Co. Ltd. ("CTTQ"), which was in line with the Group's strategic direction of adhering to the internationalization of its business operations and assisting Chinese pharmaceutical companies in exporting their pharmaceutical products to the European and American markets. Relying on its well-established self-operated teams, self-operated sales networks and channels in Europe and the United States, Hepalink will join hands with more multinational overseas pharmaceutical companies to seek new business growth points. In addition, the Group's majority-controlled subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a license agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). We will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build diversified commercialization capabilities.

本公司確認，如本公司或本公司的關聯方（包括但不限於天道意大利）通過刑事、民事等法律程序或以其他任何方式向任何相關責任方追回全部或部分款項或獲得任何性質的賠償，在該等款項或賠償追回或獲得後，本公司應將該等款項或賠償以固定匯率1歐元兌人民幣7.6500元折算而得的等值人民幣返還給深圳樂仁，上述返還總額不超過深圳樂仁實際墊付的款項總額，且此墊付款項在墊付期間不產生任何形式的利息。

於二零二三年，海普瑞收入達人民幣5,431.0百萬元，同比下降24.1%。其權益持有人應佔虧損為人民幣783.3百萬元。如剔除君圣泰導致的投資損失、意大利事件的損失及存貨減值的影響，經調整的權益持有人應佔溢利已調整為人民幣387.0百萬元（二零二二年：人民幣841.9百萬元）。

即便如此，在大環境中的諸多不利因素作用下，本集團仍積極落實戰略部署，按原定計劃推進戰略目標，繼續加大海外市場佈局力度。報告期內，本集團業務實現多個里程碑的突破。本集團的依諾肝素鈉製劑於中國第八批國家組織藥品集中採購（「第八批國家集採」）招標中，以第一順位中標，成為四川、江蘇、北京、陝西及寧夏等省市的主要供應商。本集團認為是次中標有利加快市場滲透，形成規模銷售，提高市場佔有率，對本集團年內中國市場銷售增長帶來正面的影響。二零二三年三月海普瑞全資子公司深圳天道醫藥有限公司依諾肝素鈉注射液的新藥簡略申請已獲美國食品和藥物管理局（「FDA」）批准，該產品可以在美自營銷售，此次獲批意味著本集團將進一步發力美國市場；同時，本集團子公司Techdow USA Inc.（「天道美國」）與正大天晴藥業集團股份有限公司（「正大天晴」）順利簽訂分銷協議，該合作達成符合本集團堅持國際化經營及助力中國藥企藥品出海歐美市場的戰略方向。海普瑞將依託歐洲、美國建立的完備自營團隊、自營銷售網絡及渠道，攜手更多跨國出海藥企合作共尋求新的業務增長點。此外，本集團旗下控股子公司深圳昂瑞生物醫藥技術有限公司也就Oregovomab與生物科技友華生技醫藥股份有限公司（Orient EuroPharma Co., Ltd）簽訂許可協議，我們將繼續探索合作機遇，加快創新藥品戰略佈局，積極構建多元化的商業化能力。

## SALES

The Group mainly operates three main business segments, including (i) heparin industrial chain business; (ii) CDMO business; and (iii) innovative drugs and innovative business.

### HEPARIN INDUSTRIAL CHAIN BUSINESS

During the Reporting Period, the Group's heparin industrial chain business achieved sales revenue of RMB4,286.3 million (2022: RMB5,884.3 million).

During the Reporting Period, the Group remained stable in sales of finished dose pharmaceutical products, achieving sales revenue of RMB2,979.0 million (2022: RMB3,210.5 million), accounting for 54.9% of the Group's total revenue; gross profit of RMB1,284.6 million (2022: RMB1,132.4 million), an increase of 13.4%, and gross profit margin was 43.1% (2022: 35.3%), an increase of 7.8 percentage points, which was mainly attributable to the significant increase in sales revenue from Europe.

The European market remained a key area for our finished dose enoxaparin sodium pharmaceutical products business in the Reporting Period. Our product has been ranked among the top two in this region. The Group's integrated industry chain layout and supply chain management had a significant comparative advantage in effectively controlling costs and realizing the improvement of gross profit margin during the year, resulting in an increase of over 7.8 percentage points in the Group's gross profit margin of its finished dose products as compared to last year. Our self-operated sales team in Europe also actively consolidated its existing market share and explored untapped markets in Europe. We continued to strengthen market promotion efforts and closely followed up on hospital tender channels in various countries, striving to achieve breakthrough in uncovered markets with deeper and wider development, expand our sales scale, thereby further increasing market share, and consolidating our market position in Europe.

In terms of the PRC market, our Chinese sales team continued to make great efforts to achieve satisfactory sales performance, with a year-on-year increase of over 30% in sales volume. Meanwhile, the Group actively participated in the centralized drug procurement to expand the market accessibility of its finished dose products. In the 8th VBP, the Group's finished dose enoxaparin sodium pharmaceutical products successfully won the bid at first place, becoming a new source of profit growth for the Group. We will leverage the advantage of winning the bid with a high ranking to rapidly increase our market share in China. Additionally, we will continue to actively fill market gaps and accelerate the pace of the Group's expansion in the Chinese market through the marketing efforts of our self-operated sales team.

## 銷售

本集團主要運營三個主要業務分部，包括(i)肝素產業鏈業務；(ii)CDMO業務；及(iii)創新藥及創新業務。

### 肝素產業鏈業務

報告期內，本集團肝素產業鏈業務實現銷售收入人民幣4,286.3百萬元（二零二二年：人民幣5,884.3百萬元）。

報告期內，本集團的製劑銷售維持穩定，實現銷售收入人民幣2,979.0百萬元（二零二二年：人民幣3,210.5百萬元），佔本集團總收入54.9%；毛利為人民幣1,284.6百萬元（二零二二年：人民幣1,132.4百萬元），增幅為13.4%，毛利率為43.1%（二零二二年：35.3%），毛利率上升個7.8個百分點，主要是歐洲銷售收入有明顯增長。

報告期內，歐洲市場繼續是海普瑞依諾肝素鈉製劑業務的核心市場，產品已躋身歐洲市場前二名。本集團的全產業鏈佈局及供應鏈管理有顯著的比較優勢，有效管控成本，年內實現毛利率的改善，使得本集團製劑毛利率較去年上升逾7.8個百分點。歐洲自營銷售團隊也積極鞏固現有市佔版圖並耕耘歐洲的空白市場，繼續加強各國的市場推廣力度，密切跟進各國醫院渠道招標，爭取突破尚未覆蓋的地區並發展得更深更廣，擴大其銷售規模，進一步提升市場份額，鞏固歐洲的市場地位。

中國市場方面，中國銷售團隊持續發力，銷售表現理想，同比銷量增加逾30%；同時，本集團積極參與藥品集採，擴大本集團製劑產品的市場可及性。在第八批國家集採中，本集團依諾肝素鈉製劑以第一順位成功中標，成為本集團新的效益增長點；同時，我們會借助集採高順位的標優勢，快速提升中國市場份額。此外，我們還將持續積極填補市場空白，通過自營團隊的市場推廣工作，進一步加快本集團在中國市場拓展的步伐。

## Management Discussion and Analysis 管理層討論與分析

In terms of the United States market, the Group continued to collaborate with United States partners and adhere to a diversified business model to better leverage our respective channel layouts and sales strategies. At the same time, our United States self-operated sales team actively built sales networks and filled market gaps, as well as sold finished dose enoxaparin sodium pharmaceutical products and standard heparin finished doses. During the Reporting Period, we successfully established partnerships with different medical systems and distributors, effectively promoting future business growth. In addition, the Group leveraged our self-operated sales resources and platforms to advance the commercialization of Fosaprepitant Dimeglutide in the United States market, aiming to enhance synergies and create new sources of income.

During the Reporting Period, de-stocking in the non-European and American overseas markets continued, and it took time for markets and channels to digest products, resulting in weak demand in non-European and American overseas markets, and a decline in the Group's sales in these markets compared to the same period last year. During the Reporting Period, on the basis of continuing to strengthen the relationship with existing customer partners, the Group actively explored other new markets, and further strengthened our market access and registration work, so as to increase the number of countries where our products are sold. At the same time, the Group explored sales channels, closely kept track of the bidding progress, enhanced cooperation with local sales partners, and supplemented our operations through multi-channel collaboration to promote market development and marketing.

During the Reporting Period, the Group's heparin API business was significantly affected by the complex operating environment, with sales revenue of approximately RMB1,307.3 million (2022: RMB2,673.8 million), accounting for 24.1% of the Group's total revenue. During the Reporting Period, the global heparin industry supply chain was affected by macro disruptions due to the aftermath of the pandemic, resulting in overall weak demand. According to China Customs data, heparin shipments in China fell over 30% year-on-year in 2023, reaching the lowest in nearly a decade. This was mainly due to the post-pandemic aftermath, the backlog of drugs and inventory during the pandemic, the normalization of terminal demand, coupled with the rising operating costs, the more cautious procurement strategy of API customers, who postponed and suspended their purchases during the Reporting Period, resulting in a greater impact on the domestic API industry, and a significant effect on the overall shipments of the Group's API business, leading to a substantial decline in the Group's API business revenue during the Reporting Period.

美國市場方面，本集團繼續攜手美國合作夥伴，堅持多元經營模式佈局，更好的發揮各自的渠道佈局及銷售策略優勢。同時，我們在美自營團隊積極建設銷售網絡及填補市場空白，銷售依諾肝素鈉製劑及標準肝素製劑，於報告期內成功與不同的醫療系統及分銷商建立夥伴關係，有效推進業務的未來增長。此外，本集團善用自營銷售的資源及平台，積極推進福沙匹坦二葡甲胺在美商業化的工作，以提升協同效應，創造新的收入來源。

報告期內，非歐美海外市場的去庫存仍然持續，各地市場及渠道需要時間消化產品，導致非歐美海外市場需求疲軟，本集團的非歐美海外市場銷售較去年同期有所下滑。報告期內，本集團在繼續強化現有客戶夥伴關係的基礎上，積極開拓其他新的市場，進一步加強准入及註冊的工作，增加產品銷售國家數量；同時深耕銷售渠道，緊密跟蹤招標進展、加強尋求當地銷售夥伴的合作，通過多渠道協同補充，努力做好市場建設及營銷工作。

報告期內，面對錯綜複雜的經營環境，本集團的肝素原料藥業務受到較大的影響，銷售收入約人民幣1,307.3百萬元（二零二二年：人民幣2,673.8百萬元），佔本集團總收入24.1%。報告期內，受後疫情的影響，全球的肝素產業供應鏈受宏觀擾動因素的影響，整體需求表現疲軟。根據中國海關數據，二零二三年中國肝素出貨量同比下跌逾三成，為近十年以來的最低谷。主要是後疫情遺症，疫情期間的藥品及庫存積壓，終端需求回歸常態，加之經營成本上升，原料藥客戶的採購策略更為審慎，於報告期內紛紛延後及暫緩採購，國內的API行業都受到較大的衝擊，對API業務整體出貨影響甚為顯著，導致報告期內本集團API業務收入錄得較大的下跌。



### CDMO BUSINESS

During the Reporting Period, the sales revenue of CDMO business was approximately RMB967.0 million (2022: RMB1,084.1 million) while the gross profit margin decreased to 22.0% (2022: 38.5%). Sales of CDMO business dropped significantly in the first half of the year due to the termination of the service contract related to the provision of enzymes for mRNA vaccines. The Group actively expanded its business to fill the gap, and the impact of the first half of the year was offset by a significant increase in sales revenue in the fourth quarter. The decrease in gross margin was mainly due to the termination of a service contract for the provision of enzymes for mRNA vaccines, which had a higher gross margin. The Group's CDMO business relied on the synergies of its wholly-owned subsidiaries, Cytovance and SPL. During the Reporting Period, the Group integrated the R&D resources and capacity allocation of the two platforms, and invested more holistically in the drug development process to help customers complete their projects faster and better, increasing customer retention rate and deepening and broadening the cooperation. During the Reporting Period, the Group actively enhanced the marketing efforts of the two subsidiaries, engaged in acquisition and business development activities for potential front-end customers, explored both new business and customers, accumulated early-stage project reserves, as well as promoting the expansion layout of ongoing projects, laying a foundation for the continued development of the Group's CDMO business in the future.

### INNOVATIVE DRUGS AND INNOVATIVE BUSINESS

During the Reporting Period, Techdow USA, a subsidiary of the Group, successfully entered into a distribution agreement with CTTQ, pursuant to which CTTQ agreed to grant to Techdow USA a license to commercialize Fosaprepitant Dimeglutide in the United States. Techdow USA will be responsible for the commercialization of Fosaprepitant Dimeglutide in the United States market, including marketing, promotion, sale and distribution of the product. The Group, by leveraging its own sales network and channels, will more effectively advance the commercialization of Fosaprepitant Dimeglutide in the US market, demonstrating the Group's commitment to international operations and supporting Chinese pharmaceutical companies to export their products to the European and American markets. The Group has established comprehensive self-operated teams in five European countries and the United States, and has a self-operated sales network and channels. This cooperation is a recognition of the Group's marketing capabilities in overseas markets, and also an important opportunity for the Group to accumulate experience in exploring overseas marketing, which has far-reaching and positive significance for the Group's future cooperation with other pharmaceutical companies. We will actively explore collaboration with pharmaceutical companies to seek new business growth points.

### CDMO業務

報告期內，CDMO業務銷售額約人民幣967.0百萬元（二零二二年：人民幣1,084.1百萬元），毛利率下跌至22.0%（二零二二年：38.5%）。上半年CDMO業務銷售因mRNA疫苗提供酶的相關服務合同結束銷售明顯下跌，本集團積極拓展業務以填補空白，於第四季度銷售收入明顯增加，抵消上半年的影響。毛利率下跌主要是毛利率較高的為mRNA疫苗提供酶的相關服務合同結束。本集團的CDMO業務繼續由本集團全資子公司賽灣生物及SPL雙輪驅動，產生協同效應。報告期內，本集團積極整合雙平台的研發資源和產能佈局，更全面的投入藥品開發進程，助力客戶更快更好的完成計劃項目，不斷提升客戶留存率，增強合作的深度和廣度。報告期內，本集團積極拓展兩大子公司行銷力度，開展對潛在前端客戶的導流和商務拓展活動，積極開拓新業務、新客戶，積累早期專案儲備，推動在研專案的擴張佈局，為本集團CDMO業務未來的持續發展打好基礎。

### 創新藥及創新業務

報告期內，本集團子公司天道美國與正大天晴順利簽訂分銷協議，正大天晴同意向天道美國授出福沙匹坦二葡甲胺在美國商業化的許可。天道美國將負責福沙匹坦二葡甲胺在美國市場的商業化工作，包括營銷、推廣、銷售和分銷產品。本集團憑藉自營銷售網絡及渠道，更有效益的推進福沙匹坦二葡甲胺在美國市場的商業化工作，積極體現本集團堅持國際化經營及助力中國藥企藥品出海歐美市場戰略。本集團在歐洲五國、美國建立了完備的自營團隊，擁有自營銷售網絡及渠道。是次合作是市場對於本集團在海外市場營銷能力的肯定，也是本集團探索海外市場營銷積累經驗的機市遇，對本集團未來與其他醫藥企業的合作有深遠且積極的意義。我們將積極探討攜手藥企合作以共同尋求新的業務增長點。



## Management Discussion and Analysis 管理層討論與分析

### Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by our shareholding subsidiary OncoQuest Inc. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The Group has exclusive development and commercial rights for Oregovomab in the Greater China region. During the Reporting Period, an interim analysis of Oregovomab Phase III clinical trial suggested that the study did not meet its intended objectives and a patient follow-up on survival statistics is being conducted as recommended by the Data and Safety Monitoring Board (DSMB). The Group will actively explore options to advance the development of new drugs for Oregovomab. The Group's majority-controlled subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a license agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). We will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

### AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by our shareholding subsidiary Aridis Pharmaceuticals, Inc. ("Aridis"). The Group has exclusive development and commercial rights in the Greater China region. AR-301 was granted Fast Track Designation by the FDA and Orphan Drug Designation by the European Medicines Agency (the "EMA"). During the Reporting Period, the Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of *Staphylococcus aureus* Ventilator-associated Pneumonia did not reach the primary study endpoint, however the study data revealed that Tosatoxumab significantly improves outcomes for patients over 65 with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant *Staphylococcus aureus* (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by *Staphylococcus aureus* and require mechanical ventilation by combining it with standard of care antibiotics.

### Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由參股子公司OncoQuest Inc.研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。本集團擁有Oregovomab在大中華區的獨家開發及商業化權利。報告期內，Oregovomab的III期臨床試驗中期分析提示研究未有達到預期目標，目前正在按照數據安全管理委員會(DSMB)建議進行患者生存隨訪。本集團會積極探討方案，推進Oregovomab的新藥開發工作。本集團旗下控股子公司深圳昂瑞生物醫藥技術有限公司也就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd)簽訂許可協議，我們將繼續探索合作機遇，加快創新藥品戰略佈局，積極構建多元化的商業化能力。

### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 $\alpha$ 毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Aridis Pharmaceuticals, Inc. (「Aridis」)研發。本集團擁有大中華區的獨家開發及商業化權利。AR-301已獲得FDA授予的快速審評通道資格及歐洲藥品管理局(「EMA」)授予的孤兒藥資格。報告期內，Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究未達到主要研究終點，但研究數據提示Tosatoxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金葡萄菌患者(MRSA)的療效比較中，也呈現了有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

### RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drugs being developed by the shareholding subsidiary Resverlogix Corp. (a public company listed on the Toronto Stock Exchange, stock code: RVX). RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard of care to reduce major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including the planned clinical trials, and the implementation of an accelerated development strategy. The Group has exclusive development and commercial rights in the Greater China region.

### H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. The inhibitor's chain length is suitable for binding to both heparin binding domains (HBDs) of heparanase, and its unique flexible chain and structure enable penetration into the heparanase catalytic bag and prevent its degradation. H1710 reduces the accessibility of the heparanase catalytic bag and its ability to degrade the natural matrix acetyl heparan sulfate (HS) in this manner. The drug candidate is currently in the preclinical stage with non-clinical pharmacodynamic studies demonstrating significant tumor suppression in multiple tumor models compared to standard therapies. We are preparing for the IND filing of H1710 in China and the United States. The Group has exclusive worldwide development and commercial rights.

### RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司Resverlogix Corp. (於多倫多證券交易所上市的公眾公司(股份代號：RVX))研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BETonMACE)，其聯合標準治療能降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Apabetalone在同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。本集團擁有大中華區的獨家開發及商業化權利。

### H1710

本集團旗下自主研發的H1710是一種有效的乙醯肝素酶抑制劑。其具有合適的鏈長以結合乙醯肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙醯肝素酶催化袋並防止其被降解。H1710以該方式降低了乙醯肝素酶催化袋的可進入性及對天然基質硫酸乙醯肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。我們正在為H1710在中國及美國的IND申請做準備。本集團擁有全球的獨家開發及商業化權利。

### OUTLOOK

Over the past year, we have experienced a year of significant external disruptions. The complex trajectory of the post-pandemic era, the reshaping of the global heparin supply chain, and the changes in macroeconomic and market environments have brought about tremendous uncertainty, profoundly impacting Hepalink's choices and development in the future. Faced with great uncertainty, we have further emphasized the resilience and flexibility of the company's development strategy. Through rolling adjustments, we aim to better adapt to changes in the external environment, iterating and breaking through as we navigate through these changes. We remain unwavering in our goal to be a global leader. We are even more determined in our strategic positioning and development objectives among challenges. Despite the unpredictable market environment, we maintain a proactive attitude, seeking breakthroughs in various aspects, including market size, production technology, product portfolio, channel expansion, and brand influence. We are resolute in our commitment to maintain our position as the leader in the global heparin industry chain.

In the finished dose pharmaceutical products business, the Group is committed to maintaining growth and consolidating our leading position in the market. International development has always been an important strategic focus for us. We will better understand the demands of different regions and enhance Hepalink's product competitiveness and brand influence through our overseas sales planning. We will actively strengthen market marketing and business expansion in individual countries and regions and promote scale sales in order to expand our market share in overseas markets. In the United States market, the Group will continue to collaborate with strategic partners and leverage the sales force of our self-operated team to lead the steady development and consolidation of our pharmaceutical business. In other overseas markets, Hepalink will accelerate market access and registration efforts, actively exploring market opportunities. At the same time, we will increase sales volume in existing overseas markets, explore identified markets, refine our business, and expand the scale of our existing markets. In the Chinese market, the success of the 8th VBP has contributed to a significant increase in Hepalink's market share in the PRC. We will continue to advance the expansion of the Chinese finished dose pharmaceutical products market and become a driving force for the growth of the Group's finished dose pharmaceutical products business.

In respect of API business, the Group will actively expand the market size and further diversify our sales distribution in terms of regions and customers, so as to achieve market share expansion and gain competitive advantages, solidifying the Group's leadership position in the API industry. We will leverage the decisive role of the market in resource allocation, and develop our business in a targeted manner to maintain stable business growth by focusing on regional economies and the differentiated characteristics of our target customers. At the same time, the Group will continue to extend down the value chain to support the development of the downstream core business, and maintain strategic support. In addition, the Group will increase its efforts on market expansion of enoxaparin API and further promote the sales of high-tech, high-quality and high-value-added enoxaparin API products to achieve orderly business development and steady revenue growth.

### 展望

過去這一年，我們經歷了外部環境衝擊較為劇烈的一年，後疫情的複雜走向、全球肝素供應鏈結構的重塑、宏觀經濟和市場環境的變化，種種方面帶來的巨大不確定性，深刻地影響着海普瑞未來的選擇和發展。面對巨大的不確定性，我們在公司發展思路進一步強調企業自身的韌性及靈活性，通過滾動式調整，以此更好地應對外部環境的變化，在變化中迭代與突破。我們堅定全球領先目標毫不動搖，面對挑戰，我們更加堅定我們的戰略佈局和發展目標，縱使市場環境難以預測，但我們仍然保持穩中求進的積極態度，尋求從市場規模、生產技術、產品矩陣、渠道拓展到品牌影響力多方面的突破，堅定不移的繼續成為全球領先的肝素產業鏈的領導者。

製劑業務方面，本集團將致力保持增長及鞏固市場的領先地位。國際化發展是我們一直堅持的重要戰略，我們將更好的梳理各地區的需求，通過海外的銷售佈局，進一步提升海普瑞的產品競爭力和品牌影響力，積極於個別國家及地區加強市場行銷及業務拓展，推動規模銷售，以壯大海外市場份額。在美國市場，本集團將繼續攜手戰略夥伴，結合自營團隊的銷售力量，將繼續引領旗下製劑業務穩步發展並鞏固市場地位。在其他海外市場，海普瑞會加快市場准入及註冊工作，積極開拓市場；同時，提高海外現有市場的銷量，深耕存量市場，把業務做精做細，擴大現有市場的規模。在中國市場，第八批集採初見成效，對海普瑞的中國市場份額有顯著增長，我們將繼續推進中國製劑市場拓展，並成為本集團製劑業務的新增長動力。

API業務方面，本集團將積極擴大市場規模，進一步多元化地區及客戶的銷售佈局，實現市場份額拓展並獲得競爭優勢，以鞏固本集團在API行業的領導地位。我們將發揮市場在資源配置中的決定性作用，圍繞區域經濟和目標客戶的差異性特點，有針對性地拓展業務，保持業務穩定增長；同時，本集團會積極圍繞價值鏈不斷往下延伸，支持下游核心業務滲透和突圍，戰略互通互持。此外，本集團將加大依諾肝素API市場拓展力度，進一步推動高技術、高品質、高附加值依諾肝素API產品的銷售，實現業務的有序發展及收入的穩定提升。

In terms of the CDMO business, through years of efforts, Hepalink has fundamentally established a service system for R&D and production of mammalian cell culture and microbial fermentation throughout the whole pre-clinical and clinical development process. Based on the existing CDMO layout, the Group will optimize the resource allocation to improve the production capacity and integrate the cell culture platform. On the one hand, the Group will realize more production capacity release to meet future business needs, and on the other hand, the Group will be able to meet the needs of small-scale, pilot-scale and commercial projects of customers more flexibly and cover customers' needs more comprehensively. Moreover, the Group has initiated cooperation projects with strategic partners to implement various tasks with high requirements, standards and quality work specifications, so as to form an embedded cooperation relationship on the premise of meeting the two key indicators: on-time rate and realization rate, and provide project reserve for continuous orders.

With regard to innovative drugs and innovative business, the Group will continue to actively search for suitable pharmaceutical products for overseas markets. On one hand, we will leverage our own advantages in overseas sales to increase new revenue sources. On the other hand, we will assist mainland pharmaceutical companies in rapidly expanding their overseas sales, achieving mutual benefits and win-win results for the industry. At the same time, we will continue to review the existing pipeline, adhere to the R&D principles of rational investment, effective allocation, forward-looking planning and sophisticated management of innovative drugs, and promote the clinical development of innovative drugs for substantive progress.

Looking forward to 2024, Heparin will continue to deepen its presence in the heparin industry chain. Expanding the sales scale will be our primary focus as we persistently implement and advance our sales layout, increase the market share of our products, and maintain the steady development of our business for enhancement in our operational efficiency and improvement in financial indicators. In the foreseeable and constantly changing operating environment, we will uphold our industry chain advantages with the enhancement of the value of each business segment. While consolidating its existing foundation, the Group actively explored suitable opportunities to achieve a new breakthrough in the Group's business and demonstrate to the market the business expertise, strategic vision, and development potential of Hepalink as an industry leader. Simultaneously, the Group will further enhance the internal monitoring system and implement a comprehensive risk management framework and mechanisms. We will rigorously adhere to operational systems and internal control processes, elevate the level of risk management information, and significantly strengthen internal monitoring and risk management capabilities. In this new year, despite the changing and complex market conditions, the Group is optimistic about the future prospects and opportunities, it will continue to unwaveringly implement the existing strategy, review the situation and observe the market trend, proactively integrate the Group's resources to realize investment value, and steadily move towards its strategic goal of becoming a world-leading innovative multinational pharmaceutical enterprise.

CDMO業務方面，經過多年努力，海普瑞已基本建成了貫穿臨床前及臨床開發全流程的哺乳動物細胞培養及微生物發酵研發生產服務體系。在現有的CDMO佈局上，本集團將積極優化資源配置，完善產能佈局，整合細胞培養平臺，一方面實現更多的產能釋放，以應對未來的業務需要，另一方面能更靈活的滿足客戶小試、中試及商業化的不同規模的項目需要，更全面的覆蓋客戶需求。另外，本集團已與戰略夥伴啟動合作項目，我們將以高要求、高標準、高質量的工作規範執行各項工作，務求在滿足準點率和實現率兩個關鍵指標的前提下，形成深度嵌入式合作關係，為持續獲取訂單提供項目儲備。

創新藥及創新業務方面，本集團將繼續積極物色合適的出海藥品，一方面進一步發揮自身的海外銷售優勢，增加新的收入來源；另一方面，協助引領內地醫藥企業推進海外銷售的快速發展，實現產業共贏。同時，我們會繼續審視現有管線，保持堅持理性投入、有效配置、前瞻規劃、精細管理的創新藥品研發原則，推進創新藥臨床開發，努力取得實質性進展。

展望二零二四年，海普瑞持續深耕肝素產業鏈賽道，我們將把銷售規模擴大為首要任務，堅持落實及推進銷售佈局，提升產品的市場份額，保持業務穩健發展，提升運營效益，以及財務指標持續改善。在可預見的反覆多變的經營環境中，我們將秉持自身的全產業鏈優勢，不斷提升各項業務的價值。本集團在鞏固自身已有基礎的同時，積極探索合適機遇，實現本集團業務新的突破，向市場展現海普瑞的業務專業性、作為行業龍頭的戰略眼光和發展潛力。同時，本集團會進一步完善內部監控系統並實行全面風險管理的體系及工作機制，嚴格執行運營系統及內控流程，提升風險管理信息級別，大大提高內部監控力度及風險管理水平。在這新的一年裡，雖然市況可能多變且複雜，但本集團對未來前景以及機遇保持樂觀，將繼續堅定不移踐行既有戰略，審時度勢觀察市場動向，積極主動整合本集團資源，實現投資價值，並向著成為全球領先的創新型跨國製藥企業的戰略目標穩步邁進。

### FINANCIAL REVIEW

#### Revenue

### 財務回顧

#### 收入

For the year ended December 31,  
截至十二月三十一日止年度

		2023	2023	2022	2022	Year-on-year
		Sales	% of	Sales	% of	increase/ decrease
		amount	Revenue	amount	Revenue	(%)
		二零二三年	二零二三年	二零二二年	二零二二年	同比增減
		銷售額	佔比	銷售額	佔比	
		RMB'000	(%)	RMB'000	(%)	(%)
		人民幣千元	(%)	人民幣千元	(%)	(%)
Sale of goods	銷售產品	4,415,058	81.3%	6,012,848	84.1%	(26.6%)
Finished dose pharmaceutical products	藥物製劑	2,979,030	54.9%	3,210,465	44.9%	(7.2%)
API	API	1,307,343	24.1%	2,673,754	37.4%	(51.1%)
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	128,685	2.4%	128,629	1.8%	0.0%
CDMO services	CDMO服務	966,952	17.8%	1,084,066	15.2%	(10.8%)
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	48,964	0.9%	54,125	0.8%	(9.5%)
Total	合計	5,430,974	100.0%	7,151,039	100%	(24.1%)

Revenue from manufacturing and sales of goods decreased by RMB1,597.8 million to RMB4,415.1 million, accounting for 81.3% of the total revenue during the Reporting Period, as compared with RMB6,012.9 million or 84.1% of the Group's revenue in 2022. The decrease in revenue from manufacturing and sales of goods was mainly due to the year-on-year decrease in sales revenue of APIs during the year.

#### Cost of sales

For the Reporting Period, cost of sales decreased by RMB370.8 million to RMB4,490.1 million, as compared with RMB4,860.9 million in 2022. The decrease in cost of sales during the Reporting Period mainly due to the decrease in the scale of sales revenue, but at the same time, there was an increase in the provision for inventory impairment for APIs.

銷售產品生產及銷售的收入減少人民幣1,597.8百萬元至人民幣4,415.1百萬元，佔報告期內總收入81.3%，相比二零二二年則為人民幣6,012.9百萬元或佔本集團收入84.1%。銷售產品生產及銷售的收入錄得減少，主要由於年內原料藥的銷售收入同比減少所致。

#### 銷售成本

報告期內，銷售成本降低人民幣370.8百萬元至人民幣4,490.1百萬元，相比二零二二年則為人民幣4,860.9百萬元。銷售成本減少的主要原因是報告期內的銷售收入規模下降，但是同時原料藥計提的存貨跌價準備增加。



Gross Profit

毛利

For the year ended December 31,  
截至十二月三十一日止年度

		2023	2023	2022	2022
		Gross profit	Gross profit	Gross profit	Gross profit
		二零二三年	二零二三年	二零二二年	二零二二年
		毛利	毛利率	毛利	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Sale of goods	銷售產品	693,525	15.7%	1,821,343	30.3%
Finished dose pharmaceutical products	藥物製劑	1,284,627	43.1%	1,132,402	35.3%
API	API	(560,161)	(42.8%)	741,900	27.7%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	(30,941)	(24.0%)	(52,959)	(41.2%)
CDMO services	CDMO服務	213,036	22.0%	417,334	38.5%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	34,335	70.1%	51,512	95.2%
<b>Total</b>	<b>合計</b>	<b>940,896</b>	<b>17.3%</b>	<b>2,290,189</b>	<b>32.0%</b>

Notes:

- (1) Other products mainly include Pancreatin API.
- (2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

For the Reporting Period, gross profit decreased by RMB1,349.3 million to RMB940.9 million, as compared with RMB2,290.2 million in 2022. For the Reporting Period, gross profit margin decreased by 14.7 percentage points to 17.3%, as compared with 32.0% in 2022. The decrease in gross profit margin was mainly due to the significant increase in the cost of sales as a result of the accounting treatment of including the amount of impairment losses on inventory in the cost of sales of APIs, and the provision for inventory impairment amounted to RMB855.4 million.

The cost of sales included the inventory impairment provision of approximately RMB 855.4 million (2022: approximately RMB36.4 million). Excluding this provision, for the year 2023, the adjusted gross profit was approximately RMB1,796.3 million (2022: approximately RMB2,326.5 million), and the gross profit margin is approximately 33.1% (2022: approximately 32.5%). The increase in the adjusted gross profit margin was primarily due to increase in unit price of the finished dose pharmaceutical products which resulted in an improvement in its gross profit margin.

報告期內，毛利減少人民幣1,349.3百萬元至人民幣940.9百萬元，相比二零二二年則為人民幣2,290.2百萬元。報告期內，毛利率相比二零二二年則為32.0%，下降14.7個百分點至17.3%。毛利率的下降主要是由於會計處理把原料藥的銷售成本中包含了存貨減值損失的金額，庫存減值撥備金額為人民幣855.4百萬元，導致銷售成本大幅增加。

銷售成本包括存貨減值撥備約人民幣855.4百萬元（二零二二年：約人民幣36.4百萬元）。剔除該等撥備外，於二零二三年，經調整毛利約為人民幣1,796.3百萬元（二零二二年：約人民幣2,326.5百萬元），及毛利率約為33.1%（二零二二年：約32.5%）。經調整毛利率的上漲乃主要由於價格上升及銷量穩定令製劑產品的利潤率上調所致。

### FINANCE COSTS

The Group's finance costs mainly consist of interest on bank borrowings and corporate bonds and other finance costs. For the Reporting Period, finance costs decreased by RMB17.5 million to RMB228.1 million, as compared with RMB245.6 million in 2022, representing a decrease of 7.1%. The decrease in finance costs was mainly due to a decrease in interest on corporate bonds and other finance costs as compared with 2022.

### TAXATION

For the Reporting Period, income tax credit was RMB126.2 million, as compared with an income tax expense of RMB114.8 million in 2022.

### IMPAIRMENT LOSSES ON GOODWILL

The Group confirmed a goodwill impairment loss of RMB68.2 million during the year, primarily related to the goodwill impairment of CDMO assets. The reason for this provision of goodwill impairment loss was mainly due to the impact of the end of the epidemic, which was expected to pose greater challenges for the future development of CDMO asset business. Additionally, decreased downstream investment activity has resulted in a reduction in orders for innovative drugs, prompting the Company to lower its performance expectations for the future CDMO asset group.

### IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

The Group recognized a impairment loss of RMB44.5 million on property, plant, and equipment and other intangible assets during the year. The Group mainly focused on the development expenditure of AR-301 injection. Based on the status of the research and development project and the prudence principle, a dynamic evaluation and adjustment were conducted on the ongoing projects, estimating their recoverable amounts for projects showing signs of impairment. The estimated results of the recoverable amounts indicate that the assets' recoverable amounts are lower than their carrying amounts, thus the carrying amounts of the assets are reduced to their recoverable amounts.

### LOSS/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

For the Reporting Period, loss attributable to equity holders of the Company was RMB783.3 million, as compared with profit attributable to equity holders of the Company of RMB727.4 million in 2022.

### 融資成本

本集團的融資成本主要包括銀行借貸、公司債券的利息及其他融資費用。報告期內，融資成本減少人民幣17.5百萬元至人民幣228.1百萬元，相比二零二二年則為人民幣245.6百萬元，減少7.1%。融資成本下降主要是由於公司債券的利息及其他融資費用較二零二二年減少所致。

### 稅項

報告期內，所得稅抵免為人民幣126.2百萬元，相比二零二二年所得稅開支則為人民幣114.8百萬元。

### 商譽減值損失

本集團於年內確認了人民幣68.2百萬元的商譽減值損失，主要是CDMO資產的商譽減值損失。本次提列商譽減值損失的原因由於主要是受疫情結束影響，預計未來CDMO資產組業務開展難度較大，同時下游投資活躍度下降導致創新藥訂單減少，本公司降低了對未來CDMO資產組的業績預期。

### 物業、廠房及設備以及其他無形資產的減值損失

本集團於年內確認了人民幣44.5百萬元物業、廠房及設備以及其他無形資產的減值損失。本集團主要針對開發支出AR-301注射液，基於研發項目狀況及謹慎性原則，對在研項目進行動態評估與調整，對有減值跡象的研發項目，估計其可收回金額。可收回金額的估計結果表明，資產的可收回金額低於其賬面值的，資產的賬面值會減記至可收回金額。

### 本公司權益持有人應佔虧損／溢利

報告期內，本公司權益持有人應佔虧損為人民幣783.3百萬元，相比二零二二年則為權益持有人應佔溢利人民幣727.4百萬元。

## LOSS/EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the Reporting Period. The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the Reporting Period (with adjustments made for all potential dilution effect of the ordinary shares).

For the Reporting Period, both basic loss per share and diluted loss per share were RMB0.53, as compared with both basic earnings per share and diluted earnings per share of RMB0.50 in 2022.

## LIQUIDITY AND FINANCIAL RESOURCES

### Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

### Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's funds were primary from its ordinary business. As at December 31, 2023, the Group's cash and bank balances were approximately RMB1,765.6 million (December 31, 2022: approximately RMB1,319.7 million).

### Capital Structure

As at December 31, 2023, the Group recorded short-term loans of approximately RMB3,624.6 million (December 31, 2022: approximately RMB4,020.8 million) and long-term loans of approximately RMB1,810.0 million (December 31, 2022: approximately RMB2,296.7 million).

## 每股虧損／盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以報告期內本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以報告期內本公司已發行普通股之加權平均數（已就普通股之所有潛在攤薄影響作調整）計算。

報告期內，每股基本虧損及每股攤薄虧損為人民幣0.53元，較二零二二年每股基本盈利及每股攤薄盈利為人民幣0.50元。

## 流動資金及財務資源

### 庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。本集團密切監控其負債對資產比率（即借款總額除以資產總值）。

### 流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務。於二零二三年十二月三十一日，本集團之現金及銀行結餘約人民幣1,765.6百萬元（二零二二年十二月三十一日：約人民幣1,319.7百萬元）。

### 資本架構

於二零二三年十二月三十一日，本集團有短期貸款，金額約為人民幣3,624.6百萬元（二零二二年十二月三十一日：約人民幣4,020.8百萬元）及長期貸款，金額約人民幣1,810.0百萬元（二零二二年十二月三十一日：約人民幣2,296.7百萬元）。

### Pledge of Assets

As at December 31, 2023, the Group's assets of approximately RMB2,995.5 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2022: approximately RMB3,182.0 million).

### Contingent Liabilities

As at December 31, 2023, neither the Group nor the Company had material contingent liabilities (December 31, 2022: nil).

### Asset-liability Ratio

As at December 31, 2023, the Group's total assets amounted to approximately RMB19,203.4 million, (December 31, 2022: approximately RMB20,816.0 million), whereas the total liabilities amounted to approximately RMB7,215.0 million (December 31, 2022: approximately RMB8,406.6 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 37.6% (December 31, 2022: approximately 40.4%).

### Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates to the interest-bearing bank and other borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at December 31, 2023, the Group had approximately 96.6% interest-bearing borrowings bearing interest at fixed rates (December 31, 2022: approximately 92.7%).

### Significant Investments Held

During the Reporting Period, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### Future Plan For Material Investments or Capital Assets

As of December 31, 2023, save for the "Use of Proceeds", the Group did not have any existing plan for acquiring other material investments or capital assets.

### 資產抵押

於二零二三年十二月三十一日，本集團有約人民幣2,995.5百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押（二零二二年十二月三十一日：約人民幣3,182.0百萬元）。

### 或然負債

於二零二三年十二月三十一日，本集團及本公司均沒有重大之或然負債（二零二二年十二月三十一日：無）。

### 資產及負債比率

於二零二三年十二月三十一日，本集團之總資產約人民幣19,203.4百萬元（二零二二年十二月三十一日：約人民幣20,816.0百萬元），總負債約人民幣7,215.0百萬元（二零二二年十二月三十一日：約人民幣8,406.6百萬元），而資產及負債比率（即總負債除以總資產）約37.6%（二零二二年十二月三十一日：約40.4%）。

### 利率風險

本集團的利率變動風險與浮動利率計息銀行及其他借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二三年十二月三十一日，本集團約有96.6%的計息借款按固定利率計息（二零二二年十二月三十一日：約92.7%）。

### 持有重大投資

報告期內，本集團未持有價值佔本公司總資產5%或以上的重大投資。截至本報告之日，本集團並無任何重大投資或購買資本資產的計劃。

### 對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

### 未來重大投資或資本資產計劃

截至二零二三年十二月三十一日，除「所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

## Indebtedness

## 債務

		As at December 31, 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,434,596	6,317,464
Lease liabilities	租賃負債	128,220	146,439
<b>Total financial indebtedness</b>	<b>金融債務總額</b>	<b>5,562,816</b>	6,463,903
Pledged bank deposits	已抵押銀行存款	(80)	(69,388)
<b>Net financial indebtedness</b>	<b>金融債務淨額</b>	<b>5,562,736</b>	6,394,515

The maturity profile of the Group's interest-bearing bank and other borrowings is set out as follows:

本集團計息銀行及其他借款之還款期如下：

		As at December 31, 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	3,624,575	4,020,784
After one year but within two years	一年後但於兩年內	772,003	1,404,818
After two years but within five years	兩年後但於五年內	642,237	435,195
After five years	於五年後	395,781	456,667
<b>Total</b>	<b>合計</b>	<b>5,434,596</b>	6,317,464

The Group's bank lending as at December 31, 2023 was approximately RMB4,365.9 million (December 31, 2022: RMB4,311.0 million). As at December 31, 2023, the Group's corporate bond was approximately RMB512.7 million (December 31, 2022: RMB1,403.0 million). As at December 31, 2023, the Group's total amount of other lending was RMB556.0 million (December 31, 2022: RMB603.4 million).

本集團銀行借貸於二零二三年十二月三十一日約為人民幣4,365.9百萬元(二零二二年十二月三十一日：人民幣4,311.0百萬元)。於二零二三年十二月三十一日，本集團之公司債券約為人民幣512.7百萬元(二零二二年十二月三十一日：人民幣1,403.0百萬元)。於二零二三年十二月三十一日，本集團之其他借貸總額為人民幣556.0百萬元(二零二二年十二月三十一日：人民幣603.4百萬元)。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### DIRECTORS

#### Executive Directors

**Mr. Li Li** (李鏗), aged 60, spouse of Ms. Li Tan and brother-in-law of Mr. Shan Yu, is the chairman of the Board, an executive Director and the founder of our Company. Mr. Li has over 29 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making and strategic planning of our Group and oversees the financial and external affairs of our Group. As the chairman of our Strategy Committee, Mr. Li spearheads our Group's business strategies. Mr. Li led the innovative drugs sector since 2012. Mr. Li approved our strategies in the CDMO sector and has participated in the management of the CDMO business since our acquisition of Cytovance in 2015.

Mr. Li founded the Company and was appointed as the chairman of the Board in April 1998. Mr. Li has also been serving as a director of Topknow since May 2000; a director of Feilaishi since June 2008; a director of Leren Technology since August 2007; a director of Hepalink Europe AB since February 2010; a director of Shenzhen Techdow since November 2010; a director of Hepalink (Hong Kong) since June 2014; a director of Techdow Pharmaceutical (Hong Kong) Co., Ltd. since May 2013; a director of Hepalink USA since April 2014; a director of Shenzhen Dekang Investment Development Co., Ltd. since March 2015; a director of Shenzhen Fanpu Biotechnology Co., Ltd. since April 2015; a director of Cytovance since October 2015; a director of OncoVent since July 2016; a director of Shenzhen Arimab Biomedical Co., Ltd. since July 2018; and a director of HighTide (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2511) from October 2018 to February 2024; a director of Shenzhen Hightide Biopharmaceutical Co., Ltd. from November 2011 to October 2020; a director of Shanghai Hightide Biopharmaceutical Co., Ltd. from March 2014 to October 2020; and a director of Shenzhen Junshengkang Biotechnology Co., Ltd. from July 2015 to September 2020.

Mr. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

### 董事

#### 執行董事

**李鏗先生**，60歲，李坦女士的配偶及單宇先生的妹夫，為本公司董事長、執行董事及創始人。李先生在製藥行業擁有逾29年經驗。其主要負責本集團的重大決策及策略規劃，並監督本集團的財務及外部事項。作為戰略委員會主席，李先生負責引領本集團的業務策略。李先生自二零一二年起領導創新藥部門。李先生於二零一五年批准了CDMO領域的策略，並於我們收購賽灣生物後參與管理CDMO業務。

李先生創立本公司並於一九九八年四月獲委任為董事長。李先生亦自二零零零年五月起擔任多普樂董事；自二零零八年六月起擔任飛來石董事；自二零零七年八月起擔任樂仁科技董事；自二零一零年二月起擔任Hepalink Europe AB董事；自二零一零年十一月起擔任深圳天道董事；自二零一四年六月起擔任香港海普瑞董事；自二零一三年五月起擔任天道醫藥(香港)有限公司董事；自二零一四年四月起擔任美國海普瑞董事；自二零一五年三月起擔任深圳市德康投資發展有限公司董事；自二零一五年四月起擔任深圳市返璞生物技術有限公司董事；自二零一五年十月起擔任賽灣生物董事；自二零一六年七月起擔任昂瑞董事；自二零一八年七月起擔任深圳市瑞迪生物醫藥有限公司董事；及自二零一八年十月至二零二四年二月擔任君聖泰(一家於香港聯交所主板上市的公司，股份代號：2511)董事；自二零一一年十一月至二零二零年十月擔任深圳君聖泰生物技術有限公司董事；自二零一四年三月至二零二零年十月擔任上海君聖泰生物技術有限公司董事；及自二零一五年七月至二零二零年九月擔任深圳君聖康生物技術有限公司董事。

李先生於一九八七年七月畢業於中國的成都科技大學(後更名為四川大學)，獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑑定(指導)中心授予的高級經營師資格。

**Ms. Li Tan** (李坦), aged 59, spouse of Mr. Li Li and sister of Mr. Shan Yu, is our executive Director, co-founder and deputy general manager. Ms. Li has over 29 years of experience in the pharmaceutical industry. She is primarily responsible for the major decision-making of our Group and oversees the business development activities and management of human resources of our Group. As a member of our Strategy Committee, Ms. Li also actively participates in the formulation and implementation of our Group's business strategies, including our strategies in the innovative drugs and the CDMO sectors.

Ms. Li co-founded the Company and was appointed as our Director and deputy general manager in April 1998. Ms. Li has also been serving as a director of Topknow since August 2007; the managing partner of Jintiantu since August 2007; a director of Hepalink (Hong Kong) since June 2014; a director of Shenzhen Techdow since November 2010; a director of Hepalink USA, since October 2013; a director of SPL since August 2015 and a director of Kymab Group Limited from November 2016 to January 2021.

Ms. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

**Mr. Shan Yu** (單宇), aged 63, brother of Ms. Li Tan and brother-in-law of Mr. Li Li, is our executive Director, co-founder and general manager. Mr. Shan has over 29 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making of our Group and oversees the production capacity, security, logistics and external affairs of our Group. Mr. Shan also actively participates in the implementation of our Group's business strategies, including our strategies in the innovative drugs and CDMO sectors.

Mr. Shan co-founded the Company and was appointed as our Director and general manager in April 1998. Mr. Shan has also been serving as a director of Shenzhen Topknow Industrial Development Co., Ltd. since October 2000; a managing partner of Shuidi Shichuan since August 2007; a director of Chengdu Sunrace Co., Ltd. since November 2009; a director of Shenzhen Beidi Aoke Technology Development Co., Ltd. since December 2009; a director of Shandong Ruisheng since July 2010; a director of Shenzhen Pingshan New District Hepalink Pharmaceutical Co., Ltd. since July 2013; and a director of Hepalink USA since April 2014.

Mr. Shan graduated from Peking University in China with a bachelor of science degree in applied physics in July 1982 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

**李坦女士**，59歲，李鋰先生的配偶及單宇先生的妹妹，為執行董事、聯合創始人及副總經理。李女士在製藥行業擁有逾29年經驗。其主要負責本集團的重大決策，並監督本集團的業務開發活動及人力資源管理。作為戰略委員會成員，李女士亦積極參與制定及實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

李女士共同創立本公司並於一九九八年四月獲委任為董事兼副總經理。李女士亦自二零零七年八月起擔任多普樂董事；自二零零七年八月起擔任金田土執行事務合夥人；自二零一四年六月起擔任香港海普瑞董事；自二零一零年十一月起擔任深圳天道董事；自二零一三年十月起擔任美國海普瑞董事；自二零一五年八月起擔任SPL董事及二零一六年十一月至二零二一年一月擔任Kymab Group Limited董事。

李女士於一九八七年七月畢業於中國的成都科技大學（後更名為四川大學），獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑒定（指導）中心授予的高級經營師資格。

**單宇先生**，63歲，李坦女士的哥哥及李鋰先生的妻兄，為執行董事、聯合創始人及總經理。單先生在製藥行業擁有逾29年經驗。其主要負責本集團的重大決策，並監督本集團的產能、安全、物流及外部事項。單先生亦積極參與實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

單先生共同創立本公司並於一九九八年四月獲委任為董事兼總經理。單先生亦自二零零零年十月起擔任深圳市多普樂實業發展有限公司董事；自二零零七年八月起擔任水滴石穿執行事務合夥人；自二零零九年十一月起擔任成都深瑞畜產品有限公司董事；自二零零九年十二月起擔任深圳市北地奧科技開發有限公司董事；自二零一零年七月起擔任山東瑞盛董事；自二零一三年七月起擔任深圳市坪山新區海普瑞藥業有限公司董事；及自二零一四年四月起擔任美國海普瑞董事。

單先生於一九八二年七月畢業於中國的北京大學，獲得理學學士技術物理學系學位，並於二零零五年二月獲得職業技能鑒定（指導）中心授予的高級經營師資格。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

**Mr. Zhang Ping** (張平), aged 58, is a Chinese national who graduated from Shaanxi Radio and Television University in China in 1992 with a postgraduate degree in English. In 1998, he graduated from Shanxi Jiaotong University in China with a master's degree in Industrial Management. Mr. Zhang has over 30 years of experience in manufacturing and operations in the pharmaceutical industry. Mr. Zhang served as the General Manager of Hangzhou Innovax Biotech Co., Ltd from November 2021 to April 2022. He served as the Head of Industry Affairs China at Sanofi from January 2002 to November 2021 and was responsible for seven plants across China. He has extensive experience in technical transfer and new product launches. Prior to that, he served as the Head of Manufacturing at Xian Janssen Pharmaceutical Ltd. from February 1988 to February 2002.

### Independent non-executive Directors

**Dr. Lu Chuan** (呂川), aged 54, is our independent non-executive Director. Dr. Lu joined the Company and was appointed as an independent Director in December 2019. Dr. Lu has been serving as a vice president of Xingye Alloy Material Group Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 505) since October 2019.

Dr. Lu served as an assistant engineer of Nanjing Jinling Shipyard Company Limited from August 1991 to August 1994. From July 1997 to August 2005, Dr. Lu worked at Shenzhen Nonferrous Metals Finance Co., Ltd. as a research fellow of the investment bank department. From August 2005 to November 2018, Dr. Lu worked as a managing director assistant and deputy general manager of Yinjian International Industrial Co., Ltd. Dr. Lu served as a director of Shenzhen Zhongqingbao Interactive Network Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 300052) from April 2008 to April 2012, a non-executive director of China Geothermal Industry Development Group Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 8128) from September 2008 to March 2009, a non-executive director of E-Commodities Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 1733) from June 2010 to July 2016, and director of Ningxia West King Liquor Co., Ltd. from October 2011 to February 2014.

Dr. Lu graduated from Wuhan University of Technology in China with a bachelor's degree in naval mechanical engineering in July 1991, graduated from Huazhong University of Science and Technology in China with a master's degree in business management in May 1997 and a doctorate in management in December 2006.

張平先生，58歲，中國國籍，於一九九二年畢業於中國山西電視大學，並取得英語研究生學位。於一九九八年於中國山西交通大學畢業，取得工業管理碩士學位。張先生於醫藥行業的製造及營運方面擁有逾30年經驗。自二零二一年十一月至二零二二年四月，張先生於杭州萬泰生物技術有限公司擔任總經理一職。自二零二二年一月至二零二一年十一月期間，彼於賽諾菲擔任中國工業事務主管，負責七間於中國的工廠。彼於技術轉移及推出新產品方面擁有豐富經驗。在此之前，彼曾於一九八八年二月至二零二二年二月擔任西安楊森製藥有限公司的製造主管。

### 獨立非執行董事

呂川博士，54歲，為獨立非執行董事。呂博士於二零一九年十二月加入本公司並獲委任為獨立董事。呂博士自二零一九年十月起擔任興業合金材料集團有限公司（一家於香港聯交所主板上市的公司，股份代號：505）副總裁。

呂博士自一九九一年八月至一九九四年八月擔任南京金陵船廠有限公司助理工程師，於一九九七年七月至二零零五年八月擔任深圳市有色金屬財務有限公司投資銀行部研究員，並於二零零五年八月至二零一八年十一月擔任銀建國際實業有限公司總經理助理及副總經理。呂博士自二零零八年四月至二零一二年四月擔任深圳中青寶互動網絡股份有限公司（深圳證券交易所A股股票代碼：300052）董事，自二零零八年九月至二零零九年三月擔任中國地熱能產業發展集團有限公司（一家於香港聯交所主板上市的公司，股份代號：8128）非執行董事，自二零一零年六月至二零一六年七月擔任易大宗控股有限公司（一家於香港聯交所主板上市的公司，股份代號：1733）非執行董事，以及自二零一一年十月至二零一四年二月擔任寧夏吳王酒業有限公司董事。

呂博士於一九九一年七月畢業於中國的武漢理工大學，獲船舶機械工程系學士學位，於一九九七年五月畢業於中國的華中理工大學（現為華中科技大學），獲工商管理工程碩士學位，以及於二零零六年十二月獲管理學博士學位。

**Mr. Huang Peng** (黃鵬), aged 74, is our independent non-executive Director. He was born in 1949, is a Chinese national. He obtained a Ph.D. in Management from Northwestern Polytechnical University in China in 2003. He obtained a master's degree in Economics from Fudan University in China in 1995 and a bachelor's degree in Economic Management from Nanjing University in China in 1985. He is a professor of accounting. Since September 1988, he has been working as an associate professor, professor, department head of accounting, and doctoral supervisor of finance and taxation at Suzhou University in China, and is currently the dean of the Institute of Entrepreneurship for New Era (新時代企業家研究院) at Suzhou University in China. He was an independent director of Jiangsu Asian Star Anchor Chain Co., Ltd. (SHA: 601890) from May 2022 to May 2023 and Jiangsu Jujie Microfiber Technology Group Co., Ltd. (SHE: 300819) from July 2020 to August 2023. He is also an independent director of the following companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, namely Suzhou Wanxiang Technology Co., Ltd. (SHE: 301180) and Suzhou Kelida Building & Decoration Co., Ltd. (SHA: 603828). Mr. Huang has obtained a qualification certificate as an independent director recognized by the China Securities Regulatory Commission of the PRC.

**Mr. Yi Ming** (易銘), aged 46, is our independent non-executive Director. He was born in 1977, is a Chinese national. He obtained a Master's degree in Finance from ISMA Centre, Henley Business School, University of Reading in the United Kingdom in July 2002 and an EMBA master's degree from Guanghai School of Management, Peking University in China in June 2014. He served as Senior Manager of the Investment Banking Department and General Manager of the Investment Department of China Cinda (Hong Kong) Asset Management Company from March 2003 to December 2012. He was the Managing Partner of Zeal (Asia) Asset Management Company from June 2013 to June 2018. He is the Chief Financial Officer of Asia Pacific Aviation Leasing Group Ltd. from October 2018 to the present.

**黃鵬先生**，74歲，為獨立非執行董事。一九四九年生，中國國籍。於二零零三取得中國西北理工大學的管理學博士學位。於一九九五取得中國復旦大學的經濟學碩士學位及於一九八五取得中國南京大學的經濟管理學士學位。彼為會計學教授。一九八八年九月以來，歷任中國蘇州大學會計學副教授、教授、系主任、財稅學博士生導師，現任中國蘇州大學新時代企業家研究院院長。自二零二二年五月至二零二三年五月擔任江蘇亞星錨鏈股份有限公司(SHA: 601890)及自二零二零年七月至二零二三年八月擔任江蘇聚傑微纖科技集團股份有限公司(SHE: 300819)獨立董事。同時，現任以下於上海證券交易所或深圳證券交易所上市的公司的獨立董事：蘇州萬祥科技股份有限公司(SHE: 301180)及蘇州柯利達裝飾股份有限公司(SHA: 603828)。黃先生已取得中國證券監督管理委員會認可的獨立董事資格證書。

**易銘先生**，46歲，為獨立非執行董事。一九七七年生，中國國籍，二零零二年七月取得英國雷丁大學亨利商學院ISMA中心金融學碩士學位，二零一四年六月取得中國北京大學光華管理學院EMBA碩士學位；二零零三年三月至二零一二年十二月歷任中國信達(香港)資產管理公司投行部高級經理、投資部總經理。二零一三年六月至二零一八年六月擔任行健(亞洲)資產管理公司管理合夥人。二零一八年十月至今擔任亞太航空租賃集團有限公司首席財務官。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### SUPERVISORS

**Mr. Zheng Zehui** (鄭澤輝), aged 54, is the chairman of our Supervisory Committee. Mr. Zheng has also been serving as the general manager of URIT Medical Electronic Sales Co., Ltd. from October 2006 to June 2021. Mr. Zheng graduated from Wuhan University in China with a bachelor's degree in biochemistry in July 1992 and graduated from China Europe International Business School in China with a master's degree in business administration in October 2011.

**Ms. Tang Haijun** (唐海均), aged 45, is a Supervisor and the manager of the GXP document control department of our Company. Ms. Tang joined the Company in February 2001 and was appointed as our Supervisor in December 2007.

Ms. Tang graduated from Sun Yat-sen University in China with a bachelor's degree in administrative management in July 2014.

**Ms. Su Jilan** (蘇紀蘭), aged 44, is an employee Supervisor of our Company. Ms. Su joined the Company in February 2004 and was appointed as our employee Supervisor in December 2007. Ms. Su served as the deputy manager of the quality inspection department of our Company from April 2014 to June 2021. She has been the Inspection Module Manager of our Quality Control Department since June 2021.

Ms. Su graduated from Xi'an Jiaotong University in China with a bachelor of science degree in pharmacy in July 2001. Ms. Su obtained the qualification of assistant engineer from the Department of Human Resources of Shaanxi Province in August 2002.

### SENIOR MANAGEMENT

**Mr. Shan Yu** (單宇), aged 63, is our executive Director and general manager. For the biography of Mr. Shan, please refer to "— Directors — Executive Directors" of this section.

**Ms. Li Tan** (李坦), aged 59, is our executive Director, co-founder and deputy general manager. For the biography of Ms. Li, please refer to "— Directors — Executive Directors" of this section.

### 監事

**鄭澤輝先生**，54歲，為監事會主席。鄭先生自二零零六年十月至二零二一年六月擔任桂林優利特醫療電子銷售有限公司總經理。鄭先生於一九九二年七月畢業於中國的武漢大學，獲得生物化學學士學位，並於二零一一年十月畢業於中國的中歐國際工商學院，獲得工商管理碩士學位。

**唐海均女士**，45歲，為本公司監事及GXP文控部經理。唐女士於二零零一年二月加入本公司，並於二零零七年十二月獲委任為監事。

唐女士於二零一四年七月畢業於中國的中山大學，獲得行政管理專業學士學位。

**蘇紀蘭女士**，44歲，為本公司職工監事。蘇女士於二零零四年二月加入本公司，並於二零零七年十二月獲委任為職工監事。蘇女士於二零一四年四月至二零二一年六月擔任本公司品質控制部副經理。二零二一年六月至今擔任本公司質量控制部檢測模塊經理。

蘇女士於二零零一年七月畢業於中國的西安交通大學，獲得藥學專業理學學士學位。蘇女士於二零零二年八月獲得陝西省人力資源廳頒發的助理工程師資格證。

### 高級管理層

**單宇先生**，63歲，執行董事兼總經理。有關單先生的履歷，請參閱本節「—董事—執行董事」。

**李坦女士**，59歲，執行董事、聯合創始人及副總經理。有關李女士的履歷，請參閱本節「—董事—執行董事」。

Save as disclosed above, none of our Directors, Supervisors and members of senior management is related to other Directors, Supervisors and members of the senior management.

### JOINT COMPANY SECRETARIES

**Mr. Qian Fengqi** (錢風奇), aged 38, the Secretary to the Board and one of the joint company secretaries of the Company, is experienced in capital market research and investment matters, in particular in the healthcare industry in the PRC. Mr. Qian served as a research analyst at Bosera Fund Management from July 2008 to March 2010, a senior research analyst at Goldman Sachs Group (China) from August 2010 to August 2013, and a fund manager of Norges Bank, which manages the assets of the sovereign wealth fund of Norway, from September 2013 to April 2016, each with a focus on investments in listed securities of PRC-based healthcare companies. Mr. Qian also served as a managing director of Lingfeng Capital Management Co., Ltd. (領風資本管理有限公司), a private equity fund with a focus on the fintech sector in the PRC, from January 2017 to August 2019 and from November 2020 to August 2021, and the head of Strategic Investment Department of We Doctor Group (Zhejiang) Co., Ltd. (微醫集團(浙江)有限公司), a digital medical service provider in the PRC, from August 2019 to November 2020. Mr. Qian graduated from Fudan University with a bachelor of economics (specialising in finance) degree in July 2008. Mr. Qian obtained the board secretary certificate granted by the Shenzhen Stock Exchange in September 2021.

**Ms. Chan Sze Ting** (陳詩婷) is a Joint Company Secretary. Ms. Chan currently serves as a director of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Chan has over 18 years of experience in the corporate secretarial field. She has been providing professional corporate services to multiple Hong Kong listed companies. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

除上文所披露者外，概無董事、監事及高級管理層人員與其他董事、監事及高級管理層人員存在關聯關係。

### 聯席公司秘書

**錢風奇先生**，38歲，為董事會秘書及本公司聯席公司秘書之一，在資本市場研究和投資事務上經驗豐富，特別是在中國醫療保健行業方面。錢先生於二零零八年七月至二零一零年三月期間在博時基金管理公司擔任研究分析師，二零一零年八月至二零一三年八月期間在高盛集團(中國)擔任高級研究分析師，二零一三年九月至二零一六年四月期間在負責管理挪威主權財富基金的挪威中央銀行擔任基金經理，在任各職期間均專注於中國醫療保健公司的上市證券的投資。錢先生亦曾於二零一七年一月至二零一九年八月及二零二零年十一月至二零二一年八月期間擔任領風資本管理有限公司(一家專注於中國金融科技領域的私募股權基金公司)的董事總經理，以及於二零一九年八月至二零二零年十一月擔任中國一家數字醫療服務供應商微醫集團(浙江)有限公司的戰略投資部主管。錢先生於二零零八年七月畢業於復旦大學，獲得經濟學學士學位(金融專業)。錢先生已於二零二一年九月取得深圳證券交易所頒發的董事會秘書資格證書。

**陳詩婷女士**，為本公司聯席公司秘書之一。陳女士目前擔任卓佳專業商務有限公司(一家全球專業服務提供商，專注於整合商務、企業及投資者服務)企業服務董事。陳女士在企業秘書領域擁有超過18年的經驗，為多家香港上市公司提供專業企業服務。陳女士為香港公司治理公會及英國特許管治公會特許秘書、特許管治專業人員及資深會士。陳女士持有倫敦大學法學學士學位。

The Board presents this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

### PRINCIPAL ACTIVITIES

The Company is a joint stock limited company incorporated under the laws of the PRC, the predecessor of which, Shenzhen Heparlink Industrial Development Company Limited (深圳市海普瑞實業發展有限公司), was established under the laws of the PRC on April 21, 1998. The Company completed its initial public offering and listing of its A Shares on the Shenzhen Stock Exchange (stock code: 002399) on May 6, 2010. The Company completed its initial public offering and listing of its H Shares on the Main Board of the Hong Kong Stock Exchange, (stock code: HK 9989) on July 8, 2020 (the "Listing Date"). The Group is a leading China-based pharmaceutical company with global pharmaceutical, innovative biotech and CDMO businesses.

The activities and particulars of the Company's principal subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2023 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 4 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year ended December 31, 2023, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2023, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report. An account of the Company's key relationships with its employees, customers, suppliers and others that have a significant impact on the Company is set out in the environmental, social and governance report of the Company for the Reporting Period to be published in due course.

董事會謹此呈列本年度報告連同本集團於報告期內的經審核綜合財務報表。

### 主營業務

本公司為一家根據中國法律註冊成立的股份有限公司，其前身為深圳市海普瑞實業發展有限公司，於一九九八年四月二十一日根據中國法律成立。本公司於二零一零年五月六日在深圳證券交易所完成了首次公開發售及A股上市（證券代碼：002399）。本公司於二零二零年七月八日（「上市日期」）在香港聯交所主板完成了首次公開發售及H股上市（股份代號：HK 9989）。本集團是領先的中國製藥公司，在全球擁有製藥領域、創新生物科技領域及CDMO領域的業務。

本公司主要子公司的業務及詳情載於綜合財務報表附註1。截至二零二三年十二月三十一日止年度，本集團按主營業務劃分的收入和營業利潤的分析載於本年度報告「管理層討論與分析」一節及綜合財務報表附註4。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧載於本年度報告的「董事長致辭」、「管理層討論與分析」和「企業管治報告」各節，當中包括對本集團面臨的主要風險及不確定因素的討論、使用財務主要表現指標分析本集團表現、截至二零二三年十二月三十一日止年度影響本集團的重大事件詳情及本集團業務的預期未來發展跡象。該等回顧及討論構成董事會報告的一部分。本公司與其員工、客戶、供應商以及對本公司有重大影響的其他各方的主要關係載於本公司將適時發佈的報告期內環境、社會及管治報告。

## RESULTS AND DIVIDEND

The audited consolidated results of the Group for the Reporting Period are set out on pages 96 to 97 of this annual report.

The Board has resolved not to declare a final dividend for the year ended 31 December 2023 (2022: RMB1.0 per ten ordinary shares).

## FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the consolidated financial statements on pages 184 to 186 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material in compliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment.

The Group has established detailed internal rules regarding environmental protection, in particular, the discharge of air, water and solid waste and noise control. During the year ended December 31, 2023, we did not incur any additional costs specifically attributable to environmental compliance.

Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Reporting Period to be published at the same time as the annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 35 to the consolidated financial statements on pages 227 of this annual report.

## 業績及股息

本集團於報告期內的經審核綜合業績載於本年度報告第96至97頁。

董事會議決不宣派截至二零二三年十二月三十一日止年度的末期股息（二零二二年：每十股普通股人民幣1.0元）。

## 財務概要

本集團過往五個財政年度已刊發的業績、資產及負債的概要載於本年度報告第5頁。

## 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於本年度報告第184至186頁的綜合財務報表附註15。

## 環境政策及表現

本集團深知環保的重要性，並無注意到任何嚴重違反所有與其業務相關的法律法規（包括環保、健康及安全、工作場所狀況、僱傭及環境）的情況。

本集團已制定有關環保（特別是空氣、水和固體廢物的排放以及噪音控制）的詳細內部規則。截至二零二三年十二月三十一日止年度，我們並未特別因環境合規而產生任何額外成本。

有關本集團環境政策及表現的詳情，將在本公司同時刊發年報的報告期內的環境、社會及管治報告中披露。

## 股本

本公司於報告期內的股本變動詳情載於本年度報告第227頁的綜合財務報表附註35。

### RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 100 to 101 of this annual report. Details of the movement in the reserves of the Company during the Reporting Period is set out in note 36 to the consolidated financial statements on pages 228 of this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2023, the Company's distributable reserves, calculated in accordance with PRC rules and regulation, were RMB913 million.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### PRE-EMPTIVE RIGHTS

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

### USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The H shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2020 (the "Listing Date"), and the Company obtained net proceeds from such H shares offering (the "Net Proceeds") of RMB3,538.4 million. According to the plan on use of Net Proceeds as set out in the prospectus dated June 24, 2020 of the Company (the "Prospectus"), approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance; and approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

### 儲備

本集團於本年度及過往年度的儲備金額及變動於本年度報告第100至101頁的綜合權益變動表呈列。本公司於報告期內的儲備變動詳情載於本年度報告第228頁的綜合財務報表附註36。

### 可供分派儲備

於二零二三年十二月三十一日，根據中國規則及法規計算的本公司可供分派儲備為人民幣913百萬元。

### 購買、出售或贖回本公司上市證券

報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

公司章程或中國法律並無有關優先認購權的任何規定，規限本公司須向現有股東按其持股比例發售新股份。

### 本公司H股募集資金使用情況

本公司H股於二零二零年七月八日（「上市日期」）在香港聯交所主板上市，本公司自該H股發售獲得的所得款項淨額（「所得款項淨額」）為人民幣3,538.4百萬元。根據本公司日期為二零二零年六月二十四日的招股章程（「招股章程」）中描述的所得款項淨額用途計劃，所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用於改善資本結構及償還現有債務；所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用作在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作創新藥的投資。



As disclosed in the announcement (the "Announcement") of the Company dated November 20, 2023, the remaining balance of unutilized Net Proceeds amounted to RMB861.9 million, and the Group announced a change in use of Net Proceeds, under which part of the unutilized balance of the Net Proceeds will be utilized in accordance with among others, the business needs of the Group and the market conditions, which has been approved by the shareholders of the Company at the extraordinary general meeting of the Company held on December 15, 2023. As at December 31, 2023, the unutilized Net Proceeds amounted to RMB704.3 million. Details are set out in the following table:

誠如本公司日期為二零二三年十一月二十日的公告(「該公告」)所披露，未動用所得款項淨額的餘額為人民幣861.9百萬元，而本集團宣佈變更所得款項淨額的用途，據此，按(其中包括)本集團的業務需要及市況而將動用部分未動用所得款項淨額的餘額，並已就此於本公司於二零二三年十二月十五日召開的臨時股東大會上取得本公司股東批准。截至二零二三年十二月三十一日，未動用所得款項淨額為人民幣704.3百萬元。詳情載於下表：

Business objectives		Unutilized Net Proceeds as at December 31, 2022 於二零二二年十二月三十一日 未動用款項淨額 (RMB million) (人民幣百萬元)	Utilized for the year ended December 31, 2023 截至二零二三年十二月三十一日 止年度已動用 (RMB million) (人民幣百萬元)	Unutilized Net Proceeds as at the date of the Announcement 於該公告 日期的未動用 所得款項淨額 (RMB million) (人民幣百萬元)	Revised allocation of unutilized Net Proceeds 未動用所得 款項淨額的 經修訂分配 (RMB million) (人民幣百萬元)	Unutilized Net Proceeds as at December 31, 2023 於二零二三年十二月三十一日 未動用所得款項淨額 (RMB million) (人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	(1) 改善資本結構及償還現有債務	-	-	-	-	-
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	(2) 在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備	611.3	506.0	152.0	528.9	482.2
(3) Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance	(3) 提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務	449.3	217.0	343.2	203.0	92.1
(4) Investment in innovative drugs	(4) 創新藥的投資	376.2	9.5	366.7	80.0	80.0
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或(在中國法律法規允許的情況下)將結餘存入中國金融機構作為短期存款	666.3	666.3	-	50.0	50.0
Total:	總計：	2,103.1	1,398.8	861.9	861.9	704.3

The Net Proceeds have been and will be utilized in the manner consistent with that previously disclosed in the Prospectus and the Announcement, and the remaining unutilized Net Proceeds as at December 31, 2023 were placed with PRC financial institutions as short-term deposits. The Group expects to fully utilize the remaining Net Proceeds on or before November 30, 2025.

## DIRECTORS

The Directors during the Reporting Period and up to the date of this Directors' Report are as follows:

### Executive Directors

Mr. Li Li (*Chairman*)  
 Ms. Li Tan (*Deputy General Manager*)  
 Mr. Shan Yu (*General Manager*)  
 Mr. Zhang Ping (appointed on May 22, 2023)

### Independent Non-executive Directors

Dr. Lu Chuan  
 Mr. Chen Junfa (retired on May 22, 2023)  
 Mr. Wang Zhaohui (retired on May 22, 2023)  
 Mr. Huang Peng (appointed on May 22, 2023)  
 Mr. Yi Ming (appointed on May 22, 2023)

## SUPERVISORS

The Supervisors during the Reporting Period and up to the date of this Directors' Report are as follows:

Mr. Zheng Zehui (*Chairman*)  
 Ms. Tang Haijun  
 Ms. Su Jilan (*Employee Supervisor*)

## BIOGRAPHICAL DETAILS OF THE DIRECTORS, THE SUPERVISORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors, the Supervisors and the senior management of the Group as at the date of this annual report are set out on pages 28 to 33 in the section headed "Directors, Supervisors and Senior Management" of this annual report.

所得款項淨額已按並將按與招股章程及該公告先前所披露者一致的方式動用，而於二零二三年十二月三十一日的未動用所得款項淨額的餘額已存入中國金融機構作為短期存款。本集團預期於二零二五年十一月三十日或之前悉數動用餘下所得款項淨額。

## 董事

於本報告期間及截至本董事會報告日期，董事會成員如下：

### 執行董事

李錕先生 (*董事長*)  
 李坦女士 (*副總經理*)  
 單宇先生 (*總經理*)  
 張平先生 (於二零二三年五月二十二日獲委任)

### 獨立非執行董事

呂川博士  
 陳俊發先生 (於二零二三年五月二十二日退任)  
 王肇輝先生 (於二零二三年五月二十二日退任)  
 黃鵬先生 (於二零二三年五月二十二日獲委任)  
 易銘先生 (於二零二三年五月二十二日獲委任)

## 監事

於本報告期間及截至本董事會報告日期，監事如下：

鄭澤輝先生 (*主席*)  
 唐海均女士  
 蘇紀蘭女士 (*職工監事*)

## 董事、監事及高級管理層履歷詳情

於本年度報告日期的本集團董事、監事及高級管理層履歷詳情載於本年度報告第28至33頁「董事、監事及高級管理層」一節。

## DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. Li Li, Ms. Li Tan and Mr. Shan Yu, as executive Directors, each renewed the service contract with the Company for a term of three years starting from May 22, 2023. Mr. Zhang Ping was appointed as an executive Director on May 22, 2023 and entered into a service contract with the Company for a term of three years starting from May 22, 2023.

Dr. Lu Chuan, as an independent non-executive Director, renewed the service contract with the Company for a term of three years starting from May 22, 2023.

Each of Mr. Huang Peng and Mr. Yi Ming was appointed as an independent non-executive Director on May 22, 2023 and entered into a service contract with the Company for a term of three years starting from May 22, 2023 respectively.

Mr. Zheng Zehui, Ms. Tang Haijun and Ms. Su Jilan, as Supervisors, each renewed the service contract with the Company for a term of three years starting from May 22, 2023.

The appointments of the Directors and Supervisors are subject to the re-election upon expiry of their term of office according to the Articles of Association.

Save as disclosed above, none of the Directors or Supervisors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

## CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Reporting Period or subsisted at December 31, 2023 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholders or any of its subsidiaries was entered into during the Reporting Period or subsisted at December 31, 2023.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director/Supervisor or any entity connected with such a Director/Supervisor had a material interest, whether directly or indirectly, subsisted at December 31, 2023 or at any time during the Reporting Period.

## 董事及監事服務合約

李鋰先生、李坦女士及單宇先生作為執行董事各自與本公司續訂服務合約，自二零二三年五月二十二日起為期三年。張平先生於二零二三年五月二十二日獲委任為執行董事，與本公司簽訂服務合約，自二零二三年五月二十二日起為期三年。

呂川博士作為獨立非執行董事與本公司續訂服務合約，自二零二三年五月二十二日起為期三年。

黃鵬先生及易銘先生於二零二三年五月二十二日獲委任為獨立非執行董事各自與本公司簽訂服務合約，自二零二三年五月二十二日起為期三年。

鄭澤輝先生、唐海均女士及蘇紀蘭女士作為監事各自與本公司續訂服務合約，自二零二三年五月二十二日起為期三年。

董事及監事委任須根據組織章程細則於彼等任期屆滿後連選連任。

除上文所披露者外，董事或監事概無與本公司或其任何子公司訂立任何服務合約（將於一年內屆滿或可由本公司於一年內終止且無須支付賠償（法定賠償除外）的合約除外）。

## 與控股股東訂立的合約

報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何重大合約，於二零二三年十二月三十一日亦無任何該等重大合約存續，且報告期內，本公司概無就控股股東或其任何子公司向本公司或其任何子公司提供服務訂立任何重大合約，於二零二三年十二月三十一日亦無任何該等重大合約存續。

## 董事及監事於重大交易、安排或合約的權益

於二零二三年十二月三十一日或報告期內任何時間，概無對本集團業務屬重大、本公司或其任何子公司為訂約方且董事／監事或與該董事／監事有關連的任何實體直接或間接於當中擁有重大權益的交易、安排及合約存續。

### COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of Directors, Supervisors and senior management is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 11 to the consolidated financial statements on pages 176 to 179 of this annual report.

For the Reporting Period, no emoluments were paid by the Group to any Director, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended December 31, 2023.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2023, by our Group to or on behalf of any of the Directors.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to December 31, 2023, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### 董事、監事及高級管理層薪酬

董事、監事及高級管理層薪酬乃參考同類公司支付的薪金、董事、監事及高級管理層所付出的時間及其責任、本公司其他職位的僱用條件以及按表現釐定薪酬的適宜性等因素釐定。

本集團董事酬金及五名最高薪酬人士酬金詳情載於本年度報告第176至179頁綜合財務報表附註10及11。

報告期內，本集團概無向任何董事、監事或五名最高薪酬人士支付酬金，作為加入或於加入本集團時的獎金或離職補償。截至二零二三年十二月三十一日止年度，概無董事及監事放棄任何酬金。

除上文所披露者外，截至二零二三年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 董事及監事於競爭業務的權益

自上市日期起至二零二三年十二月三十一日期間，除擔任本公司及／或其子公司董事外，董事及監事或彼等各自的緊密聯繫人（定義見《上市規則》）概無於直接或間接與本集團競爭或可能競爭的業務中擁有任何權益。

### 根據《上市規則》之持續披露責任

除本年度報告所披露者外，本公司並無香港聯交所證券上市規則「《上市規則》」第13.20、13.21及13.22條規定的任何其他披露責任。

## NON-COMPETITION ARRANGEMENTS

Each of the Controlling Shareholders provided certain non-competition undertakings in favor of the Company. Details of the non-competition agreements are set out in the section headed "Relationship with the Controlling Shareholders – Competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the non-competition undertakings for the Reporting Period. The independent non-executive Directors have conducted such review for the Reporting Period and also reviewed the relevant undertakings and are satisfied that the non-competition undertakings have been fully complied with.

## MANAGEMENT CONTRACTS

Other than the Directors' and Supervisors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2023 or at any time during the Reporting Period.

## EQUITY-LINKED AGREEMENTS

During the Reporting Period, save as disclosed in this annual report, the Company has not entered into any equity-linked agreement.

## MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

## LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, Supervisors and senior management of the Company, the controlling shareholders of the Company (if any) or their respective connected persons.

## 不競爭安排

各控股股東以本公司為受益人作出若干不競爭承諾。不競爭協議的詳情載於招股章程「與控股股東的關係－競爭」一節。

控股股東確認，報告期內，彼等一直遵守不競爭承諾。報告期內，獨立非執行董事已進行檢討，亦已審閱相關承諾，認為彼等完全遵守不競爭承諾。

## 管理合約

除董事及監事服務合約及委任書外，於二零二三年十二月三十一日或報告期內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

## 股權掛鈎協議

報告期內，除本年度報告披露者外，本公司並無訂立任何股權掛鈎協議。

## 重大法律訴訟

報告期內，本集團概無牽涉任何重大法律訴訟。

## 貸款及擔保

報告期內，本集團並無向本公司董事、監事及高級管理層、本公司控股股東（如有）或彼等各自的關連人士作出任何貸款或就有關貸款直接或間接提供任何擔保。



### SHARE INCENTIVE SCHEMES

The valid share incentive schemes of the Group as of the date of this report are as follows.

#### Share Incentive Scheme II (“Scheme II”) and the Share Incentive Scheme III

The Company adopted the Share Incentive Scheme II (“**Scheme II**”) and the Share Incentive Scheme III (“**Scheme III**”, and together with Scheme II, the “**Schemes**”) in November 2016 and December 2018, respectively. The following is a summary of the principal terms of the Schemes:

##### (a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company's operation is largely dependent.

##### (b) Scope of Participants

The participants of Scheme II are our Directors (excluding our independent Directors and external Directors), Supervisors (excluding our external supervisors), senior management and core staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding our Directors, Supervisors and senior management).

### 股份激勵計劃

本集團截至本報告日期有效的股份激勵計劃如下。

#### 第二期股份激勵計劃（「第二期計劃」）及第三期股份激勵計劃

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃（「第二期計劃」）以及第三期股份激勵計劃（「第三期計劃」，與第二期計劃統稱「計劃」）。以下為計劃主要條款的概要：

##### (a) 目的

計劃的目的是通過建立僱員個人利益與股東的利益共享機制，促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性，使其有能力激勵、吸引及保留僱員的服務，而本公司的成功經營在很大程度上依賴該等僱員的判斷、利益及特別努力。

##### (b) 參與者範圍

第二期計劃的參與者為我們的董事（不含獨立董事、外部董事）、監事（不含外部監事）、本公司及其子公司的高級管理層以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員（不包括我們的董事、監事及高級管理層）。

**(c) Term of the Schemes**

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under relevant Scheme (the "Holders"), who attend the Holders' meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board's approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board's approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021. Accordingly, as at the date of this report, there is no further shares available for grant under each of the Schemes. During the year ended December 31, 2023, there was also no grant of Shares under the Schemes.

**(d) Source of Shares under the Schemes**

The Shares underlying the Schemes shall be A Shares purchased from the secondary market through bidding, block trade, share transfer or other methods in compliance with the applicable laws and regulations.

**(e) Maximum Number of Shares**

All the Shares underlying Scheme II had been purchased as of March 9, 2017. As of the date of this report, the total number of Shares underlying Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding share capital of the Company.

All the Shares underlying Scheme III had been purchased as of February 1, 2019. The total number of Shares underlying Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding share capital of the Company as of the date of this report.

The maximum number of Shares to be granted to an employee under each Scheme shall not exceed 1% of the total outstanding share capital of the Company.

**(c) 計劃期限**

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止，首次有效期為36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止，有效期為24個月。在計劃各自期限屆滿前兩個月內，經出席持有人會議的相關計劃持有人（「持有人」）所持三分之二以上份額表決批准以及經董事會批准後，相關計劃期限可予延長，惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時，計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日，經董事會批准，本公司將第二期計劃延長12個月，直至二零二零年十二月十一日。於二零二零年十二月四日，經董事會批准，本公司將第二期計劃進一步延長12個月，直至二零二一年十二月十一日，並將第三期計劃延長12個月，直至二零二一年十二月二十七日。因此，於本報告日期，各計劃概無可供進一步授出的股份。於截至二零二三年十二月三十一日止年度內，亦概無根據計劃授出股份。

**(d) 計劃的股份來源**

計劃所涉及的股份應為通過競價交易、大宗交易、股份轉讓或以其他符合適用法律法規的方式從二級市場購買的A股。

**(e) 最高股份數目**

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及的股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及的股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據各項計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

### (f) Administration of the Schemes

The Holders' meeting is the highest management authority of the Schemes. A management committee has been set up to oversee the daily management of respective Scheme.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single customer assets management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to establish a single customer assets management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets underlying Scheme III, including purchasing and holding the Shares and cash under Scheme III.

### (g) Source of Funds to be Used to Purchase the Shares under the Schemes

The source of funds for the Schemes consists of (i) the funds raised by the participants and (ii) loans provided by the Controlling Shareholders.

The maximum amount of the funds to be raised for Scheme II and Scheme III shall not exceed RMB400 million and RMB87 million, respectively. The Holders shall pay the subscription amount before the establishment of the relevant single customer asset management plan.

The purchase price of each Share granted under the Scheme was RMB20.34.

### (h) Lock-up Period

The first lock-up period lasted until March 10, 2018. The Shares underlying Scheme II are not subject to lock-up and have been fully unlocked on June 11, 2019. As of the date of this report, 15,118,035 A Shares remain unsold.

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan.

There is no vesting period in relation to Shares granted under the Schemes.

### (f) 計劃的管理

持有人會議是計劃的最高管理機構。本公司已成立管理委員會，以監督各個計劃的日常管理。

對於第二期計劃，管理委員會已委任國聯證券股份有限公司制定單一客戶資產管理計劃。國聯證券股份有限公司負責管理第二期計劃所涉及的資產，包括購買及持有第二期計劃下的股份及現金。

對於第三期計劃，管理委員會已委任招商證券資產管理有限公司制定單一客戶資產管理計劃。招商證券資產管理有限公司負責管理第三期計劃所涉及的資產，包括購買及持有第三期計劃下的股份及現金。

### (g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集的資金及(ii)控股股東提供的貸款。

第二期計劃和第三期計劃的最高資金籌集額分別不得超過人民幣400百萬元及人民幣87百萬元。持有人應在設立相關單一客戶資產管理計劃之前支付認購金額。

根據計劃授出的各股份購買價為人民幣20.34元。

### (h) 禁售期

首個禁售期持續到二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股A股未賣出。

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。

根據計劃授出的股份概無歸屬期。

**(i) Rights of the Holders**

The Holders of each Scheme are entitled to the following rights:

- (1) to share the interests of the assets underlying the Scheme in proportion to his holding in the Scheme;
- (2) to attend the general meeting of Holders in person or by proxy, and to exercise the corresponding voting rights;
- (3) to supervise the administration of the Scheme, and to make suggestions or inquiries as applicable;
- (4) to waive the voting rights attached to the underlying Shares of the Company he holds indirectly through the Scheme; and
- (5) to exercise other rights stipulated by laws, administrative regulations, or the terms of the Scheme.

**(j) Obligations of the Holders**

The Holders of each Scheme have the following obligations:

- (1) to assume the risks associated with the Scheme in proportion to his holding in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to request the Company to distribute the assets underlying the Scheme during the term of the Scheme; and
- (4) to assume the obligations provided by applicable laws, administrative regulations and other obligations stipulated under the terms of the Scheme.

**(k) Transfer of Holders' Interests**

During the term of the respective Scheme, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the Scheme or use such interests to guarantee or repay debts except for unusual circumstances as provided under the terms of the relevant Scheme.

**(i) 持有人的權利**

各項計劃的持有人享有以下權利：

- (1) 依照其持有的計劃份額享有計劃相關資產的權益；
- (2) 參加或委派其代理人參加持有人大會，並行使相應的表決權；
- (3) 對計劃的管理進行監督，視情況提出建議或質詢；
- (4) 放棄因參與計劃而間接持有的本公司相關股份所附的表決權；及
- (5) 行使法律、行政法規或計劃條款規定的其他權利。

**(j) 持有人的義務**

各項計劃的持有人具有以下義務：

- (1) 依照其持有的計劃份額承擔計劃的風險；
- (2) 遵守《員工持股計劃管理辦法》的條文；
- (3) 在計劃存續期間內，不得要求本公司分配計劃相關資產；及
- (4) 承擔適用法律、行政法規規定的義務及計劃條款規定的其他義務。

**(k) 轉讓持有人權益**

在各個計劃期限內，除相關計劃條款規定的特殊情況外，任何持有人均不得以任何方式將其所持計劃持股權益進行轉讓、提取、押記或抵押或使用該等權益就債務提供擔保或償還債務。

### (I) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Schemes shall be completed within fifteen business days upon the sale of all the Shares underlying the Schemes. The proceeds from the sale of all the Shares underlying the Schemes shall be distributed in the following order:

- (1) to repay the loans provided by the Shareholders for the Schemes and the associated interests;
- (2) to repay the funds contributed by the employee and the associated return based on the performance of the employee in accordance with the terms of the Schemes; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Schemes.

### OncoVent Share Option Scheme

The following is a summary of the principal terms of the OncoVent Share Option Scheme, the share option scheme adopted by our subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd. (“OncoVent”), in June 2018. OncoVent did not constitute a principal subsidiary (as defined under Chapter 17 of the Listing Rules) of the Company as at the date of this report, and it is accordingly not subject to the provisions of Chapter 17 of the Listing Rules.

#### (a) Purpose

The purpose of the OncoVent Share Option Scheme is to promote the long-term success of OncoVent and the interests of its shareholders and employees by providing a means through which OncoVent may grant equity-based incentives to motivate, attract and retain the services of its employees upon whose judgment, interest and special effort the successful conduct of OncoVent's operation is largely dependent.

#### (b) Scope of Participants

Those eligible to participate in the OncoVent Share Option Scheme include the employees of OncoVent who meet the performance targets.

#### (c) Administration of the Scheme

The OncoVent Share Option Scheme is administered by the board of directors of OncoVent (the “Administrator”). Pursuant to the OncoVent Share Option Scheme, the Administrator may, from time to time, select from eligible persons to whom awards in the form of options in OncoVent shares (the “OncoVent Options”) will be granted.

### (I) 計劃下的收益分配

計劃的各自禁售期屆滿後，計劃的清算應在出售計劃所有相關股份後十五個營業日內完成。出售計劃所有相關股份的收益應按以下順序分配：

- (1) 償還股東為計劃提供的借款本金及期間產生的利息；
- (2) 根據計劃條款，基於僱員績效償還僱員的出資額及相關回報；及
- (3) 剩餘收益（如有）按照持有人持有計劃權益的比例進行分配。

### 昂瑞購股權計劃

下文為本公司的子公司深圳昂瑞生物醫藥技術有限公司（「昂瑞」）於二零一八年六月採納的購股權計劃－昂瑞購股權計劃的主要條款概要。於本報告日期，昂瑞並不構成本公司的主要子公司（定義見《上市規則》第十七章），故不受《上市規則》第十七章條文的規限。

#### (a) 目的

昂瑞購股權計劃的目的在於促進昂瑞的長期成功及提供一種機制使昂瑞可通過其授出股權激勵以激勵、吸引及保留僱員的服務，從而促進股東與僱員的利益，而昂瑞的成功經營在很大程度上依賴該等僱員的判斷、利益及特別努力。

#### (b) 參與者範圍

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

#### (c) 計劃的管理

昂瑞購股權計劃由昂瑞的董事會（「管理人」）管理。根據昂瑞購股權計劃，管理人可不時從合資格人士中選擇將以昂瑞股份購股權（「昂瑞購股權」）的形式獲授獎勵的人士。



**(d) Maximum Number of Shares**

The maximum number of shares which may be granted under the OncoVent Share Option Scheme shall not exceed 10% of the total enlarged share capital of OncoVent taking into account the shares to be issued upon the exercise of the options.

**(e) Term of OncoVent Share Option Scheme**

OncoVent Options granted at each stage is valid for a period of four years. Grantees are subject to a lock-up period of one year commencing from the grant date.

**(f) Exercise of OncoVent Options**

The grantees may exercise the OncoVent Options within ten business days upon expiry of the lock-up period in accordance with the terms of grant letters. When OncoVent is listed or sold, the participants may realise the benefit of share options based on the stock circulation rules at the listing place or the value of OncoVent at the time of sale. The participant may choose to convert the option into actual investment to OncoVent.

The exercise price per OncoVent share underlying the OncoVent Options shall be determined by the Administrator with reference to the fair value of OncoVent. If OncoVent carries out financing transactions within the preceding twelve months, the fair value shall be determined with reference to the valuation of OncoVent for the purpose of such financing transactions. If no financing transaction is carried out during such twelve months' period, the fair value shall be determined by the Administrator.

**(d) 最高股份數目**

根據昂瑞購股權計劃可能授出的最高股份數目不得超過昂瑞經擴大股本總額的10%（經計及購股權獲行使後將予發行的股份）。

**(e) 昂瑞購股權計劃的期限**

於各階段授出的昂瑞購股權的有效期為四年。受讓人禁售期為自授予日期起一年。

**(f) 昂瑞購股權的行使**

承授人可根據授權函中的條款於禁售期屆滿後十個營業日內行使昂瑞購股權。於昂瑞上市或被出售時，參與者可根據上市地的股票流通規則或昂瑞出售時的價值將購股權權益變現。參與者可選擇將購股權轉換為對昂瑞的實際出資。

昂瑞購股權中每股昂瑞股份的行使價應由管理人經參考昂瑞的公允價值後釐定。倘昂瑞於前12個月內進行融資交易，則有關公允價值須參考昂瑞就該等融資交易的估值釐定。倘於該12個月期間並無進行融資交易，則有關公允價值由管理人釐定。

### Outstanding OncoVent Options Granted

The proposal to grant the OncoVent Options under the OncoVent Share Option Scheme as set out above has been approved by the boards of OncoVent and the Company. OncoVent proposes to grant OncoVent Options representing 4% of the enlarged share capital of OncoVent to one participant (namely Mr. Shi Yuenian ("Mr. Shi"), who acts as the CEO of OncoVent), provided that the participant reaches the agreed milestones. Mr. Shi will be granted OncoVent Options representing 2%, 1% and 1% of the enlarged share capital of OncoVent when the first, second and third milestone is reached, respectively.

#### Milestones

##### 里程碑

The first milestone

第一個里程碑

The second milestone

第二個里程碑

The third milestone

第三個里程碑

The grant date is within one month when each milestone is reached. 40%, 30% and 30% of the OncoVent Options granted will vest in each of the three years following the expiry of the one-year lock-up period. When and only when OncoVent is listed or sold, the grantee can choose to exercise OncoVent Options. As of December 31, 2020 and the date of this report, the conditions for the first milestone has been met and the conditions for the remaining milestones have yet to be met. The exercise price, corresponding to the fair value of the OncoVent Options granted to Mr. Shi upon the fulfillment of the first milestone, was approximately RMB1,271,000.

#### Conditions

##### 條件

The participant signs employment contract with OncoVent

參與者與昂瑞簽訂勞動合同

OncoVent new pharmaceutical varieties obtains permission to carry out Phase III clinical trials from Chinese pharmaceutical regulatory authorities

昂瑞新藥品種獲得中國藥品監管部門批准開展III期臨床試驗

New pharmaceutical varieties obtain permission to sell in the market from Chinese pharmaceutical regulatory authorities

新藥品種獲得中國藥品監管部門批准上市銷售

### 已授出但尚未行使的昂瑞購股權

根據上文所載昂瑞購股權計劃授出昂瑞購股權的提案已獲昂瑞董事會及本公司董事會批准。昂瑞擬向一名參與者(即史躍年先生(「史先生」),其擔任昂瑞行政總裁)授予佔昂瑞經擴大股本4%的昂瑞購股權,惟參與者需達到協議里程碑。當第一、第二及第三個里程碑分別達到時,史先生將會分別獲授佔昂瑞經擴大股本2%、1%及1%的昂瑞購股權。

授予日為當達到各里程碑時的一個月內。授出的40%、30%及30%的昂瑞購股權將在一年禁售期屆滿後的三個年度各年歸屬。當且僅當昂瑞上市或出售時,受讓人可選擇行使昂瑞購股權。截至二零二零年十二月三十一日及本報告日期,已滿足第一個里程碑條件,而剩餘里程碑條件尚未滿足。史先生在達成第一個里程碑後獲授的昂瑞購股權的行使價格(與公允價值相對應)約為人民幣1,271,000元。

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

As of December 31, 2023, interests or short positions of Directors, Supervisors and chief executive 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 SFO), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), are as follows:

### Interests of Directors in the Shares or Underlying Shares of the Company

## 董事、監事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二三年十二月三十一日，本公司董事、監事及主要行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯交所的權益或淡倉如下：

### 董事於本公司股份或相關股份的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate Percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
Mr. Li Li <sup>(1)</sup> 李鋌先生 <sup>(1)</sup>	Interest in a controlled corporation; interest of a spouse 受控法團權益；配偶權益	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan <sup>(1)</sup> 李坦女士 <sup>(1)</sup>	Interest in a controlled corporation; interest of a spouse 受控法團權益；配偶權益	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu <sup>(2)</sup> 單宇先生 <sup>(2)</sup>	Interest in a controlled corporation; beneficial owner 受控法團權益；實益擁有人	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*

# Directors' Report

## 董事會報告

## Notes:

- \* "L" means holding a long position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2023.
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2023.

- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("Leren Technology"); (ii) 408,041,280 A Shares held by Xiamen Jintiantu Investment Partnership (Limited Partnership) ("Jintiantu"); and (iii) 40,320,000 A Shares held by Xiamen Feilaishi Investment Co., Ltd. ("Feilaishi").

For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.

- (2) Mr. Shan Yu holds 99% of equity interests in Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership) ("Shuidi Shichuan"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participated in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

## 附註：

- \* 字母「L」表示持有股份好倉。
- \*\* 指所涉及的相關類別股份數目除以本公司於二零二三年十二月三十一日的相關類別股份已發行股份數目之百分比。
- \*\*\* 指所涉及的相關類別股份數目除以本公司於二零二三年十二月三十一日的已發行股份總數之百分比。

- (1) 該等股份包括(i)深圳市樂仁科技有限公司(「樂仁科技」)持有的474,029,899股A股；(ii)廈門金田土投資合夥企業(有限合夥)(「金田土」)持有的408,041,280股A股及(iii)廈門飛來石投資有限公司(「飛來石」)持有的40,320,000股A股。

樂仁科技的已發行股本由李錚先生持有99%及由李坦女士持有1%，金田土的已發行股本由李錚先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李錚先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179股A股，而李錚先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李錚先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179股A股中擁有權益。

- (2) 單宇先生持有廈門水滴石穿投資合夥企業(有限合夥)(「水滴石穿」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

### Interest in shares or underlying shares of the associated corporation of the Company

### 於本公司相聯法團的股份或相關股份中的權益

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares interested	Percentage of the issued share capital of the associated corporation
董事姓名	相聯法團名稱	權益性質	擁有權益的股份數目	佔相聯法團已發行股本百分比
Mr. Li Li <sup>(1)</sup>	HighTide Therapeutics, Inc.	Interest in a controlled corporation	121,515,210 Shares Ordinary Shares (L)*	23.61% (L)*
李錚先生 <sup>(1)</sup>	君圣泰医药	受控法團權益	121,515,210股普通股(L)*	23.61% (L)*
Ms. Li Tan <sup>(1)</sup>	HighTide Therapeutics, Inc.	Interest of a spouse	121,515,210 Shares Ordinary Shares(L)*	23.61% (L)*
李坦女士 <sup>(1)</sup>	君圣泰医药	配偶權益	121,515,210股普通股(L)*	23.61% (L)*

Notes:

- \* "L" means holding a long position in Shares; "S" means holding a short position in Shares.
- (1) HighTide Therapeutics, Inc. ("HighTide") is an associated corporation of the Company, in which Mr. Li Li is interested in 23.61% of the total issued share capital of HighTide.

For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; Feilaishi is wholly-owned and controlled by Mr. Li Li; and for the Company's issued share capital, Mr. Li Li holds 62.9%. Since Leren Technology, Feilaishi and the Company beneficially own a total of 13,515,210 ordinary Shares in HighTide, Mr. Li Li and Ms. Li Tan are deemed to be interested in 13,515,210 ordinary Shares beneficially held by Leren Technology, Feilaishi and the Company according to Part XV of the SFO.

Hepalink Biotechnology II Limited is wholly owned by Hepalink Healthcare Partners I L.P, which is wholly owned by Hepalink (Hong Kong) Limited. Hepalink (Hong Kong) Limited is wholly owned by the Company. As the aforesaid companies are beneficially interested in a total of 108,000,000 ordinary Shares in HighTide, Mr. Li Li and Ms. Li Tan are deemed to be interested in 108,000,000 ordinary Shares beneficially held by them according to Part XV of the SFO.

Save as disclosed above, so far as the Directors are aware, as at the December 31, 2023, none of our Directors, Supervisors or chief executives of the Company has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

附註：

- \* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。
- (2) 君圣泰医药(「君圣泰」)為本公司的聯營公司，李鍾先生持有君圣泰已發行股本總額的23.61%權益。

樂仁科技的已發行股本由李鍾先生持有99%及由李坦女士持有1%，飛來石則由李鍾先生全資擁有及控制，而本公司的已發行股本由李鍾先生持有62.9%。由於樂仁科技、飛來石及本公司於君圣泰實益擁有共13,515,210股普通股股份，故根據證券及期貨條例第XV部，李鍾先生及李坦女士被視為於樂仁科技、飛來石及本公司實益持有的13,515,210股普通股股份中擁有權益。

Hepalink Biotechnology II Limited由Hepalink Healthcare Partners I L.P全資擁有，Hepalink Healthcare Partners I L.P由Hepalink (Hong Kong) Limited全資擁有，Hepalink (Hong Kong) Limited由本公司全資擁有。由於上述公司於君圣泰實益擁有共108,000,000股普通股股份，故根據證券及期貨條例第XV部，李鍾先生及李坦女士被視為於實益持有的108,000,000股普通股股份中擁有權益。

除上文所披露者外，就董事所知，於二零二三年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益及／或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及／或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及／或淡倉。



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

So far as the Directors or chief executive of the Company are aware, as at December 31, 2023, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO: 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二三年十二月三十一日，下列人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部規定須知會本公司的權益及／或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之各類別股份5%或以上的權益或淡倉：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
Leren Technology <sup>(1)(2)</sup>	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技 <sup>(1)(2)</sup>	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu <sup>(1)</sup>	Beneficial owner	408,041,280 Shares A Shares(L)*	32.72%(L)*	27.81%(L)*
金田士 <sup>(1)</sup>	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited <sup>(3)</sup>	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited <sup>(3)</sup>	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的 股份數目 及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別 股份的概約 持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份 總數的概約 持股百分比***
Morgan Stanley International Limited <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International plc <sup>(4)</sup>	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc <sup>(4)</sup>	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

# Directors' Report

## 董事會報告

### Notes:

- \* "L" means holding a long position in Shares; "S" means holding a short position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2023.
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2023.
- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in Shares, underlying Shares and debentures of the Company or its associated corporations" above.
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019. Such stock pledge has all been released.
- (3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.
- (4) Morgan Stanley & Co. International plc. ("MS & Co. Intl PLC"), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) ("MS UK"), while MS UK is wholly controlled by Morgan Stanley International Limited ("MS Intl"), and MS Intl is wholly controlled by Morgan Stanley International Holdings Inc. ("MS Intl Hld").

Therefore, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (stock code: MS). It is the parent company of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. ("MS CM"), Morgan Stanley Domestic Holdings, Inc. ("MS DH") and Morgan Stanley & Co. LLC ("MS & Co. LLC"), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

Except as disclosed in this section, as far as the Directors are aware, as at December 31, 2023, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

### 附註：

- \* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。
- \*\* 指所涉及的相關類別股份數目除以本公司於二零二三年十二月三十一日的相關類別股份已發行股份數目之百分比。
- \*\*\* 指所涉及的相關類別股份數目除以本公司於二零二三年十二月三十一日的已發行股份總數之百分比。
- (1) 樂仁科技及金田土的上述權益已於上文「董事、監事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鐸先生及由李坦女士各自的權益披露。
- (2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股，該股份質押已全部解除。
- (3) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。
- (4) Morgan Stanley & Co. International plc. (「MS & Co. Intl PLC」) 以包銷商身份於本公司已發行H股中持有38,215,400股好倉（為以實物交收非上市衍生工具）及100,000股淡倉（為以現金交收非上市衍生工具）。

MS & Co. Intl PLC為Morgan Stanley Investments (UK) (「MS UK」) 之全權受控法團，而MS UK全權受控於Morgan Stanley International Limited (「MS Intl」)，MS Intl則由Morgan Stanley International Holdings Inc. (「MS Intl Hld」) 全權控制。

因此，MS UK、MS Intl及MS Intl Hld被視為於MS & Co. Intl PLC持有的H股中擁有權益。

Morgan Stanley為一家於紐約證券交易所上市的公司（股份編號：MS），為MS UK、MS Intl、MS Intl Hld及MS & Co. Intl PLC的母公司，被視為於MS & Co. Intl PLC持有的38,215,400股好倉及100,000股淡倉的H股中擁有權益。

另外，Morgan Stanley亦為Morgan Stanley Capital Management, LLC (「MS CM」)、Morgan Stanley Domestic Holdings, Inc. (「MS DH」) 及Morgan Stanley & Co. LLC (「MS & Co. LLC」) 的母公司，其中MS & Co. LLC實益持有本公司750,000股H股好倉。MS & Co. LLC為MS DH之全權受控法團，而MS DH為MS CM之全權受控法團。因此，Morgan Stanley、MS DH及MS CM被視為於MS & Co. LLC持有的H股中擁有權益。

除本節所披露者外，就董事所知，於二零二三年十二月三十一日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

## ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

None of the Company, its holding company or any of its subsidiaries has entered into any arrangement at any time from the Listing Date to the date of this report, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

## MAJOR SUPPLIERS AND CUSTOMERS

In the Reporting Period, the Group's largest customer accounted for 8.48% of the Group's total revenue. The Group's five largest customers accounted for 31.31% of the Group's total revenue.

In the Reporting Period, the Group's largest supplier accounted for 6.05% of the Group's total purchase. The Group's five largest suppliers accounted for 20.36% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or the Group's five largest customers.

## TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

As at the date of this annual report, the Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and its implementation regulations which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H Shares when distributing the cash dividends. Any H Shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as Shares held by non-resident enterprise Shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H Shares intend to change its Shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H Shares as of the Record Date.

## 購買股份或債權證的安排

本公司、其控股公司或其任何子公司概無自上市日期至本報告日期任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

## 主要供應商及客戶

報告期內，本集團最大客戶貢獻的收入佔本集團總收入的8.48%。本集團五大客戶貢獻的收入佔本集團總收入的31.31%。

報告期內，本集團自最大供應商的採購佔本集團採購總額的6.05%。本集團自五大供應商的採購佔本集團採購總額的20.36%。

董事或其任何緊密聯繫人（定義見《上市規則》）或任何股東（據董事所知擁有本公司已發行股本的5%以上）概無於本集團五大供應商或本集團五大客戶中擁有任何權益。

## 上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

根據《中華人民共和國企業所得稅法》及其於二零零八年一月一日生效的實施規例，本公司須代表分派現金股息時名列H股股東名冊的非居民企業股東預扣及按10%的稅率支付企業所得稅。任何未以個人股東名義（包括香港中央結算（代理人）有限公司、其他代名人、代理人或受託人，或其他組織或集團）登記的H股，須當作非居民企業股東持有的股份。因此，在此基礎上，應向支付給這些股東的股息預扣企業所得稅。如H股持有人擬變更其股東身份，請向您的代理人或受託人查詢有關程序。本公司將嚴格遵守相關政府當局的法律或要求，並根據截至記錄日期H股股東名冊，代表相關股東代扣代繳企業所得稅。

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% for the cash dividends to them with the PRC under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In that case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax agreement to Tricor Investor Services Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H Shares are residents of the countries which had an agreed tax rate of 20% with the PRC, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

## HUMAN RESOURCES

The Group had 2,080 employees as at December 31, 2023. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB744.4 million (2022: approximately RMB774.4 million). The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Share Incentive Schemes".

如果H股個人持有人是香港或澳門居民，或根據與中國簽訂相關稅務協議現金股息的協定稅率為10%的國家的居民，本公司應代表相關股東按10%的稅率預扣並支付個人所得稅。如果H股個人持有人是根據相關稅務協議與中國達成協議稅率低於10%的國家的居民，本公司將代表相關股東以10%代扣代繳個人所得稅。在這種情況下，如果H股相關個人持有人希望收回因應用10%稅率而扣繳的額外金額，則本公司可應用相關協定的優惠稅務待遇，條件是相關股東向卓佳證券登記有限公司提交稅務協議通知的所需證據。經主管稅務機關批准後，本公司將協助退稅。如果H股個人持有人是根據稅務協議與中國達成協議稅率超過10%但低於20%的國家的居民，則本公司將按照相關稅務協議約定的實際利率扣繳並支付個人所得稅。在H股個人持有人是根據稅務協議與中國達成協議稅率20%或與中國沒有訂立任何稅務協議的國家的居民的情況下，本公司將扣留並支付個人所得稅率為20%。

## 人力資源

於二零二三年十二月三十一日，本集團擁有2,080名僱員。於報告期內，員工成本（包括董事酬金）總額約為人民幣744.4百萬元（二零二二年：約人民幣774.4百萬元）。本集團與僱員簽訂僱傭合同，內容涵蓋工資、福利、終止理由等事項。

本集團僱員的薪酬包括薪金、花紅及津貼。薪酬計劃旨在基於按特定的客觀標準衡量的僱員業績給予僱員報酬。我們亦根據適用法規及我們的內部政策為我們的僱員提供福利。我們定期為僱員提供培訓，以提高其質素、技能及知識，包括新僱員的入門培訓、技術培訓、專業及管理培訓、健康及安全培訓，以及對銷售和營銷團隊的廣泛培訓。本集團亦為其僱員設立激勵計劃，其詳情載於「股份激勵計劃」一節。



## RETIREMENT BENEFITS SCHEME

The employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to this retirement benefits schemes is to make the specified contributions.

Details of the pension obligations of the Company are set out in note 34 to the consolidated financial statements in this annual report.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 41 to the consolidated financial statements contained herein.

The related party transactions disclosed in note 41 were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

## INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

## 退休福利計劃

本集團於中國的子公司的僱員須按其薪金的一定百分比向退休福利計劃供款，為有關福利提供資金。本集團對該等退休福利計劃之唯一責任為作出指定供款。

本公司退休金責任的詳情載於本年度報告綜合財務報表附註34。

## 關聯方交易

本集團於報告期內的關聯方交易詳情載於本年度報告綜合財務報表附註41。

附註41所披露的關聯方交易未被視為關連交易，或根據《上市規則》獲豁免遵守申報、公告及股東批准的規定。

## 公眾持股量的充分性

根據本公司公開可得的資料及據董事會所知，於本年度報告日期，本公司已維持《上市規則》所規定的公眾持股量。

## 董事的彌償

有關董事及高級人員責任保險的准予彌償條款（定義見香港《公司條例》）目前有效，並在報告期內有效。

### CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). During the Reporting Period, the Company has complied with all the applicable code provisions in the Corporate Governance Code.

In order to maintain high standards of corporate governance, the Board will continuously review and monitor the Company's corporate governance code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 83 of this annual report.

### DONATIONS

During the Reporting Period, the Company did not make donations.

### AUDITOR

The H Shares were listed on the Hong Kong Stock Exchange on July 8, 2020, and there has been no change in auditors of the Company since the Listing Date. The consolidated financial statements of the Group for the Reporting Period have been audited by Ernst & Young, Certified Public Accountants.

### COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

### 企業管治

本公司致力於確保高標準的企業管治，並已採納《上市規則》附錄C1《企業管治守則》(「《企業管治守則》」)第二部分所載的守則條文。報告期內，本公司已遵守《企業管治守則》中所有適用守則條文。

為維持高標準的企業管治，董事會將持續審核及監察本公司的企業管治守則。

有關本公司所採納的企業管治常規的資料載於本年度報告第61至83頁的企業管治報告。

### 捐贈

報告期內，本公司未有捐贈。

### 核數師

H股於二零二零年七月八日在香港聯交所上市，自上市日期以來，本公司的核數師並無發生變化。本集團報告期的綜合財務報表已由執業會計師安永會計師事務所審計。

### 遵守法律法規的情況

報告期內，本公司遵守對本公司有重大影響的相關法律法規。

## PRINCIPAL RISKS AND UNCERTAINTIES

There are certain key risks and uncertainties involved in our operations, some of which are beyond our control:

- We are largely dependent on sales of our two products, enoxaparin sodium injection and heparin sodium API;
- Failure to attain market acceptance among the medical community would have a material adverse impact on our operations and profitability;
- The retail prices of certain of our products are subject to price control or downward adjustment by the government authorities or other pricing pressure;
- Sales of our enoxaparin sodium injection products depend on the reimbursement policies of the governmental authorities and health insurers. Failure to obtain or maintain adequate medical insurance coverage and reimbursement for our pharmaceutical products could limit our ability to market those products and decrease our ability to generate revenue;
- If our products are not manufactured to the necessary quality standards, it could harm our business and reputation, and our revenue and profitability could be adversely affected;
- If we suffer substantial disruption to any of our production sites or encounter problems in manufacturing our products, our business and results of operations could be adversely affected;
- Fluctuations in prices of our raw materials may have a material adverse effect on us if we are not able to transfer the cost increase to our customers;

## 主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們掌控之外：

- 我們在很大程度上依賴兩大產品依諾肝素鈉注射液和肝素鈉API的銷售；
- 未能在醫療界獲得市場接受，將會對我們的經營及盈利能力產生重大不利影響；
- 我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；
- 我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；
- 若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；
- 若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；
- 倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；

## Directors' Report 董事會報告

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed;
- Our CDMO business is dependent on our customers' spending on and demand for outsourced biologics discovery, development and manufacturing. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects;
- If we or parties on whom we rely fail to comply with the laws and regulations related to, or maintain the necessary licenses for, the development, production, sales and distribution of our products, our ability to conduct our business could be materially impaired; and
- Goodwill comprises a substantial portion of our total assets; if we determine our goodwill to be impaired, it would adversely affect our financial position.
- 倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；
- 我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；
- 倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及
- 商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。

### EVENTS AFTER THE REPORTING PERIOD

Techdow Italy, a wholly-owned subsidiary of the Company, was the unfortunate victim of telecommunication fraud committed by a criminal syndicate, and the Company has taken measures in order to minimize the impact of the Italy Incident on the Company. The Company also established an independent third-party investigation group to conduct a comprehensive investigation into the incident. Please refer to the relevant announcements on the websites of the Hong Kong Stock Exchange and the Company on January 15, 2024, January 30, 2024, March 15, 2024 and March 28, 2024 for the results and details of the investigation.

Saved as disclosed above, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2023 and up to the date of this Directors' Report.

On behalf of the Board

**Mr. Li Li**  
Chairman

Shenzhen, PRC, March 28, 2024

### 報告期後事項

本公司旗下全資子公司天道意大利不幸遭受犯罪集團電信詐騙，本公司已採取措施盡量降低意大利事件對本公司的影響。本公司亦成立獨立第三方調查小組對此事件進行全面調查。調查結果及詳情請參閱於二零二四年一月十五日、二零二四年一月三十日、二零二四年三月十五日及二零二四年三月二十八日上載於香港聯交所網站及本公司網站的相關公告。

除上文所披露者外，於二零二三年十二月三十一日之後及直至本董事會報告日期，概無發生影響本公司及其子公司的重大事項。

代表董事會

**李鏗先生**  
董事長

中國深圳，二零二四年三月二十八日

The Board is pleased to present this corporate governance report for the Reporting Period in this annual report (the “**Corporate Governance Report**”).

## CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

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

The Company’s corporate governance practices are based on the principles as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Board is of the view that throughout the whole Reporting Period, the Company has complied with all the applicable code provisions as set out in the code provisions set out in the Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”).

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has devised its own code of conduct for the trading of securities by its directors, supervisors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms that no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all directors, supervisors and members of senior management of the Group have confirmed that they have complied with the required standard set out in the Model Code from the Listing Date to the date of this report. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

董事會欣然呈列本年度報告在報告期內的企業管治報告(「**企業管治報告**」)。

## 企業管治常規

本公司董事會致力於實現良好的企業管治標準。

董事會認為，良好的企業管治標準在為本公司保障股東權益、提升企業價值、制定業務策略及政策，以及提高透明度與問責能力提供框架方面至關重要。

本公司的企業管治常規乃基於《上市規則》附錄C1《企業管治守則》所載原則。

董事會認為，於整個報告期內，本公司已遵守上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)第二部分之守則條文所載所有適用守則條文。

## 董事進行的證券交易

本公司已採用其自有的行為守則作為其自身有關董事、監事及本集團高級管理人員(彼等因在本公司或其子公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息)進行證券交易的行為守則，其條款不遜於標準守則載列的規定標準。經本公司作出特定查詢後，全體董事、監事及本集團高級管理人員已確認自上市日期至本報告日期期間已遵守標準守則所載列的規定標準。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。



### BOARD OF DIRECTORS

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

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time and attention performing them.

#### Board Composition

During the Reporting Period and up to the date of this report, the Board comprised 7 Directors, consisting of 4 executive Directors and 3 independent non-executive Directors as follows:

##### Executive Directors

Mr. Li Li (*Chairman*)  
 Ms. Li Tan (*Deputy General Manager*)  
 Mr. Shan Yu (*General Manager*)  
 Mr. Zhang Ping (appointed on May 22, 2023)

##### Independent Non-executive Directors

Dr. Lu Chuan  
 Mr. Chen Junfa (retired on May 22, 2023)  
 Mr. Wang Zhaohui (retired on May 22, 2023)  
 Mr. Huang Peng (appointed on May 22, 2023)  
 Mr. Yi Ming (appointed on May 22, 2023)

The biographical information of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report and the relationships between the Directors are disclosed in the respective Director's biography.

Except for the relationships between the Directors set forth in the respective Director's biography under the section headed "Directors, Supervisors and Senior Management", the Directors do not have financial, business, family or other material/relevant relationships with one another.

#### Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

The Chairman and General Manager (equivalent to Chief Executive Officer) of the Company are held by Mr. Li Li and Mr. Shan Yu respectively, thus we have complied with Code provision C.2.1. The division of responsibilities between the Chairman and the General Manager has been clearly established.

### 董事會

本公司由行之有效的董事會領導。董事會負責監督本集團的業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決策。

董事會須定期檢討董事履行其對本公司的責任所須作出的貢獻以及是否投入足夠的時間及關注履行有關責任。

#### 董事會組成

於報告期內及直至本報告日期，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。詳情如下：

##### 執行董事

李鋰先生 (*董事長*)  
 李坦女士 (*副總經理*)  
 單宇先生 (*總經理*)  
 張平先生 (於二零二三年五月二十二日獲委任)

##### 獨立非執行董事

呂川博士  
 陳俊發先生 (於二零二三年五月二十二日退休)  
 王肇輝先生 (於二零二三年五月二十二日退休)  
 黃鵬先生 (於二零二三年五月二十二日獲委任)  
 易銘先生 (於二零二三年五月二十二日獲委任)

董事的履歷資料載於本年度報告「董事、監事及高級管理層」一節，董事之間的關係披露於各董事履歷。

除「董事、監事及高級管理層」一節下各董事履歷中所載的董事之間的關係外，各董事之間概無財務、業務、家族或其他重大／相關關係。

#### 主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

本公司董事長及總經理（相當於行政總裁）分別由李鋰先生及單宇先生擔任，因此我們已遵守守則條文第C.2.1條的規定。董事長與總經理之間的職責分工已明確確立。

### Independent Non-executive Directors

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

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

### Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years and are eligible for re-election upon expiry of their term of office in accordance with the Articles of Association of the Company.

According to the Articles of Association of the Company, Directors shall be elected or replaced at general meetings and their term of office shall be three years. Directors are eligible for re-election upon expiry of their term of office. Without violating the relevant laws, regulations and regulatory rules of the locality where the Company's shares are listed, a person newly appointed as director by the Board to fill a temporary vacancy or to add to the quote of directors of the Board shall serve until the next annual general meeting of the Company, at which time the said person is eligible for re-election. All directors appointed to fill temporary vacancies shall be elected by shareholders at the first shareholders' general meeting following their acceptance of appointment.

### Responsibilities of the Directors

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

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

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

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

### 獨立非執行董事

報告期內，董事會一直遵守《上市規則》相關規定，委任至少三名獨立非執行董事（佔董事會成員人數三分之一），其中一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為，所有獨立非執行董事均為獨立人士。

### 委任及重選董事

根據本公司組織章程細則，本公司非執行董事（包括獨立非執行董事）指定任期為三年，屆滿後可連選連任。

根據本公司組織章程細則，董事於股東大會上選舉或接任產生，任期為三年。董事任期屆滿，可連選連任。在不違反本公司股票上市地有關法律、法規及監管規則的情況下，由董事會新任命為董事以填補臨時空缺或增加董事會董事名額的人員應任職至本公司下一屆年度股東大會並且該人員有資格於年度股東大會上獲重新選任。所有被委任以填補臨時空缺的董事應於接受委任後的第一次股東大會上接受股東的選舉。

### 董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會通過制訂策略及監督其實施情況，直接及透過其委員會間接領導及指導管理層，監察本集團的營運及財務表現，並確保內部監控及風險管理制度健全。

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來豐富而寶貴的營商經驗、知識及專業技能，使董事會能高效及有效地運作。

獨立非執行董事負責確保本公司維持高水平的監管報告，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

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

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

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

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

### Continuous Professional Development of Directors

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

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

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

During the year ended December 31, 2023, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

全體董事均可充分且適時地獲得所有有關本公司的資料，並可要求於適當情況下就履行其於本公司的職責尋求獨立專業意見，相關費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會保留所有重要事宜的決策權，當中涉及本公司的政策事宜、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大運作事宜。有關執行董事會決策、指導及協調本公司日常運營及管理的職責則轉授權力予管理層負責。

本公司已安排適當的董事及高級人員責任保險，為董事及高級管理層因企業活動而可能面臨的任何法律訴訟提供保障。

### 董事的持續專業發展

董事須掌握最新的監管發展及變更，以有效履行彼等的職責及確保彼等對董事會作出知情及相關貢獻。

每名新委任董事於首次獲委任時均已接受正式、全面及定制的就職指引，確保適當了解本公司的業務及營運，並完全知悉《上市規則》及相關法定要求下董事的責任及義務。

董事應參與合適的持續專業發展培訓，以提升並掌握最新的知識及技能。本公司會為董事安排內部簡介會，並適時為董事提供相關議題的閱讀文件。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

截至二零二三年十二月三十一日止年度，全體董事均已參加有關董事及高級管理層各自職責的培訓課程。此外，本公司亦向董事提供包括法律及監管更新的相關閱讀文件，供彼等參考及研究。

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended December 31, 2023 is summarized as follows:

截至二零二三年十二月三十一日止年度，董事已獲得有關董事職責、監管及業務發展的持續專業發展培訓記錄，概要如下：

Directors	董事	Type of Training <sup>Note</sup> 培訓類型 <sup>附註</sup>
<b>Executive Directors</b>		
Mr. Li Li	李鋌先生	A
Ms. Li Tan	李坦女士	A
Mr. Shan Yu	單宇先生	A
Mr. Zhang Ping**	張平先生**	A
<b>Independent Non-Executive Directors</b>		
Dr. Lu Chuan	呂川博士	A
Mr. Chen Junfa*	陳俊發先生*	A
Mr. Wang Zhaohui*	王肇輝先生*	A
Mr. Huang Peng**	黃鵬先生**	A
Mr. Yi Ming**	易銘先生**	A

Note:

- \* Retired on May 22, 2023  
\*\* appointed on May 22, 2023

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops  
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

- \* 於二零二三年五月二十二日退休  
\*\* 於二零二三年五月二十二日獲委任

培訓類型

- A：參加培訓課程，包括但不限於簡介會、研討會、討論會及講習班  
B：閱讀相關快訊、報章、期刊、雜誌及相關刊物

## Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall management and strategic development, finance and accounting and risk management, as well as professional experiences in the pharmaceutical industry. The Board is of the view that our Board satisfies the Board Diversity Policy.

## 董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」），以提高董事會效率及維持高水準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終將按人選的優點及可為董事會作出的貢獻作決定。

董事擁有均衡的知識及技能，包括但不限於整體管理及戰略發展、財務及會計、風險管理，以及醫藥行業的專業經驗。董事會認為，董事會符合董事會多元化政策。

As at the date of this report, the Board comprises six male Directors and one female Director. The Company considers that there is gender diversity on the current Board and in considering Director candidates in the future, it will continue to consider female individuals for promoting gender diversity of the Board. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The workforce of the Group (including its senior management) comprised approximately 59% male employees and 41% female employees as at December 31, 2023. Due to the nature of work in the pharmaceutical industry, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees. The Company regularly reviews the gender diversity of its workforce and will continue to enhance diversity in different levels of its workforce.

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

### Director Nomination Policy

The primary duties of the Nomination Committee are to make recommendation to the Board regarding the appointment of Directors and senior management.

The Company has adopted the Director Nomination Policy which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors.

## BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to shareholders upon request.

### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Huang Peng (appointed on May 22, 2023), Dr. Lu Chuan and Mr. Yi Ming (appointed on May 22, 2023). Mr. Huang Peng is the chairperson of the Audit Committee. Mr. Chen Junfa and Mr. Wang Zhaohui ceased to be a chairperson and a member of the Audit Committee on May 22, 2023 respectively.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

於本報告日期，董事會由六名男性董事及一名女性董事組成。本公司認為，目前的董事會存在性別多元化，日後考慮董事候選人時，將繼續考慮女性人選，以促進董事會的性別多元化。為確保董事會的性別多元化，本集團將不時物色及甄選就本集團業務領域具有不同技能、經驗及知識的女性，並制定具備成為董事會成員資歷的女性人選名單，以便為董事會培養潛在的繼任者，促進董事會的性別多元化。

於二零二三年十二月三十一日，本集團的僱員（包括其高級管理層）中，男性員工約佔59%，女性員工約佔41%。由於醫藥行業的工作性質，本集團招聘僱員時主要考慮候選人的能力及經驗等因素，而非性別。本公司定期檢討其僱員的性別多元化，並將繼續加強不同層級僱員的多元化。

提名委員會負責審核董事會多元化，不時監察及評估董事會多元化政策的實施情況，確保其持續有效。

### 董事提名政策

提名委員會的主要職責為就董事及高級管理層的委任向董事會提出建議。

本公司已採納董事提名政策，該政策訂明物色及推薦作為獲委任或重新委任董事候選人的目標、甄選條件及提名程序。

### 董事會委員會

董事會已成立四個委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監察本公司特定範疇的事務。

本公司所有董事會委員會均設有具體的書面職權範圍，清楚說明其權限及職責。董事會委員會的職權範圍已刊登於本公司網站及香港聯交所網站，並可按要求供股東查閱。

### 審計委員會

審計委員會由三名獨立非執行董事組成，即黃鵬先生（於二零二三年五月二十二日委任）、呂川博士及易銘先生（於二零二三年五月二十二日委任）。黃鵬先生為審計委員會主席。陳俊發先生及王肇輝先生分別於二零二三年五月二十二日不再為審計委員會的主席及成員。

審計委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。



The main duties of the Audit Committee include but are not limited to:

- handling relationship with the external auditor of the Company;
- reviewing the financial information of the Company;
- reviewing the independence of the external auditor and recommending to the Board on the re-appointment of the external auditor;
- monitoring the financial reporting system, risk management and internal control procedures of the Company;
- Reviewing and monitoring the effectiveness of the Company's internal audit function and the communication with the external auditor;
- reviewing and monitoring corporate governance functions; and
- other matters as authorized by the Board.

During the year of 2023, the Audit Committee held two meetings with the external auditor of the Company to discuss issues they considered necessary.

The Audit Committee held 5 meetings in 2023. The following is a summary of the work performed by the Audit Committee in 2023:

- reviewing the external auditor's statutory audit plan and the nature and scope of audit before commencement of audit work;
- reviewing and recommending for the Board's approval for the annual results announcement and annual financial statements for the year ended December 31, 2022, the interim results announcement and interim financial statements for the six months ended June 30, 2023, and the 2023 first quarterly and third quarterly reports with particular focus on changes in accounting policies and practices, compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussing with the external auditor and the management on possible accounting risks and major findings in the course of audit/review;
- reviewing the independence of the external auditor and recommending to the Board the re-appointment of the external auditor;
- approving the audit fees and terms of engagement of the external auditor;
- reviewing 2023 internal audit findings and recommendations, and approving 2024 internal audit plan; and

審計委員會的主要職責包括但不限於：

- 處理與本公司外聘核數師的關係；
- 審核本公司的財務資料；
- 檢討外聘核數師之獨立性及就續聘外聘核數師向董事會提供建議；
- 監督本公司財務報告系統、風險管理及內部控制程序；
- 審核並監督本公司的內部審計的有效性及其與外聘核數師之間的溝通；
- 審核並監督企業管治職能；及
- 董事會授權的其他事宜。

於二零二三年，審計委員會與本公司外聘核數師舉行了二次會議，以討論彼等認為必要的事宜。

審計委員會於二零二三年共舉行了5次會議。審計委員會於二零二三年履行的工作概述如下：

- 於開始審核工作前審閱外聘核數師的法定審核計劃，以及審核性質與範圍；
- 審閱截至二零二二年十二月三十一日止年度的年度業績公告及年度財務報表、截至二零二三年六月三十日止六個月的中期業績公告及中期財務報表，以及二零二三年第一季度及第三季度報告，尤其集中在會計政策及實務的變動、財務報告於會計準則、《上市規則》及其他規定方面的合規性，並向董事會建議以供批准；
- 與外聘核數師及管理層商討可能面對的會計風險及在審核／審閱過程中的主要結果；
- 檢討外聘核數師之獨立性及向董事會建議續聘外聘核數師；
- 批准外聘核數師的審核費用及委聘條款；
- 檢討二零二三年內部審核結果及建議，並批准二零二四年內部審核計劃；及

- reviewing the effectiveness of the Company's risk management functions and internal control system, including the financial reporting and compliance functions.

The Audit Committee also met the external auditors 1 time without the presence of the executive Directors.

The attendance records of the Audit Committee are set out under "Attendance Record of Directors and Committee Members".

### Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of two Independent Non-executive Directors, namely Mr. Huang Peng and Mr. Yi Ming (both appointed on May 22, 2023), and one Executive Director, namely Mr. Li Li. Mr. Yi Ming is the chairperson of the Remuneration and Evaluation Committee. Mr. Wang Zhaohui and Mr. Chen Junfa ceased to be a chairperson and a member of the Remuneration and Evaluation Committee on May 22, 2023 respectively.

The terms of reference of the Remuneration and Evaluation Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Remuneration and Evaluation Committee include but are not limited to:

- formulating remuneration plans or schemes based on the main responsibilities, scope and importance of the management positions of the directors and senior management, and the remuneration levels of similar positions in other enterprises; and making recommendations to the Board as to the overall performance appraisal and remuneration management system and structure for the directors and senior management, and the establishment of proper and transparent formulation procedures of the remuneration policy;
- reviewing and approving the management's proposal on remuneration based on the corporate goals and objectives set by the Board;
- the appraisal and remuneration management system includes but is not limited to performance appraisal criteria and procedures, the main appraisal system, and the principal plan and system regarding incentive and penalty;
- determining, with delegated responsibility of the Board, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board for the remuneration package of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;

- 審閱本公司的風險管理職能及內部控制系統(包括財務報告及合規職能)的有效性。

審計委員會亦已與外聘核數師進行1次並無執行董事出席的會議。

審計委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

### 薪酬與考核委員會

薪酬與考核委員會包括兩名獨立非執行董事，即黃鵬先生及易銘先生(均於二零二三年五月二十二日委任)，以及一名執行董事，即李鋌先生。易銘先生為薪酬與考核委員會的主席。王肇輝先生及陳俊發先生分別於二零二三年五月二十二日不再為薪酬與考核委員會的主席及成員。

薪酬與考核委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

薪酬與考核委員會的主要職責包括但不限於：

- 根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；
- 基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；
- 績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；
- 根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金(包括喪失或終止職務或委任應付的任何賠償)；
- 就非執行董事的薪酬向董事會提出建議；

- considering the remuneration package, time commitment, scope of responsibility of similar companies and other employment terms of other positions within the Group;
  - reviewing and approving the compensation due to executive directors and senior management for any loss or termination of office or appointment, so as to ensure that such compensation is consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is fair, reasonable and not excessive;
  - reviewing and approving compensation arrangements relating to the dismissal or removal of directors for misconduct or the like, so as to ensure that such arrangements are consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is reasonable and appropriate;
  - ensuring that no director or any of his associates is involved in the determination of his remuneration;
  - evaluating the performance of duties by the directors and senior management of the Company and conducting the annual performance evaluation on them;
  - supervising the implementation of the Company's remuneration system; and
  - other matters as authorized by the Board.
- 考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；
  - 審核及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
  - 審核及批准因董事行為失當或類似情況而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
  - 確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；
  - 評估本公司董事及高級管理層的履職情況並對其進行年度績效考評；
  - 監督本公司薪酬制度的執行情況；及
  - 董事會授權的其他事宜。

The Remuneration and Evaluation Committee held 2 meetings in 2023. The following is a summary of the major tasks carried out by the Remuneration and Evaluation Committee in 2023:

- To review the results of evaluation for members of senior management of the Company for 2022
  - To review the remunerations for directors and members of senior management of the Company for 2022
  - To review the remuneration policy and structure of all Directors and senior management of the Company
- 薪酬與考核委員會在二零二三年共舉行了2次會議。薪酬與考核委員會於二零二三年履行的主要工作概述如下：
  - 審核二零二二年度公司高級管理人員考核結果
  - 審核二零二二年度公司董事和高級管理人員薪酬
  - 檢討公司全體董事及高級管理人員的薪酬政策及架構

The Remuneration and Evaluation Committee believes that the remuneration scheme for directors and members of senior management complies with the Company's relevant system and requirements of current operation and management of the Company, and remunerations disclosed are in line with the actual situation.

薪酬與考核委員會認為董事和高級管理人員的薪酬方案符合公司相關制度的規定及公司經營管理現狀的要求，所披露的薪酬與實際情況相符。

The attendance records of the Remuneration and Evaluation Committee are set out under "Attendance Records of Directors and Committee Members".

薪酬與考核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

# Corporate Governance Report

## 企業管治報告

Details of the remuneration of the senior management by band for the year ended December 31, 2023 are set out below:

Remuneration band (RMB)	薪酬等級 (人民幣)	Number of person(s) 人數
1,000,001 to 3,000,000	1,000,001到3,000,000	39
3,000,001 to 5,000,000	3,000,001到5,000,000	6
5,000,001 to 8,000,000	5,000,001到8,000,000	1

### Nomination Committee

The Nomination Committee consists of two Independent Non-executive Directors, namely Dr. Lu Chuan and Mr. Yi Ming (appointed on May 22, 2023), and one Executive Director, namely Mr. Li Li. Dr. Lu Chuan is the chairperson of the Nomination Committee. Mr. Chen Junfa ceased to be a member of the Nomination Committee on May 22, 2023.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Nomination Committee include but are not limited to:

- formulating and reviewing the Board diversity policy; evaluating the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year and making recommendations to the Board on the size and composition of the Board based on the Company's operating activities, asset size and equity structure; and when considering the combination of the members of the Board, ensuring the balance between executive and nonexecutive directors (including independent directors) and considering from multiple aspects of the diversity of the members of the Board, including but not limited to their gender, age, cultural and educational background and professional experience;
- studying the selection criteria and procedures for directors and senior management and putting forward proposals to the Board;
- searching extensively for qualified candidates for the roles of directors and senior management;
- examining and putting forward proposals in relation to the candidates for the roles of directors (including independent directors) and senior management;
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular, the chairman and the general manager);
- evaluating the independence of the independent directors; and
- other matters as authorized by the Board.

有關截至二零二三年十二月三十一日止年度按級別劃分的高級管理層薪酬詳情如下所載：

### 提名委員會

提名委員會包括兩名獨立非執行董事，即呂川博士及易銘先生（於二零二三年五月二十二日委任），以及一名執行董事，即李錚先生。呂川博士為提名委員會主席。陳俊發先生於二零二三年五月二十二日不再為提名委員會的成員。

提名委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

提名委員會的主要職責權限包括但不限於：

- 制定並審閱董事會多元化政策，至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並根據本公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；在考慮董事會成員組合時，應確保執行與非執行董事（包括獨立董事）的組合保持均衡，同時應從多個方面考慮董事會成員多元化，包括但不限於董事的性別、年齡、文化教育背景及專業經驗；
- 研究董事、高級管理層的選擇標準和程序，並向董事會提出建議；
- 廣泛搜尋合資格的董事候選人和高級管理層人選；
- 對董事（包括獨立董事）候選人和高級管理層人選進行審查並提出建議；
- 就董事的委任或重新委任以及董事（尤其是董事長及總經理）的繼任計劃向董事會作出推薦建議；
- 評估獨立董事的獨立性；及
- 董事會授權的其他事宜。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would assess the candidates' suitability through personal interviews, background checks, presentations or written submissions by the candidates and third party references, and consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held 2 meetings in 2023. The following is a summary of the major tasks carried out by the Nomination Committee in 2023:

- To nominate candidates for non-independent directors of the sixth Board of the Company
- To review director nomination policy
- To nominate candidates for the sixth session of the Board of the Company

The attendance records of the Nomination Committee are set out under "Attendance Record of Directors and Committee Members".

## BOARD INDEPENDENCE

The Board reviewed and considered that the following key features or mechanisms under Company's governance structure are effective in ensuring that independent views and input are provided to the Board.

### Board and committees' structure

#### 董事會及委員會架構

- The Company has been steered by a Board half of which are independent non-executive Directors. The Board comprises three executive Directors and three independent non-executive Directors.
- 本公司一直由董事會領導，其中一半為獨立非執行董事。董事會由三名執行董事及三名獨立非執行董事組成。
- Members of all board committees are independent non-executive Directors (save for Mr. Li Li in the Strategy Committee, the Remuneration and Evaluation Committee and the Nomination Committee and Ms. Li Tan in the Strategy Committee)
- 所有董事會委員會的成員均為獨立非執行董事（戰略委員會、薪酬與考核委員會及提名委員會的李錕先生以及戰略委員會的李坦女士除外）。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多項範疇以及相關因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。提名委員會將討論及協定實現董事會多元化之可衡量的目標（倘必要），並向董事會推薦以供採納。

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出推薦建議之前，將透過個人面談、背景調查、候選人演示或提交的書面資料以及第三方推薦信來評估候選人是否合適，並會考慮人選的品格、資歷、經驗、獨立性、投入的時間及對企業策略構成必要補充並實現董事會多元化（倘合適）的其他相關標準。

提名委員會在二零二三年舉行了2次會議。提名委員會於二零二三年履行的主要工作概述如下：

- 提名公司第六屆董事會非獨立董事候選人
- 檢討董事提名政策
- 提名公司第六屆董事會候選人

提名委員會的出席記錄載於「董事及委員會成員出席記錄」。

## 董事會獨立性

董事會審閱並認為，本公司管治架構的以下主要特點或機制能夠有效確保向董事會提供獨立的意見及建議。



<p><b>Independent non-executive Directors' tenure</b></p> <p>獨立非執行董事的任期</p>	<ul style="list-style-type: none"> <li>The directors' nomination policy of the Company sets a maximum tenure of six consecutive years for independent non-executive Directors to be eligible for nomination by the Board to stand for re-election by Shareholders unless the Board considers that the Director is still independent with reference to requirements under Rule 3.13 of the Listing Rules.</li> <li>本公司的董事提名政策規定，合資格獲董事會提名參加股東重選的獨立非執行董事最長可出任連續六年，除非董事會經參考上市規則第3.13條的規定後，認為該董事仍然屬獨立。</li> </ul>
<p><b>Independent non-executive Directors' remuneration</b></p> <p>獨立非執行董事的薪酬</p>	<ul style="list-style-type: none"> <li>Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate, and have not participated in the share schemes of the Company.</li> <li>獨立非執行董事就其擔任董事會及董事會委員會成員收取固定袍金（如適用），並且並無參與本公司的股份計劃。</li> </ul>
<p><b>Appointment of independent non-executive Directors</b></p> <p>獨立非執行董事的委任</p>	<ul style="list-style-type: none"> <li>Independent search firm(s) will be engaged to help identify potential candidates for appointment of independent non-executives Directors.</li> <li>將委聘獨立獵頭公司協助物色獨立非執行董事的潛在候選人。</li> <li>In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.</li> <li>評估候選人的合適性時，提名委員會將審查其基本情況，包括其資歷及時間承諾，並考慮董事會的成員組成、董事的技能矩陣、董事會批准的甄選標準清單、其提名政策及董事會多元化政策。</li> </ul>
<p><b>Annual review of independent non-executive Directors' independence</b></p> <p>獨立非執行董事獨立性的年度審閱</p>	<ul style="list-style-type: none"> <li>The Board assessed the annual independence confirmation received from each independent non-executives Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.</li> <li>董事會根據《上市規則》主板第3.13條的標準，評估自各獨立非執行董事收取的年度獨立性確認書。</li> </ul>
<p><b>Conflict management</b></p> <p>衝突管理</p>	<ul style="list-style-type: none"> <li>The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict.</li> <li>本公司的組織章程細則及本公司的內部指引為董事提供避免利益衝突的指引，以及發生衝突時董事須採取適當行動的情況。</li> </ul>
<p><b>Professional advice</b></p> <p>專業意見</p>	<ul style="list-style-type: none"> <li>To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.</li> <li>為方便妥為履行職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求建議，並由本公司承擔費用。</li> </ul>
<p><b>Board evaluation</b></p> <p>董事會評估</p>	<ul style="list-style-type: none"> <li>The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.</li> <li>於董事會績效的年度評估中評估董事會會議討論的質素及效率。</li> </ul>

### Strategy Committee

The Strategy Committee consists of 3 members including two Executive Directors, namely Mr. Li Li and Ms. Li Tan, and one independent non-executive Directors, namely Dr. Lu Chuan. Mr. Li Li is the chairperson of the Strategy Committee.

The terms of reference of the Strategy Committee are in compliance with the relevant laws and regulations of the PRC.

The main duties of the Strategy Committee include but are not limited to:

- evaluating and advising on long term strategic development plans of the Company;
- evaluating and advising on major investment financing proposals that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on major capital operations and asset management projects that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on any other significant events that affect the development of the Company;
- overseeing the implementation of the above matters; and
- carrying out other matters as authorized by the Board.

The Strategy Committee did not hold any meetings in 2023.

### Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

During the Reporting Period, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 戰略委員會

戰略委員會由三名成員組成，包括兩名執行董事，即李鋌先生及李坦女士，以及一名獨立非執行董事，即呂川博士。李鋌先生擔任戰略委員會主席。

戰略委員會的職權範圍符合中國相關法律法規。

戰略委員會的主要職責包括但不限於：

- 評估本公司的長期戰略發展規劃並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大投資融資方案並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大資本運營及資產管理項目並就此提供意見；
- 評估影響本公司發展的任何其他重大事件並就此提供意見；
- 監督上述事宜的執行情況；及
- 執行董事會授權的其他事宜。

戰略委員會在二零二三年沒有舉行會議。

### 企業管治職能

審計委員會負責履行《企業管治守則》之守則條文第A.2.1條所載之職能。

報告期內，審計委員會審查了本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規是否遵守法律和監管規定、是否遵守標準守則和僱員書面指引，以及本公司是否遵守《企業管治守則》並於本企業管治報告中作出披露。

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director during their tenure of office at the Board and Board Committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

### 董事及委員會成員出席記錄

下表載列各董事於彼等任期內出席本公司報告期內舉行的董事會及董事委員會會議以及股東大會的出席記錄：

Name of Director	Attendance/Number of Meetings 出席次數/會議次數						Other General Meetings and A Share Class Meeting and H Share Class meeting 其他股東大會及A股類別股東大會及H股類別股東大會
	Board	Audit Committee	Remuneration and Evaluation Committee	Nomination Committee	Strategy Committee	Annual General Meeting	
董事姓名	董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會	年度股東大會	股東大會
Mr. Li Li	9/9	N/A	2/2	2/2	0/0	1/1	1/1
李鏗先生	9/9	不適用	2/2	2/2	0/0	1/1	1/1
Ms. Li Tan	9/9	N/A	N/A	N/A	0/0	1/1	1/1
李坦女士	9/9	不適用	不適用	不適用	0/0	1/1	1/1
Mr. Shan Yu	8/9	N/A	N/A	N/A	N/A	1/1	1/1
單宇先生	8/9	不適用	不適用	不適用	不適用	1/1	1/1
Mr. Zhang Ping**	7/7	N/A	N/A	N/A	N/A	N/A	1/1
張平先生**	7/7	不適用	不適用	不適用	不適用	不適用	1/1
Dr. Lu Chuan	9/9	5/5	N/A	2/2	0/0	1/1	1/1
呂川博士	9/9	5/5	不適用	2/2	0/0	1/1	1/1
Mr. Chen Junfa*	2/2	2/2	1/1	1/1	N/A	1/1	N/A
陳俊發先生*	2/2	2/2	1/1	1/1	不適用	1/1	不適用
Mr. Wang Zhaohui*	2/2	2/2	1/1	N/A	N/A	1/1	N/A
王肇輝先生*	2/2	2/2	1/1	不適用	不適用	1/1	不適用
Mr. Huang Peng**	7/7	3/3	1/1	N/A	N/A	N/A	1/1
黃鵬先生**	7/7	3/3	1/1	不適用	不適用	不適用	1/1
Mr. Yi Ming**	7/7	3/3	1/1	1/1	N/A	N/A	1/1
易銘先生**	7/7	3/3	1/1	1/1	不適用	不適用	1/1

Note:

- \* Retired on May 22, 2023  
 \*\* appointed on May 22, 2023

附註：

- \* 於二零二三年五月二十二日退任  
 \*\* 於二零二三年五月二十二日獲委任

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

All independent non-executive Directors and non-executive Directors have attended general meetings to gain and develop a balanced understanding of the view of shareholders.

除定期董事會會議外，主席亦於年內與獨立非執行董事舉行會議，而無其他董事出席。

全體獨立非執行董事及非執行董事已出席股東大會以對股東意見有公正的了解。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Company is dedicated to establishing and maintaining a robust internal control system. We have adopted and implemented risk management policies in various aspects of our business operations to address various potential risks in relation to our strategic plan, research and development, infrastructure, procurement, manufacturing, marketing and distribution. Our risk management system also covers general finance management, human resources, information technology, projects, logistics, subsidiaries and policy matters. The Audit Committee reviews and supervises our risk management and internal control system.

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We have adopted the following corporate governance measures to manage potential conflict of interests between our Group and our Controlling Shareholders:

- the Company has established internal control mechanisms to identify connected transactions. If the Company enters into connected transactions with our Controlling Shareholders or its associates, the Company will comply with the applicable Hong Kong Listing Rules;
- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or their associates have any material interest, our Controlling Shareholders shall not vote on the resolutions and shall not be counted in the quorum for the voting;
- our Board consisted of a balanced composition of executive and nonexecutive Directors, including not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision making process and provide independent advice to our Shareholders. Our independent non-executive Directors, individually and together possess the requisite knowledge and experience to perform their roles. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interest of our minority Shareholders;
- where the advice from an independent professional, such as that from a financial adviser, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such an independent professional will be made at the Company's expenses; and
- we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to corporate governance.

## 風險管理及內部控制

本公司致力於建立及維持穩健的內部控制系統。我們已於業務營運的各個方面採取及實施風險管理政策，以應對有關我們戰略計劃、研發、基礎設施、採購、生產、營銷及分銷的各類潛在風險。我們的風險管理系統亦涵蓋一般財務管理、人力資源、信息科技、項目、物流、子公司及政策事項。審計委員會審查並監督我們的風險管理及內部控制系統。

董事認可良好企業管治對保障股東權益的重要性。我們已採納以下企業管治措施管理本集團與控股股東之間的潛在利益衝突：

- 本公司已建立確認關連交易的內部控制機制。倘本公司與控股股東或其聯繫人訂立關連交易，本公司將遵守適用的香港《上市規則》；
- 倘須召開股東大會審議控股股東或其聯繫人於其中有任何重大利益的擬定交易，控股股東不得就決議案投票且不得計入投票的法定人數；
- 董事會由執行董事及非執行董事均組成，包括不少於三分之一的獨立非執行董事，以確保董事會能在決策程序中有效行使獨立判斷及向股東提供獨立建議。獨立非執行董事各自及共同擁有履行職責所需的必要知識及經驗。彼等將審核本集團與控股股東之間是否存在任何利益衝突，並為保障少數股東的權益提供公正且專業的意見；
- 倘董事（包括獨立非執行董事）合理要求獨立專業人士（例如財務顧問）提供意見，委任該獨立專業人士的費用將由本公司承擔；及
- 我們已委任新百利融資有限公司為合規顧問，其將就遵守適用法例及《上市規則》（包括有關企業管治的各項規定）向我們提供意見及指引。

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects, including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The Board had reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, qualifications and experience of staff in the aforementioned systems and of the Company's accounting, internal audit and financial reporting function, and the adequacy of their training programs and budget.

The Board confirms its responsibility for supervising the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group internal audit and the Audit Committee assist the Board in the review of the effectiveness of the Group's risk management and internal control systems on the basis of continuity. The directors through these committees are kept regularly appraised of significant risks that may impact on the Group's performance.

The Company established an independent third-party investigation group (the "**Special Investigation Group**") on 30 January 2024. The Special Investigation Group, led by the Company's independent non-executive directors, engaged an internationally leading forensic investigation team (the "**Investigation Team**") to conduct an independent forensic investigation, in collaboration with a renowned international law firm, into the Telecom Fraud Incident encountered by the Company's wholly-owned subsidiary Techdow Pharma Italy S.R.L. ("**Techdow Italy**") (the "**Investigation**"). On 26 March 2024, the Investigation Team delivered an investigation report to the Special Investigation Group (the "**Report**").

所有部門均會定期進行內部監控評估，以識別可能對本集團業務以及主要營運及財務程序，監管合規及資訊安全等各方面造成影響的風險。各部門亦會每年進行自我評估，以確保各部門妥善遵守監控政策。

董事會於報告期內已審閱風險管理及內部監控系統（包括財務、運營及合規控制），並認為該等系統屬有效及充分。年度審閱還涵蓋了本公司在上述系統及在會計、內部審計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

董事會確認其監管本集團的風險管理及內部監控系統的責任，以及透過審計委員會至少每年檢討其成效。該等系統旨在管理而非消除未能達致業務目標的風險，僅能為重大錯誤陳述或損失提供合理（而非絕對）保障。集團內部審計處和審計委員會協助董事會持續檢討本集團風險管理及內部監控系統的成效。董事透過該等委員會定期評估可能影響本集團表現的重大風險。

本公司於二零二四年一月三十日成立獨立第三方調查小組（「**專案調查小組**」）。專案調查小組由本公司獨立非執行董事領導，並委託國際領先的法證調查團隊（「**法證調查團隊**」）在知名國際性律師事務所的協同配合下，對本公司全資附屬公司Techdow Pharma Italy S.R.L.（「**天道意大利**」）遭遇的電信詐騙事件進行獨立法證調查（「**本次調查**」）。二零二四年三月二十六日，法證調查團隊向專案調查小組提交了法證調查報告（「**本次調查報告**」）。



After reviewing the Report and the recommendations of the Special Investigation Group, the Board urges the Company to continue to reinforce and effectively implement the multiple measures that the Company has initiated earlier, including but not limited to:

- (1) Examining the business processes within the domestic and overseas subsidiaries of the Company (the “Group”) to identify major risks; update and enhance the internal control matrix of the Company and its subsidiaries; based on the results of the risk assessment, further define and refine the key branches, business processes and sub-processes of internal control; based on the business operations and risk assessment results, combined with information system tools, enhance the corresponding control measures at both the Company level and the business processes level, and regularly review and update the internal control matrix;
  - (2) Recruiting internal control experts to strengthen training programs on internal control, and raise awareness of risk and risk compliance; ensuring the effective implementation of internal control systems; effectively improving the operational standards of the Company; promoting healthy and sustainable development of the Company; improving the awareness and ability of all domestic and overseas employees to prevent fraud and combat crimes;
  - (3) Intensifying the Company’s audits and flight inspections of internal control of overseas subsidiaries; implementing rectification responsibilities and promoting rectification evaluations and monitoring their progress; based on the results of the risk assessment and the effectiveness of daily supervision, enhancing the oversight over the internal audits and assessments of key business processes of overseas subsidiaries of the Company; building a “closed loop” of internal control that focuses on improving management value; in response to the risks, defects and causes identified during the audit supervision process, formulating practical and feasible rectification plans, identifying persons responsible for the rectification, and communicating and providing feedback in a timely manner;
  - (4) Strengthening the centralized management of funds and improving the efficiency of utilization of funds; strictly implementing the fund management systems of the Group to achieve centralized management of the internal funds of the Company and its subsidiaries; continuously enhancing and improving the measures for centralized management of internal funds; carrying out regular inspections and supervision, enforcing strict liability for losses, promptly identifying any problems and achieving continuous improvement through measures such as regular inspections, key spot inspections, or audit supervision;
  - (5) After determining the responsibilities of the pertinent individuals through the results of the Investigation, progress of the case opened with the police, and other associated activities, the Company will initiate an internal accountability procedure to hold the relevant individual strictly accountable. Should it be found that any of the involved employees have violated any laws or regulations, the Company will transfer such individuals to the appropriate judicial authorities and provide cooperation; in instances where gross negligence is established, the Company will enforce stringent disciplinary measures against the offending individuals.
- (1) 梳理海內外附屬公司業務流程，識別重大風險；刷新和完善本公司及其附屬公司（「本集團」）和海內外附屬公司內部控制矩陣。根據風險評估的結果進一步明確、細化內部控制梳理的重要分支機構、重要業務流程及各子流程。根據業務實際和風險評估結果，結合資訊系統工具，完善本公司層面與業務流程層面相應的控制措施，並定期刷新和完善內部控制矩陣；
  - (2) 聘請內部控制專家，以加強對內部控制的培訓，提高風險意識，強化風險合規經營意識，確保內部控制制度有效執行，切實提升本公司規範運作的水準，促進本公司健康可持續發展，提高境內外全體員工反欺詐和打擊犯罪的意識及能力；
  - (3) 增加海外附屬公司審計強度，加強對海外附屬公司的內部控制飛行檢查；落實整改責任，推動整改考評和跟蹤。根據風險評估結果以及日常監督的有效性等情況，加強對海外附屬公司的內部審計、關鍵業務流程審計。圍繞管理價值提升構建內部控制的監督「閉環」。針對審計監督過程中發現的風險、缺陷、成因，制定切實可行的整改方案、落實整改責任人並及時溝通、回饋；
  - (4) 加大資金集中管理力度，提高資金使用效率。嚴格執行本公司資金管理制度，實現本集團內部資金的集中管理，持續完善和改進內部資金集中管理的有效方式。開展定期監督檢查，嚴格損失責任追究，通過定期檢查、重點抽查或審計監督等方式，及時發現問題，實現持續改進；
  - (5) 本公司將結合本次調查、警方辦案情況及其他相關工作，在釐清相關責任人員的責任之後，立即啟動內部追責程式，對相關責任人員予以嚴肅問責。如果發現相關人員存在違法違規行為，本公司將移交並配合司法處置；如果發現相關人員存在重大過失，本公司將從重處罰。

The Audit Committee assists the Board in performing its supervision and corporate governance roles in the Group's financial, operational, compliance, risk management, internal controls, the resourcing of the finance and internal audit functions by reviewing the working report from internal audit and external audit. During the Reporting Period, the Group internal audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group in respect of financial, operational and compliance controls with emphasis on information technology and security, information privacy and protection, business continuity management and procurement. Such results were assessed by the Group internal audit and reported to the Audit Committee, which then reviewed and reported the same to the Board. The Audit Committee and the Board were not aware of any areas of concern that would have a significant impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the sufficiency of resources, staff qualifications and experience, adequate training programs for the staff and budget of the accounting, internal audit and financial reporting functions.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

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

Regarding the procedure and internal control over handling and propagation of the inside information, the Group has adopted an inside information management policy which has been disseminated to all the staff. Based on the policy and in order to ensure that the inside information would be processed and propagated in compliance, the Group has established monitoring measures to ensure that the potential inside information could be recognized, assessed and then provided to the Board for their decision that whether a disclosure is required.

審計委員會通過審閱內部審計和外部審計的工作報告等方式協助董事會履行其於本集團財務、營運、合規、風險管理、內部監控、財務及內部審計職能方面資源的監管及企業管治角色。在報告期內，集團內部審計處就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重資訊技術及安全、資料私隱及保護、業務持續性管理及採購方面的監控。有關結果交由集團內部審計處評審，並向審計委員會匯報。審計委員會其後審閱有關資料並向董事會匯報。審計委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言具成效並足夠，包括在會計、內部審計及財務匯報職能方面有充足的資源、員工資歷及經驗，以及有充足的員工培訓課程及預算。

本公司已經制定其披露政策，其中規定了一般性指引，以在本公司董事、高級人員、高級管理層及相關僱員處理保密資料、監控資料披露及回應有關查詢時向彼等提供指導。

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

有關處理及發佈內幕消息之程序和內部監控，本集團已採納內幕消息管理政策，並已知會全體員工。在該等政策之基礎下，本集團已建立監控措施，確保可識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露，保證合規處理及發佈內幕消息。

## REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management receive their remuneration in the form of salary and allowances, employer's contribution to pension schemes, annual bonuses and independent directors' fee.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report.

## AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended December 31, 2023 amounted to RMB8,640,000.

An analysis of the remuneration paid or payable to the external auditors of the Group, in respect of audit services and non-audit services for the year ended December 31, 2023 is set out below:

## 董事、監事及高級管理層薪酬

董事、監事及高級管理層以薪金及津貼、僱員退休金計劃供款、年度花紅及獨立董事袍金等形式收取薪酬。

## 董事有關財務報表的責任

董事確認彼等有責任編製本公司截至二零二三年十二月三十一日止年度的財務報表。

董事並不知悉對本公司持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師關於其對財務報表申報責任的聲明載於獨立核數師報告。

## 核數師薪酬

截至二零二三年十二月三十一日止年度，本集團就審計服務已付／應付予本公司外聘核數師的薪酬分別為人民幣8,640,000元。

截至二零二三年十二月三十一日止年度，本集團就審計服務及非審計服務已付／應付予本集團外聘核數師的薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable	
		已付／應付費用	RMB'000 人民幣千元
Audit Services — annual audit for the year ended December 31, 2023	審計服務 — 截至二零二三年十二月三十一日止年度之年度審計		8,640

### JOINT COMPANY SECRETARIES

During the Reporting Period Mr. Qian Fengqi and Ms. Chan Sze Ting of Tricor Services Limited (an external service provider) were the joint company secretaries of the Company. The main contact of Ms. Chan Sze Ting at the Company is Mr. Qian Fengqi, the Board Secretary of the Company.

The joint company secretaries of the Company have complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices related matters.

### SHAREHOLDERS' RIGHTS

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

#### Convening Shareholders' General Meetings

A shareholders' annual general meeting is required to be held once every year within six months following the end of the previous financial year. An extraordinary general meeting is required to be held within two months subsequent to the occurrence of any of the following:

- when the number of directors is less than the minimum number required by the Company Law, or is less than two thirds of the number stipulated in the Articles of Association;
- when the uncovered loss is more than one-third of the Company's total share capital;
- when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request to convene the meeting;
- when the Board deems it necessary to convene the meeting;
- when the Supervisory Committee proposes to convene the meeting; and
- any other circumstances as stipulated by laws, administrative regulations, departmental rules, regulatory documents and the listing rules for stock exchanges where the Company's shares are listed or the Articles of Association.

### 聯席公司秘書

於報告期內，錢風奇先生及卓佳專業商務有限公司（一家外部服務供應商）的陳詩婷女士為本公司聯席公司秘書。陳詩婷女士在本公司的主要聯繫人為本公司董事會秘書錢風奇先生。

本公司聯席公司秘書已遵守《上市規則》第3.29條的規定，於年內參加不少於15小時的相關專業培訓。

所有董事均已獲得聯席公司秘書就企業管治及董事會實務相關事宜提供的意見及服務。

### 股東權利

為保障股東權益，股東大會應就每項實質上獨立的議題單獨提出決議案，包括選舉個別董事。根據《上市規則》，於股東大會提出的所有決議案將以投票方式表決，且投票結果將於股東大會後於本公司及香港聯交所網站公佈。

#### 召集股東大會

年度股東大會每年召開一次，應當於上一會計年度結束後的六個月內舉行。有下列情形之一的，應當在事實發生之日起兩個月以內召開臨時股東大會：

- 董事人數不足《公司法》規定最低人數，或者少於組織章程細則所定人數的2/3時；
- 本公司未彌補的虧損超過股本總額1/3時；
- 任何單獨或者合計持有本公司不少於10%有表決權股份的股東書面請求召開會議時；
- 董事會認為召開會議屬必要時；
- 監事會提議召開會議時；及
- 法律、行政法規、部門規章、規範性文件、本公司股票上市地證券交易所的上市規則或組織章程細則規定的任何其他情形。

A shareholders' general meeting shall be convened by the Board, and chaired by the Chairman of the Board. In the event that the Chairman is incapable of performing or is not performing his/her duties, the meeting shall be presided over by the Vice Chairman. In the event that the Vice Chairman is incapable of performing or is not performing his/her duties, a Director jointly nominated by half or more of the Directors shall preside over the meeting.

A shareholders' general meeting convened by the Supervisory Committee shall be chaired by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or is not performing his/her duties, a supervisor jointly recommended by more than one half of the supervisors shall chair the meeting.

A Shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. If for any reason the convener fails to elect a chairperson, the shareholder (including proxy thereof) holding the most voting shares thereat shall chair the meeting (other than HKSCC Nominees).

### Putting Forward Proposals at General Meetings

Shareholders individually or jointly holding 3% or more of the Shares of the Company can propose extraordinary proposals and submit them to the convener in writing 10 working days before the general meeting is held. The convener shall serve a supplemental notice of general meeting within two days upon receipt of the proposal and announce the contents of the extraordinary proposal.

The contents of such proposals shall fall with the functions and powers of the general meeting, shall feature definite topics and specific issues for resolution, and shall be in compliance with relevant requirements of laws, administrative regulations, listing rules for stock exchanges where the Company's shares are listed and the Articles of Association.

For procedures of nomination of candidates for directorship by shareholders, please refer to the website of the Company.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may supervise the operations of the Company, and to make suggestions and enquiries accordingly.

股東大會由董事會召集，由董事長擔任會議主持人主持。董事長不能履行職務或不履行職務時，會議由副董事長主持；副董事長不能履行職務或者不履行職務時，由半數以上董事共同推舉的一名董事擔任會議主持人主持。

監事會召集的股東大會，由監事會主席擔任會議主持人主持。監事會主席不能履行職務或不履行職務時，由半數以上監事共同推舉的一名監事擔任會議主持人主持。

股東自行召集的股東大會，由召集人推舉代表擔任會議主持人主持。如果因任何理由，召集人無法推舉主持人，應當由召集人中持有有表決權股份最多的股東（包括股東代理人）擔任會議主持人主持會議（香港結算代理人除外）。

### 於股東大會上提呈議案

單獨或者合計持有本公司3%或以上股份的股東，可以在股東大會召開10个工作日前提出臨時議案並書面提交召集人。召集人應當在收到議案後兩日內發出股東大會補充通知，公告臨時議案的內容。

該等議案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規、本公司股票上市地證券交易所上市規則和組織章程細則的有關規定。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可對本公司的經營進行監督，並相應地提出建議及查詢。



### Contact Details

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

Mailing Address: No. 21 Langshan Road, Nanshan District, Shenzhen, People's Republic of China

Fax: 0086-0755-86142889

Email: stock@hepalink.com

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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 Board has also established a written shareholders' communication policy. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended 31 December 2023. To promote effective communication, the Company maintains a website at [www.hepalink.com/en/](http://www.hepalink.com/en/), where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Investors may write directly to the Company or via email to [stock@hepalink.com](mailto:stock@hepalink.com) for any inquiries. Having considered the multiple channels of communication in place, it is satisfied that the shareholders' communication policy has been properly implemented during the year ended 31 December 2023 and is effective.

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.

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

郵寄地址：中華人民共和國深圳市南山區朗山路21號

傳真：0086-0755-86142889

電子郵件：stock@hepalink.com

為免生疑問，股東須遞交及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本至上述地址，並提供其全名、聯絡詳情及身份，以令其生效。股東資料可能根據法律規定而予以披露。

### 與股東及投資者的溝通／投資者關係

本公司認為與股東有效溝通對提升投資者關係及投資者對本集團業務表現及策略的了解至關重要。董事會亦已制定書面股東通信政策。於截至二零二三年十二月三十一止年度內，董事會已審閱股東通信政策的實施及有效性。為促進有效溝通，本公司設有網站([www.hepalink.com/](http://www.hepalink.com/))供公眾查閱有關本公司業務運作及發展、財務資料、企業管治常規及其他資料的最新資料及更新。投資者如有任何疑問，可直接致函本公司或發送電子郵件至 [stock@hepalink.com](mailto:stock@hepalink.com)。經考慮現有多種通信渠道後，本公司認為股東通信政策於截至二零二三年十二月三十一止年度內已獲妥為執行並行之有效。

本公司致力與股東保持交流，特別是通過年度股東大會及其他股東大會。於年度股東大會，董事(或其授權代表(如適用))可與股東會面並回答彼等的提問。

### Changes to the Articles of Association

During the Reporting Period and up to the date of this report, the Company has amended its Articles of Association and the amendments to the Articles of Association were approved by the annual general meeting held on May 22, 2023 and extraordinary general meeting held on January 10, 2024. For details, please refer to the announcement of the Company dated March 29, 2023 and December 15, 2023 and the circular dated April 19, 2023 and December 18, 2023.

An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Hong Kong Stock Exchange's website.

### Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

### Shareholders' communication policy

The Board has reviewed the shareholders' communication policy for the Reporting Period and consider the implementation and effectiveness of the shareholders' communication policy to be sufficient and adequate.

### Dividend Policy

The Company has adopted a policy on payment of dividends pursuant to code provision F.1.1 of the Corporate Governance Code. The articles of the Company contain the profit distribution policy, setting out, among others, the principles and forms of profit distribution, the conditions and proportion of cash distribution, the period of profit distribution, the conditions of dividend distribution of shares, the decision-making process and mechanism of profit distribution, and the principles for adjusting the profit distribution policy. At the end of each financial year, profit distribution proposal will be formulated by the Board, and will be subject to shareholders' approval. The Board should complete the dividend distribution within 2 months after the holding of the shareholders' meeting.

### 章程的變動

報告期內及直至本報告日期，本公司對章程進行了修訂，並於二零二三年五月二十二日舉行的年度股東大會及二零二四年一月十日舉行的臨時股東大會上批准了對章程的修訂。詳情請參閱本公司日期為二零二三年三月二十九日及二零二三年十二月十五日的公告及日期為二零二三年四月十九日及二零二三年十二月十八日的通函。

本公司章程的最新版本亦已刊載於本公司網站及香港聯交所網站。

### 與股東有關的政策

本公司已制定股東溝通政策，確保妥善回應股東意見及關注。有關政策亦會定期檢討，確保有效。

### 股東通訊政策

董事會已審閱報告期內的股東通訊政策，認為股東溝通政策的實施及成效屬充分及足夠。

### 股息政策

本公司已根據《企業管治守則》守則條文第F.1.1條採納派息政策。本公司章程載有利潤分配政策，列明利潤分配的原則及形式、現金分配的條件及比例、利潤分配的期間、股票股利分配的條件、利潤分配的決策程序及機制、利潤分配政策的調整原則等。於各財政年度末，董事會制定利潤分配預案，並經由股東批准。董事會須在股東大會召開後2個月內完成股息派發。

# Independent Auditor's Report

## 獨立核數師報告



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To the shareholders of Shenzhen Heparlink Pharmaceutical Group Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of Shenzhen Heparlink Pharmaceutical Group Co., Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 96 to 256, which comprise the consolidated statement of financial position as 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of 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 International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (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.

### KEY AUDIT MATTERS

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

致深圳市海普瑞藥業集團股份有限公司  
列位股東

(於中華人民共和國註冊成立的股份有限公司)

### 意見

我們已審核列載於第96頁至第256頁的深圳市海普瑞藥業集團股份有限公司(「**貴公司**」)及其子公司(統稱為「**貴集團**」)的綜合財務報表，此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表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的《**國際財務報告準則**》真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《**公司條例**》的披露規定妥為擬備。

### 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**》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**》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。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。

### 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。這些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。我們不會對這些事項提供單獨的意見。對於下列每項事宜，有關我方審計如何處理該事項的描述載於對應的文字中。

## KEY AUDIT MATTERS (Continued)

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

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition

##### 收入確認

For the year ended 31 December 2023, the revenue of Shenzhen Hepalink Pharmaceutical Group Co. Ltd. reported in the consolidated financial statements was RMB5,430,974,000, which was mainly contributed from the production and sale of heparin-based active pharmaceutical ingredient ("API"), finished dose pharmaceutical products and contract development and manufacturing organisation services ("CDMO services").

就截至二零二三年十二月三十一日止年度而言，於綜合財務報表中報告的深圳市海普瑞藥業集團股份有限公司之收入為人民幣5,430,974,000元，主要來自於肝素API、藥物製劑的生產及銷售以及合同開發和生產組織服務（「CDMO服務」）。

For the year ended 31 December 2023, the revenue of finished dose pharmaceutical products was RMB2,979,030,000. The distribution model has been adopted for these sales and mainly includes two types: buyout and non-buyout. Shenzhen Hepalink Pharmaceutical Group Co. Ltd. determined the point in time when the control of the goods is transferred according to the distribution agreement and recognised the revenue of goods accordingly.

就截至二零二三年十二月三十一日止年度而言，藥物製劑的收入為人民幣2,979,030,000元。該等銷售採取分銷模式，主要包括兩種類型：買斷和非買斷。深圳市海普瑞藥業集團股份有限公司根據分銷協議確定將商品控制權轉讓予客戶的時間點，並因此確認商品收入。

## 關鍵審計事項 (續)

我們已履行本報告中「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括與該等事項有關者。因此，我方的審核工作包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。審核程序（包括為處理下列事項而開展的程序）的結果為我們就隨附綜合財務報表之審核意見提供基礎。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:  
我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to revenue;  
我們評估並測試有關收入之控制措施的設計及執行的有效性
- (2) We obtained major sales contracts and CDMO service contracts, read then identified contractual terms in relation to transfer of control, and evaluated whether the accounting policy for revenue recognition was in accordance with IFRS 15 *Revenue from Contracts with Customers*;  
我們已獲取主要銷售合約以及CDMO服務合約，閱讀並識別有關控制權轉讓的合約條款，並評估收入確認的會計政策是否符合《國際財務報告準則》第15號自客戶合約之收入；

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition (Continued)

#### 收入確認 (續)

For the year ended 31 December 2023, the revenue of CDMO services was RMB966,952,000, among which, the revenue recognised over time and at a point in time amounted to RMB510,841,000 and RMB456,111,000, respectively. For CDMO services, Shenzhen Hepalink Pharmaceutical Group Co. Ltd. identified the goods or services stated in the CDMO services contracts as performance obligations, and revenue is recognised upon analysing the present right to payment for the CDMO services and the point when a customer obtains control of the goods or services. For performance obligation to be delivered over time, revenue is recognised according to the progress of performing the respective obligation.

就截至二零二三年十二月三十一日止年度而言，CDMO服務的收入為人民幣966,952,000元。其間，在一段時間內及某一時間點確認的該收入分別為人民幣510,841,000元及人民幣456,111,000元。就CDMO服務而言，深圳市海普瑞藥業集團股份有限公司將CDMO服務合約中載列的商品或服務視為履約義務，並於分析CDMO服務的當前支付權利以及客戶獲取商品或服務之控制權的時間點後確認收入。對於在一段時間內履行的履約義務，根據履行各自義務的進度確認收入。

As revenue recognition criteria of the Group involved judgement as explained above, we considered this as a key audit matter.

由於貴集團的收入確認標準涉及如上所述的判斷，我們認為這是一項關鍵審計事項。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

(3) For revenue from sales of goods, we performed tests of details to check supporting documents including sales contracts on a sample basis and evaluated whether the relevant revenue recognition is in compliance with the accounting policy for revenue recognition of Shenzhen Hepalink Pharmaceutical Group Co., Ltd;

對於商品銷售收入，我們按相同基準進行細節測試，以核查證明文件（包括銷售合約），並評估相關收入確認是否符合深圳市海普瑞藥業集團股份有限公司的收入確認會計政策；

(4) For revenue from CDMO services, we performed tests of details on supporting documents by selecting samples from sales transactions and inspected whether the performance obligations had been met at the point of recognising corresponding revenue:

對於CDMO服務收入，我們進行細節測試，通過從銷售交易中選定樣本來獲取證明文件，並檢查在確認相應收入時的履約義務是否得到履行：

(i) For performance obligations satisfied over time, we evaluated whether the “over time” criteria had been met and evaluated the accuracy of the progress of the performance obligation;

對於在一段時間內履行的履約義務，我們評估其是否滿足「一段時間內」的標準，並評估履約義務進度的準確性；

(ii) For performance obligations satisfied at a point in time, we checked the supporting evidence of the services transferred/delivery of goods;

對於在某一時間點履行的履約義務，我們核查已轉讓服務／交付貨品的支持性證據。



## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

##### 收入確認 (續)

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 5 REVENUE to the consolidated financial statements for accounting policies and disclosures related to revenue recognition.

請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註5收入，了解收入確認相關會計政策及披露。

(5) We selected samples of transactions of sales of goods before and after the end of the reporting period and checked to supporting documents including goods delivery note and logistics documents, etc., to evaluate whether the relevant revenue was recorded accurately in the proper accounting period;

我們選報告期末前後的商品出售交易樣本，並核查支持性文件(包括商品送貨單和物流文件等)以評估在適當會計期間，相關收入是否獲準確記錄；

(6) We compared the revenue from sales of goods, from CDMO services and other operating income, as well as gross profit margins for the current year with those of the previous year, and analysed the variance; and

我們將商品出售、CDMO服務以及其他營運收益的收入，以及當前年度的毛利率與上一年的對應指標作對比，並分析了該變化；及

(7) We reviewed the sufficiency and completeness of the disclosures of revenue in the notes to the consolidated financial statements.

我們審查綜合財務報表附註中收入披露資料的充分性和完整性。

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Impairment provision for inventories

#### 存貨減值撥備

As at 31 December 2023, the carrying amount of inventories was RMB6,654,111,000, comprising gross amount of RMB7,550,458,000, and impairment provision of RMB896,347,000.

於二零二三年十二月三十一日，存貨賬面值為人民幣6,654,111,000元，存貨總額為人民幣7,550,458,000元，減值撥備為人民幣896,347,000元。

The impairment provision of inventories was made based on their respective estimated net realisable value. The assessment of the estimated net realisable value was calculated based on the management's estimated selling prices, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. The estimated selling price is determined with reference to the contract price if the inventories are held for particular contracts. For those which are not earmarked to particular contracts, the management will estimate their respective realisable value based on judgments on the method by which they subsequently realised.

存貨減值撥備乃根據其各自的估計可變現淨值作出。估計可變現淨值的評估乃根據管理層的估計售價、生產完成後的估計成本、銷售成本及相關稅費計算得出。倘存貨乃為特定合同持有，則經參考合同價格釐定估計售價。對於未指定用於特定合同的存貨，管理層將根據對其日後變現方法的判斷以估算其各自的可變現值。

The amount of inventory impairment loss has a significant impact on the financial statements and is subject to significant management judgements and estimates. Therefore, impairment provision for inventories was identified as a key audit matter.

存貨減值虧損金額對財務報表有重大影響，需要管理層做出重大判斷和估計。因此，存貨減值撥備被認為關鍵審計事項。

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, note 23 INVENTORIES to the consolidated financial statements for accounting policies and disclosures related to provision for inventories.

請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註23存貨，了解存貨減值撥備相關會計政策及披露。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to the processes of impairment provision for inventories; 我們評估並測試有關存貨減值撥備過程之控制措施的設計及執行的有效性；
- (2) We conducted confirmation procedures and perform stocktaking for inventories; 我們對存貨進行了函證程序及盤點；
- (3) We obtained the inventory impairment provision calculation workings, reviewed the key estimations used in determining the net realizable value, such as the percentage of future usage, the expected selling price, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. We compared the net realizable value with the cost of the inventories and re-calculated the amount of the inventory impairment provision. We compared and analysed the inventory impairment provision with those of comparable companies within the same industry; 我們已獲取存貨減值撥備的計算公式，已審閱用於釐定可變現淨值的關鍵估計，如未來使用百分比、預計售價、生產完成後的估計成本、實現銷售將產生的成本及相關稅費。我們將可變現淨值與存貨成本進行了比較，並重新計算存貨減值撥備金額。我們將存貨減值撥備與同行業可比較公司的存貨減值撥備進行比較和分析；
- (4) For inventories held for particular contracts, we checked the respective contract price and to subsequent sale, if any. For those without earmarked prices, we inspected key estimations used by management in estimating the recoverable amount on a sampling basis; and 對於為特定合同持有的存貨，我們已檢查相應的合同價格及後續銷售(如有)。對於並無指定價格的存貨，我們已抽查管理層於估計可收回金額時所使用的主要估計方法；及
- (5) We reviewed the sufficiency and completeness of the disclosure of impairment provision for inventory in the notes to the consolidated financial statements. 我們審查綜合財務報表附註中存貨減值撥備入披露資料的充分性和完整性。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Key Audit Matter

#### 關鍵審計事項

#### Impairment of goodwill

##### 商譽減值

At 31 December 2023, the carrying value of goodwill in the consolidated financial statements amounted to RMB2,322,375,000, comprising gross amount of RMB2,390,858,000, and impairment provision of RMB68,483,000.

於二零二三年十二月三十一日，綜合財務報表中商譽的賬面值為人民幣2,322,375,000元，由總額人民幣2,390,858,000元及減值撥備人民幣68,483,000元組成。

In accordance with IFRSs, the Group is required to perform the impairment test for goodwill at least on an annual basis. The goodwill impairment test is based on the recoverable amount of each cash-generating unit ("CGU") to which the goodwill is allocated. The recoverable amount of the CGU has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In determining the recoverable amount, the Group engaged independent valuers to perform the impairment test for goodwill.

根據《國際財務報告準則》，貴集團需要至少每年進行商譽減值測試。商譽減值測試乃基於商譽獲分配的各現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在確定可收回金額時，貴集團聘請獨立估值師進行商譽減值測試。

In performing the impairment test for goodwill, key assumptions and judgements were used by the Group, for example, when the recoverable amount of the CGU was determined based on VIU, key assumptions including the CGU's cash flow forecast, revenue growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") rate of forecast periods, and the pre-tax discount rates; and when the recoverable amount of the CGU was determined based on FVLCD, key assumptions including the selection of comparable companies, etc.

在進行商譽減值測試時，貴集團運用了主要假設及判斷，例如當基於使用價值確定現金產生單位的可收回金額。主要假設包括預測期間現金產生單位的現金流預測、收入增長速度、未扣除利息、稅項、折舊及攤銷的盈利（「EBITDA」）率和除稅前貼現率；以及當基於公允價值減出售成本確定現金產生單位的可收回金額，主要假設包括同類公司的選擇等。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to goodwill impairment testing;  
我們評估並測試有關商譽減值測試之控制措施的設計及執行的有效性；
- (2) We evaluated the base data used in cash flow forecast by comparing those to the historical data;  
我們通過對比歷史數據，評估現金流量預測所用的基本數據；
- (3) We ascertained and assessed the revenue growth rates adopted for the forecast periods by comparing those to the historical revenue growth rates;  
我們通過對比歷史收入增長率，確定及評估預測期間採用的收入增長率；
- (4) We evaluated the EBITDA rates of forecast periods by comparing those to the historical corresponding rates;  
我們通過對比歷史EBITDA率，評估預測期間的相關比率；
- (5) We involved our internal valuation specialists to assist in evaluating the assumptions and methodologies used by the Group, such as the pre-tax discount rate, etc;  
我們請內部估值專家協助評估貴集團所用的假設與方法，如除稅前貼現率等；
- (6) We evaluated the comparable companies, and the data of comparable companies selected by the Group/its independent valuers;  
我們評估貴集團／其獨立估值師選定的同類公司及其數據；

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Impairment of goodwill (Continued)

#### 商譽減值 (續)

The judgements and estimates involved will be significantly influenced by management's assessment of future market and economic changes, which in turn will pose significant impacts on the recoverable amount of the CGU to which goodwill is allocated. In light of this, we considered this as a key audit matter.

涉及的該等判斷和估計將受到管理層對未來市場和經濟變化評估的重大影響，而反過來會對商譽獲分配的現金產生單位的可收回金額有重大影響。鑒於此，我們認為其屬關鍵審計事項。

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 17 GOODWILL to the consolidated financial statements for accounting policies and disclosures related to goodwill impairment. 請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註17商譽了解會計政策，以及有關商譽減值的披露資料。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- (7) We reviewed mathematically the calculations of VIU; 我們對使用價值的計算進行算術審查；
- (8) We ascertained the profile of independent valuers engaged by the Group and evaluated their competence, capabilities and objectivity; and 我們確定 貴集團聘請的獨立估值師的概況，並評估其資格、能力和客觀性；及
- (9) We reviewed the sufficiency and completeness of the disclosures of goodwill in the notes to the consolidated financial statements. 我們審查綜合財務報表附註中商譽披露資料的充分性及完整性。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Key Audit Matter

#### 關鍵審計事項

#### Assessment of fair value of financial instruments

##### 評估金融工具的公允價值

At 31 December 2023, the fair value of the Group's financial assets which are measured at fair value amounted to RMB1,924,115,000.

於二零二三年十二月三十一日，以公允價值計量的貴集團金融資產的公允價值為人民幣1,924,115,000元。

The valuation of financial instruments is based on a combination of market data and valuation models which often require a considerable number of inputs. Many of these inputs are obtained from readily available data. For financial assets classified under the fair value hierarchy as Level 1 and 2, inputs of valuation models include the quoted market price and observable data. When such observable data is not readily available, that means the financial instruments are under the Level 3 of fair value hierarchy, management's estimate will be used for the determination of the unobservable inputs.

金融工具的估值乃基於市場數據與估值模型(通常需要大量輸入數據)的結合。許多此類輸入數據得自於可方便取得的數據。對於分類為第1級和第2級公允價值層級的金融資產，估值模型輸入數據包括報出的市價和可觀察數據。若無法方便取得可觀察數據(即第3級公允價值層級下的金融工具)，將使用管理層估計來確定不可觀察輸入數據。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to fair value measurement of financial instruments;  
我們評估並測試有關金融工具公允價值計量之控制措施的設計及執行的有效性；
- (2) We inspected investment agreements entered into, to obtain an understanding of the relevant terms and evaluated the reasonableness of the respective valuation;  
我們檢查訂立的投資協議，以理解相關條款並評估有關估值的合理性；
- (3) For financial assets traded in active markets, we checked to the quoted price of the corresponding financial assets as at balance sheet date and re-performed the calculation to arrive at the carrying value of the respective financial assets;  
就於活躍市場交易的金融資產而言，我們核對於資產負債表日相應金融資產的報價，並重新計算，以得出相關金融資產的賬面值；



### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Assessment of fair value of financial instruments (Continued)

#### 評估金融工具的公允價值 (續)

Because of the complexity involved in assessing the fair value of financial instruments, and significant management judgement involved in determining the inputs of valuation models, we consider this as a key audit matter.

鑒於金融工具公允價值評估的複雜性，以及在確定估值模型輸入數據時須作出重大管理層判斷，因此我們認為其屬關鍵審計事項。

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, note 20 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, note 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, and note 43 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS to the consolidated financial statements for accounting policies and disclosures related to the assessment of fair value of financial instruments.

請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計、附註20指定以公允價值計量且其變動計入其他全面收益的股權投資、附註21以公允價值計量且其變動計入當期損益的金融資產以及附註43金融工具的公允價值以及公允價值層級，了解會計政策以及有關金融工具公允價值評估的披露資料。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- (4) We involved our internal valuation specialists to assist in evaluating the methodologies and the key parameters used for assessing the fair value of financial instruments and testing the fair value, on a sampling basis;  
我們請內部估值專家協助評估金融工具公允價值評估所用的方法和主要參數，並抽樣測試公允價值；
- (5) We ascertained the profile of the independent valuers and evaluated their competence, capabilities and objectivity; and we reviewed the independence of the valuers;  
我們查明獨立估值師的概況，並評估其資格、能力和客觀性；及
- (6) We reviewed the sufficiency and completeness of the disclosures of financial instruments in the notes to the consolidated financial statements.  
我們審查綜合財務報表附註中金融工具披露資料的充分性和完整性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 年度報告中的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及與之有關的核數師報告。

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。

就我們對綜合財務報表的審計而言，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抵觸或者在其他方面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承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備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。

在擬備綜合財務報表時，貴公司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，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

合理保證是高水準的保證，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，如果合理預期它們單獨或共同可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別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這些風險，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，以設計在有關情況下屬適當的審計程序，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is M.L. Chau.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

28 March 2024

## 核數師就審計綜合財務報表承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 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，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中發現的內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已遵守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及其他事項，以及在適用的情況下，就消除威脅採取的行動或採用的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人是周文樂。

**安永會計師事務所**  
執業會計師  
香港

二零二四年三月二十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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 (Restated) (經重列)
<b>REVENUE</b>	收入	5	<b>5,430,974</b>	7,151,039
Cost of sales	銷售成本		<b>(4,490,078)</b>	(4,860,850)
<b>Gross profit</b>	毛利		<b>940,896</b>	2,290,189
Other income and gains, net	其他收入及收益淨額	6	<b>222,317</b>	207,431
Selling and distribution expenses	銷售及分銷開支		<b>(517,416)</b>	(518,502)
Administrative expenses	行政開支		<b>(674,546)</b>	(742,461)
Impairment losses on financial and contract assets	金融及合約資產減值虧損	7	<b>(22,548)</b>	(61,067)
Impairment losses on goodwill	商譽減值損失		<b>(68,155)</b>	-
Impairment losses on associate	聯營公司之減值虧損		<b>(9,801)</b>	-
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產的減值損失		<b>(44,515)</b>	-
Other expenses	其他開支	8	<b>(78,528)</b>	(1,648)
Finance costs	融資成本	9	<b>(228,087)</b>	(245,629)
Share of losses of associates	應佔聯營公司虧損		<b>(447,951)</b>	(98,462)
<b>(LOSS)/PROFIT BEFORE TAX</b>	稅前(虧損)/利潤	7	<b>(928,334)</b>	829,851
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>126,175</b>	(114,816)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利		<b>(802,159)</b>	715,035
<b>Attributable to:</b>	以下人士應佔:			
Owners of the parent	母公司擁有人		<b>(783,258)</b>	727,425
Non-controlling interests	非控股權益		<b>(18,901)</b>	(12,390)
			<b>(802,159)</b>	715,035
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股(虧損)/盈利	14		
Basic and diluted	基本及攤薄			
For (loss)/profit for the year	年內(虧損)/溢利		<b>RMB(0.53)</b> <b>人民幣(0.53)元</b>	RMB0.50 人民幣0.50元



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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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 (Restated) (經重列)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利	<b>(802,159)</b>	715,035
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間可能重新分類至損益的其他全面收益(扣除稅項):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	<b>51,000</b>	260,977
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	<b>(6,192)</b>	(13,481)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益淨額	<b>44,808</b>	247,496
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間不會重新分類至損益的其他全面虧損(扣除稅項):		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	<b>(9,234)</b>	(5,554)
Remeasurement (loss)/income on defined benefit pension schemes	界定利益退休金計劃的重新計量(虧損)/收益	<b>(2,592)</b>	67,688
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面(虧損)/收益淨額	<b>(11,826)</b>	62,134
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益(扣除稅項)	<b>32,982</b>	309,630
<b>Total comprehensive (loss)/income for the year, net of tax</b>	年內全面(虧損)/收益總額(扣除稅項)	<b>(769,177)</b>	1,024,665
<b>Attributable to:</b>	以下人士應佔:		
Owners of the parent	母公司擁有人	<b>(750,324)</b>	1,036,305
Non-controlling interests	非控股權益	<b>(18,853)</b>	(11,640)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023  
二零二三年十二月三十一日

			31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 二零二二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	2,628,121	2,454,845	2,526,672
Right-of-use assets	使用權資產	16	220,883	244,443	239,854
Goodwill	商譽	17	2,322,375	2,350,992	2,152,201
Other intangible assets	其他無形資產	18	389,423	462,908	472,969
Investments in associates	於聯營公司之投資	19	1,004,046	989,386	1,146,465
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	20	503,565	507,146	474,885
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	21	1,006,367	967,576	996,500
Deferred tax assets	遞延所得稅資產	33	320,503	141,475	123,197
Other non-current assets	其他非流動資產	22	203,865	224,948	206,016
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,599,148</b>	8,343,719	8,338,759
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	23	6,654,111	6,843,906	4,707,549
Trade and bills receivables	貿易應收款項及應收票據	24	1,263,584	1,606,211	1,525,209
Contract assets	合約資產	25	10,947	19,534	14,993
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	26	364,429	507,405	566,687
Due from related parties	應收關聯方款項	41	45,371	44,833	44,088
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	21	414,184	1,311,633	980,909
Derivative financial instruments	衍生金融工具		-	10	248
Pledged deposits	已抵押存款	27	80	69,388	11,581
Time deposits	定期存款	27	85,918	749,684	1,440,000
Cash and cash equivalents	現金及現金等價物	27	1,765,645	1,319,707	1,479,633
<b>Total current assets</b>	<b>流動資產總額</b>		<b>10,604,269</b>	12,472,311	10,770,897
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade payables	貿易應付款項	28	302,223	427,433	385,787
Derivative financial instruments	衍生金融工具		388	-	-
Other payables and accruals	其他應付款項及應計項目	29	497,560	545,512	608,729
Contract liabilities	合約負債	30	362,052	428,218	377,814
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	3,624,575	4,020,784	3,268,166
Tax payable	應付稅項		157,178	112,257	112,997
Due to related parties	應付關聯方款項	41	4,403	5,902	6,223
Lease liabilities	租賃負債	16	37,803	35,690	31,754
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,986,182</b>	5,575,796	4,791,470

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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31 December 2023  
二零二三年十二月三十一日

			31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 二零二二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>5,618,087</b>	6,896,515	5,979,427
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>14,217,235</b>	15,240,234	14,318,186
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	<b>1,810,021</b>	2,296,680	2,250,270
Deferred income	遞延收入	32	<b>30,426</b>	32,547	16,673
Deferred tax liabilities	遞延所得稅負債	33	<b>252,568</b>	328,920	275,358
Long-term employee benefits	長期僱員福利	34	<b>35,273</b>	51,938	138,020
Other non-current liabilities	其他非流動負債		<b>10,153</b>	9,935	9,070
Lease liabilities	租賃負債	16	<b>90,417</b>	110,749	104,001
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,228,858</b>	2,830,769	2,793,392
Net assets	資產淨值		<b>11,988,377</b>	12,409,465	11,524,794
<b>EQUITY</b>	<b>權益</b>				
Equity attributable to owners of the parent	母公司擁有人應佔權益				
Share capital	股本	35	<b>1,467,296</b>	1,467,296	1,467,296
Reserves	儲備	36	<b>10,445,852</b>	10,845,445	9,945,537
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>11,913,148</b>	12,312,741	11,412,833
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>75,229</b>	96,724	111,961
<b>Total equity</b>	<b>權益總額</b>		<b>11,988,377</b>	12,409,465	11,524,794

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

31 December 2023

二零二三年十二月三十一日

	Attributable to owners of the parent 母公司擁有人應佔							Total equity 權益總額 RMB'000 人民幣千元				
	Share capital* 股本*	Share premium* 股份溢價*	Merger reserve* 合併儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Share option reserve* 購股權儲備*	Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備*	Defined benefit reserve* 界定利益供款儲備*		Statutory surplus reserve* 法定盈餘儲備*	Other reserve* 其他儲備*	Retained profits* 保留溢利*	Non-controlling interests 非控股權益 RMB'000 人民幣千元
At 31 December 2022	1,467,296	7,528,877	(2,048,058)	217,050	33,937	(94,684)	6,794	545,377	330,219	4,324,107	96,724	12,407,639
Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	-	-	-	1,826	-	1,826
At 1 January 2023 (restated)	1,467,296	7,528,877	(2,048,058)	217,050	33,937	(94,684)	6,794	545,377	330,219	4,325,933	96,724	12,409,465
Profit for the year	-	-	-	-	-	-	-	-	(6,192)	-	-	(6,192)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive loss of associates	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax	-	-	-	(9,234)	-	-	-	-	-	-	-	(9,234)
Exchange differences on translation of foreign operations	-	-	-	50,952	-	-	-	-	-	-	48	51,000
Reassessment income on defined benefit pension schemes	-	-	-	-	-	-	(2,592)	-	-	-	-	(2,592)
Total comprehensive (loss)/income for the year	-	-	-	50,952	-	(9,234)	(2,592)	-	(6,192)	(783,258)	(18,853)	(769,177)
Purchase of interests of non-controlling shareholders	-	-	-	-	-	-	-	-	(4,538)	-	(2,642)	(7,200)
Share of other reserves of associates	-	-	-	-	-	-	-	-	24,465	-	-	24,465
Dividend distributed to shareholders	-	-	-	-	-	-	-	-	(146,730)	-	-	(146,730)
Transfer from retained profits	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	477,554	-	-	-	477,554
At 31 December 2023	1,467,296	7,528,877	(2,048,058)	268,002	33,937	(103,918)	4,202	545,377	821,488	3,395,946	75,229	11,983,377

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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31 December 2023

二零二三年十二月三十一日

Attributable to owners of the parent 母公司擁有人應佔		Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值儲備*		Share option reserve* 購股權儲備*		Exchange fluctuation reserve* 匯兌波動儲備*		Merger reserve* 合併儲備*		Share premium* 股份溢價*		Share capital* 股本*		Statutory surplus reserve* 法定盈餘儲備*		Retained profits* 保留溢利*		Non-controlling interests 非控股權益		Total equity 權益總額		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 31 December 2021	1,467,296	7,528,877	(81,130)	33,937	(43,177)	(2,048,038)	(43,177)	(2,048,038)	(43,177)	33,937	(81,130)	(60,894)	428,741	536,800	3,656,962	11,411,354	111,961	11,523,315				
Effect of adoption of amendments to IAS 12 (note 2.2(c)) (附註2.2(c))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,479	1,479	-	1,479				
At 1 January 2022 (restated)	1,467,296	7,528,877	(81,130)	33,937	(43,177)	(2,048,038)	(43,177)	(2,048,038)	(43,177)	33,937	(81,130)	(60,894)	428,741	536,800	3,658,441	11,412,833	111,961	11,524,794				
Profit for the year (restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	727,425	727,425	(12,390)	715,035				
Other comprehensive income/(loss) for the year: 年內其他全面收益/(虧損):																						
Share of other comprehensive loss of associates 應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	-	(13,481)	-	-	-	-	-	-	-	-	-	(13,481)			
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax 指定以公允價值計量且其變動計入其他全面虧損的權益投資的公允價值變動，除稅後	-	-	(5,554)	-	-	-	-	-	-	-	(5,554)	-	-	-	-	(5,554)	-	(5,554)				
Exchange differences on translation of foreign operations 海外業務換算匯兌差額	-	-	-	-	260,227	-	260,227	-	-	-	-	-	-	-	-	260,227	750	260,977				
Remeasurement income on defined benefit pension schemes 界定計息退休計劃的重估計量收益	-	-	-	-	-	-	67,688	-	-	-	67,688	-	-	-	-	67,688	-	67,688				
Total comprehensive (loss)/income for the year (restated)	-	-	(5,554)	33,937	260,227	(2,048,038)	217,050	(2,048,038)	(2,048,038)	33,937	(94,684)	6,794	330,219	546,377	4,325,933	12,212,741	96,724	12,409,465				
Share of other reserves of associates 應佔聯營公司其他儲備	-	-	-	-	-	-	-	-	3,553	-	-	-	-	-	-	3,553	-	3,553				
Transfer to retained earnings 轉撥至保留溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	8,577	(8,577)	-	-	-				
Dividend declared to shareholders 向股東宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,356)	(51,356)	(3,597)	(54,953)				
Tax impact arisen from the capital injection to a US subsidiary** 自注資美國子公司產生的稅務影響**	-	-	-	-	-	-	-	-	(47,088)	-	-	-	(47,088)	-	-	(47,088)	-	(47,088)				
Others 其他	-	-	-	-	-	-	-	-	-	-	-	-	(41,506)	-	-	(41,506)	-	(41,506)				
At 31 December 2022 (restated)	1,467,296	7,528,877	(94,684)	33,937	217,050	(2,048,038)	217,050	(2,048,038)	(2,048,038)	33,937	(94,684)	6,794	330,219	546,377	4,325,933	12,212,741	96,724	12,409,465				

\* These reserve accounts comprise the consolidated reserves of RMB10,445,852,000 in the consolidated statement of financial position as of 31 December 2023 (2022: RMB10,845,446,000).  
該等儲備賬戶包括截至二零二三年十二月三十一日的綜合財務狀況表中的綜合儲備人民幣10,445,852,000元(二零二二年:人民幣10,845,446,000元)。

\*\* "Tax impact arisen from the capital injection to a US subsidiary" represented the tax impact derived from a debt-for-equity swap arrangement between the Company and its wholly-owned US subsidiary, Hecalink USA INC.. Upon such arrangement, the respective deductible temporary difference in relation to unpaid loan interest expense payable to the Company became not available for future income tax deduction. Thus deferred tax assets previously recognised were reversed during the reporting period. As the transaction is of capital nature, corresponding tax impact has been accounted for in the capital reserve with an amount of RMB47,088,000.  
「自注資美國子公司產生的稅務影響」指本公司與其美國全資子公司Hecalink USA INC.之間的債轉股安排產生的稅務影響。根據該安排，與應付本公司的未付貸款利息支出有關的各科減暫時差額無法於日後作為所得稅減免。因此之前確認的遞延稅項資產於報告期內被撥回。由於該交易屬於資本性質，相應的稅務影響已於資本儲備中入賬，金額為人民幣47,088,000元。



## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>			
(Loss)/profit before tax	稅前(虧損)/利潤		<b>(928,334)</b>	829,851
Adjustments for:	經以下事項調整：			
Bank interest income	銀行利息收入	6	<b>(28,144)</b>	(54,139)
Finance costs	融資成本	9	<b>228,087</b>	245,629
Share of losses of associates	應佔聯營公司虧損		<b>447,951</b>	98,462
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	6	<b>(36,433)</b>	(7,107)
(Gains)/losses on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的(收益)/虧損	6	<b>(1,014)</b>	5,624
Fair value losses on derivative instruments	衍生工具的公允價值虧損	6	<b>86</b>	26,869
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)/虧損	6	<b>(17,724)</b>	74,831
Impairment losses on associate	聯營公司減值虧損		<b>9,801</b>	-
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	<b>1,678</b>	2,760
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	<b>283,414</b>	219,970
Depreciation of right-of-use assets	使用權資產折舊	7	<b>38,341</b>	38,741
Amortisation of other intangible assets	其他無形資產攤銷	7	<b>56,093</b>	53,296
Impairment losses on financial assets	金融資產減值虧損	7	<b>22,548</b>	61,067
Impairment losses on goodwill	商譽減值虧損	7	<b>68,155</b>	-
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產減值虧損	7	<b>44,515</b>	-
Gains on disposal of investment in associates	出售於聯營公司之投資的收益		<b>(7,265)</b>	(21,771)
Foreign exchange gains, net	匯兌收益淨額	6	<b>(85,867)</b>	(186,331)
			<b>95,888</b>	1,387,752

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2023	2022
		二零二三年	二零二二年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Decrease/(increase) in inventories	存貨減少/(增加)	189,795	(2,136,357)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據 減少/(增加)	316,891	(131,811)
Decrease/(increase) in contract assets	合約資產減少/(增加)	8,587	(4,541)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	60,108	69,711
Increase in amounts due from related parties	應收關聯方款項增加	(538)	(745)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(125,210)	41,646
(Decrease)/increase in other payables and accruals	其他應付款項及應計項目 (減少)/增加	(10,942)	73,502
Decrease in amounts due to related parties	應付關聯方款項減少	(1,499)	(321)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(66,166)	50,404
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(2,121)	15,874
Decrease in long-term employee benefits	長期僱員福利減少	(7,465)	(452)
Cash generated from/ (used in) operations	經營所得/(所用)現金	457,328	(635,338)
Bank interest income	銀行利息收入	3,032	7,164
Income tax paid	已付所得稅	(62,143)	(128,440)
Net cash flows generated from/ (used in) operating activities	經營活動所得/(所用)現金 流量淨額	398,217	(756,614)

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	<b>53,492</b>	20,760
Investment income received from disposal of investment in associates	出售於聯營公司之投資的投資收入	-	6,403
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	<b>17,720</b>	58,939
Proceeds from disposal of investment in associates	出售於聯營公司之投資的所得款項	-	31,536
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	<b>1,576,137</b>	4,091,177
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(437,433)</b>	(212,256)
Purchases of other intangible assets	購買其他無形資產	<b>(7,445)</b>	(10,165)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	<b>(677,256)</b>	(4,482,674)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>2,337</b>	2,531
Decrease in time deposits	定期存款減少	<b>665,872</b>	700,000
Interest received from time deposits	已收定期存款利息	<b>28,144</b>	43,589
<b>Net cash flows generated from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>1,221,568</b>	249,840

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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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	2022 二零二二年
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans and other borrowings	融資活動產生的現金流量 新增銀行貸款及其他借款	5,109,367	6,755,938
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(5,994,672)	(6,036,258)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(249,828)	(251,839)
Dividends paid	已付股息	(176,205)	(23,251)
Principal and interest elements of lease payments	租賃付款的本金與利息	(37,983)	(38,325)
Purchase of a shareholding in a joint venture	購入合資企業的權益	(7,200)	-
Refund of/(payment for) counter guarantee deposit and other expenses related to corporate bond	退還/(支付)與公司債券有關的反擔保保證金及其他開支	83,006	(25,000)
Refund of/(payment for) security deposit related to bank draft	退還/(支付)與銀行匯票有關的保證金	63,343	(51,700)
Net cash flows (used in)/ generated from financing activities	融資活動(所用)/所得現金流量淨額	(1,210,172)	329,565
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year	現金及現金等價物的增加/(減少)淨額	409,613	(177,209)
Effect of foreign exchange rate changes, net	年初的現金及現金等價物	1,319,707	1,479,633
	匯率變動影響淨額	36,325	17,283
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>1,765,645</b>	<b>1,319,707</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	現金及銀行結餘	27	1,765,645
Non-pledged time deposits with original maturity of less than three months	原始期限少於三個月的非抵押定期存款	27	-
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	<b>現金流量表載列的現金及現金等價物</b>	<b>27</b>	<b>1,765,645</b>
			1,319,707

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on 21 April 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on 6 May 2010. On 8 July 2020, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 9989. HK). The registered address of the office of the Company is No.21 Langshan Road, Nanshan District, Shenzhen. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in biopharmaceutical production, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical research and development in Asia, Europe and North America, and investment business in Asia and North America.

### 1. 公司及集團資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。經中國證券監督管理委員會批准，本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼：002399.SZ)。本公司於二零二零年七月八日在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：9989.HK)。本公司辦事處的註冊地址為深圳市南山區郎山路21號。本公司最終由一致行動人士李鋰先生和李坦女士控制。

本公司及其子公司(統稱為「本集團」)主要在亞洲、歐洲及北美從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲和北美開展投資業務。



## 1. CORPORATE AND GROUP INFORMATION (Continued)

As of the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies or limited partnerships, the particulars of which are set out below:

## 1. 公司及集團資料(續)

截至本報告日期，本公司在其子公司中擁有直接與間接權益，該等子公司均為私人有限責任公司或有限責任合夥公司，其詳細資料載列如下：

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Chengdu Sunrace Co., Ltd.*,** 成都深瑞畜產品有限公司	PRC/Mainland China 中國/中國內地 19 November 2009 二零零九年十一月十九日	RMB200,000,000 人民幣200,000,000元	100%	–	Production and sale of heparin sodium 生產及銷售肝素鈉
Shandong Ruisheng Biotechnology Co., Ltd.*,** 山東瑞盛生物技術有限公司	PRC/Mainland China 中國/中國內地 15 July 2010 二零一零年七月十五日	RMB30,000,000 人民幣30,000,000元	100%	–	Production and sale of heparin sodium 生產及銷售肝素鈉
Shenzhen Penghe Property Management Co., Ltd.*,** 深圳朋和物業管理有限公司	PRC/Mainland China 中國/中國內地 13 June 2011 二零一一年六月十三日	RMB132,000,000 人民幣132,000,000元	55%	–	Property management operation 物業管理經營
Shenzhen Pingshan New District Heparlink Pharmaceutical Co., Ltd.*,** 深圳市坪山新區海普瑞藥業有限公司	PRC/Mainland China 中國/中國內地 29 July 2013 二零一三年七月二十九日	RMB120,000,000 人民幣120,000,000元	100%	–	Biopharmaceutical production; biopharmaceutical services; and biopharmaceutical research and development ("R&D") 生物製藥生產；生物製藥服務； 及生物製藥研究及開發(「研發」)
Shenzhen Dekang Investment Development Co., Ltd.*,** 深圳市德康投資發展有限公司	PRC/Mainland China 中國/中國內地 23 March 2015 二零一五年三月二十三日	RMB10,000,000 人民幣10,000,000元	100%	–	Equity investment; investment management and consulting 股權投資；投資管理與諮詢

# Notes to Financial Statements

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Fanpu Biotechnology Co., Ltd.*,** 深圳市返璞生物技術有限公司	PRC/Mainland China 25 February 2015 二零一五年二月二十五日	RMB1,000,000 人民幣1,000,000元	66%	–	Biopharmaceutical technology development and consulting 生物製藥技術開發與諮詢
Hepalink (Hong Kong) Limited 海普瑞(香港)有限公司	Hong Kong 香港 23 November 2010 二零一零年 十一月二十三日	HK\$330,221,445 330,221,445港元	100%	–	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Europe AB	Sweden 瑞典 1 February 2010 二零一零年二月一日	SEK100,000 100,000瑞典克朗	–	100%	Investment holding 投資控股
Hepalink USA INC.	USA 美國 25 October 2013 二零一三年十月二十五日	10,000 shares 10,000股股份	100%	–	Investment holding 投資控股
SPL Acquisition Corp. ("SPL")	USA 美國 13 July 2006 二零零六年七月十三日	500,000 shares 500,000股股份	–	100%	Production of active pharmaceutical ingredients and manufacture of pancreatin 生產原料藥及生產胰酶
Scientific Protein Laboratories LLC	USA 美國 22 January 2004 二零零四年一月二十二日	1,000 shares 1,000股股份	–	100%	Biopharmaceutical production and sales 生物製藥生產與銷售

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Mobren Logistics L.L.C.	USA 美國 22 December 2003 二零零三年 十二月二十二日	1 share 1股股份	-	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Mobren Transport Inc.	USA 美國 23 December 1997 一九九七年 十二月二十三日	1,000 shares 1,000股股份	-	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Novahealth Biosystems, LLC	USA 美國 24 March 2016 二零一六年三月二十四日	1 share 1股股份	-	100%	Biopharmaceutical R&D 生物製藥研發
Pharma Bridge International LLC	USA 美國 28 November 2012 二零一二年 十一月二十八日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售
SPL Distribution Holdings LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
SPL Distribution LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售
Cytovance Biologics, Inc.	USA 美國 19 September 2005 二零零五年九月十九日	5,000 shares 5,000股股份	-	100%	Biopharmaceutical contract manufacturing and development 生物製藥合同生產與開發
Shenzhen Beidi Aoke Technology Development Co., Ltd.*,** 深圳市北地奧科科技開發有限公司	PRC/Mainland China 中國/中國內地 19 July 2002 二零零二年七月十九日	RMB10,000,000 人民幣10,000,000元	100%	-	Biopharmaceutical technology development 生物製藥技術開發
Shenzhen Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership)*,*** 深圳楓海資本股權投資基金合夥 企業(有限合夥)	PRC/Mainland China 中國/中國內地 10 April 2015 二零一五年四月十日	RMB250,000,000 人民幣250,000,000元	99%	-	Equity investment; venture investment; investment consulting and management 股權投資; 風險投資; 投資諮詢與管理
Shenzhen OncoVent Biomedical Technology Co., Ltd.*,** 深圳昂瑞生物醫藥技術有限公司	PRC/Mainland China 中國/中國內地 26 July 2016 二零二六年七月二十六日	USD9,259,300 9,259,300美元	54%	-	Biopharmaceutical R&D 生物製藥研發
OncoVent USA Inc.	USA 美國 11 August 2016 二零一六年八月十一日	20,000 shares 20,000股股份	-	54%	Biopharmaceutical R&D 生物製藥研發

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Ruidi Biomedical Co., Ltd.*,** 深圳市瑞迪生物醫藥有限公司	PRC/Mainland China 中國/中國內地 2 July 2018 二零一八年七月二日	USD14,117,647 14,117,647美元	51%	-	Biopharmaceutical production, sales and R&D 生物製藥的生產、銷售及研發
Arimab USA Inc.	USA 美國 10 December 2018 二零一八年十二月十日	100 shares 100股股份	-	51%	Biopharmaceutical R&D 生物製藥研發
Hepalink Pharmaceutical (Hong Kong) Limited 海普瑞醫藥(香港)有限公司	Hong Kong 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份	-	100%	Investment holding 投資控股
Hepalink Investment Limited 海普瑞投資有限公司	Hong Kong 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份	-	100%	Investment holding 投資控股
Cytovance Cayman, Inc.	Cayman Islands 開曼群島 12 August 2019 二零一九年八月十二日	1 share 1股股份	-	100%	Investment holding 投資控股
Techdow USA INC.	USA 美國 25 June 2021 二零二一年六月二十五日	1,000 shares 1,000股股份	-	100%	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Capital I Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	-	100%	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hepalink Healthcare Partners I L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology I Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Biotechnology II Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Capital II Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	–	100%	Investment holding 投資控股
Hepalink Healthcare Partners II L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology III Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Shenzhen Topknow Industrial Development Co., Ltd.*,** 深圳市多普樂實業發展有限公司	PRC/Mainland China 中國/中國內地 7 June 2000 二零零零年六月七日	RMB902,000,000 人民幣902,000,000元	100%	–	Biopharmaceutical R&D 生物製藥研發



1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Techdow Pharmaceutical Co., Ltd.*,** 深圳市天道醫藥有限公司	PRC/Mainland China 中國/中國內地 29 June 2004 二零零四年六月二十九日	RMB768,000,000 人民幣768,000,000元	-	100%	Biopharmaceutical R&D 生物製藥研發
Techdow (Hong Kong) Limited	Hong Kong 香港 22 May 2013 二零一三年五月二十二日	HK 233,960,000 233,960,000港元	-	100%	Investment holding and trading of medical products 投資控股及醫療產品貿易
Techdow Europe AB	Sweden 瑞典 12 June 2014 二零一四年六月十二日	SEK100,000 100,000瑞典克朗	-	100%	Trading of medical products 醫療產品貿易
Hepalink (Shanghai) Co., Ltd.*,** 海普瑞(上海)藥業有限公司	PRC/Mainland China 中國/中國內地 5 March 2012 二零一二年三月五日	RMB1,000,000 人民幣1,000,000元	-	100%	Provision of services on pharmaceutical related activities 提供藥物相關活動服務
Techdow Pharma Poland Sp.zo.o.	Poland 波蘭 12 October 2016 二零一六年十月十二日	PLN7,359,000 7,359,000茲羅提	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Netherlands B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	-	100%	Trading of medical products 醫療產品貿易
TD Pharma B.V.	Netherlands 荷蘭 22 November 2016 二零一六年 十一月二十二日	EUR480 480歐元	-	100%	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Techdow Pharma England Limited	England 英格蘭 6 December 2016 二零一六年十二月六日	EUR1,000 1,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Spain, S.L.	Spain 西班牙 23 January 2017 二零一七年一月二十三日	EUR3,000 3,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Germany GmbH	Germany 德國 13 December 2016 二零一六年十二月十三日	EUR25,000 25,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Italy S.R.L.	Italy 意大利 4 April 2017 二零一七年四月四日	EUR10,000 10,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Switzerland GmbH	Switzerland 瑞士 23 March 2017 二零一七年三月二十三日	CHF20,000 20,000瑞士法郎	-	100%	Trading of medical products 醫療產品貿易

\* The English names of these subsidiaries registered in the PRC represent the translated names of these companies as no English names have been registered.

\*\* The company is registered as a limited liability company in the PRC.

\*\*\* The company is registered as a limited partnership in the PRC.

\* 於中國註冊的該等子公司英文名稱為其譯名，因為並未註冊任何英文名稱。

\*\* 該公司在中國註冊為有限責任公司。

\*\*\* 該公司在中國註冊為有限合夥公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為對本年度業績造成主要影響或構成本集團資產淨值重大部分的本公司子公司。董事認為，提供其他子公司的詳情將導致篇幅過長。

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 2. 會計政策

### 2.1 編製基準

有關財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）發佈的《國際財務報告準則》（「國際財務報告準則」）（包括所有《國際財務報告準則》、《國際會計準則》（「國際會計準則」）和解釋）以及香港《公司條例》的披露要求編製。

有關財務報表乃根據歷史成本慣例編製，惟指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。有關財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有數值均約整至最接近的千位數（人民幣千元）。

#### 綜合基準

綜合財務報表包括本集團於截至二零二三年十二月三十一日止年度的財務報表。子公司指由本公司直接或間接控制的實體（包括結構化實體）。當本集團因參與被投資方而享有或有權享有可變回報，並能夠通過其對被投資方的權力影響該等回報（即賦予本集團當前有能力可指導被投資方相關活動的現有權利）時，即實現控制。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有被投資方的非多數表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實與狀況，包括：

- (a) 與被投資方的其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權和潛在表決權。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

子公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。子公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現赤字餘額。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量在合併時悉數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。如果一家子公司的擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對子公司的控制權，將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值；及在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與如果本集團直接出售有關資產或負債所需者相同。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 1 and  
IFRS Practice Statement 2

《國際會計準則》第1號及《國際財務報告準則》  
實務報告第2號的修訂

Amendments to IAS 8

《國際會計準則》第8號的修訂

Amendments to IAS 12

《國際會計準則》第12號的修訂

Amendments to IAS 12

《國際會計準則》第12號的修訂

*Disclosure of Accounting Policies*

會計政策披露

*Definition of Accounting Estimates*

會計估計的定義

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

與單一交易產生之資產及負債相關的遞延稅項

*International Tax Reform – Pillar Two Model Rules*

國際租稅變革 – 支柱二規則範本

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

本集團於本年度財務報表中首次採納以下經修訂《國際財務報告準則》。

## 2. 會計政策 (續)

### 2.2 會計政策及披露事項變動

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響闡述如下：

- (a) 《國際會計準則》第1號的修訂要求實體披露重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。《國際財務報告準則》實務報告第2號的修訂「作出重大判斷」就如何將重要性概念應用於會計政策披露提供非強制性指引。該等修訂對本集團財務報表中任何項目的計量、確認或呈報並無任何影響。
- (b) 《國際會計準則》第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據以編製會計估計。由於本集團的方法及政策與該等修訂一致，因此該等修訂對本集團的財務報表並無影響。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

## 2. 會計政策 (續)

### 2.2 會計政策及披露事項變動 (續)

- (c) 《國際會計準則》第12號「與單一交易產生之資產及負債相關的遞延稅項」的修訂縮小《國際會計準則》第12號初始確認豁免的範圍，使其不再適用於產生同等應納稅義務的交易以及可抵扣暫時差額，如租賃及終止運作責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。

首次應用該等修訂之前，本集團採用初始確認例外情況，並無確認與租賃相關交易的暫時差額的遞延稅項資產及遞延稅項負債。本集團已於二零二二年一月一日應用租賃相關暫時差額的該等修訂。首次應用該等修訂時，本集團已確認(i)與租賃負債相關的所有可抵扣暫時差額的遞延稅項資產(前提是有足夠的應課稅溢利)；及(ii)於二零二二年一月一日與使用權資產相關的所有應課稅暫時差額的遞延稅項負債，並將累計影響確認為對該日保留溢利及非控股權益結餘的調整。對財務報表的量化影響概述如下。



## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

Impact on the consolidated statements of financial position:

## 2. 會計政策 (續)

### 2.2 會計政策及披露事項變動 (續)

(c) (續)

對綜合財務狀況表的影響：

		Increase/(decrease) 增加/(減少)		
		As at 31 December 2023 於十二月 三十一日 二零二三年 RMB'000 人民幣千元	As at 31 December 2022 於十二月 三十一日 二零二二年 RMB'000 人民幣千元	As at 1 January 2022 於一月一日 二零二二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
Deferred tax assets (Note)	遞延所得稅資產(附註)	2,244	1,826	1,479
Total non-current assets	非流動資產總額	2,244	1,826	1,479
Total assets	資產總額	2,244	1,826	1,479
Net assets	資產淨額	2,244	1,826	1,479
<b>Equity</b>	<b>權益</b>			
Retained profits (included in reserves)	保留溢利(計入儲備)	2,244	1,826	1,479
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,244	1,826	1,479
Non-controlling interests	非控股權益	-	-	-
<b>Total equity</b>	<b>權益總額</b>	<b>2,244</b>	<b>1,826</b>	<b>1,479</b>

Note: The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

附註：為方便呈列，同一子公司租賃合約產生的遞延所得稅資產及遞延所得稅負債已於財務狀況表中抵銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

Impact on the consolidated statements of profit or loss:

		Increase/(decrease)	
		For the year ended 31 December	
		增加/(減少)	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income tax credit	所得稅抵免	319	348
Profit for the year	年內溢利	319	348
Exchange difference on translation of foreign operations	海外業務換算匯兌差額	99	-
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	418	348
Non-controlling interests	非控股權益	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>418</b>	<b>348</b>

The adoption of amendments to IAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

## 2. 會計政策 (續)

### 2.2 會計政策及披露事項變動 (續)

(c) (續)

對綜合損益表的影響：

		Increase/(decrease)	
		For the year ended 31 December	
		增加/(減少)	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Income tax credit	所得稅抵免	319	348
Profit for the year	年內溢利	319	348

Exchange difference on translation of foreign operations	海外業務換算匯兌差額	99	-
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Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	418	348
Non-controlling interests	非控股權益	-	-

<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>418</b>	<b>348</b>
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採納《國際會計準則》第12號的修訂對截至二零二三年及二零二二年十二月三十一日止年度的母公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收益及中期簡明綜合現金流量表並無任何重大影響。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect. The Group has applied the amendments and the mandatory temporary exception retrospectively. Further disclosures are included in note 12 to the financial statements.

## 2. 會計政策 (續)

### 2.2 會計政策及披露事項變動 (續)

- (d) 《國際會計準則》第12號的修訂「國際租稅變革－支柱二規則範本」引入一項強制性臨時豁免規定，豁免確認及披露因實施經濟合作暨發展組織刊發的支柱二規則範本而產生的遞延稅項。該等修訂亦為受影響的實體引入披露要求，以協助財務報表使用者更加了解實體所面臨的支柱二所得稅的風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及於立法已制定或實質上已制定但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團於本年度尚未適用臨時例外規定，乃由於組成本集團的實體於支柱二稅法尚未頒布或實質上尚未頒布的司法管轄區中經營業務。本集團將在支柱二稅法頒布或實質上頒布時，在綜合財務報表中披露與支柱二所得稅風險相關的已知或可合理估計的資料，並在支柱二稅法生效時單獨披露與支柱二所得稅相關的即期稅項開支或收入。本集團已追溯應用該等修訂及強制性臨時例外規定。進一步披露載於財務報表附註12。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂

Amendments to IFRS 16

《國際會計準則》第16號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 7 and IFRS 7

《國際會計準則》第7號及《國際財務報告準則》第7號的修訂

Amendments to IAS 21

《國際會計準則》第21號的修訂

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司或合資企業之間出售資產或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>1</sup>

售後回租中的租賃負債<sup>1</sup>

*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*<sup>1</sup>

將負債分類為流動或非流動(「二零二零年修訂」)<sup>1</sup>

*Non-current Liabilities with Covenants (the "2022 Amendments")*<sup>1</sup>

附有契諾的非流動負債(「二零二二年修訂」)<sup>1</sup>

*Supplier Finance Arrangements*<sup>1</sup>

供應商融資安排<sup>1</sup>

*Lack of Exchangeability*<sup>2</sup>

缺乏可兌換性<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

## 2. 會計政策 (續)

### 2.3 已發行但尚未生效的《國際財務報告準則》

本集團尚未在財務報表中採用以下已發佈但尚未生效的新訂和經修訂的《國際財務報告準則》。本集團有意於該等經修訂《國際財務報告準則》(如適用)生效時應用該等準則。

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期但可供採納

預期將適用於本集團之該等《國際財務報告準則》之進一步資料於下文載述。

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂乃針對《國際財務報告準則》第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數與下游企業進行交易所產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將提前應用。國際會計準則理事會已剔除《國際財務報告準則》第10號及《國際會計準則》第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第16號之修訂訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於《國際財務報告準則》第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後回租交易。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的該等契諾才會影響該負債分類為流動負債或非流動負債。對於實體於報告期後十二個月內必須遵守未來契諾的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

《國際會計準則》第7號及《國際財務報告準則》第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

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二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not necessary not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2. 會計政策 (續)

### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際會計準則》第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整（如適用）。預期該等修訂不會對本集團的財務報表產生任何重大影響。

### 2.4 重大會計政策

#### 於聯營公司之投資

聯營公司是指本集團擁有長期權益的實體，通常（但不必要）不低於股權表決權的20%，並且擁有重大影響力。重大影響力是參與被投資方的財務和經營決策的權力，但不能控制該等政策。

本集團於聯營公司之投資在綜合財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。對可能存在的任何不同的會計政策已作出調整。

本集團佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，直接對聯營公司權益確認變動時，本集團於綜合權益變動表確認其任何所佔變動（如適用）。本集團與其聯營公司進行交易產生之未變現收益及虧損按本集團於聯營公司之投資抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司所產生之商譽列作本集團於聯營公司之投資之一部分。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, Upon loss of significant influence over the associates, the Group measures and recognises any retained investments at their fair values. Any difference between the carrying amounts of the associate upon loss of significant influence and the fair values of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method, except for business combination under common control. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 於聯營公司之投資 (續)

倘對聯營公司的投資變成對合資企業的投資，或反之亦然，則不會重新計量保留權益。相反，投資繼續以權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力後，本集團按公允價值計量及確認任何保留投資。失去重大影響力後的聯營公司賬面值與保留投資之公允價值及出售所得款項之差額於損益中確認。

#### 業務合併及商譽

業務合併乃採用收購法入賬，惟共同控制下的業務合併除外。所轉讓對價乃按收購日期的公允價值計量，收購日期公允價值乃本集團所轉讓資產之收購日期公允價值、本集團為收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於發生時支銷。

本集團確定在一組已收購的業務及資產包括一項投入及一個實際過程、而兩者共同對創造產出的能力作出重大貢獻時，收購該業務。

本集團收購業務時根據按合同條款、收購日期的經濟情況及相關條件所作適當分類及指定用途評估承擔的金融資產及負債，其中包括分離被收購方主合同中的嵌入式衍生工具。

如果業務合併分階段進行，則先前所持股權按收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益確認。

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### 財務報表附註

31 December 2023  
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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

An acquisition of a business which is a business combination under common control is accounted for in a manner similar to a uniting of interests whereby the assets and liabilities acquired are accounted for at carryover predecessor values to the other party in the business combination within all periods presented as if the operations of the Group and the business acquired had always been combined. The difference between the consideration paid by the Group and the net assets or liabilities of the business acquired is adjusted against equity. Contingent consideration from the business combination under common control is recognised in equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

收購方將轉讓的任何或然對價按收購日期之公允價值確認。分類為資產或負債之或然對價按公允價值計量，而公允價值的變動於損益確認。分類為權益之或然對價毋須重新計量，隨後結算於權益列賬。

收購業務如屬共同控制下的業務合併，則按與權益結合類似之方式入賬。據此，所收購資產及負債以所呈列所有期間結轉至業務合併另一方的先前價值入賬，猶如本集團營運及所收購業務一直合併入賬。本集團已付對價與所收購業務資產淨值或負債淨額之間的差額針對權益作出調整。共同控制下的業務合併產生的或然對價於權益內確認。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股權的任何公允價值超出所收購可識別資產淨值及所承擔負債之差額。如果該對價及其他項目總額低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，如果出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. The recoverable amount of the CGUs has been determined based on the higher of the value in use (“VIU”) and fair value less costs of disposal (“FVLCD”). In measuring VIU, the Group bases cash flow projections on the most recent financial budgets/forecasts covering a period of five years, or a period longer than five years if it is justifiable, which takes into account the length of the post projection period for the cash flow into perpetuity, and this shall be achieved by identifying a “steady state” set of assumptions for the cash flows and applying a terminal value multiple to those cash flows. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

減值金額通過評估商譽所屬的現金產生單位 (現金產生單位組別) 的可收回金額而確定。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在計量使用價值時，本集團以最近五年 (倘合理則超過五年) 的財務預算／預測為基礎進行現金流量預測，計及永續現金流量的後期預測時間長度，通過識別現金流量的一組處於「穩定狀態」假設並對該等現金流量應用終值倍數來實現。如果現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

如果商譽分配至現金產生單位 (或現金產生單位組別)，且該單位內部分業務已出售，則於確定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務與所保留的部分現金產生單位的相對價值計量。

#### 公允價值計量

本集團於各報告期末計量其指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃以假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場情況下) 對資產或負債最具優勢市場進行為基礎。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照其最佳經濟利益行事)。

## Notes to Financial Statements

### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of reporting period.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 公允價值計量 (續)

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層級輸入數據按以下公允價值等級分類：

- 第1級－基於可識別資產或負債於活躍市場的報價（未經調整）
- 第2級－基於對公允價值計量而言屬重大的可觀察（直接或間接）最低層級輸入數據的估值方法
- 第3級－基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

對於按經常基準於財務報表確認的資產及負債，本集團通過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層級輸入數據）確定是否發生不同等級間的轉移。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal ("FVLCD"), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、合同資產、遞延所得稅資產及金融資產除外），則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。

在對現金產生單位進行減值測試時，倘公司資產（如總部大樓）賬面價值的一部分能夠按合理及一致的基準予以分配，則該部分將分配至單個現金產生單位，否則分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益表中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果出現該等跡象，則估計資產之可收回金額。當用以確定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入損益表。



## Notes to Financial Statements

### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關聯方

如果任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為符合以下任何條件之實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一家實體（或另一家實體的母公司、子公司或同系子公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
  - (v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；
  - (vi) 該實體受(a)段所述人士控制或共同控制；
  - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員；及
  - (viii) 該實體或任何集團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。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Not depreciated
Buildings	2.38%-4.75%
Machine equipment	9.50%-19.00%
Motor vehicles	9.50%-19.00%
Other equipment	9.50%-19.00%
Leasehold improvements	2.33%-33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益表中扣除。如果符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如果須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定可使用年期的個別資產，並按各自的可使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。折舊採用之主要年率如下：

土地	未作折舊
樓宇	2.38%-4.75%
機器設備	9.50%-19.00%
汽車	9.50%-19.00%
其他設備	9.50%-19.00%
租賃物業裝修	2.33%-33.33%

如果物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。本集團至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法，並予以調整(如適用)。

# Notes to Financial Statements

## 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible assets may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at least at each financial year end.

Other intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such other intangible assets are not amortised. The useful life of other intangible assets with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程乃指以成本減任何減值虧損入賬，並不計算折舊，並於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

#### 其他無形資產(商譽除外)

單獨收購的其他無形資產於初始確認時按成本估量。於業務合併中收購的其他無形資產的成本為於收購日期的公允價值。其他無形資產的可使用年期評估為有限或無限。具有有限可使用年期的其他無形資產隨後於可使用經濟年期內攤銷，每當出現其他無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的其他無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

具無限可使用年期的其他無形資產個別或在現金產生單位層面每年進行減值測試。有關其他無形資產不會進行攤銷。具無限可使用年期的其他無形資產的可使用年期於每年進行檢討，以評定無限可使用年期的評估是否繼續適用。倘不再適用，則可使用年期的評估由無限改為有限，並採用未來適用法入賬。

#### 專利及許可證

已購入專利及許可證按成本減任何減值虧損列賬，並按10至20年估計可使用年期以直線基準攤銷。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other intangible assets (other than goodwill) (Continued)

##### Computer software

Acquired computer software is stated at historical cost less amortisation. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and is amortised on a straight-line basis over the useful life of 3 to 10 years.

##### Trademarks

Trademarks are initially recognised and measured at costs incurred to register. The costs are amortised on the straight-line basis over their estimated useful lives of 10 years.

##### Proprietary technologies

Proprietary technologies invested by minority shareholders are recognised at fair value assessed on the investment day or at cost of getting the medicine licences from the related authorities. Proprietary technologies are amortised on the straight-line basis over the respective estimated useful lives of 10 to 30 years, and the useful lives of the proprietary technologies are assessed by the Group after considering the useful lives of similar technologies and the market condition.

##### Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. The brands have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the brands.

##### Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the customer relationships.

The estimated useful life of other intangible assets is determined by considering the period of the economic benefits to the Group or the periods of validity of intangible assets protected by the relevant laws, as well as by referring to the industry practice.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他無形資產 (商譽除外) (續)

##### 計算機軟件

所購得的計算機軟件按歷史成本減攤銷列賬。所購得的計算機軟件按購買及使其達至特定軟件用途所產生的成本予以資本化，並按3至10年可使用年期以直線基準攤銷。

##### 商標

商標初始以註冊產生的成本進行確認與計量。成本按十年估計可使用年期以直線基準攤銷。

##### 專有技術

少數股東投資的專有技術按於投資日評估的公允價值或從有關當局獲得藥品許可證的成本予以確認。專有技術各自按10至30年估計可使用年期以直線基準攤銷，且專有技術的使用年期乃經本集團考慮同類技術的使用年期和市場狀況後進行評估。

##### 品牌

業務合併中購入的品牌按收購日期的公允價值確認。該等品牌具有有限的使用年期，並按成本減累計攤銷列賬。對於品牌，攤銷使用直線法按15年估計年期計算。

##### 客戶關係

業務合併中獲得的客戶關係按收購日期的公允價值確認。合同客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。對於客戶關係，攤銷使用直線法按15年估計年期計算。

其他無形資產的預計使用年期乃計及本集團的經濟利益期限或受相關法律保護的無形資產的有效期限，並參照行業慣例釐定。

## Notes to Financial Statements

### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other intangible assets (other than goodwill) (Continued)

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the Group's ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他無形資產 (商譽除外) (續)

##### 研究及開發成本

所有研究費用在產生時計入損益表。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及本集團在開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。

#### 租賃

本集團於合同開始生效時評估一份合同是否屬於或包含租賃。倘一份合同轉移於一段時間內使用已確認資產的控制權以換取對價，則該合同屬於或包含租賃。

#### 本集團為承租人

本集團就所有租賃採用一套相同的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	2 to 17 years
Equipment	2 to 5 years
Motor vehicles	2 to 4 years
Leasehold land	30 to 50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團為承租人 (續)

##### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。在適用情況下，使用權資產成本亦包括拆除及遷移相關資產或復原相關資產或其所在土地的估計成本。使用權資產於其租期或估計可使用年期(以較短者為準)內按直線法折舊，具體如下：

物業	2至17年
設備	2至5年
汽車	2至4年
租賃土地	30至50年

倘租賃資產的所有權於租期末轉移至本集團或相關成本反映行使購買選擇權，則按照該資產的估計可使用年期計算折舊。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款(如果租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額增加以反映利息增加並就作出的租賃付款扣減。此外，如果出現修訂、租期變動、租賃付款變動(例如，因指數或利率變動導致的未來租賃付款變動)或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將機器及設備短期租賃確認豁免適用於其短期租賃(即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為具有低價值的辦公室設備及筆記本電腦租賃。短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團為出租人

當本集團作為出租人時，本集團在租賃開始時（或當存在租賃變更時）將其每項租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團將契約中的對價以相對獨立的銷售價格分配給每個組成部分。租金收入在租賃期內按直線法核算，並因其經營性質計入損益表中的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或然租金在其賺取期間確認為收入。

#### 金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上（如果金融資產並非以公允價值計量且其變動計入當期損益）交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項乃根據《國際財務報告準則》第15號確定的交易價格，按照下文「收入確認」所載政策計量。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產 (續)

##### 初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合同現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

須於市場規定或慣例（常規方式交易）一般所定的期間交付資產的金融資產購入或出售於交易日（即本集團承諾購入或出售資產當日）確認。

##### 後續計量

金融資產之其後計量視以下分類而定：

##### 按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在損益表內確認收益及虧損。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### **Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產 (續)

#### **指定以公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)**

於初始確認時，倘股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤回地分類為指定以公允價值計量且其變動計入其他全面收益的股權投資。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定以公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

## Notes to Financial Statements

### 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產 (續)

##### 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值的淨變動則於損益表內確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收益分類的衍生工具及股權投資。股權投資股息亦於支付權確立時，於損益表內確認為其他收入。

當嵌入於混合合同(包含金融負債或非金融主合同)的衍生工具具備與主合同不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合同並非以公允價值計量且其變動計入當期損益計量，則該衍生工具與主合同分開並作為單獨衍生工具入賬。嵌入式衍生工具按公允價值計量，公允價值的變動於損益表內確認。僅在合同條款變動大幅改變其他情況下所需現金流量或金融資產從以公允價值計量且其變動計入當期損益類別重新分類時方會進行重新評估。

嵌入於混合合同(包含金融資產主合同)的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為以公允價值計量且其變動計入當期損益的金融資產。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Financial assets at fair value through profit or loss (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產 (續)

#### 以公允價值計量且其變動計入當期損益的金融資產 (續)

#### 終止確認金融資產

出現以下情形時，金融資產（或一項金融資產的部分或一組同類金融資產的部分（如適用））一般會被終止確認（即自本集團綜合財務狀況表剔除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高對價兩者的較低者計量。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值

金融資產減值本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具計提預期信用損失（「預期信用損失」）撥備。預期信用損失基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合同條款組成部分的抵押品或其他信用增級工具所得現金流量。

#### 一般方式

預期信用損失於兩個階段確認。就初始確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信用損失為就未來12個月可能發生的違約事件產生的信用損失計提撥備（12個月的預期信用損失）。就初始確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年期內就預期信用損失計提虧損撥備，不論違約時間（年限內預期信用損失）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險會顯著增加。

如果合同付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部數據顯示本集團可能無法悉數收回未償還合同款項時視金融資產為違約。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方式 (續)

當概無合理預期可收回合同現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信用損失，惟貿易應收款項則採用下述簡化方法計量。

第一階段 – 就自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信用損失金額計量的金融工具

第二階段 – 就自初始確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信用損失金額計量的金融工具

第三階段 – 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同年限內預期信用損失金額計量的金融資產

##### 簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的年限內預期信用損失確認虧損撥備。本集團已根據本集團的過往信用損失經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

## Notes to Financial Statements

### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款與借款、應付款項或在有效對沖中指定為對沖工具的衍生工具(如果適用)。

所有金融負債初步按公允價值確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項、計息銀行及其他借款、應付關聯方款項及租賃負債。

##### 後續計量

金融負債的後續計量取決於以下分類：

(i) *按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)*

初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中融資成本。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

###### (ii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 後續計量 (續)

###### (ii) 財務擔保合同

本集團作出的財務擔保合同即要求發行人作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。財務擔保合同初始按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載政策確定的預期信用損失準備；及(ii)初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

#### 終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

#### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

# Notes to Financial Statements

## 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 衍生金融工具

##### 初始確認與後續計量

本集團使用衍生金融工具，例如認股權證。該等衍生金融工具於訂立衍生工具合同日期初步按公允價值確認，其後按公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，衍生工具作為負債列賬。

衍生工具公允價值變動引起的任何收益或虧損均直接計入損益表。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，而就在製品與製成品而言，成本包括直接原材料、直接勞工及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

#### 現金及現金等價物

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金，以及一般於三個月內到期、可隨時轉換成已知金額現金、價值變動風險不大且持作滿足短期現金承諾的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及上文界定的短期存款，再扣除須於要求時償還且屬於本集團現金管理一部分的銀行透支。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 撥備

如果本集團因過往事件須承擔現時的責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

當本集團預計部分或全部撥備將獲償還時，償還款項將被確認為一項單獨的資產，惟僅在償還款項已獲基本確定後方會確認。與撥備有關的費用於扣除任何償還款項後於損益表中呈列。

如果貼現影響重大，則確認為撥備的金額將為各報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入損益表的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量，採用的稅率(及稅法)為各報告期末前已頒佈或實際頒佈者，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法，就各報告期末資產及負債的計稅基準與其作財務報告用途之賬面值之間的所有暫時性差異計提撥備。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

所有應課稅暫時性差異均確認遞延所得稅負債，惟以下情況除外：

- 如果遞延所得稅負債產生自交易中對商譽或某一資產或負債的初次確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，亦不會產生同等應課稅及可抵扣暫時差額；及
- 對於投資子公司及聯營公司相關的應課稅暫時性差異，如果暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延所得稅資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延所得稅資產，惟以下情況除外：

- 如果有關可扣減暫時性差異的遞延所得稅資產來自交易中對某一資產或負債的初始確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，亦不會產生同等應課稅及可抵扣暫時差額；及
- 就於子公司及聯營公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延所得稅資產。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

於各報告期末審閱遞延所得稅資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部分遞延所得稅資產，則扣除相應的數額。於各報告期末重新評估未確認的遞延所得稅資產，如果可能有足夠的應課稅溢利以收回全部或部分遞延所得稅資產，則確認相應的數額。

遞延所得稅資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並以於各報告期間結束前已頒佈或實際頒佈的稅率（及稅法）為基準。

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延所得稅資產及遞延所得稅負債與同一稅務機關向同一應課稅實體或不同應課稅實體（預期於各未來期間將清償或追償大量遞延所得稅負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債）徵收的所得稅有關，則遞延所得稅資產及遞延所得稅負債可予抵銷。

#### 政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益表。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認

##### 客戶合同收入

客戶合同收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的對價。

當合同的對價包含可變金額，對價金額因應本集團因轉移貨品或服務予客戶可收取的交換對價作出估算。可變對價於合同開始生效時作出估算，並受限直至可變對價的相關不確定性其後解除時已確認的累計收入金額中的重大收入撥回很大可能不會發生為止。

倘合同載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用將反映於合同開始時本集團與客戶之間的獨立融資交易的貼現率進行貼現。倘合同載有向本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收益包括按實際利率法計算合同責任所產生的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合同而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates, giving rise to variable consideration.

###### (b) Contract development and manufacturing organisation (“CDMO”) services

The Group earns revenues by providing research services to its customers through Fee-for-service (“FFS”) contracts. Contract duration ranges from a few months to years. Under the FFS model, the contracts usually have multiple task units, which are generally in the form of technical laboratory reports and/or samples, each of which is with an individual selling price specified within the contract. The Group identifies each task unit as a separate performance obligation. The revenue is recognised over time, as the Group’s performance has created an asset with no alternative use and the Group has an enforceable right to payments for performance completed to date. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided. Depending on which better depicts the transfer of value to the customer, the Group generally measures its progress using cost-to-cost (input method).

Under the input method, the Group uses the known cost measure of progress when it best depicts the transfer of value to the customer which occurs as the Group incurs costs on its contract; and under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue is recorded proportionally as costs are incurred.

The Group also enters into commercial manufacturing contracts, and engages in the manufacturing and sale of products under customers’ specific order. The Group recognised revenue at the point in time upon acceptance of the deliverable products under customers’ specific order.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### 客戶合同收入 (續)

###### (a) 產品銷售

銷售產品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

銷售行業產品的部分合同訂明客戶有權退貨和批量作價，從而產生可變對價。

###### (b) 合同開發和生產組織 (“CDMO”) 服務

本集團通過有償服務 (“FFS”) 合同向其客戶提供研究服務賺取收入。合同期限介乎幾個月至幾年。根據 FFS 模式，合同通常具有多個任務單位 (其形式一般為技術實驗報告及/或樣品)，其各自的售價於合同內訂明。本集團識別各任務單位為個別履約責任。收入隨著時間推移而確認，原因是本集團的工作進度已創造無其他用途的資產，並且本集團擁有可強制執行的權利要求支付迄今為止已完成的工作進度。選擇計量完成進度的方法需要作出判斷並取決於將提供產品或服務的性質。根據可更好描述向客戶轉移價值的方法，本集團一般以成本至成本 (輸入法) 計量其進度。

根據輸入法，本集團於對轉讓價值予客戶 (發生於本集團在合同內產生成本時) 進行最佳說明時使用已知成本衡量進度。根據成本至成本衡量進度方法，完成進度的程度是根據迄今為止發生的成本與完成履約責任時估計成本總額的比率來計量。收入於成本產生時按比例入賬。

本集團亦訂立商業生產合同，並根據客戶具體訂單生產及銷售產品。本集團於接受客戶具體訂單下的可交付產品後的某個時間點確認收益。

## Notes to Financial Statements

### 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (c) Other services

The other service between the Group and its customers usually include drug marketing service and consultation service, etc. The Group recognised revenue during the service period in the amount to which it is entitled.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### 客戶合同收入 (續)

###### (c) 其他服務

本集團與客戶之間的其他服務通常包括藥物推廣服務及諮詢服務等。本集團於服務期內按其應得金額確認收入。

#### 其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產的賬面淨值的貼現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

#### 合約資產

倘本集團於無條件取得合約條款規定的對價前向客戶轉讓貨品或服務而履約，則就所賺取的有條件對價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值會計政策。當獲得對價的權利成為無條件時，合約資產將重新分類為貿易應收款項。

#### 合約負債

於本集團轉讓相關貨品或服務前收到客戶付款時或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合同(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is computed based on their most recent post-money valuations.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

#### Cash-settled scheme

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially at the grant date and at each reporting date up to and including the settlement date using the Black-Scholes formula, (note 34). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of awards that will ultimately vest.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款

本公司設有股份獎勵計劃。本集團僱員 (包括董事) 按以股份為基礎的付款形式收取酬金，即僱員提供服務以換取股權工具 (「**以權益結算的交易**」)。就授出與僱員之間以權益結算的交易成本參考授出日期的公允價值計算。公允價值是根據其最近的投資後估值計算。

以權益結算的交易成本連同權益的相應升幅會於達到表現及服務條件的期間於僱員福利開支內確認。於歸屬日期前於各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。某期間綜合損益表的扣減或進賬，指該期間期初及期末已確認累計開支的變動。

#### 現金結算計劃

現金結算交易的公允價值確認為一項負債。公允價值於授出日期以及直至結算日 (包含結算日) 的各報告日期使用布萊克休斯公式進行初始計量 (附註34)。公允價值乃於直至歸屬日止期間列為開支，並確認相應負債。在歸屬日之前，於各報告期末為現金結算交易確認的累計開支反映了歸屬期已屆滿的部分以及本集團對最終歸屬的授予數目的最佳估計。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### *Pension scheme*

The Group's subsidiaries which operates in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Chinese Mainland. The Group's liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred.

##### *Housing fund – Chinese Mainland*

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團在香港經營的子公司根據強制性公積金計劃條例為其僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員的基本薪金若干百分比作出，並在根據強積金計劃的規則應付時在損益表中扣除。強積金計劃的資產與本集團的資產分開存放在獨立管理的基金中。本集團的僱主供款在就強積金計劃供款時全部歸屬於僱員。

本集團於中國內地經營的子公司的僱員均須參與地方市政府運作的中央退休金計劃。該等子公司須按其僱員薪金的若干百分比向中央退休金計劃供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

本集團每月向中國內地以外不同地區的由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各報告期末應付的供款為限。向該等計劃作出的供款於產生時支銷。

##### *住房公積金 – 中國內地*

本集團每月向由地方市政府運營的定額供款住房基金計劃供款。本集團對該計劃的供款於產生時支銷。



## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other employee benefits (Continued)

##### Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from the employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to the past service provided by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他僱員福利 (續)

##### 界定利益退休計劃責任

本集團就界定利益退休計劃所承擔之責任淨額，乃通過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在確定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。當計算得出對本集團有利的利益時，確認的資產將以可用的經濟利益的現值為限，以該計劃未來的任何退款或未來對該計劃的供款減少的形式出現。

界定利益負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」之一部分。現有服務成本按本期間僱員服務所產生之界定利益責任現值之增加計量。如果計劃之福利出現變動或如果計劃縮減，則有關僱員以往提供服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃通過將計量於報告期初的界定利益責任所採用之貼現率應用於優質公司債券(到期日與本集團履行責任之期限相近)來確定。

由界定利益退休計劃引起的重新計量在其他全面收益中確認。重新計量包括精算損益、計劃資產收益(不包括計入淨界定利益負債／資產利息淨額的金額)及資產上限影響的任何變化(不包括計入淨界定利益負債／資產利息淨額的金額)。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 13 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。擬派末期股息在財務報表附註13中披露。建議及宣派中期股息乃同時進行，乃由於本公司的組織章程大綱及章程細則授權董事宣派中期股息。因此，於建議及宣派中期股息時立即確認為負債。

#### 外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各公司自行決定各自的功能貨幣，而各公司的財務報表項目乃以該功能貨幣計量。本集團各公司的外幣交易初始按交易當日的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率折算。貨幣項目結算或交易產生的差額於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的盈虧與項目公允價值變動產生的盈虧按相同方式確認，即公允價值盈虧於其他全面收益或損益確認的項目，其匯兌差額亦於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。如果存在多次付款或預收款項，本集團確定預付對價各付款或收款交易日期。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為本公司的呈列貨幣，其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，除非差額歸屬於非控制權益。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公允價值調整視為海外業務的資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外子公司的現金流量按現金流發生當日的匯率換算為人民幣。海外子公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### (a) *Determining the timing of satisfaction of performance obligations*

The Group has different contractual arrangements with different customers. In determining the timing of satisfaction of performance obligations, management reviews the contract terms of each individual contract.

For certain types of revenue under CDMO services, the directors of the Company have recognised revenue upon the present right to payment for the CDMO services and the point in time when a customer obtains control of the goods or services. For revenue under the FFS model, the directors of the Company have determined that performance obligations are satisfied over time. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to certain types of revenue under the FFS model create an enforceable right to payment for the Group.

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收益、開支、資產與負債呈報金額、相關披露數據以及或有負債披露數據的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

管理層在實施本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

#### *客戶合同收入*

本集團採用下列對確定客戶合同收入的數額及時間有重大影響的判斷：

#### (a) *確定履約責任完成時間*

本集團與不同客戶有不同的合同安排。於確定履約責任完成時間時，管理層審閱各個別合同的合同條款。

就CDMO服務下的若干收入類型而言，本公司董事在CDMO服務的現時支付權及客戶獲得貨品或服務控制權的時間點時確認收入。就FFS模式的若干收入類型而言，本公司董事已確定履約責任於一段時間內履行。於確定本集團根據FFS模式就若干收入類型與客戶訂立的合同條款能否創造本集團收取款項的可執行權利須作出重大判斷。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Revenue from contracts with customers (Continued)

(b) *Determining the method for measuring progress towards complete satisfaction of performance obligations*

Depending on which better depicts the transfer of value to the customer, the directors of the Company make judgement to measure the progress of the projects using the input method. Input methods recognise revenue based on an entity's efforts or inputs towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation. If an entity does not have a reasonable basis to measure its progress, the Group recognises revenue up to the amount of the costs incurred, until progress can be reasonably measured.

#### Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed and how managers of the business are compensated. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to maturity date.

#### Characteristics of contract cash flow

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and judgement is required to determine whether they are "solely payments of principal and interest on the principal amount outstanding". The Group needs to determine whether the resulting cash flows from those of an instrument with modified time value of money element are significantly different from an instrument that has an unmodified time value of money element when assessing modification to time value of money element, and the Group needs to determine whether the fair value of the prepayment feature is insignificant when assessing a financial asset with a prepayment feature.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 客戶合同收入(續)

(b) *確定計量完全完成履行履約責任進度的方法*

視乎何種方式可更好地說明向客戶轉讓價值，本公司董事使用輸入法作出判斷以計量項目進度。輸入法按實體為履行履約責任所付出的努力或投入相對於履行履約責任的預期努力或投入總額而確認收入。如果實體沒有合理基準來計量進度，本集團以所產生的成本金額為上限來確認收入，直至進度能夠合理計量為止。

#### 業務模式

於初始確認時，金融資產分類取決於本集團管理該等金融資產的業務模式。在確定業務模式時，本集團考慮如何評估業務模式及在該業務模式內持有的金融資產的表現並向本集團的主要管理人員報告，影響該業務模式（及在該業務模式內持有的金融資產）的表現之風險，（尤其是）如何管理該等風險，以及業務管理人如何獲得補償。在確定現金流量是否要通過收取金融資產的合同現金流量來實現時，本集團有必要考慮到期日之前銷售的原因、時間、頻率及價值。

#### 合同現金流量特點

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點，需要判斷其是否「純粹為支付本金及未償還本金的利息」。在評估貨幣時值修改時，本集團需要確定修改貨幣時值的工具所產生的現金流量是否與未修改貨幣時值的工具存在重大差異；在評估具有預付款項特徵的金融資產時，本集團需要確定預付款項特徵的公允價值是否並不重大。



## Notes to Financial Statements 財務報表附註

31 December 2023  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### **Determining significant influence over entities in which the Group holds less than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interest in Quest PharmaTech Inc. (hereafter, the "Quest") was 14.78% which was lower than 20%, the Group had significant influence with a board representative assigned and had the right to participate in the financial and operating policy decisions of the Quest PharmaTech Inc.

##### **Determining no significant influence over entities in which the Group holds more than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interests in TPG Biotechnology Partners V, L.P., TPG Biotechnology Partners IV, L.P., ORI Healthcare Fund, L.P., Beijing Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership) and ORI Healthcare Fund II, L.P. were 68.52%, 20%, 20%, 24.69% and 33.28%, respectively, which were more than 20%, the Group, as the limited partner, is entitled to investment return, but has no right or power to participate in the management or control of these entities. Therefore, the Group has no significant influence over these entities.

##### **Determining no significant influence over entities in which the Group has a board seat**

Despite the fact that the Group has a board seat in Shenzhen Top Dental Medical Co., Ltd. and Guangzhou Heart Network Technology Co., Ltd., the Group determined to have no significant influence over these entities after taking into account all the facts and circumstances, such as the percentage of equity interest, the composition of the boards and decision-making mechanism and the way of the Group's nominated director participating in board meeting.

##### **Determining indicators of impairment for investments in associates**

The Group determined whether there are indicators of impairment for investments in associates at the end of each reporting period. Indicators of impairment included, but not limited to serious deterioration of financial condition of the associates, significant drop in share prices, adverse changes in the industry market environment and other circumstances indicated that the associates are unable to generate economic benefits for the Group. When such an indicator exists, the Group tested its investments in associates for impairment by comparing the estimated recoverable amounts with the carrying amounts. An impairment exists when the carrying value of investments in associates exceeds its recoverable amount.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### **確定對本集團持有20%以下股權的實體有重大影響**

儘管本集團直接或間接持有Quest PharmaTech Inc. (以下簡稱「Quest」) 14.78%的股權，低於20%，但本集團在Quest PharmaTech Inc.派有一名董事會代表，具有重大影響，並有權參與Quest PharmaTech Inc.的財務及經營決策。

##### **確定對本集團持有20%以上股權的實體無重大影響**

儘管本集團在TPG Biotechnology Partners V, L.P.、TPG Biotechnology Partners IV, L.P.、ORI Healthcare Fund, L.P.、Beijing Maple Sea Capital Equity Investment Fund Partnership (有限合夥)及ORI Healthcare Fund II, L.P.直接或間接分別持有68.52%、20%、20%、24.69%及33.28%的股權，超過20%，但本集團作為有限合夥人享有投資回報，但無權利或權力參與該等實體的管理或控制。因此，本集團對該等實體無重大影響。

##### **確定對本集團擁有董事會席位的實體無重大影響**

儘管本集團在深圳市同步齒科醫療股份有限公司及Guangzhou Heart Network Technology Co., Ltd.擁有董事會席位，但經考慮所有事實及情況，例如股權比例、董事會組成及決策機制以及本集團提名董事參與董事會的方式等，本集團認為對該等實體並無重大影響。

##### **確定於聯營公司的投資減值跡象**

本集團確定於聯營公司的投資於各報告期末是否存在減值跡象。減值跡象包括但不限於聯營公司財務狀況嚴重惡化、股價大幅下跌、行業市場環境出現不利變動及其他顯示聯營公司無法為本集團帶來經濟利益的情況。本集團通過將可收回金額與賬面金額進行比較測試其於聯營公司之投資的減值。當於聯營公司的投資賬面價值超過其可收回金額時，即存在減值。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB2,322,375,000 (2022: RMB2,350,992,000). Further details are given in note 17 to the financial statements.

#### Post-employment benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The discount rate is one of the assumptions used in determining the net cost (income) for pensions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers using market yields at the end of each reporting period on high quality United States corporate bonds of SPL Acquisition Corp., which is also the currency that benefits will be paid, and make sure terms of corporate bonds will match the estimated term of defined benefit plan.

Other key assumptions for pension obligations are partially based on current market conditions.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源(具有導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)載述如下。

#### 商譽減值

本集團至少每年一次確定商譽的減值情況。這要求估計商譽所屬現金產生單位的使用價值。使用價值的估計要求本集團估計現金產生單位的預計未來現金流量，並選擇適當貼現率計算該等現金流量的現值。於二零二三年十二月三十一日，商譽的賬面值為人民幣2,322,375,000元(二零二二年：人民幣2,350,992,000元)。詳情載於財務報表附註17。

#### 離職後福利責任

退休金責任的現值取決於多項因素，該等因素採用多個假設按精算基準確定。確定退休金的淨成本(收入)所用假設包括貼現率。該等假設的任何變動均會影響退休金責任的賬面值。

本集團在各年度末確定適當的貼現率。適當的貼現率為確定預期需要結算退休金責任的估計未來現金流出的現值所用的利率。在確定適當的貼現率時，本集團考慮採用SPL Acquisition Corp.的優質美國公司債券(亦將作為支付收益的貨幣)於每個報告期間末的市場收益率，並確保公司債券的條款與界定利益計劃的估計期限相若。

退休金責任的其他主要假設乃部分基於當前市場狀況。

## Notes to Financial Statements 財務報表附註

31 December 2023  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 24, 27 and 46 to the financial statements, respectively.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2023 was RMB318,139,000 (2022: RMB16,581,000). The amount of unrecognised tax losses at 31 December 2023 was RMB260,444,000 (2022: RMB573,690,000). Further details are given in note 33 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貿易及其他應收款項的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項之預期信用損失。撥備率乃按具有類似損失模式之多個客戶分類(即按地區、產品類別、客戶類別及評級、以信用證及其他信貸保證形式涵蓋)之逾期日數得出。

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信用損失經驗。舉例而言，如果預測經濟狀況(即國內生產總值)預期將於未來年度轉差而可能導致製造業之違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項及其他應收款項之預期信用損失數據披露於財務報表附註24、27及46。

#### 遞延所得稅資產

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下，方就未動用稅項虧損確認遞延所得稅資產。在確定可予確認的遞延所得稅資產的數額時，須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。於二零二三年十二月三十一日，與確認的稅項虧損有關的遞延所得稅資產的賬面值為人民幣318,139,000元(二零二二年：人民幣16,581,000元)。於二零二三年十二月三十一日，未確認的稅項虧損金額為人民幣260,444,000元(二零二二年：人民幣573,690,000元)。詳情載於歷史財務報表附註33。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 43 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 2 and 3. The fair value of the unlisted equity investments at 31 December 2023 was RMB1,509,367,000 (2022: RMB1,458,596,000). Further details are given in notes 20, 21, and 43 to the financial statements.

##### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs as detailed in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, the discount rates to be applied and the expected period of benefits. The carrying amount of capitalised development costs at 31 December 2023 was RMB18,644,000 (2022: RMB48,789,000).

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 非上市股權投資公允價值

非上市股權投資乃根據基於市場的估值技術估值，詳情載於歷史財務報表附註43。該估值要求本集團決定可比較上市公司(同行)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公允價值分類為第2級及第3級。於二零二三年十二月三十一日，非上市股權投資公允價值為人民幣1,509,367,000元(二零二二年：人民幣1,458,596,000元)。詳情載於歷史財務報表附註20、21及43。

##### 開發支出

開發支出根據詳情載於歷史財務報表附註2.4有關研發成本的會計政策資本化。確定將要資本化的金額須管理層就資產的預期未來現金產生、適用貼現率及預期效益期間作出假設。於二零二三年十二月三十一日，資本化開發支出賬面值的最佳估計為人民幣18,644,000元(二零二二年：人民幣48,789,000元)。

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計。

## Notes to Financial Statements 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### **Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### **Impairment of inventories**

Inventories of the Group are measured at the lower of cost or net realizable value. Management estimates the net realisable value for raw materials, work-in progress and finished goods based primarily on the current market conditions. The Group carries out an inventory review by category on each balance sheet date and will write down obsolete and slow-moving items in inventories to net realisable value.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### **非金融資產 (商譽除外) 減值**

本集團於各報告期間末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。無限使用年期的無形資產每年均會及於有減值跡象出現的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額 (即公允價值減出售成本與其使用價值兩者中的較高者) 時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

##### **存貨減值**

本集團的存貨以成本或可變現淨值兩者中的較低者計量。管理層主要根據目前的市場狀況來估算原材料、在製品和製成品的可變現淨值。本集團於各資產負債表日按類別進行存貨審閱，並將存貨中過時及滯銷項目撇減至可變現淨值。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) The finished dose pharmaceutical products segment mainly includes enoxaparin sodium injection.
- (b) The active pharmaceutical ingredients segment includes standard heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients.
- (c) The CDMO segment includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific orders.
- (d) The "others" segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax except that other income and gains, selling and distribution expenses, administrative expenses, impairment losses on financial and contract assets, other expenses, finance costs and share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents, pledged deposits, deferred tax assets, equity investments designated at fair value through other comprehensive income, derivative financial instruments, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務單位，並具有以下四個可報告經營分部：

- (a) 藥物製劑分部，主要包括依諾肝素鈉注射液。
- (b) 原料藥分部，包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- (c) CDMO分部，包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利／虧損（其為對持續經營調整稅前利潤／虧損的一種計量）予以評估。持續經營調整稅前利潤／虧損與本集團的稅前利潤計量方式一致，惟其他收入及收益、銷售及分銷開支、行政開支、金融及合約資產減值虧損、其他開支、融資成本及應佔聯營公司溢利及虧損不包含於該計量內。

分部資產不包括現金及現金等價物、已抵押存款、遞延稅項資產、以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產及其他未分配總部及公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息銀行及其他借款、應付稅款、遞延稅項負債及其他未分配總公司及公司負債，因為該等負債是乃按組別基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2023

### 4. 經營分部資料(續)

截至二零二三年十二月三十一日止年度

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	2,979,030	1,307,343	966,952	177,649	5,430,974
Intersegment sales	3,469,110	2,137,584	1,309	270,601	5,878,604
<b>Total segment revenue</b>	<b>6,448,140</b>	<b>3,444,927</b>	<b>968,261</b>	<b>448,250</b>	<b>11,309,578</b>
Reconciliation:	<b>對賬：</b>				
Elimination of intersegment sales					(5,878,604)
Revenue from contracts with customers	客戶合同收入				
					5,430,974
<b>Segment results</b>	<b>分部業績：</b>				
Reconciliation:	1,224,118	(405,677)	213,038	59,932	1,091,411
Elimination of intersegment results					(150,515)
Other income and losses					222,317
Selling and distribution expenses					(517,416)
Administrative expenses					(674,546)
Impairment losses on financial assets					(22,548)
Impairment losses on goodwill					(68,155)
Impairment losses on associate					(9,801)
Impairment losses on property, plant and equipment and other intangible assets					(44,515)
Other expenses					(78,528)
Finance costs					(228,087)
Share of profits and losses of associates					(447,951)
<b>Group's loss before tax</b>	<b>集團稅前虧損</b>				
					(928,334)
<b>Segment assets</b>	<b>分部資產</b>				
Reconciliation:	4,888,040	11,710,207	2,392,778	1,152,181	20,143,206
Elimination of intersegment receivables					(6,149,428)
Corporate and other unallocated assets					5,209,639
<b>Total assets</b>	<b>資產總值</b>				
					19,203,417
<b>Segment liabilities</b>	<b>分部負債</b>				
Reconciliation:	2,846,630	3,822,929	421,666	2,684,939	9,776,164
Elimination of intersegment payables					(7,390,598)
Corporate and other unallocated liabilities					4,829,474
<b>Total liabilities</b>	<b>負債總額</b>				
					7,215,040
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in the statement of profit or loss, net					145,019
Depreciation and amortisation	3,859	28,520	68,490	44,150	377,848
Investments in associates	50,921	104,098	84,492	138,337	1,004,046
<b>Capital expenditure*</b>	<b>資本開支*</b>				
	381,103	31,561	41,399	15,783	469,846



#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2022

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元 (Restated) (經重列)	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元 (Restated) (經重列)	CDMO RMB'000 人民幣千元 (Restated) (經重列)	Others 其他 RMB'000 人民幣千元 (Restated) (經重列)	Total 合計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	3,210,465	2,673,754	1,084,066	182,754	7,151,039
Intersegment sales	2,468,477	3,369,777	2,213	435,821	6,276,288
<b>Total segment revenue</b>	<b>總分部收入</b>	<b>5,678,942</b>	<b>6,043,531</b>	<b>1,086,279</b>	<b>618,575</b>
<b>13,427,327</b>					
<b>Reconciliation:</b>	<b>對賬：</b>				
Elimination of intersegment sales	抵銷分部間銷售				(6,276,288)
Revenue from contracts with customers	客戶合同收入				7,151,039
<b>Segment results</b>	<b>分部業績：</b>				
	1,071,893	925,075	418,754	54,927	2,470,649
<b>Reconciliation:</b>	<b>對賬：</b>				
Elimination of intersegment results	抵銷分部間業績				(180,460)
Other income and losses	其他收入及收益				207,431
Selling and distribution expenses	銷售及分銷開支				(518,502)
Administrative expenses	行政開支				(742,461)
Impairment losses on financial assets	金融資產減值損失				(61,067)
Impairment losses on associates	聯營公司減值虧損				-
Other expenses	其他開支				(1,648)
Finance costs	融資成本				(245,629)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				(98,462)
<b>Group's profit before tax</b>	<b>集團稅前利潤</b>				
	829,851				
<b>Segment assets</b>	<b>分部資產</b>				
	4,272,831	12,057,357	2,573,751	1,169,499	20,073,438
<b>Reconciliation:</b>	<b>對賬：</b>				
Elimination of intersegment receivables	抵銷分部間應收款項				(5,442,142)
Corporate and other unallocated assets	公司及其他未分配資產				6,184,734
<b>Total assets</b>	<b>資產總值</b>				
	20,816,030				
<b>Segment liabilities</b>	<b>分部負債</b>				
	2,261,519	3,228,971	467,235	2,677,328	8,635,053
<b>Reconciliation:</b>	<b>對賬：</b>				
Elimination of intersegment payables	抵銷分部間應付款項				(6,703,798)
Corporate and other unallocated liabilities	公司及其他未分配負債				6,475,310
<b>Total liabilities</b>	<b>負債總額</b>				
	8,406,565				
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in the statement of profit or loss, net	於損益表確認之減值虧損淨額				
	4,090	28,346	28,523	108	61,067
Depreciation and amortisation	折舊與攤銷				
	47,343	89,404	77,826	97,434	312,007
Investments in associates	於聯營公司之投資				
					989,386
<b>Capital expenditure*</b>	<b>資本開支*</b>				
	15,100	49,904	68,758	12,532	146,294

\* As at 31 December 2023 and 2022, Capital expenditure consists of additions to property, plant and other intangible assets.

\* 於二零二三年及二零二二年十二月三十一日，資本開支包括添置物業、廠房及其他無形資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

		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
Hong Kong	香港	18,098	103,018
United States of America	美國	1,277,604	1,387,152
Europe	歐洲	2,615,709	3,729,856
Chinese Mainland	中國內地	397,837	641,478
Other countries/regions	其他國家／地區	1,121,726	1,289,535
		<b>5,430,974</b>	<b>7,151,039</b>

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在位置。

##### (b) Non-current assets

		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
Chinese Mainland	中國內地	2,878,234	2,705,525
United States of America	美國	3,356,795	3,610,134
Europe	歐洲	126,362	129,267
Hong Kong	香港	407,322	282,596
		<b>6,768,713</b>	<b>6,727,522</b>

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產的持續經營資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

#### Information about major customers

During the year ended December 31, 2023, there were no revenue derived from sales to a single external customer, including sales to a group of entities which are known to be under common control with that customers, accounted for more than 10% of the total revenue.

During the year ended 31 December 2022, revenue of approximately RMB733,019,000 derived from sales to a single external customer, including sales to a group of entities which are known to be under common control with that customer, accounted for more than 10% of the total revenue.

### 4. 經營分部資料(續)

#### 區域資料

##### (a) 來自外部客戶的收入

		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
Hong Kong	香港	18,098	103,018
United States of America	美國	1,277,604	1,387,152
Europe	歐洲	2,615,709	3,729,856
Chinese Mainland	中國內地	397,837	641,478
Other countries/regions	其他國家／地區	1,121,726	1,289,535
		<b>5,430,974</b>	<b>7,151,039</b>

上述收入資料乃基於客戶所在位置。

##### (b) 非流動資產

		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
Chinese Mainland	中國內地	2,878,234	2,705,525
United States of America	美國	3,356,795	3,610,134
Europe	歐洲	126,362	129,267
Hong Kong	香港	407,322	282,596
		<b>6,768,713</b>	<b>6,727,522</b>

上述非流動資產的持續經營資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

#### 有關主要客戶的資料

於截至二零二三年十二月三十一日止年度，並無來自佔總收入10%以上的單一外部客戶，包括向已知與該客戶受共同控制的一組實體的銷售。

於截至二零二二年十二月三十一日止年度，來自佔總收入10%以上的單一外部客戶銷售的收入約為人民幣733,019,000元，包括向已知與該客戶受共同控制的一組實體的銷售。

## 5. REVENUE

### Revenue from contracts with customers

#### (i) Disaggregated revenue information For the year ended 31 December 2023

Segments 分部		Finished dose pharmaceutical products 藥物製劑	Active pharmaceutical ingredients 原料藥	CDMO	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元			
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	2,979,030	1,307,343	-	128,685	4,415,058
CDMO services	CDMO服務	-	-	966,952	-	966,952
Others	其他	-	-	-	48,964	48,964
<b>Total</b>	<b>總額</b>	<b>2,979,030</b>	<b>1,307,343</b>	<b>966,952</b>	<b>177,649</b>	<b>5,430,974</b>
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	-	18,098	-	-	18,098
United States of America	美國	352,786	53,917	812,103	58,798	1,277,604
Europe	歐洲	2,044,965	409,601	114,896	46,247	2,615,709
Chinese Mainland	中國內地	324,139	39,950	-	33,748	397,837
Other countries/regions	其他國家/地區	257,140	785,777	39,953	38,856	1,121,726
<b>Total</b>	<b>總額</b>	<b>2,979,030</b>	<b>1,307,343</b>	<b>966,952</b>	<b>177,649</b>	<b>5,430,974</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	2,979,030	1,307,343	-	128,685	4,415,058
Services transferred at a point in time	在某個時間點 轉移服務	-	-	456,111	13,818	469,929
Services transferred over time	隨時間轉移服務	-	-	510,841	35,146	545,987
<b>Total</b>	<b>總額</b>	<b>2,979,030</b>	<b>1,307,343</b>	<b>966,952</b>	<b>177,649</b>	<b>5,430,974</b>

## 5. 收入

### 客戶合同收入

#### (i) 分類收入資料 截至二零二三年十二月三十一日止 年度

# Notes to Financial Statements

## 財務報表附註

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### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

For the year ended 31 December 2022

Segments 分部		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元			
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	3,210,465	2,673,754	–	128,629	6,012,848
CDMO services	CDMO服務	–	–	1,084,066	–	1,084,066
Others	其他	–	–	–	54,125	54,125
<b>Total</b>	<b>總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	1,963	97,975	–	3,080	103,018
United States of America	美國	432,952	96,971	814,462	42,767	1,387,152
Europe	歐洲	2,105,630	1,403,841	169,204	51,181	3,729,856
Chinese Mainland	中國內地	367,906	227,096	–	46,476	641,478
Other countries/regions	其他國家/地區	302,014	847,871	100,400	39,250	1,289,535
<b>Total</b>	<b>總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	3,210,465	2,673,754	–	128,629	6,012,848
Services transferred at a point in time	在某個時間點 轉移服務	–	–	320,179	20,207	340,386
Services transferred over time	隨時間轉移服務	–	–	763,887	33,918	797,805
<b>Total</b>	<b>總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>

### 5. 收入(續)

#### 客戶合同收入(續)

##### (i) 分類收入資料(續)

截至二零二二年十二月三十一日止  
年度

## 5. REVENUE (Continued)

### Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 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
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	17,724	10,585
CDMO services	CDMO服務	423,216	407,679
Total	總額	440,940	418,264

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of products

The performance obligation is satisfied at the point when control of asset is transferred to the customer.

##### CDMO services

For services under the FFS model, revenue is recognised over time, and the performance obligation is a part of the contract that has an original expected duration of one year or less. Therefore, under practical expedients allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligations under the FFS model.

## 5. 收入(續)

### 客戶合同收入(續)

#### (i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在當前報告期確認的收入金額：

		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
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	17,724	10,585
CDMO services	CDMO服務	423,216	407,679
Total	總額	440,940	418,264

#### (ii) 履約責任

本集團履約責任的資料概述如下：

##### 產品銷售

履約責任於相關資產控制權轉交客戶時完成。

##### CDMO服務

就FFS模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對FFS模式下的未履約責任的價值進行披露。

## Notes to Financial Statements

### 財務報表附註

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二零二三年十二月三十一日

#### 5. REVENUE (Continued)

##### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

###### CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that performance obligations are satisfied upon acceptance of the deliverable products under customers' specific orders, and therefore, the performance obligation is recognised as revenue at a point in time.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Within one year

一年內

All the performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

#### 5. 收入(續)

##### 客戶合同收入(續)

##### (ii) 履約責任(續)

###### CDMO服務(續)

就若干CDMO服務而言，本公司董事已確定，於接受客戶具體訂單下的可交付產品後，履約責任即告完成，因此，履約責任於某個時間點確認為收入。

於十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

493,767

652,130

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。



## 6. OTHER INCOME AND GAINS, NET

## 6. 其他收入及收益淨額

		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 income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	39,521	54,139
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	2,672	4,744
– Income**	– 收入**	19,343	33,963
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	36,433	7,107
<b>Total other income</b>	<b>其他收入總額</b>	<b>97,969</b>	99,953
<b>Other gains</b>	<b>其他收益</b>		
Foreign exchange gains, net	匯兌收益淨額	85,867	186,331
Gains/(losses) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益/(虧損)	1,014	(5,624)
Fair value gains/(losses), net:	公允價值收益/(虧損)淨額：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	17,724	(74,831)
Derivative instruments	衍生工具	(86)	(26,869)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(1,678)	(2,760)
Gains on disposal of investment in associates	出售於聯營公司投資的收益	7,265	21,771
Others	其他	14,242	9,460
<b>Total gains</b>	<b>收益總額</b>	<b>124,348</b>	107,478
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>222,317</b>	207,431

\* The Group has received certain government grants related to assets to invest in laboratory equipment and plant. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

\*\* The government grants and subsidies related to income have been received to compensate for the Group's research and development costs. Certain of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income are recognised in the statement of profit or loss on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

Other government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivables.

\* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年內於損益中確認。

\*\* 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。應收取其他與收入相關的政府補助（作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本）在其成為應收款項期間於損益中確認。

應收取其他與收入相關的政府補助（作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本）在其成為應收款項期間於損益中確認。

# Notes to Financial Statements

## 財務報表附註

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### 7. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	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
Cost of inventories sold	出售存貨的成本	3,721,533	4,191,405
Cost of services provided	提供服務的成本	768,545	669,445
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	219,970
Depreciation of right-of-use assets	使用權資產折舊	16(a)	38,741
Amortisation of other intangible assets	其他無形資產攤銷	18	53,296
Research and development costs*	研發成本*	182,433	252,142
Impairment losses on goodwill	商譽減值虧損	68,155	-
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產減值損失	44,515	-
Auditor's remuneration	核數師薪酬	8,640	6,010
Employee benefit expenses (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salaries and other benefits	工資及其他福利	648,760	654,005
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	95,615	120,378
<b>Total</b>	<b>總計</b>	<b>744,375</b>	<b>774,383</b>
Rental expenses not included in the measurement of lease liabilities	未計入租賃負債計量的租金支出	3,749	2,488
Bank interest income	銀行利息收入	(39,521)	(54,139)
Finance costs	融資成本	228,087	245,629
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	(36,433)	(7,107)
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(85,867)	(186,331)
(Gains)/losses on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的(收益)/虧損	(1,014)	5,624
Fair value losses on derivative instruments	衍生工具的公允價值虧損	86	26,869
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)/虧損	(17,724)	74,831
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,678	2,760
Gains on disposal of investment in associates	出售於聯營公司投資的收益	(7,265)	(21,771)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	855,380	36,434
Impairment losses on associates	聯營公司減值虧損	9,801	-
Impairment losses on financial assets:	金融資產減值虧損:		
Impairment losses on trade receivables	貿易應收款項減值虧損	712	48,858
Impairment losses on financial assets included in prepayments, other receivables and other assets and due from related parties	計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產減值虧損	21,836	12,209
<b>Total</b>	<b>總計</b>	<b>22,548</b>	<b>61,067</b>

\* Research and development costs are included in "Administrative expenses" in the consolidated statement of profit or loss.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

### 7. 稅前(虧損)/利潤

本集團的稅前(虧損)/利潤乃經扣除/(計入)以下各項後得出:

	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
研發成本包含在綜合損益表的「行政開支」中。		
概無任何被沒收的供款可供本集團(作為僱主)用作減少現有的供款水平。		

## 8. OTHER EXPENSES

An analysis of other expenses 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
Special loss*	特別虧損*	74,524	-
Others	其他	4,004	1,648
<b>Total</b>	<b>總計</b>	<b>78,528</b>	<b>1,648</b>

\* Techdow Pharma Italy S.R.L. ("Techdow Italy"), a subsidiary of the Group, encountered telecommunication fraud in December 2023, during which the general manager of Techdow Italy overrode the internal control process and made various payments without going through designated approval procedures. Up to early January 2024, an aggregate amount of approximately EUR11.7 million had been remitted to several counter-party bank accounts. From among, approximately EUR9.74 million (equivalent to RMB74,524,000) was included in other expenses for the year ended 31 December 2023.

## 8. 其他開支

其他開支分析如下：

		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
Special loss*	特別虧損*	74,524	-
Others	其他	4,004	1,648
<b>Total</b>	<b>總計</b>	<b>78,528</b>	<b>1,648</b>

\* 本集團子公司Techdow Pharma Italy S.R.L. (「天道意大利」)於二零二三年十二月遭遇電信詐騙，期間天道意大利總經理越過內部控制流程，在未通過指定審批程序的情況下支付多筆款項。截至二零二四年一月初，合共約1,170萬歐元被匯入對方的多個銀行賬戶。其中，約974萬歐元(相當於人民幣74,524,000元)被計入截至二零二三年十二月三十一日止年度的其他開支。

## 9. FINANCE COSTS

An analysis of finance costs 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
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	185,053	160,912
Corporate bonds	公司債券	33,342	69,327
Lease liabilities	租賃負債	4,824	5,003
<b>Subtotal</b>	<b>小計</b>	<b>223,219</b>	<b>235,242</b>
Other finance costs	其他融資成本	4,868	10,387
<b>Total</b>	<b>總計</b>	<b>228,087</b>	<b>245,629</b>

## 9. 融資成本

融資成本分析如下：

		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
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	185,053	160,912
Corporate bonds	公司債券	33,342	69,327
Lease liabilities	租賃負債	4,824	5,003
<b>Subtotal</b>	<b>小計</b>	<b>223,219</b>	<b>235,242</b>
Other finance costs	其他融資成本	4,868	10,387
<b>Total</b>	<b>總計</b>	<b>228,087</b>	<b>245,629</b>

# Notes to Financial Statements

## 財務報表附註

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### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor as recorded during the year is set out below:

		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
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,736	5,237
Performance related bonuses*	績效掛鈎花紅*	4,203	4,197
Pension scheme contributions	退休金計劃供款	156	166
Subtotal	小計	9,095	9,600
Total	總計	9,395	9,900

\* Certain executive directors and supervisors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were 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
Mr. Chen Junfa (note (i))	陳俊發先生(附註(i))	42	100
Mr. Wang Zhaohui (note (i))	王肇輝先生(附註(i))	42	100
Mr. Huang Peng (note (ii))	黃鵬先生(附註(ii))	58	-
Mr. Yi Ming (note (ii))	易銘先生(附註(ii))	58	-
Mr. Lv Chuan	呂川先生	100	100
Total	合計	300	300

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

Note:

- (i) Retired as an independent non-executive director on 22 May 2023.
- (ii) Appointed as an independent non-executive director on 22 May 2023.

### 10. 董事及監事薪酬

於年內錄得的董事及監事薪酬載列如下：

	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
--	-----------------------------------	-----------------------------------

Fees	300	300
Other emoluments:		
Salaries, allowances and benefits in kind	4,736	5,237
Performance related bonuses*	4,203	4,197
Pension scheme contributions	156	166
Subtotal	9,095	9,600
Total	9,395	9,900

\* 本公司若干執行董事及監事有權獲得花紅，按本集團除稅後溢利的百分比確定。

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	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
Mr. Chen Junfa (note (i))	42	100
Mr. Wang Zhaohui (note (i))	42	100
Mr. Huang Peng (note (ii))	58	-
Mr. Yi Ming (note (ii))	58	-
Mr. Lv Chuan	100	100
Total	300	300

年內概無其他應付獨立非執行董事酬金(二零二二年：零)。

附註：

- (i) 於二零二三年五月二十二日退任獨立非執行董事。
- (ii) 於二零二三年五月二十二日獲委任獨立非執行董事。

10. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

10. 董事及監事薪酬(續)

(b) Executive directors and supervisors

(b) 執行董事及監事

Year ended 31 December 2023 截至二零二三年十二月三十一日 止年度		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance Related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension Scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
<b>Executive directors:</b>	<b>執行董事</b>				
Mr. Li Li	李鋌先生	1,482	1,437	56	2,975
Ms. Li Tan	李坦女士	1,223	1,222	9	2,454
Mr. Shan Yu	單宇先生	1,309	1,330	8	2,647
Subtotal	小計	4,014	3,989	73	8,076
<b>Supervisors</b>	<b>監事</b>				
Mr. Zheng Zehui	鄭澤輝先生	100	–	–	100
Mr. Tang Haijun	唐海均先生	339	116	45	500
Ms. Su Jilan	蘇紀蘭女士	283	98	38	419
Subtotal	小計	722	214	83	1,019
Total	合計	4,736	4,203	156	9,095

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### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

#### (b) Executive directors and supervisors (Continued)

Year ended 31 December 2022 截至二零二二年十二月三十一日 止年度	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance Related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension Scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元	
<b>Executive directors:</b>	<b>執行董事</b>				
Mr. Li Li	李鋰先生	1,472	1,437	54	2,963
Ms. Li Tan	李坦女士	1,188	1,221	9	2,418
Mr. Shan Yu	單宇先生	1,301	1,330	8	2,639
Mr. Zhang Bin (note (iii))	張斌先生(附註(iii))	562	–	11	573
Subtotal	小計	4,523	3,988	82	8,593
<b>Supervisors</b>	<b>監事</b>				
Mr. Zheng Zehui	鄭澤輝先生	100	–	–	100
Mr. Tang Haijun	唐海均先生	336	112	45	493
Ms. Su Jilan	蘇紀蘭女士	278	97	39	414
Subtotal	小計	714	209	84	1,007
Total	總計	5,237	4,197	166	9,600

Notes:

(iii) Mr. Zhang Bin was appointed as an executive director of the Company with effect from 26 May 2021 and resigned on 29 April 2022.

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

附註：

(iii) 張斌先生自二零二一年五月二十六日起被任命為本公司執行董事，並於二零二二年四月二十九日辭任。

年內概無董事或監事放棄或同意放棄任何薪酬的安排。



## 11. FIVE HIGHEST PAID EMPLOYEES

None of the five highest paid employees during the year are directors (2022: None), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining five (2022: five) highest paid employees who are not directors of the Company 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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,064	12,943
Performance related bonuses	績效掛鉤花紅	8,730	6,345
Pension scheme contributions	退休金計劃供款	930	1,119
<b>Total</b>	<b>總計</b>	<b>24,724</b>	<b>20,407</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2023 二零二三年	2022 二零二二年
Nil to HK\$3,500,000	零至3,500,000港元	–	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	–
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	1
<b>Total</b>	<b>總計</b>	<b>5</b>	<b>5</b>

## 11. 五名最高薪酬僱員

概無董事(二零二二年：無)為本集團於年內的五名最高薪酬人士，其薪酬詳情載於上文附註10。其餘五名(二零二二年：五名)並非本公司董事的最高薪酬僱員於年內的薪酬詳情如下：

薪酬在以下範圍內的非董事及非主要行政人員最高薪酬僱員人數如下：

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### 12. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to tax exemption set out below.

The Company was accredited as a “High and New Technology Enterprise” in 2018, the qualification of which was subsequently renewed in 2021, and therefore, the Company was entitled to a preferential CIT rate of 15% for the years ended 31 December 2023 and 2022. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shenzhen Techdow Pharmaceutical Co., Ltd. was accredited as a “High and New Technology Enterprise” in 2020, the qualification of which was subsequently renewed in 2023, and therefore, Shenzhen Techdow Pharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the years ended 31 December 2023 and 2022. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

The Group’s entities incorporated in USA are subject to the federal corporate tax rate of 21% for the years ended 31 December 2023 and 2022. The state income tax rate remains within the range from 1% to 10% for the years ended 31 December 2023 and 2022.

The Group’s entities incorporated in Europe, other than Netherland and Italy, are subject to the corporate income tax at a rate ranging from 11% to 33% for the years ended 31 December 2023 and 2022.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% for the years ended 31 December 2023 and 2022.

### 12. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法管轄區的溢利繳納所得稅。

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國子公司的企業所得稅稅率為25%，除非其獲得以下稅項豁免。

本公司於二零一八年被認定為「高新技術企業」，其後該資格於二零二一年獲續認，因此，本公司截至二零二三年及二零二二年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

深圳市天道醫藥有限公司於二零二零年被認定為「高新技術企業」，並隨後於二零二三年續認，因此，深圳市天道醫藥有限公司截至二零二三年及二零二二年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

截至二零二三年及二零二二年十二月三十一日止年度，在美國註冊成立的集團實體須按21%的稅率繳納聯邦企業稅。截至二零二三年及二零二二年十二月三十一日止年度，州所得稅稅率保持在1%至10%之間。

截至二零二三年及二零二二年十二月三十一日止年度，在歐洲(荷蘭及意大利除外)註冊成立的集團實體須按11%至33%的稅率繳納企業所得稅。

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入兩級制利得稅率制度。《條例草案》於二零一八年三月二十八日簽署成為法律，並於次日在憲報上刊登。在兩級制利得稅率制度下，合資格集團實體的首2百萬港元的利得稅率為8.25%，而超過2百萬港元的利得稅率為16.5%。截至二零二三年及二零二二年十二月三十一日止年度，不符合兩級制利得稅率制度資格的集團實體，將繼續按16.5%的統一稅率繳納利得稅。

## 12. INCOME TAX (Continued)

The Group's entities incorporated in Netherland are subject to the corporate income tax at a rate of 19% (2022: 15%) for taxable income that does not exceed the amount of EUR200,000 (2022: EUR395,000), and if the taxable income exceeds the amount of EUR200,000 (2022: EUR395,000), the tax rate of 25.8% (2022: 25.8%) should apply to the portion that exceeds the amount of EUR200,000 (2022: EUR395,000) for the year ended 31 December 2023.

The Group's entity incorporated in Italy is subject to the corporate income tax at a rate of 24% and Imposta regionale sulle attività produttive ("IRAP") tax at a rate of 3.9% for the years ended 31 December 2023 and 2022.

The major components of the income tax (credit)/expense for the year are as follows:

## 12. 所得稅(續)

截至二零二三年十二月三十一日止年度，本集團在荷蘭註冊成立的實體之應課稅收入不超過200,000歐元(二零二二年：395,000歐元)的部分須按19%(二零二二年：15%)的稅率繳納企業所得稅；倘應課稅收入超過200,000歐元(二零二二年：395,000歐元)，則超過200,000歐元(二零二二年：395,000歐元)的部分須按25.8%(二零二二年：25.8%)的稅率繳納企業所得稅。

截至二零二三年及二零二二年十二月三十一日止年度，在意大利註冊成立的集團實體須按24%的稅率繳納企業所得稅，並按3.9%的稅率繳納大區稅。

年內所得稅(抵免)/開支的主要組成部分如下：

		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 (Restated) (經重列)
Current tax expense:	即期稅項開支：		
PRC	中國	60,356	56,733
USA	美國	35,960	90,431
Elsewhere	其他地區	10,780	12,638
Under provision in prior years	過往年度撥備不足	4,357	(1,338)
		<b>111,453</b>	158,464
Deferred tax credit:	遞延稅項抵免：		
PRC	中國	(148,044)	(2,873)
USA	美國	(46,882)	(41,162)
Elsewhere	其他地區	(42,702)	387
		<b>(237,628)</b>	(43,648)
Total tax (credit)/charge for the year	年內稅項(抵免)/支出總額	<b>(126,175)</b>	114,816

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### 12. INCOME TAX (Continued)

A reconciliation of the tax (credit)/expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, 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 (Restated) (經重列)		
(Loss)/Profit before tax	稅前(虧損)/利潤	(928,334)	829,851		
Tax at the statutory tax rate	按法定稅率計算之稅項	(232,083)	25	206,974	25
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關 頒佈的較低稅率	74,283	(8)	(44,827)	(5)
Effect on opening deferred tax of decrease in rates	利率下調對期初遞延 稅項的影響	4,607	-	(15,725)	(2)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項 作出的調整	4,357	-	(1,338)	-
Income not subject to tax	免稅收入	(20,669)	2	(51,916)	(6)
Expenses not deductible for tax	不可扣稅開支	36,508	(4)	746	-
Utilisation of previously unrecognised tax losses	動用過往未確認的 稅項虧損	(54,922)	6	(12,061)	(1)
Tax losses and temporary difference not recognised	未確認稅項虧損和 暫時性差異	88,402	(10)	50,281	6
Super deduction for research and development expenses	研發成本超級減免	(26,658)	3	(32,794)	(4)
Others	其他	-	-	15,476	2
Tax (credit)/charge at the Group's effective rate	按本集團的實際稅率 計算的稅項(抵免)/ 支出	(126,175)	14	114,816	14

As stated in note 2.2(d), the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation will be effective for the Group's financial year beginning 1 January 2024.

The Group is in scope of the new tax legislation. However, the legislation was enacted close to the reporting date. Therefore, the Group is still in the process of assessing the potential exposure to Pillar Two income taxes. Potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

### 12. 所得稅(續)

就稅前利潤按本公司及其大部分子公司所在司法管轄區的法定稅率計算稅項開支與按實際稅率計算稅項(抵免)/開支的對賬，以及法定稅率與實際稅率的對賬如下：

誠如附註2.2(d)所述，本集團於確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時已採用強制性例外規定，並將支柱二所得稅作為即期稅項入賬。支柱二立法已於本集團經營所在的若干司法管轄區頒佈或實質上頒佈，該立法將於二零二四年一月一日開始的本集團財政年度生效。

本集團屬於新稅務法律的適用範圍。然而，該立法乃於接近報告日期時頒佈。因此，本集團仍在評估支柱二所得稅的潛在風險。支柱二所得稅的潛在風險(如有)目前尚不可知或合理估計。

### 13. DIVIDENDS

### 13. 股息

	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
Proposed final – nil (2022: RMB10.0 cents) per ordinary share	–	146,730
	–	146,730

The Board has resolved not to declare a final dividend for the year ended 31 December 2023. (2022: RMB1.0 per ten ordinary shares).

董事會議決不宣派截至二零二三年十二月三十一日止年度的末期股息。(二零二二年：每十股普通股人民幣1.0元)。

### 14. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 14. 母公司普通股權益持有人應佔每股(虧損)/盈利

The calculations of the basic and diluted earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of 1,467,296,204 ordinary shares (2022: 1,467,296,204) in issue during the year as adjusted to reflect rights issue during the year. The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

每股基本及攤薄盈利的計算乃基於母公司普通股權益持有人應佔溢利，以及年內已發行1,467,296,204股普通股(二零二二年：1,467,296,204股)的加權平均數(經調整，以反映年內供股)。截至二零二三年及二零二二年十二月三十一日止年度，本集團概無已發行的潛在攤薄普通股。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

The calculations of basic and diluted (loss)/earnings per share are based on:

每股基本及攤薄(虧損)/盈利的計算基於：

	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 (Restated) (經重列)
(Loss)/Earnings		
(Loss)/Profit attributable to ordinary equity holders of the parent	<b>(783,258)</b>	727,425
Number of shares		
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	<b>1,467,296,204</b>	1,467,296,204
	<b>1,467,296,204</b>	1,467,296,204

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### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

	Buildings 樓宇	Machine equipment 機器設備	Motor vehicles 機動車	Other equipment 其他設備	Land 土地	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2023</b>	於二零二三年十二月三十一日							
At 1 January 2023	於二零二三年一月一日：							
Cost	1,604,542	1,725,484	42,849	124,053	33,433	13,458	394,534	3,338,353
Accumulated depreciation and impairment	(459,638)	(904,824)	(31,968)	(77,009)	-	(10,069)	-	(1,483,508)
Net carrying amount	1,144,904	820,660	10,881	47,044	33,433	3,389	394,534	2,454,845
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值							
Additions	3,176	8,150	284	2,404	33,433	3,389	394,534	2,454,845
Disposals	-	(4,301)	(100)	(223)	-	1,969	443,725	459,708
Depreciation provided during the year	(103,287)	(160,607)	(2,445)	(15,715)	-	(1,360)	(227)	(4,851)
Impairment	-	(9,672)	-	-	-	-	-	(9,672)
Transfers	302,172	60,288	-	8,378	-	-	(370,838)	-
Exchange realignment	3,246	5,332	161	656	567	16	1,527	11,505
At 31 December 2023, net of accumulated depreciation and impairment	1,350,211	719,850	8,781	42,544	34,000	4,014	468,721	2,628,121
At 31 December 2023	於二零二三年十二月三十一日：							
Cost	1,914,792	1,788,491	40,344	132,435	34,000	15,426	468,721	4,394,209
Accumulated depreciation and impairment	(564,581)	(1,068,641)	(31,563)	(89,891)	-	(11,412)	-	(1,766,088)
Net carrying amount	1,350,211	719,850	8,781	42,544	34,000	4,014	468,721	2,628,121



## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2023, the Group engaged independent valuers to perform the impairment test on certain property, plant and equipment. As a result of the impairment assessment, impairment losses of RMB9,672,000 was recognised in respect of the owned machine equipment. As at 31 December 2023, the aggregate recoverable amount of these assets was RMB100,632,000 which was determined based on the fair value less costs of disposal under cost approach and market approach.

Below is the key input to the valuation of property, plant and equipment.

## 15. 物業、廠房及設備(續)

於二零二三年十二月三十一日，本集團委聘獨立估值師對若干物業、廠房及設備進行減值測試。根據減值評估結果，就自有機器設備確認人民幣9,672,000元的減值虧損。於二零二三年十二月三十一日，該等資產的可收回金額合計為人民幣100,632,000元，根據成本法和市場法的公允價值減去處置成本釐定。

以下為物業、廠房及設備估值的主要輸入數據。

	Valuation Technique 估值技術	Significant Input 重大數據	Recoverable amount 可收回金額
Machine equipment	Market approach; Disposal costs are determined as a percentage of fair value	Replacement cost; Depreciation rate	RMB100,632,000
機器設備	市場法：處置成本以 公允價值的百分比釐定	重置成本；折舊率	人民幣100,632,000元

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### 15. 物業、廠房及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

	二零二二年十二月三十一日							
	Buildings 樓宇	Machine equipment 機器設備	Motor vehicles 機動車	Other equipment 其他設備	Land 土地	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2022</b>								
At 1 January 2022	1,573,827	1,579,751	42,066	97,082	30,606	11,561	425,347	3,760,240
Cost	(396,639)	(736,901)	(28,936)	(65,334)	-	(5,758)	-	(1,233,568)
Accumulated depreciation								
Net carrying amount	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
At 1 January 2022, net of accumulated depreciation	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
Additions	2,288	17,465	119	2,175	-	1,896	109,032	132,975
Disposals	-	(2,522)	(912)	(152)	-	-	(40,955)	(44,541)
Depreciation provided during the year	(57,225)	(144,756)	(4,028)	(9,616)	-	(4,345)	-	(219,970)
Transfers	6,786	80,980	1,555	20,294	-	-	(109,615)	-
Exchange realignment	15,867	26,643	1,017	2,595	2,827	35	10,725	59,709
At 31 December 2022, net of accumulated depreciation	1,144,904	820,660	10,881	47,044	33,433	3,389	394,534	2,454,845
At 31 December 2022								
Cost	1,604,542	1,725,484	42,849	124,053	33,433	13,458	394,534	3,938,353
Accumulated depreciation	(459,638)	(904,824)	(31,968)	(77,009)	-	(10,069)	-	(1,483,508)
Net carrying amount	1,144,904	820,660	10,881	47,044	33,433	3,389	394,534	2,454,845

The information about the pledged assets is disclosed in note 40 to the financial statements.

有關已抵押資產的資料於財務報表附註40中披露。

## 16. LEASES

### The Group as a lessee

The Group has lease contracts for various items of properties, equipment, motor vehicles and leasehold land in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 17 years; equipment generally has lease terms between 2 and 5 years; and motor vehicles generally have lease terms between 2 and 4 years. Other equipment generally has lease terms of 12 months or less (e.g. oxygen tanks and trucks) or is individually of low value (e.g. computers and printers).

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業	Equipment 設備	Motor vehicles 機動車	Leasehold land 租賃土地	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	RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	123,666	1,434	1,052	113,702	239,854
Additions	新增	33,272	-	269	-	33,541
Depreciation charge	折舊費用	(31,781)	(1,100)	(906)	(4,954)	(38,741)
Exchange realignment	匯兌調整	9,708	90	(9)	-	9,789
As 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	134,865	424	406	108,748	244,443
Additions	新增	11,986	-	1,358	-	13,344
Depreciation charge	折舊費用	(32,608)	(134)	(644)	(4,955)	(38,341)
Early termination	提前終止	(727)	-	-	-	(727)
Exchange realignment	匯兌調整	2,050	6	108	-	2,164
As at 31 December 2023	於二零二三年 十二月三十一日	115,566	296	1,228	103,793	220,883

## 16. 租賃

### 本集團作為承租人

本集團就其經營中使用的各種物業、設備、機動車及租賃土地項目擁有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為30至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃之租期通常為2至17年；設備之租期通常為2至5年；及機動車之租期通常為2至4年。其他設備之租期通常為12個月或更短（如氧氣瓶及卡車），或個別價值不高（如電腦及印表機）。

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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### 16. LEASES (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year 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
Carrying amount at 1 January	於一月一日的賬面值	146,439	135,755
New leases	新租賃	13,344	33,541
Accretion of interest recognised during the year	年內確認的利息增加	4,824	5,003
Payments	支付	(37,983)	(38,325)
Early termination	提前終止	(806)	-
Exchange realignment	匯兌調整	2,402	10,465
Carrying amount at 31 December	於十二月三十一日的賬面值	128,220	146,439
Analysed into:	分析為：		
Current portion	即期部分	37,803	35,690
Non-current portion	非即期部分	90,417	110,749

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期日分析在財務報表附註44中披露。

#### (c) The amounts recognised in profit or loss in relation to 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
Interest on lease liabilities	租賃負債的利息	4,824	5,003
Depreciation charge of right-of-use assets	使用權資產折舊費	38,341	38,741
Expense relating to short-term leases	短期租賃相關開支	748	1,013
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	3,000	1,475
Total amount recognised in profit or loss	於損益中確認的款項總額	46,913	46,232

(d) The total cash outflow for leases and future cash outflow relating to leases that have not yet commenced are disclosed in notes 38 and 44, respectively, to the financial statements.

#### (c) 就租賃在損益中確認的金額如下：

(d) 租賃的現金流出總額及尚未開始的租賃的未來現金流出金額分別於財務報表附註38及44中披露。

## 16. LEASES (Continued)

### The Group as a lessor

The Group leases its certain properties (note 15) consisting of certain buildings in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB13,627,000 (2022: RMB7,178,000), details of which are included in note 6 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 16. 租賃(續)

### 本集團作為出租人

本集團根據經營租賃安排租賃其在中國內地的若干物業(附註15)，包括若干建築物。租賃條款一般要求租戶支付保證金，並規定會根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣13,627,000元(二零二二年：人民幣7,178,000元)，詳情載於財務報表附註6。

於二零二三年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下：

		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 one year	一年內	12,744	8,013
After one year but within two years	一年後但於兩年內	9,781	7,905
After two years but within three years	兩年後但於三年內	8,160	-
After three years but within four years	三年後但於四年內	7,292	-
After four years but within five years	四年後但於五年內	5,320	-
Total	總計	43,297	15,918

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### 17. GOODWILL

### 17. 商譽

		RMB'000 人民幣千元
<b>At 1 January 2022:</b>	<b>於二零二二年一月一日：</b>	
Cost	成本	2,152,201
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,152,201</b>
Cost at 1 January 2022, net of accumulated impairment	於二零二二年一月一日的成本， 已扣除累計減值	2,152,201
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	198,791
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>2,350,992</b>
<b>At 31 December 2022:</b>	<b>於二零二二年十二月三十一日：</b>	
Cost	成本	2,350,992
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,350,992</b>
Cost at 1 January 2023, net of accumulated impairment	於二零二三年一月一日的成本， 已扣除累計減值	2,350,992
Impairment during the year	年內減值	(68,483)
Exchange realignment	匯兌調整	39,866
<b>Cost and net carrying amount at 31 December 2023</b>	<b>於二零二三年十二月三十一日的成本及 賬面淨值</b>	<b>2,322,375</b>
<b>At 31 December 2023:</b>	<b>於二零二三年十二月三十一日：</b>	
Cost	成本	2,390,858
Accumulated impairment	累計減值	(68,483)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,322,375</b>



## 17. GOODWILL (Continued)

### Impairment testing of goodwill

On 9 April 2014, goodwill arising from the acquisition of SPL Acquisition Corp. amounted to RMB1,297,621,000.

On 5 October 2015, goodwill arising from the acquisition of Cytovance Biologics Inc. amounted to RMB814,940,000.

Goodwill is allocated to Heparin SPL cash-generating unit (“SPL CGU”) and CDMO cash-generating unit (“CDMO CGU”) (collectively of the two above, the “CGUs”) for impairment testing. The recoverable amounts of the Heparin SPL CGU and CDMO CGU have been determined based on the higher of VIU and FVLCD. VIU is determined using cash flow projections based on financial budgets covering a five-year period approved by senior management. In measuring FVLCD, multiple valuation techniques are used to measure fair value. The fair value is evaluated using a combination of the income approach and the market approach, with 50 percent weighting for each approach.

The respective recoverable amounts and the carrying values of the CGUs as at 31 December 2023 and 2022 are as follows:

### Heparin SPL CGU

		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
Recoverable amount	可收回金額	3,624,926	3,521,998
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	3,351,954	3,101,140

## 17. 商譽(續)

### 商譽的減值測試

於二零一四年四月九日，收購SPL Acquisition Corp.產生的商譽為人民幣1,297,621,000元。

於二零一五年十月五日，收購Cytovance Biologics Inc.產生的商譽為人民幣814,940,000元。

商譽以分配給肝素SPL現金產生單位和CDMO現金產生單位(以上二者統稱「現金產生單位」)進行減值測試。肝素SPL現金產生單位和CDMO現金產生單位之可收回金額乃按使用價值與公允價值減出售成本的較高者釐定。使用價值採用基於高級管理層批准的五年期間財務預算的現金流量預測計算得出。在計量公允價值減出售成本時，可採用多種估值技術計量公允價值。公允價值採用收入法及市場法相結合的方法(各佔50%的同等權重)估計得出。

於二零二三年及二零二二年十二月三十一日的現金產生單位的可收回金額及賬面值如下：

### 肝素SPL現金產生單位

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### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued) CDMO CGU

		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
Recoverable amount	可收回金額	1,723,373	2,033,344
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	1,791,856	1,855,349

1. The recoverable amount was determined based on FVLCD.  
2. The recoverable amount was determined based on VIU.

For income approach, the pre-tax discount rates applied to the cash flow projections, the forecasted growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin used to extrapolate cash flow projections and terminal growth rates are as follows:

#### Heparin SPL CGU

		2023 二零二三年	2022 二零二二年
Revenue growth average rates	收入平均增長率	1%	14%
EBITDA average margin	EBITDA平均利潤率	28%	24%
After-tax discount rate	稅後折現率	11.5%	12.5%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

#### CDMO CGU

		2023 二零二三年	2022 二零二二年
Revenue growth average rates	收入平均增長率	17%	8%
EBITDA average margin	EBITDA平均利潤率	25%	30%
After-tax discount rate	稅後折現率	14.8%	12.0%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

### 17. 商譽(續)

#### 商譽的減值測試(續) CDMO現金產生單位

		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
Recoverable amount	可收回金額	1,723,373	2,033,344
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	1,791,856	1,855,349

1. 可收回金額按公允價值減出售成本確定。  
2. 可收回金額按使用價值確定。

就收入法而言，採用除稅前貼現率進行現金流量預測，用於推斷現金流量預測的預測增長率和未扣除利息、稅項、折舊及攤銷的盈利(「EBITDA」)利潤率以及最終增長率如下：

#### 肝素SPL現金產生單位

		2023 二零二三年	2022 二零二二年
Revenue growth average rates	收入平均增長率	1%	14%
EBITDA average margin	EBITDA平均利潤率	28%	24%
After-tax discount rate	稅後折現率	11.5%	12.5%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

#### CDMO現金產生單位

		2023 二零二三年	2022 二零二二年
Revenue growth average rates	收入平均增長率	17%	8%
EBITDA average margin	EBITDA平均利潤率	25%	30%
After-tax discount rate	稅後折現率	14.8%	12.0%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

## 17. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Assumptions were used in the VIU calculation of the CGUs for 31 December 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Revenue growth rate* – The revenue growth rate is based on the average growth achieved in the past years and the expected revenue from sales of heparin, pancreatin and CDMO services.

*Budgeted EBITDA margins* – The basis used to determine the value assigned to the budgeted gross margins is the EBITDA margins achieved in the year immediately before the budget year, increased for expected market development.

*Discount rate* – The discount rate used is after tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on market development and the discount rate are consistent with external information sources.

For market approach, fair value was determined based on ratios of enterprise value (“EV”) divided by revenue and EBITDA of several comparable public companies for specific historical and/or forecasted years. Multiples were selected for the respective time periods and multiplied by the revenue and EBITDA of the related CGU, resulting in an implied EV of the CGU, on a minority, marketable basis. Weightings were applied to the implied indications of value and a control premium was added to arrive at an EV on a controlling, marketable basis. The guideline companies were selected based on a comprehensive search of publicly-listed companies in the CGU’s industry, such that the guideline companies had similar or comparable operations and were likely exposed to similar risks as the CGU. The selected multiples and control premium are as follows:

## 17. 商譽(續)

### 商譽的減值測試(續)

計算二零二三年及二零二二年十二月三十一日現金產生單位的使用價值時採用假設。下文描述管理層為進行商譽減值測試而預計現金流量所依據的各項主要假設：

*收入增長率* — 收入增長率乃基於過往年度所實現的平均增長率以及肝素、胰酶及CDMO服務的預期銷售收入。

*預算EBITDA利潤率* — 確定分配予預算毛利率的數值時使用的基準為緊接預算年度前一年度所實現的EBITDA利潤率，並已就預期市場發展有所增加。

*貼現率* — 所使用的貼現率為除稅後的數值並反映與相關單位有關的特定風險。

有關市場發展的主要假設以及貼現率的數值與外部數據源一致。

就市場法而言，公允價值乃根據企業價值(「企業價值」)除以若干可比較的上市公司於特定歷史及／或預測年份的收入及EBITDA的比率釐定。就相應的時期選擇倍數，然後乘以相關現金產生單位的收入及EBITDA得出現金產生單位所表示的企業價值(基於少數權益、適銷性)。採用加權作為價值的指標並加入控制權溢價以得出基於控股權益、適銷性的企業價值。參照公司的選擇是基於對現金產生單位行業內上市公司的全面搜索，因此，參照公司擁有相似或相當的業務經營，並且可能面臨與現金產生單位相似的風險。選定倍數及控制權溢價如下：

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### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued) Heparin SPL CGU

		2023 二零二三年	2022 二零二二年
Revenue multiples	收入倍數	n/a 不適用	n/a 不適用
EBITDA multiples	EBITDA倍數	9.0x 倍	9.7x 倍
Control premium	控制權溢價	5.0%	5.0%

#### CDMO CGU

		2023 二零二三年	2022 二零二二年
Revenue multiples	收入倍數	1.5x 倍	2.0x-2.2x 倍
EBITDA multiples	EBITDA倍數	5.9x 倍	8.0x-9.0x 倍
Control premium	控制權溢價	10.0%	10.0%

Assumptions were used in the FVLCD of the CGUs for 31 December 2023 and 2022. The following describes each key assumption on which management has based to undertake impairment testing of goodwill:

**Revenue multiples** – The revenue multiples are based on the CGU’s historical and forecasted performance compared to those of the guideline companies, as well as how the business has been performed relative to the plan for that period.

**EBITDA multiples** – The basis used to determine the value of EBITDA multiples is the CGU’s historical and forecasted profitability performance compared to those of the guideline companies, as well as relative to the plan, and initiatives driving profitability.

**Control Premium** – The control premium is based on review of recent transactions in the industry and the comparability of the transactions to the respective CGUs.

### 17. 商譽(續)

#### 商譽的減值測試(續) 肝素SPL現金產生單位

		2023 二零二三年	2022 二零二二年
Revenue multiples	收入倍數	n/a 不適用	n/a 不適用
EBITDA multiples	EBITDA倍數	9.0x 倍	9.7x 倍
Control premium	控制權溢價	5.0%	5.0%

#### CDMO現金產生單位

		2023 二零二三年	2022 二零二二年
Revenue multiples	收入倍數	1.5x 倍	2.0x-2.2x 倍
EBITDA multiples	EBITDA倍數	5.9x 倍	8.0x-9.0x 倍
Control premium	控制權溢價	10.0%	10.0%

計算二零二三年及二零二二年十二月三十一日現金產生單位的公允價值減出售成本時採用假設。管理層進行商譽減值測試時所用的各項重要假設如下：

**收入倍數** — 收入倍數是基於與參照公司相比的現金產生單位的歷史及預測表現，以及該期間的業務表現是否按計劃進行。

**EBITDA倍數** — 釐定EBITDA倍數值的所用基準是與參照公司相比的現金產生單位的歷史及預測的盈利能力表現，以及相關計劃與盈利能力推動措施。

**控制權溢價** — 控制權溢價是基於對行業近期交易的回顧以及交易與各自現金產生單位的可比性。

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

	Software 軟件		Trademarks 商標		Patent 專利		Proprietary technology 專有技術		Brands 品牌		Customer relationships 客戶關係		Development costs 開發支出		Total 合計	
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
<b>31 December 2023</b>																
Cost at 1 January 2023, net of accumulated amortisation 於二零二三年一月一日的 成本，已扣除累計攤銷	25,599	207	345	86,367	68,843	232,758	48,789	462,908								
Additions – acquired 添置 – 購買	5,114	-	327	-	-	-	4,697	10,138								
Amortisation provided during the year 年內攤銷撥備	(5,096)	(72)	(79)	(11,518)	(8,977)	(30,351)	-	(56,093)								
Impairment during the year 年內減值	-	-	-	-	-	-	-	(34,843)								
Exchange realignment 匯兌調整	284	-	-	2,104	1,125	3,800	-	7,313								
At 31 December 2023	25,901	135	593	76,953	60,991	206,207	18,643	389,423								
At 31 December 2023																
Cost 於二零二三年十二月三十一日 成本	46,497	986	1,459	148,975	135,301	457,450	53,486	844,154								
Provision for impairment 減值撥備	-	(34,843)	-	-	-	-	-	(34,843)								
Accumulated amortisation 累計攤銷	(20,596)	(851)	(866)	(72,022)	(74,310)	(251,243)	-	(419,888)								
Net carrying amount 賬面淨值	25,901	135	593	76,953	60,991	206,207	18,643	389,423								

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### 18. 其他無形資產 (續)

### 18. OTHER INTANGIBLE ASSETS (Continued)

	Software 軟件	Trademarks 商標	Patent 專利	Proprietary technology 專有技術	Brands 品牌	Customer relationships 客戶關係	Development costs 開發支出	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2022</b>								
Cost at 1 January 2022, net of accumulated amortisation 於二零二二年一月一日的 成本，已扣除累計攤銷	24,500	298	397	96,300	71,142	240,529	39,803	472,969
Additions – acquired 添置 – 購買	4,333	-	-	-	-	-	8,986	13,319
Amortisation provided during the year 年內攤銷撥備	(4,719)	(91)	(52)	(10,896)	(8,569)	(28,969)	-	(53,296)
Exchange realignment 匯兌調整	1,485	-	-	963	6,270	21,198	-	29,916
At 31 December 2022	25,599	207	345	86,367	68,843	232,758	48,789	462,908
At 31 December 2022 and at 1 January 2023: 於二零二二年 十二月三十一日 及於二零二二年十二月 三十一日及於 二零二三年一月一日: 成本	41,002	986	1,132	144,135	133,045	449,823	48,789	818,912
Accumulated amortisation 累計攤銷	(15,403)	(779)	(787)	(57,768)	(64,202)	(217,065)	-	(356,004)
Net carrying amount 賬面淨值	25,599	207	345	86,367	68,843	232,758	48,789	462,908



## 18. OTHER INTANGIBLE ASSETS (Continued)

The movement in the impairment of development costs is as follows:

Milestone	At 31 December 2022 and at 1 January 2023		Addition	Deletion	At 31 December 2023
	於二零二二年 十二月三十一日及 於二零二三年 一月一日	RMB'000 人民幣千元			
里程碑					
AR-301 Injection	AR-301注射液	-	34,843	-	34,843

## 18. 其他無形資產(續)

開發成本減值變動如下：

## 19. INVESTMENTS IN ASSOCIATES

		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
Share of net assets	應佔資產淨值	342,159	260,211
Goodwill on acquisition	收購所產生的商譽	894,826	952,267
		<b>1,236,985</b>	1,212,478
Provision for impairment	減值撥備	(232,939)	(223,092)
Total	總計	<b>1,004,046</b>	989,386

At the end of the reporting period, in view of the loss-making, the directors of the group estimated the recoverable amounts which were the higher of VIU and the fair value less costs of disposal ("FVLCD") of the investments in associates for the purpose of impairment testing.

In respect of the recoverable amount using VIU, the discounted cash flow calculations were based on cash flow projections estimated by management and the key assumptions adopted in these cash flow projections include revenue growth rate, profit margins and discount rate. In respect of the recoverable amount based on FVLCD, the FVLCD was calculated using certain key valuation assumptions including the selection of comparable companies, recent market transactions and liquidity discount for lack of marketability.

As a result, impairment provision made against the carrying amounts of the above investments in associates during the year ended 31 December 2023 were RMB232,939 (2022: RMB223,092).

於報告期末，鑑於錄得虧損，本集團董事就可收回金額（即於聯營公司之投資的使用價值與公允價值減出售成本兩者中的較高者）作出估算以進行減值測試。

關於採用使用價值的可收回金額，貼現現金流量的計算乃基於管理層估計的現金流量預測，該等現金流量預測採用的主要假設包括收入增長率、利潤率及貼現率。關於基於公允價值減出售成本的可收回金額，公允價值減出售成本的計算採用了若干主要估值假設，包括甄選可資比較的公司、最近的市場交易及缺乏市場性的流動性貼現。

因此，本集團於截至二零二三年十二月三十一日止年度，就上述於聯營公司之投資的賬面值計提減值撥備人民幣232,939元（二零二二年：人民幣223,092元）。

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### 19. INVESTMENTS IN ASSOCIATES (Continued)

As of 31 December 2023, particulars of the Group's associates are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份的詳情	註冊和營業地點	歸屬於本集團的所有者權益百分比	主營業務
Hightide Therapeutics, Inc. (hereafter, the "HighTide") 君圣泰医药(以下簡稱「君圣泰」)	Ordinary shares 普通股	Cayman Islands 開曼群島	23.61%	Biopharmaceutical R&D 生物製藥研發
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	31.31%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC/ Chinese Mainland 中國	27.43%	Health Management consulting 健康管理諮詢
Quest Pharma Tech Inc. (hereafter, the "Quest") Quest Pharma Tech Inc. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.78%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited partnership) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC/ Chinese Mainland 中國	49.58%	Investment Management 投資管理

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for HighTide, Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held or partially held through a subsidiary of the Company.

The financial years of the above associates are coterminous with that of the Group, except for Quest Pharma Tech Inc and OncoQuest Inc which have a financial year ending 31 January. The consolidated financial statements are adjusted for significant transactions or events, including those among Quest Pharma Tech Inc, OncoQuest Inc and group companies, between 1 January and 31 January. Quest Pharma Tech Inc and OncoQuest Inc uses 31 January as their financial year end date to conform with that of their holding company.

### 19. 於聯營公司的投資(續)

截至二零二三年十二月三十一日，本集團聯營公司的詳情如下：

除君圣泰、深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有的股權，而該等股權乃通過本公司的一家子公司持有或部分持有。

除Quest Pharma Tech Inc及OncoQuest Inc的財政年度為截至一月三十一日外，上述聯營公司的財政年度與本集團的財政年度一致。綜合財務報表就重大交易或事件進行了調整，包括一月一日至一月三十一日期間Quest Pharma Tech Inc、OncoQuest Inc及集團公司之間的交易或事件。Quest Pharma Tech Inc及OncoQuest Inc以一月三十一日作為其財務年度的結束日期，以便與其控股公司的結束日期一致。

## 19. INVESTMENTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of Shenzhen Asia Pacific Health Management Co., Ltd. because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were RMB7,703,000 (2022: RMB18,160,000) and RMB25,864,000 (2022: RMB18,160,000), respectively.

HighTide, which is considered as material associate of the Group, is strategic partner of the Group and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of HighTide adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 19. 於聯營公司的投資(續)

本集團已終止確認其分佔深圳市亞太健康管理有限公司的虧損，乃由於分佔該聯營公司的虧損超過了本集團於該聯營公司的權益，並且本集團並無責任承擔更多的虧損。本集團於本年度及累計分佔該聯營公司未確認的虧損金額分別為人民幣7,703,000元（二零二二年：人民幣18,160,000元）及人民幣25,864,000元（二零二二年：人民幣18,160,000元）。

被視為本集團重大聯營公司的君聖泰為本集團的戰略夥伴，並採用權益法入賬。

下表載列有關君聖泰的財務資料概要，其已根據會計政策的差異作出調整，並已與綜合財務報表中的賬面金額進行對賬：

		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
Current assets	流動資產	778,753	853,119
Non-current assets, excluding goodwill	非流動資產，不包括商譽	16,283	503,448
Current liabilities	流動負債	(79,810)	(57,805)
Non-current liabilities	非流動負債	(12,451)	(1,266,645)
Net assets, excluding goodwill	資產淨值，不包括商譽	702,775	32,117
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	23.61%	40.19%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司 資產淨值，不包括商譽	165,925	12,908
Goodwill on acquisition	收購所產生的商譽	288,885	310,217
Carrying amount of the investment	投資的賬面金額	454,810	323,125

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### 19. INVESTMENTS IN ASSOCIATES (Continued)

### 19. 於聯營公司的投資(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
Revenue	收入	34	188
Loss for the year	年內虧損	(939,306)	(191,122)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(13,442)	(33,084)
Total comprehensive loss for the year	年內全面虧損總額	(952,748)	(224,206)

The following table illustrates the summarised financial information of the Group's associates that are not individually material to the Group:

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		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
Share of the joint ventures' profit for the year	年內應佔聯營公司溢利	(79,742)	(14,656)
Share of the joint ventures' other comprehensive income	年內應佔聯營公司的其他全面收益	(51)	(39)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於聯營公司之投資的賬面總值	549,236	666,261

**20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

**20. 指定為以公允價值計量且其變動計入其他全面收益的股權投資**

		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>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為以公允價值計量且其變動計入其他全面收益的股權投資</b>		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	436	7,219
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	129	194
Subtotal	小計	565	7,413
Unlisted equity investments, at fair value	以公允價值計量的未上市股權投資：		
Curemark, LLC	Curemark, LLC	503,000	499,733
Subtotal	小計	503,000	499,733
Total	總計	503,565	507,146

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considered these investments to be strategic in nature.

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

The market value of the Group's listed equity investment in Aridis Pharmaceuticals, Inc. at the date of approval of these financial statements was approximately RMB486,000.

本集團於Aridis Pharmaceuticals, Inc.的上市股權投資於本財務報表批准日期的市值約為人民幣486,000元。

The market value of the Group's listed equity investment in Rapid Micro Biosystems, Inc. at the date of approval of these financial statements was approximately RMB169,000.

本集團於Rapid Micro Biosystems, Inc.的上市股權投資於本財務報表批准日期的市值約為人民幣169,000元。

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 以公允價值計量且其變動計入當期損益的金融資產

		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 assets	流動資產		
Wealth management products	理財產品	354,294	1,264,375
Convertible Debenture	可換股債券	54,913	47,258
Listed equity investments, at fair value	上市股權投資，以公允價值計量	4,977	-
<b>Total</b>	<b>總計</b>	<b>414,184</b>	<b>1,311,633</b>
Non-current assets	非流動資產		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資		
GT BioPharma, Inc.	GT BioPharma, Inc.	-	8,713
Unlisted investments, at fair value	未上市投資，按公允價值計量		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	3,612	5,535
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	334,862	260,024
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	191,732	224,306
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	271,834	237,645
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	103,000	116,000
Hejia Hongli (Hang Zu) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	32,674	34,700
Others	其他	68,653	80,653
<b>Subtotal</b>	<b>小計</b>	<b>1,006,367</b>	<b>958,863</b>
<b>Total</b>	<b>總計</b>	<b>1,006,367</b>	<b>967,576</b>

The above equity investments at 31 December 2023 were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於二零二三年十二月三十一日，上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

The wealth management products were issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

財富管理產品乃由中國內地銀行發行，被強制分類為以公允價值計量且其變動計入當期損益的金融資產，乃由於其合同現金流量並非僅為本金及利息的付款。

The market value of the Group's listed equity investments at the date of approval of GT BioPharma, Inc. was approximately RMB5,296,000.

本集團於GT BioPharma, Inc.的上市股權投資於本財務報表批准日期的市值約為人民幣5,296,000元。



## 22. OTHER NON-CURRENT ASSETS

## 22. 其他非流動資產

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	80,575	95,465
Prepayment for marketing authorisation	市場營銷許可預付款項	81,078	-
Long-term rent receivables	長期應收租金	951	1,493
Bond security deposits (a)	債券保證金(a)	25,000	112,000
Prepayment for investment (b)	投資預付款項(b)	16,261	15,990
<b>Total</b>	<b>總計</b>	<b>203,865</b>	<b>224,948</b>

(a) On 27 February 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the "20 Heparlink"). Bond security deposits of RMB87,000,000 were pledged to a third-party guarantor, in order to guarantee the realisation of the creditor's rights. This bond was due on 23 February 2023, and the security deposits was called on 20 March 2023.

On 1 April 2022, the Company issued a corporate bond at a par value of RMB500,000,000 in the PRC (the "22 Heparlink"). Bond security deposits of RMB25,000,000 were pledged to a third-party guarantor, in order to guarantee the realisation of the creditor's rights. The information about the corporate bond is disclosed in note 31 to the financial statements.

(b) The prepayment for investment represents the undelivered equity consideration of Curemark. SPL Distribution LLC, a subsidiary of the Group, provided active pharmaceutical ingredients and services to its customer, Curemark, as the prepayment for investment.

(a) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券（「20海普瑞」）。為保證債權的實現，已向第三方擔保人質押債券保證金人民幣87,000,000元。該債券於二零二三年二月二十三日到期，保證金於二零二三年三月二十日被催繳。

於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券（「22海普瑞」）。為保證債權的實現，已向第三方擔保人質押債券保證金人民幣25,000,000元。有關公司債券的資料於財務報表附註31中披露。

(b) 投資預付款項指Curemark的未交付股權對價。本集團子公司SPL Distribution LLC向客戶Curemark提供原料藥和服務，作為投資預付款項。

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### 23. INVENTORIES

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and consumables	原材料和消耗品	2,723,654	3,074,003
Work in progress	在製品	645,219	934,695
Finished goods	製成品	3,285,238	2,835,208
Total	總計	6,654,111	6,843,906

The inventories are net of a write-down of approximately RMB896,347,000 (2022: RMB95,080,000) as at 31 December 2023.

The information about the pledged assets is disclosed in note 40 to the financial statements.

### 24. TRADE AND BILLS RECEIVABLES

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	1,300,441	1,712,557
Bills receivable	應收票據	3,182	8,118
Allowance for expected credit losses	預期信用損失準備	(40,039)	(114,464)
Net carrying amount	賬面淨值	1,263,584	1,606,211

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

No trade receivables are included in the Group's trade receivables due from the Group's associates (2022: RMB218,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

Information about the pledged assets is disclosed in note 40 to the financial statements.

### 23. 存貨

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and consumables	原材料和消耗品	2,723,654	3,074,003
Work in progress	在製品	645,219	934,695
Finished goods	製成品	3,285,238	2,835,208
Total	總計	6,654,111	6,843,906

於二零二三年十二月三十一日，存貨扣除撇減金額約人民幣896,347,000元（二零二二年：人民幣95,080,000元）。

有關已抵押資產的資料於財務報表附註40中披露。

### 24. 貿易應收款項及應收票據

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	1,300,441	1,712,557
Bills receivable	應收票據	3,182	8,118
Allowance for expected credit losses	預期信用損失準備	(40,039)	(114,464)
Net carrying amount	賬面淨值	1,263,584	1,606,211

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

本集團的貿易應收款項概無計入應收本集團聯營公司款項（二零二二年：人民幣218,000元），該等款項應按類似提供予本集團主要客戶的信貸條款償還。

有關已抵押資產的資料於財務報表附註40中披露。

## 24. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of reporting period, based on the invoice date and net of allowance for expected credit losses, 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 1 year	1年內	1,250,716	1,601,907
1 year to 2 years	1年至2年	29,080	22,566
2 years to 3 years	2年至3年	10,992	69,085
Over 3 years	3年以上	12,835	27,117
		<b>1,303,623</b>	1,720,675
Less: Allowance for expected credit losses	減：預期信用損失準備	<b>40,039</b>	(114,464)
Net carrying amount	賬面淨值	<b>1,263,584</b>	1,606,211

The movements in the allowance for expected credit losses of trade receivables are as follows:

貿易應收款項預期信用損失準備的變動如下：

		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
At beginning of year	年初	114,464	86,299
Impairment losses, net	減值虧損，淨額	712	48,858
Amount written off as uncollectible	不可收回撇銷金額	<b>(76,268)</b>	(23,841)
Exchange realignment	匯兌調整	1,131	3,148
At end of year	年末	<b>40,039</b>	114,464

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#### 24. TRADE AND BILLS RECEIVABLES (Continued)

The decrease (2022: increase) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (a) Decrease in the loss allowance of RMB76,267,650 (2022: Nil) as a result of the write-off of certain trade receivables.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	873,736	0.53	4,650
Past due less than 1 year	逾期少於1年	376,429	0.95	3,576
Past due 1 to 2 years	逾期1至2年	26,754	37.11	9,929
Past due over 2 years	逾期2年以上	23,522	93.04	21,884
Total	總計	1,300,441		40,039

#### 24. 貿易應收款項及應收票據 (續)

損失準備減少(二零二二年：增加)乃歸因於以下賬面總值的重大變動：

- (a) 損失準備減少人民幣76,267,650元(二零二二年：無)乃由於若干貿易應收款項撇銷所致。

本集團採用簡化方法為《國際財務報告準則》第9號規定的預期信用損失計提撥備，該方法允許對所有貿易應收款項使用存續期的預期信用損失準備。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數確定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，當有資料表明交易對手存在嚴重財務困難並且沒有現實的復甦前景時，例如當交易對手已被清算或已進入破產程序，貿易應收款項則予以撇銷。

下表使用撥備矩陣載列本集團貿易應收款項信貸風險狀況的資料：

於二零二三年十二月三十一日

## 24. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2022

		Amount	Expected loss rate	Impairment
		金額	預期損失率	減值
		RMB'000		RMB'000
		人民幣千元	%	人民幣千元
Current	即期	1,359,076	0.50	6,795
Past due less than 1 year	逾期少於1年	234,724	0.90	2,113
Past due 1 to 2 years	逾期1至2年	22,480	52.48	11,797
Past due over 2 years	逾期2年以上	96,277	97.38	93,759
Total	總計	1,712,557		114,464

## 24. 貿易應收款項及應收票據 (續)

於二零二二年十二月三十一日

## 25. CONTRACT ASSETS

Contract assets arising from services

The contract assets relate to the Group's right to consideration for work completed and not billed.

## 25. 合約資產

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

Contract assets arising from services	服務產生之合約資產	10,947	19,534
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合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

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### 26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 26. 預付款項、其他應收款項及其他資產

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	56,349	115,362
Deposits and other receivables*	按金及其他應收款項*	120,286	210,579
Value-added tax ("VAT") refund receivables	應收增值稅退稅款	35,715	20,950
VAT recoverable	可收回增值稅	121,381	118,701
Prepaid tax	預繳稅款	14,789	1,016
Prepaid expenses	預付開支	96,490	99,452
Less: Impairment**	減：減值**	(80,581)	(58,655)
Net carrying amount	賬面淨值	364,429	507,405

\* Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

\*\* As at 31 December 2023 and 2022, the impairments of the financial assets included in prepayments, other receivables and other assets were measured based on the 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on the lifetime expected credit loss.

\* 按金及其他應收款項為無抵押、不計息且應要求償還。

\*\* 於二零二三年及二零二二年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。



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27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS

27. 現金及現金等價物、已抵押存款以及定期存款

		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
Cash and bank balances	現金及銀行結餘	1,765,645	1,319,707
Pledged deposits	已抵押存款	80	69,388
Time deposits	定期存款	85,918	749,684
Subtotal	小計	1,851,643	2,138,779
Less:	減：		
Pledged deposits	已抵押存款	80	69,388
Time deposits with original maturity over three months:	原到期日超過三個月的定期存款：		
– non-current	— 非即期	85,300	–
– current	— 即期	618	749,684
Cash and cash equivalents	現金及現金等價物	1,765,645	1,319,707
		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
Cash and cash equivalents, pledged deposits and time deposits	現金及現金等價物、已抵押存款以及定期存款		
Denominated in	計值貨幣：		
– RMB	— 人民幣	1,161,609	1,404,748
– USD	— 美元	324,990	398,649
– EUR	— 歐元	146,259	155,380
– HKD	— 港元	35,921	37,903
– Others	— 其他	182,864	142,099
Total	總計	1,851,643	2,138,779

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## 財務報表附註

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### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Pledged deposits earn interest at interest rates stipulated by the respective financial institutions.

The information about the pledged assets is disclosed in note 40 to the financial statements.

### 28. TRADE PAYABLES

Trade payables 貿易應付款項

An ageing analysis of the trade payables as at the end of the reporting period, based on the 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 1 year	1年內	299,729	424,520
1 year to 2 years	1年至2年	355	548
2 years to 3 years	2年至3年	445	1,373
Over 3 years	3年以上	1,694	992
<b>Total</b>	<b>總計</b>	<b>302,223</b>	<b>427,433</b>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

### 27. 現金及現金等價物、已抵押存款以及定期存款(續)

人民幣不能自由兌換為其他貨幣，但是根據《中國外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為七天至一年，視本集團的即時現金需求而定，並以各自的定期存款利率賺取利息。銀行結餘存入沒有近期違約歷史的信譽良好的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

已抵押存款以各自金融機構規定的利率賺取利息。

有關已抵押資產的資料於財務報表附註40中披露。

### 28. 貿易應付款項

根據發票日期，於報告期末的貿易應付款項的賬齡分析如下：

		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 1 year	1年內	299,729	424,520
1 year to 2 years	1年至2年	355	548
2 years to 3 years	2年至3年	445	1,373
Over 3 years	3年以上	1,694	992
<b>Total</b>	<b>總計</b>	<b>302,223</b>	<b>427,433</b>

貿易應付款項為不計息且一般於30日至90日內結算。

## 29. OTHER PAYABLES AND ACCRUALS

## 29. 其他應付款項及應計項目

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables	其他應付款項	67,320	132,219
Accruals	應計項目	195,722	179,366
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	42,245	33,443
Salary payables	應付薪金	153,715	170,971
Other tax payables	其他應納稅款	38,558	29,513
Total	總計	497,560	545,512

Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of these financial statements approximated to their corresponding carrying amounts.

其他應付款項為無擔保、不計息及須按  
要求償還。於上述各財務報表期末的其  
他應付款項的公允價值約等於其相應賬  
面值。

## 30. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

## 30. 合約負債

本集團確認以下與收入相關的合約負債：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of products	銷售產品	22,859	17,724
CDMO services	CDMO服務	339,193	410,494
Total	總計	362,052	428,218

The Group receives payments from customers based on billing schedules as established in the sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from domestic customers.

本集團根據銷售合約中規定的計費時間  
表接收客戶付款。通常在合同履行之前  
就收到付款，該等付款主要來自國內客  
戶。

The Group also receives payments from customers based on billing schedules as established in the CDMO service contracts. Payments are usually received in advance of the performance under the contracts which are mainly from CDMO services for clients.

本集團亦根據CDMO服務合約中規定的  
計費時間表接收客戶付款。付款通常會  
於履行合約前收到，該等付款主要來自  
為客戶提供的CDMO服務。

All the obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

所有義務預計將於一年內確認。上述所  
披露的金額不包括受限制的可變對價。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2023

### 31. 計息銀行及其他借款

二零二三年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.95%-3.45%	2024 二零二四年	327,108
Bank loans – unsecured	銀行貸款 — 無擔保	3.00%-3.60%	2024 二零二四年	997,633
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	2.75%-3.80%, SOFR+Applicable margin SOFR+適用利潤率	2024 二零二四年	1,231,130
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.90%-4.00%	2024 二零二四年	556,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	1.20%-2.08%	2024 二零二四年	512,704
<b>Total – current</b>	<b>總計—即期</b>			<b>3,624,575</b>
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.70%-3.80%, SOFR+Applicable margin SOFR+適用利潤率	2025-2029 二零二五年至 二零二九年	1,698,292
Bank loans – unsecured	銀行貸款— 無擔保	2.90%-4.00%	2025-2026 二零二五年至 二零二六年	111,729
Corporate bonds (c)	公司債券(c)	3.8%-3.9%	2025 二零二五年	-
<b>Total – non-current</b>	<b>總計—非即期</b>			<b>1,810,021</b>
<b>Total</b>	<b>總計</b>			<b>5,434,596</b>

**31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)**

31 December 2022

**31. 計息銀行及其他借款(續)**

二零二二年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.88%-4.95%	2023 二零二三年	820,867
Bank loans – unsecured	銀行貸款 — 無擔保	0.65%-4.00%	2023 二零二三年	961,013
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	1.35%-4.05% LIBOR+ APPLICABLE MARGIN	2023 二零二三年	728,971
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	LIBOR+適用利潤率 1.20%-2.08%	2023 二零二三年	603,429
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2023 二零二三年	906,504
<b>Total – current</b>	<b>總計—即期</b>			<b>4,020,784</b>
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.35%-4.05% LIBOR+ APPLICABLE MARGIN	2024-2029 二零二四年至 二零二九年	1,556,832
Bank loans – unsecured	銀行貸款— 無擔保	LIBOR+適用利潤率 3.80%-4.05%	2024 二零二四年	243,351
Corporate bonds (c)	公司債券(c)	3.8%-3.9%	2025 二零二五年	496,497
<b>Total – non-current</b>	<b>總計—非即期</b>			<b>2,296,680</b>
<b>Total</b>	<b>總計</b>			<b>6,317,464</b>

# Notes to Financial Statements

## 財務報表附註

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

		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
Denominated in	按以下貨幣計值		
– RMB	—人民幣	4,957,142	5,246,584
– USD	—美元	265,256	575,573
– EUR	—歐元	212,198	495,308
Total	總計	5,434,596	6,317,464

An analysis of the carrying amounts of borrowings by type of interest rate 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
Fixed interest rate	固定利率	1.20%-5.50%	0.65%-5.50%
Variable interest rate	浮動利率	SOFR+ Applicable margin SOFR+ 適用利潤率	Libor+ Applicable margin LIBOR+ 適用利潤率
Total	總計	1.20%-5.50%, SOFR+ Applicable margin SOFR+ 適用利潤率	0.65%-5.50%, Libor+ Applicable margin LIBOR+ 適用利潤率

### 31. 計息銀行及其他借款(續)

按以下貨幣計值的借款賬面值：

		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
Denominated in	按以下貨幣計值		
– RMB	—人民幣	4,957,142	5,246,584
– USD	—美元	265,256	575,573
– EUR	—歐元	212,198	495,308
Total	總計	5,434,596	6,317,464

按利率類型劃分的借款賬面值分析如下：

		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
Fixed interest rate	固定利率	1.20%-5.50%	0.65%-5.50%
Variable interest rate	浮動利率	SOFR+ Applicable margin SOFR+ 適用利潤率	Libor+ Applicable margin LIBOR+ 適用利潤率
Total	總計	1.20%-5.50%, SOFR+ Applicable margin SOFR+ 適用利潤率	0.65%-5.50%, Libor+ Applicable margin LIBOR+ 適用利潤率



### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Analysed into:

		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>Repayable:</b>	<b>須於下列期間償還：</b>		
Within one year	一年內	3,624,575	4,020,784
In the second year	第二年	772,003	1,404,818
In the third to fifth years, inclusive	第三至第五年(含)	642,237	435,195
Beyond five years	五年之後	395,781	456,667
<b>Total</b>	<b>總計</b>	<b>5,434,596</b>	<b>6,317,464</b>

(a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with an amount of RMB187,160,000 as at 31 December 2023 (2022: RMB465,156,000). The pledged assets have a net carrying amount of approximately RMB2,416,165,000 as at 31 December 2023 (2022: RMB2,402,917,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with an amount of RMB792,136,000 as at 31 December 2023 (2022: RMB1,133,652,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB702,010,000 (2022: RMB449,592,000).

As at 31 December 2023, the pledged bank loans with an amount of RMB320,886,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (2022: RMB396,233,000).

The pledged bank loans were secured by the Company with an amount of RMB571,648,000 as at 31 December 2023 (2022: RMB761,344,000). As at 31 December 2023, the pledge bank loans with an amount of RMB350,089,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (2022: RMB350,285,000).

### 31. 計息銀行及其他借款(續)

分析為：

		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
(a)	於二零二三年十二月三十一日，金額為人民幣187,160,000元(二零二二年：人民幣465,156,000元)的按揭及有擔保銀行貸款由SPL擁有的資產總值提供擔保。於二零二三年十二月三十一日，已抵押資產的賬面淨值約為人民幣2,416,165,000元(二零二二年：人民幣2,402,917,000元)。		
	於二零二三年十二月三十一日，金額為人民幣792,136,000元(二零二二年：人民幣1,133,652,000元)的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保。位於深圳坪山區的本公司房地產的賬面淨值約為人民幣702,010,000元(二零二二年：人民幣449,592,000元)。		
	於二零二三年十二月三十一日，金額為人民幣320,886,000元(二零二二年：人民幣396,233,000元)的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保。		
	於二零二三年十二月三十一日，金額為人民幣571,648,000元(二零二二年：人民幣761,344,000元)的有抵押銀行貸款由本公司作擔保。於二零二三年十二月三十一日，金額為人民幣350,089,000元(二零二二年：人民幣350,285,000元)的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保。		

(a) 於二零二三年十二月三十一日，金額為人民幣187,160,000元(二零二二年：人民幣465,156,000元)的按揭及有擔保銀行貸款由SPL擁有的資產總值提供擔保。於二零二三年十二月三十一日，已抵押資產的賬面淨值約為人民幣2,416,165,000元(二零二二年：人民幣2,402,917,000元)。

於二零二三年十二月三十一日，金額為人民幣792,136,000元(二零二二年：人民幣1,133,652,000元)的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保。位於深圳坪山區的本公司房地產的賬面淨值約為人民幣702,010,000元(二零二二年：人民幣449,592,000元)。

於二零二三年十二月三十一日，金額為人民幣320,886,000元(二零二二年：人民幣396,233,000元)的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保。

於二零二三年十二月三十一日，金額為人民幣571,648,000元(二零二二年：人民幣761,344,000元)的有抵押銀行貸款由本公司作擔保。於二零二三年十二月三十一日，金額為人民幣350,089,000元(二零二二年：人民幣350,285,000元)的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (b) Other borrowings included discounted notes receivable of RMB80,000 as at 31 December 2023 (2022: RMB603,429,000).
- (c) On 23 April 2019, the Company issued a corporate bond at a par value of RMB700,000,000 in the PRC (the “**19 Hepalink**”). The 19 Hepalink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 19 Hepalink at par, so the Company has reclassified the 19 Hepalink from non-current portion into current portion of corporate bonds as at 31 December 2022. The 19 Hepalink bears interest at the rate of 5.50% per annum, payable annually in arrears or on the business day nearest to 23 April of each year, starting from 23 April 2019. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, guaranteed the repayment obligations under the bond. In return, Mr. Li Li provided a counter-guarantee to Shenzhen Gaoxintou of such obligations, for a period of two years from the date when Shenzhen Gaoxintou’s repayment obligations expire under its guarantee agreement. On 20 April 2022, the Company redeemed the bond.

### 31. 計息銀行及其他借款(續)

- (b) 於二零二三年十二月三十一日，其他借款包括金額為人民幣80,000元（二零二二年：人民幣603,429,000元）的貼現應收票據。
- (c) 於二零一九年四月二十三日，本公司於中國發行面值為人民幣700,000,000元的公司債券（「**19海普瑞**」）。19海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞，因此本公司已於二零二二年十二月三十一日將19海普瑞由非流動部分重新分類為公司債券的流動部分。19海普瑞按年利率5.50%計息，有關利息須於每年到期時或於最接近四月二十三日的營業日支付（自二零一九年四月二十三日起）。就該項債券發行而言，深圳市高新投集團有限公司（「**深圳高新投**」，一家融資及擔保服務供應商的獨立第三方）為我們於該債券下的還款義務作出擔保。相應地，李鋰先生就有關義務向深圳高新投提供了反擔保，反擔保期限為自深圳高新投於擔保協議項下的還款義務到期當日起計兩年。於二零二二年四月二十日，本公司贖回該債券。

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

On 27 February 2020, the Company issued a corporate bond at par value of RMB870,000,000 in the PRC (the “**20 Hepalink**”). The 20 Hepalink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 20 Hepalink at par. The 20 Hepalink bears interest at the rate of 3.8% per annum, payable annually in arrears or on the business day nearest to 27 February of each year, starting from 27 February 2020. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, guaranteed the repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries, Chengdu Shenrui Co., Ltd. and Shandong Ruisheng Co., Ltd., as a counter-guarantee of such obligations. On 28 February 2023, the Company redeemed the bond.

On 1 April 2022, the Company issued a corporate bond at par value of RMB500,000,000 in the PRC (the “**22 Hepalink**”). The 22 Hepalink will mature in three years from the issue date. However, investors have the option to sell back all or part of their current year bonds to the issuer at par on the second interest payment date (April 1, 2024), or waive the investor’s option to sell back and continue to hold them. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 22 Hepalink at par. The 22 Hepalink bears interest at the rate of 3.9% per annum, payable annually in arrears or on the business day nearest to 1 April of each year, starting from 1 April 2022. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, guaranteed our repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries located in Nanshan District, Shenzhen, as a counter-guarantee of such obligation

### 31. 計息銀行及其他借款(續)

(c) (續)

於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券(「**20海普瑞**」)。20海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分20海普瑞。20海普瑞按年利率3.8%計息，有關利息須於每年到期時或於最接近二月二十七日的營業日支付(自二零二零年二月二十七日起)。就該項債券發行而言，深圳市高新投集團有限公司(「**深圳高新投**」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和子公司成都深瑞畜產品有限公司及山東瑞盛生物技術有限公司的房地產，作為該等債務的反擔保。於二零二三年二月二十八日，本公司贖回該債券。

於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券(「**22海普瑞**」)。22海普瑞將於發行之日起三年內到期。然而，投資者可以選擇於第二個付息日(二零二四年四月一日)以面值向發行人售回全部或部分其當年債券，或放棄售回選擇權並繼續持有當年債券。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分22海普瑞。22海普瑞按年利率3.9%計息，有關利息須於每年到期時或於最接近四月一日的營業日支付(自二零二二年四月一日起)。就該項債券發行而言，深圳市高新投集團有限公司(「**深圳高新投**」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和位於深圳市南山區子公司的房地產，作為該等債務的反擔保。

# Notes to Financial Statements

## 財務報表附註

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### 32. DEFERRED INCOME

### 32. 遞延收入

	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
Government grants	<b>30,426</b>	32,547

Government grants received for compensating for the Group's research and development costs which have not yet been undertaken are included in deferred income and recognised as income on a systematic basis over the periods when the costs, which the government grants are intended to compensate, are expensed. Government grants received related to assets invested in laboratory equipment and plant are credited to deferred income and recognised as income over the expected useful lives of the relevant assets.

為補償本集團尚未開展的研發成本而收到的政府補助已列賬為遞延收入，並於擬以政府補助補償的費用支出期間系統性確認為收入。本集團收到的與投資於實驗室設備及廠房的資產有關的政府補助乃計入遞延收入，並於相關資產的預期使用年限內確認為收入。

### 33. DEFERRED TAX

### 33. 遞延所得稅

The movements in deferred tax assets during each of the reporting period are as follows:

遞延稅項資產於各報告期內的變動如下：

	Deferred tax assets 遞延稅項資產													
	Fair value adjustments of financial assets at fair value through other comprehensive income (除公允價值計量日其變動計入其他全面收益的公允價值調整)	Fair value loss on derivative instruments (衍生工具公允價值虧損)	Impairment of assets (資產減值)	Share of profits and losses of associates (應佔聯營公司溢利及虧損)	Accrued interest expenses (應計利息支)	Unrealised profits from intercompany transactions (公司間交易未實現利潤)	Accrued bonus (應計花紅)	Accrued pension (應計退休金)	Tax losses (稅項虧損)	Amortisation of customer relationships and trade-marks (客戶關係及商標攤銷)	Provision for impairment of associates (聯營公司減值撥備)	Lease liabilities (租賃負債)	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	23,845	3,057	34,874	23,534	47,370	31,310	4,031	29,400	21,998	1,234	27,921	-	19,499	286,679
Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	-	-	-	-	-	28,222	-	28,222
At 1 January 2022 (restated)	23,845	3,057	34,874	23,534	47,370	31,310	4,031	29,400	21,998	1,234	27,921	28,222	19,499	314,901
Deferred tax credited/(charged) to the statement of profit or loss during the year (年內於損益表計入/扣除) (扣除) (遞延所得稅)	-	558	12,382	2,665	13,037	5,443	(183)	-	(6,454)	(136)	-	2,075	76	26,406
Deferred tax credited to other comprehensive income or other reserve during the year (年內於其他全面收益或遞延所得稅儲備計入的遞延所得稅)	(41)	-	-	1,838	(45,488)	-	-	(20,230)	-	-	-	-	-	(63,921)
Exchange differences (匯兌差額)	2,201	27	2,167	(801)	3,234	-	366	2,004	1,037	109	-	-	894	11,238
Gross deferred tax assets at 31 December 2022 (restated)	26,005	19,191	49,423	27,236	18,153	36,753	4,214	11,174	16,381	1,207	27,921	30,297	20,469	288,624
At 31 December 2022	26,005	19,191	49,423	27,236	18,153	36,753	4,214	11,174	16,381	1,207	27,921	-	20,469	258,327
Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	-	-	-	-	-	30,297	-	30,297
At 1 January 2023 (restated)	26,005	19,191	49,423	27,236	18,153	36,753	4,214	11,174	16,381	1,207	27,921	30,297	20,469	288,624
Deferred tax credited/(charged) to the statement of profit or loss during the year (年內於損益表計入/扣除) (遞延所得稅)	-	(2,630)	58	4,684	(115)	12,331	1,197	-	72,483	-	2,119	(3,334)	11,953	212,788
Deferred tax credited to other comprehensive income or other reserve during the year (年內於其他全面收益或遞延所得稅儲備計入的遞延所得稅)	2,581	30	930	(67)	307	(403)	77	1,434	1,244	20	10	(1,025)	-	16,710
Exchange differences (匯兌差額)	433	-	-	-	-	-	-	-	-	-	-	-	2,988	4,760
Gross deferred tax assets at 31 December 2023	29,039	16,591	164,445	44,548	18,345	48,681	5,488	12,004	90,258	1,227	30,050	25,938	35,410	522,882

# Notes to Financial Statements

## 財務報表附註

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### 33. DEFERRED TAX (Continued)

### 33. 遞延所得稅 (續)

The movements in deferred tax liabilities during the each of the reporting period are as follows:

遞延稅項負債於各報告期內的變動如下:

	Deferred tax liabilities 遞延稅項負債							Total 合計	
	Fair value adjustment arising from acquisition of subsidiaries 自收購子公司產生的公允價值調整 RMB'000 人民幣千元	Adjustment of amortisation of goodwill 商譽攤銷的調整 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊準備 RMB'000 人民幣千元	Disposal of a subsidiary 出售一家子公司 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through profit and loss 以公允價值計量且其變動計入當期損益的金融資產的公允價值調整 RMB'000 人民幣千元	Accrual of dividend withholding tax 累計股息預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元		Others 其他 RMB'000 人民幣千元
At 31 December 2021	103,781	136,231	74,371	24,862	10,148	88,574	-	2,352	440,319
Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	26,743	-	26,743
At 1 January 2022 (restated)	103,781	136,231	74,371	24,862	10,148	88,574	26,743	2,352	467,062
Deferred tax credited/(charged) to the statement of profit or loss during the year (restated)	(13,999)	(2,280)	(15,694)	(4,296)	(2,232)	18,584	1,727	948	(17,242)
Exchange differences	8,663	12,503	4,846	-	-	-	-	237	26,249
Gross deferred tax assets at 31 December 2022 (restated)	98,445	146,454	63,523	20,566	7,916	107,158	28,470	3,537	476,069
At 31 December 2022	98,445	146,454	63,523	20,566	7,916	107,158	-	3,537	447,599
Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	28,470	-	28,470
At 1 January 2023 (restated)	98,445	146,454	63,523	20,566	7,916	107,158	28,470	3,537	476,069
Deferred tax credited/(charged) to the statement of profit or loss during the year	(14,701)	2,067	(4,726)	(1,439)	-	-	(3,656)	(2,385)	(24,840)
Exchange differences	1,527	2,493	691	-	(2,499)	-	(1,120)	2,626	3,718
Gross deferred tax assets at 31 December 2023:	85,271	151,014	59,488	19,127	5,417	107,158	23,694	3,778	454,947
總遞延稅項資產:									



### 33. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		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 (Restated) (經重列)
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(320,503)	(141,475)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	252,568	328,920
Net deferred tax (assets)/liabilities	遞延稅項(資產)/負債淨額	(67,935)	187,445

Deferred tax assets have not been recognised in respect of the following items:

有關下列項目的遞延所得稅資產尚未確認：

		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
Impairment of assets	資產減值	22,131	40,793
Tax losses	稅項虧損	327,645	512,913
		349,776	553,706

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. Deferred tax assets have not been recognised in respect of losses arising in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

倘可通過未來應課稅溢利變現有關稅收優惠，則就稅項虧損結轉確認遞延所得稅資產。對於已經虧損一段時間的子公司產生的損失，不確認遞延所得稅資產且不認為有可能獲得應課稅溢利以抵扣其稅項虧損。

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### 34. LONG-TERM EMPLOYEE BENEFITS

### 34. 長期僱員福利

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Stock appreciation rights	股票增值權	4,156	19,452
Defined benefit retirement obligation	界定利益退休責任	31,117	32,486
		<b>35,273</b>	<b>51,938</b>

#### (a) Stock Appreciation Rights (SARs)

The board of SPL Acquisition Corp (“SPL”), a wholly-owned subsidiary of the Company, approved a long-term incentive plan in December 2015. Under this plan, SPL could issue up to 50,000 Stock Appreciation Rights (“SARs”). As at 31 December 2023, 12,075 SARs (2022: 23,758 SARs) was outstanding under the plan.

Pursuant to the long-term incentive plan, the income obtained by the beneficiary is the incremental part between the exercise value and the initial value. The exercise value is the lesser of the common stock value and the formula value, among which, the formula value is the specified EBITDA divided by the shares of common stocks.

The initial values of SARs granted in 2015, 2016 and 2017 were \$562.30 per SARs, \$562.30 per SARs and \$500.62 per SARs, respectively. The settlement or payment of SARs may be in the form of cash or equivalent SPL's or the Company's common stock, or both. The vest of SARs lasts for four years and the expiration date is in the tenth year from the grant date. Vesting of SARs is in accordance with the terms in the respective grant agreements signed with the participants.

#### (a) 股票增值權

SPL Acquisition Corp (「SPL」，本公司的全資子公司) 董事會於二零一五年十二月通過一項長期激勵計劃。根據該計劃，SPL可發行至多50,000份股票增值權(「股票增值權」)。於二零二三年十二月三十一日，計劃項下有12,075份股票增值權(二零二二年：23,758份股票增值權)尚未行使。

根據長期激勵計劃，受益人獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中，公式價值為指定的EBITDA除以普通股數目。

於二零一五年、二零一六年及二零一七年授予的初始價值分別為每份股票增值權562.30美元、每份股票增值權562.30美元及每份股票增值權500.62美元。股票增值權的結算或付款可採用現金或等額SPL或本公司的普通股形式，或兩者兼而有之。股票增值權的歸屬期為四年，自授予日期起第十年過期。股票增值權的歸屬根據與參與方簽署的各項授予協議的條款確定。

### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (a) Stock Appreciation Rights (SARs) (Continued)

Any vested SARs granted shall become exercisable in three equal instalments with the first instalment becoming exercisable on the fifth anniversary of the grant date and the next two instalments on the sixth anniversary of the grant date and the seventh anniversary of the grant date. As at 31 December 2023, the SARs plan has been terminated. The remaining vested SARs is 12,075 (2022: 23,758 SARs) and RMB4,156,000 is payable to employees.

#### (b) Defined Benefit Retirement Obligation

The Group makes contributions to a defined benefit retirement plan for the employees working in SPL Acquisition Corp., which covers 10% of the Group's employees during the years ended 31 December 2023 (2022: 9%). The plan is administered by a trustee, who is independent, with its assets held separately from those of the Group.

The plan is funded by contributions from the Group in accordance with an independent actuary's recommendation based on an annual actuarial valuation. The independent actuarial valuation of the plan during the relevant years was prepared by certified insurance actuaries of AON plc by using the projected unit cost method. The actuarial valuation indicates that the Group's obligations under the defined benefit retirement plan were 77% covered by the plan assets held by the trustees at 31 December 2023 (2022: 74%). The deficit arises mainly as a result of local funding rules.

The plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

### 34. 長期僱員福利(續)

#### (a) 股票增值權(續)

任何已歸屬的股票增值權均須分成三等份行使，第一期於授予日五週年可行使，且其後兩期於授予日六週年及七週年行使。於二零二三年十二月三十一日，股票增值權計劃已終止。餘下已歸屬股票增值權為12,075份(二零二二年：23,758份股票增值權)及應付僱員人民幣4,156,000元。

#### (b) 界定利益退休責任

本集團為在SPL Acquisition Corp.工作的僱員就一項界定利益退休計劃作出供款，於截至二零二三年十二月三十一日止年度涵蓋本集團僱員的10%(二零二二年：9%)。該計劃由一名獨立受託人管理，計劃下的資產與本集團的資產分開持有。

該計劃由本集團根據獨立精算師基於年度精算估值提出的建議作出的供款提供資金。於有關期間，該計劃的獨立精算估值由AON plc的註冊保險精算師使用預測單位成本法編製。該精算估值顯示，於二零二三年十二月三十一日，本集團在界定利益退休計劃下的責任為77%(二零二二年：74%)，由受託人持有的計劃資產涵蓋。虧絀的產生主要是由於當地的籌資規則所致。

該計劃使本集團面臨精算風險，例如長壽風險、貨幣風險、利率風險及市場風險。

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined Benefit Retirement Obligation (Continued)

##### (i) 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
Present value of wholly or partly funded by obligation	全部或部分已撥資的責任的現值	155,846	144,701
Fair value of plan assets	計劃資產之公允價值	(119,474)	(107,598)
		<b>36,372</b>	37,103
Expected to be settled in the next twelve months	預計於未來十二個月內結算	(5,255)	(4,617)
		<b>31,117</b>	32,486

##### (ii) Plan assets

As at 31 December 2023 and 2022, the Group's liability under this plan was covered by deposits placed with several banks. There is no plan asset invested in the Company's own financial instruments or any property occupied or other assets used by the Group.

### 34. 長期僱員福利 (續)

#### (b) 界定利益退休責任 (續)

##### (i) 於綜合財務狀況表內確認的金額如下：

		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
Present value of wholly or partly funded by obligation	全部或部分已撥資的責任的現值	155,846	144,701
Fair value of plan assets	計劃資產之公允價值	(119,474)	(107,598)
		<b>36,372</b>	37,103
Expected to be settled in the next twelve months	預計於未來十二個月內結算	(5,255)	(4,617)
		<b>31,117</b>	32,486

##### (ii) 計劃資產

於二零二三年及二零二二年十二月三十一日，本集團於該計劃下的負債乃以存於數間銀行的款項支付。概無計劃資產投資於本公司本身的金融工具或本集團佔用的任何物業或使用的其他資產。

### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(b) Defined Benefit Retirement Obligation (Continued)  
(iii) Movements in the present value of the defined benefit obligation

		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 beginning of year	於年初	144,701	230,369
Actuarial gains arising from experience	經驗產生的精算收益	5,563	(83,039)
Benefits paid by the plan	該計劃所支付的利益	(4,546)	(3,591)
Liability gains due to curtailment	因削減產生的負債收益	-	(27,784)
Current service cost	現時服務成本	-	4,290
Interest cost	利息成本	7,632	6,811
Exchange difference	匯兌差額	2,496	17,645
At end of year	於年末	155,846	144,701

The weighted average duration of the defined benefit obligation was 13.78 years during the year ended 31 December 2023 (2022: 13.90 years).

於截至二零二三年十二月三十一日止年度，界定利益責任的加權平均年數為13.78年（二零二二年：13.90年）。

(iv) Movements in plan assets

		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 beginning of year	於年初	107,598	106,309
The Group's contributions paid to the plan	本集團向該計劃支付的供款	7,465	10,159
Benefits paid by the plan	該計劃所支付的利益	(4,546)	(3,591)
Interest income	利息收入	4,838	3,148
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	2,247	(17,957)
Exchange difference	匯兌差額	1,872	9,530
At end of year	於年末	119,474	107,598

(iv) 計劃資產的變動

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#### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

- (b) Defined benefit retirement obligation (Continued)  
(v) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income 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
Current service cost	即期服務成本	-	4,290
Net interest on the net defined benefit liability	界定利益負債淨額的淨利息	2,794	3,663
Settlement/Curtailment income	結算/削減收入	-	(8,442)
Total amount recognised in profit or loss	於損益確認的總額	2,794	(489)
Actuarial gains	精算收益	5,563	(83,039)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	(2,247)	17,957
Liability gains due to curtailment	因削減產生的負債收益	-	(19,342)
Total amounts recognised in other comprehensive income	於其他全面收益內確認的總額	3,316	(84,424)
Total defined benefits costs	界定利益成本總額	6,110	(84,913)

The current service cost and the net interest on the net defined benefit liability are recognised in cost of sales, selling and distribution expenses and administrative expenses in the consolidated statement of profit or loss.

即期服務成本及界定利益負債淨額的淨利息於綜合損益表內的銷售成本、銷售及分銷開支以及行政開支內確認。

- (vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows:

- (vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:

		2023 二零二三年	2022 二零二二年
Discount rate	折現率	5.04%	5.26%
Future salary increases	未來薪金增加	4.45%	4.35%
Expected long-term rate of return	預期長期回報率	N/A 不適用	N/A 不適用



### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(b) Defined benefit retirement obligation (Continued)  
(vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows: (Continued)

The analysis below shows how the defined benefit obligation would have increased/(decreased) as a result of a 1% change in the significant actuarial assumptions:

Increase 1%	增加1%	2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Discount rate	折現率	(19,356)	(17,647)
Future salary increases	未來薪金增加	N/A 不適用	N/A 不適用
Expected long-term rate of return	預期長期回報率	(1,122)	(1,066)
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Discount rate	折現率	23,071	22,020
Future salary increases	未來薪金增加	N/A 不適用	N/A 不適用
Expected long-term rate of return	預期長期回報率	1,122	1,066

### 35. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：		
1,467,296,204 (2022: 1,467,296,204)	1,467,296,204 (二零二二年：		
ordinary shares	1,467,296,204) 股普通股	1,467,296	1,467,296

### 34. 長期僱員福利 (續)

(b) 界定利益退休責任 (續)  
(vi) 重大精算假設 (列示為加權平均數值) 及敏感度分析如下：(續)

以下分析展示因重大精算假設出現1%變動，如何令界定利益責任增加/(減少)：

### 35. 股本

Decrease 1%	減少1%	2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Discount rate	折現率	23,071	22,020
Future salary increases	未來薪金增加	N/A 不適用	N/A 不適用
Expected long-term rate of return	預期長期回報率	1,122	1,066

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### 36. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity on pages 100 to 101 of the financial statements.

#### (i) Statutory surplus reserve

In accordance with the Company Law of the PRC, the companies in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the company registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the company. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

#### (ii) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the then net assets of the subsidiary acquired and the consideration paid by the Group for the business combination under common control.

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

#### (iv) Share option reserve

The share option reserve of the Group represents the fair value of equity-settled share-based payment granted in 2012, which was early terminated in 2013.

#### (v) Fair value reserve

The fair value reserve of the Group represents the fair value movement of equity investments designated at fair value through other comprehensive income.

#### (vi) Defined benefit contribution reserve

The defined benefit contribution reserve of the Group represents actuarial losses arising from a net defined benefit retirement obligation.

### 36. 儲備

本集團的儲備金額及其變動於財務報表第100頁至101頁的綜合權益變動表呈列。

#### (i) 法定盈餘儲備

根據《中華人民共和國公司法》，中國公司按稅後法定利潤10%提取法定儲備，直至該儲備總額累計達到公司註冊資本的50%。視乎相關中國機關的批准，法定儲備可用於抵銷任何累計虧損或增加的公司註冊資本。法定儲備不適用派發予中國子公司股東的股息。

#### (ii) 合併儲備

本集團的合併儲備為所收購子公司當時資產淨值總額與本集團同一控制下業務合併支付對價的差額。

#### (iii) 匯兌波動儲備

匯兌波動儲備是指因換算海外業務的財務報表而產生的匯兌差額，其功能貨幣不同於本集團的呈列貨幣。

#### (iv) 購股權儲備

本集團的購股權儲備乃於二零一二年授予的以權益結算的股份支付之公允價值，並於二零一三年提前終止。

#### (v) 公允價值儲備

本集團的公允價值儲備指指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動。

#### (vi) 界定利益供款儲備

本集團的界定利益供款儲備乃為界定利益退休責任淨額產生的精算虧損。

### 37. SHARE OPTION SCHEME

Shenzhen OncoVent Biomedical Technology Co., Ltd. (“**OncoVent**”), a subsidiary of the Company, approved a Share Option Scheme (“**the Scheme**”) in 2018. Pursuant to the Scheme, OncoVent proposed to grant 4% share options of the diluted shares in the original equity structure to the CEO of OncoVent. Share options are granted when the participant reaches the agreed milestones. 2% share options will be granted when the first milestone is reached. 1% share options will be granted when the second stage is reached. And the remaining 1% of the share options will be granted when the third milestone is reached. The share option scheme expires as the participant resigned from the company.

Milestones 里程碑	Condition 條件
The first milestone 第一個里程碑	The participant signs a labour contract with OncoVent 參與者與昂瑞簽訂勞動合同
The second milestone 第二個里程碑	OncoVent’s new pharmaceutical varieties obtain permission to carry out Phase III clinical trials from Chinese pharmaceutical regulatory authorities 昂瑞的新藥品種獲得中國藥品監管部門批准開展III期臨床試驗
The Third milestone 第三個里程碑	New pharmaceutical varieties obtain permission to be sellable in the market from Chinese pharmaceutical regulatory authorities 新藥品種獲得中國藥品監管部門批准上市銷售

The grant date is within a month when each milestone is reached. The share options shall be valid for a period of four years from the grant date. The first exercise period shall commence from the first day after expiry of the one-year period from the grant date. The vesting percentages of the share options for the following three years are 40%, 30% and 30%, respectively. When OncoVent is listed or sold, the participant may realise the benefit of share options based on the stock circulation rules at the listing place or the value of OncoVent at the time of sale. The participant may choose to convert the virtual option into actual investment to OncoVent. When and only when OncoVent is listed or sold, the participant can choose to exercise share options. The exercise price is based on the investment price and the latest financing authorised by the Board of OncoVent.

### 37. 股份獎勵計劃

本公司子公司深圳昂瑞生物醫藥技術有限公司(「昂瑞」)於二零一八年批准一項購股權計劃(「該計劃」)。根據該計劃，昂瑞建議將原股權結構中稀釋股份的4%的購股權授予昂瑞的行政總裁。參與者在達到商定的里程碑時將獲授購股權。當達到第一個里程碑時，將獲授2%的購股權。當第二階段完成後，將獲授1%的購股權。當達到第三個里程碑時，將會獲授餘下的1%的購股權。購股權計劃於參與者從公司辭職時到期。

當達到各里程碑時，應於一個月內授出購股權。購股權應於授出日期起四年內有效。第一個行使日期應自授出日期起於一年屆滿後的第一天開始。後續三年的購股權歸屬比例分別為40%、30%及30%。當昂瑞上市或被出售時，參與者可根據上市地的股票流通規則或者昂瑞出售時的價值將購股權益處變現。參與者可選擇將虛擬購股權轉換為對昂瑞的實際出資。當且僅當昂瑞上市或被出售時，參與者可選擇行使購股權。行使價格乃基於投資價格及昂瑞董事會最新批准的融資而釐定。

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### 37. SHARE OPTION SCHEME (Continued)

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

As of 31 December 2023 and 2022, the progress of the Scheme is as follows:

Milestone	Granted percentage	Conditions are Met	Date of meet	Fair Value of Granted Share Options
里程碑	獲授比例	是否滿足條件	滿足日期	獲授購股權的公允價值
				RMB'000 人民幣千元
The first milestone	2%	Yes	8 August 2017	1,271
		是	二零一七年八月八日	
The second milestone	1%	No	-	-
		否		
The third milestone	1%	No	-	-
		否		

AS of 31 December 2023, the share option scheme has expired.

### 37. 股份獎勵計劃(續)

概無其他現金結算方式。本集團過去並無以現金結算該等購股權的做法。本集團將該計劃入賬為權益結算計劃。

截至二零二三年及二零二二年十二月三十一日，該計劃進展如下：

於二零二三年十二月三十一日，購股權計劃已到期。

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2023, Cytovance Biologics Inc, a subsidiary of the Group, provides CDMO service of USD3,251,000 (equivalent to RMB22,644,000) to its customer, GT BioPharma, Inc. in exchange for equity interest of the customer.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB13,344,000 (2022: RMB33,541,000) and RMB13,344,000 (2022: RMB33,541,000), respectively, in respect of lease arrangements for plant and equipment.

### 38. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至二零二三年十二月三十一日止年度，本集團子公司Cytovance Biologics Inc向其客戶GT BioPharma, Inc.提供價值3,251,000美元(相當於人民幣22,644,000元)的CDMO服務，以換取該客戶的股本權益。

年內，本集團就廠房及設備的租賃安排的非現金增加使用權資產及租賃負債分別為人民幣13,344,000元(二零二二年：人民幣33,541,000元)及人民幣13,344,000元(二零二二年：人民幣33,541,000元)。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>			
At 1 January 2023	於二零二三年一月一日	6,317,464	-	146,439
Changes from financing cash flows	融資現金流量變動	5,109,367	-	-
Additions to lease liabilities	租賃負債增加	-	-	13,344
Accretion of interest expenses	利息開支增加	185,053	33,342	4,824
Early termination of lease liabilities	租賃負債提前終止	-	-	(806)
Repayment of interest expenses	償還利息開支	(197,268)	(52,560)	-
Repayment of loans and other borrowings	償還貸款及其他借款	(5,994,672)	-	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(37,983)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	(19,218)	19,218	-
Foreign exchange movement	外匯變動	33,870	-	2,402
At 31 December 2023	於二零二三年十二月三十一日	5,434,596	-	128,220
<b>2022</b>	<b>二零二二年</b>			
At 1 January 2022	於二零二二年一月一日	5,518,436	-	135,755
Changes from financing cash flows	融資現金流量變動	719,672	-	-
Additions to lease liabilities	租賃負債增加	-	-	33,541
Accretion of interest expenses	利息開支增加	160,912	69,327	5,003
Repayment of interest expenses	償還利息開支	(180,271)	(71,560)	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(38,325)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	(2,233)	2,233	-
Foreign exchange movement	外匯變動	100,948	-	10,465
At 31 December 2022	於二零二二年十二月三十一日	6,317,464	-	146,439

**38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)****(c) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 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 operating activities	經營活動範疇	3,748	2,488
Within financing activities	融資活動範疇	37,983	38,325
Total	總計	41,731	40,813

**39. COMMITMENTS**

The Group had the following contractual commitments at the end of the reporting period:

		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
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	153,707	43,290
Capital contributions payable to investments	應付投資的出資額	315,961	348,811
Total	總計	469,668	392,101

**38. 綜合現金流量表附註(續)****(c) 租賃現金流出總額**

計入現金流量表的租賃現金流出總額如下：

**39. 承擔**

本集團於報告期末有下列合約承擔：



#### 40. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 31 to the financial statements.

The summary of the pledged assets is as follows:

- (a) As at 31 December 2023 and 2022, 100% of the shares of Shenzhen Topknow Industrial Development Co., Ltd. Were pledged to secure certain bank loans.
- (b) As at 31 December 2023, the total assets (including property, plant and equipment, equity investments designated at fair value through other comprehensive income, inventories, trade and bills receivables, and cash and cash equivalents) of SPL and the buildings of the Company located in Pingshan and Nanshan District, Shenzhen, totally amounting to RMB2,970,380,000 were mortgaged to obtain loans from certain banks (2022: RMB2,950,007,000).
- (c) As at 31 December 2023, the bank deposits secured for performance guarantees, forward exchange settlement and bank acceptances were RMB80,000 (2022: RMB69,388,000).
- (d) As at 31 December 2023, the bond security deposits secured for the performance bond margin were RMB25,000,000 (2022: RMB112,000,000).

#### 40. 資產抵押

由本集團資產作抵押的本集團計息銀行及其他借款的詳情載於財務報表附註31。

抵押資產的概要如下：

- (a) 於二零二三年及二零二二年十二月三十一日，深圳市多普樂實業發展有限公司100%的股份已作抵押以取得若干銀行貸款。
- (b) 於二零二三年十二月三十一日，已分別按揭SPL資產（包括物業、廠房及設備、以公允價值計量且其變動計入其他全面收益的股權投資、存貨、貿易應收款項及應收票據以及現金及現金等價物）及位於深圳坪山及南山區的本公司樓宇合共人民幣2,970,380,000元（二零二二年：人民幣2,950,007,000元），以取得若干銀行的貸款。
- (c) 於二零二三年十二月三十一日，用於履約保證金、遠期結售匯及銀行承兌保證金的銀行存款為人民幣80,000元（二零二二年：人民幣69,388,000元）。
- (d) 於二零二三年十二月三十一日，用於履約保證金的債券保證金為人民幣25,000,000元（二零二二年：人民幣112,000,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

##### Name of related parties

關聯方姓名／名稱

Mr. Li Li and Ms. Li Tan  
李錕先生與李坦女士

Shenzhen Leren Technology Co., Ltd.  
深圳市樂仁科技有限公司

Xiamen Jintiantu Investment Partnership (Limited Partnership)  
廈門金田土投資合夥企業(有限合夥)

Xiamen Feilashi Investment Co., Ltd.  
廈門飛來石投資有限公司

Mr. Shan Yu  
單宇先生

Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership)  
(「**Shuidi Shichuan**」)  
廈門水滴石穿投資合夥企業(有限合夥)(「**水滴石穿**」)

Aridis Pharmaceuticals, Inc

OncoQuest Inc.

Resverlogix Corp.

In April 2023, as approved by the Market and Quality Supervision Commission of Siming Municipality, Xiamen, the registered address of Urumqi Feilaishi Equity Investment Co., Ltd. was relocated to Xiamen, and its company name was changed from “Urumqi Feilaishi Equity Investment Co., Ltd.” to “Xiamen Feilaishi Investment Co., Ltd.”.

### 41. 關聯方交易

#### (a) 姓名／名稱及關係

##### Relationship with the Group

與本集團的關係

Controlling Shareholders  
控股股東

Shareholder of the Company  
本公司股東

Shareholder of the Company  
本公司股東

Shareholder of the Company  
本公司股東

Shareholder and key management and a close family member of the Controlling Shareholders  
股東及主要管理層及控股股東的近親

A company controlled by Shareholder, key management and a close family member of the Controlling Shareholders  
股東、主要管理層及控股股東的近親控制的公司

Minority shareholder of a subsidiary  
子公司少數股東

Associate  
聯營公司

Associate  
聯營公司

二零二三年四月，經廈門市思明區市場監督管理局批准，烏魯木齊飛來石股權投資有限公司的註冊地址已遷移至廈門市，公司名稱由「烏魯木齊飛來石股權投資有限公司」變更為「廈門飛來石投資有限公司」。

#### 41. RELATED PARTY TRANSACTIONS (Continued)

##### (a) Name and relationship (Continued)

In July 2023, as approved by the Market and Quality Supervision Commission of Siming Municipality, Xiamen, the registered addresses of Urumqi Jintiantu Equity Investment Partnership (Limited Partnership) and Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) were relocated to Xiamen, and their company names were changed from “Urumqi Jintiantu Equity Investment Partnership (Limited Partnership)” to “Xiamen Jintiantu Investment Partnership (Limited Partnership)” and from “Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership)” to “Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership)” respectively.

##### (b) Significant related party transactions

The Group had the following transactions with related parties during the year:

	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
Revenue from sales of products:		
OncoQuest Inc.	1,758	1,210

##### (c) Other related party transactions

During the years ended 31 December 2023 and 2022, the Group's banking facilities were guaranteed by its related parties with details set out in note 31 to these financial statements.

#### 41. 關聯方交易 (續)

##### (a) 姓名／名稱及關係 (續)

二零二三年七月，經廈門市思明區市場監督管理局批准，烏魯木齊金田土股權投資合夥企業(有限合夥)、烏魯木齊水滴石穿股權投資合夥企業(有限合夥)的註冊地址已遷移至廈門市，公司名稱分別由「烏魯木齊金田土股權投資合夥企業(有限合夥)」變更為「廈門金田土投資合夥企業(有限合夥)」，由「烏魯木齊水滴石穿股權投資合夥企業(有限合夥)」變更為「廈門水滴石穿投資合夥企業(有限合夥)」。

##### (b) 重大關聯方交易

本集團於年內有下列關聯方交易：

	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
Revenue from sales of products:		
OncoQuest Inc.	1,758	1,210

##### (c) 其他關聯方交易

截至二零二三年及二零二二年十二月三十一日止年度，本集團的銀行融資由其關聯方擔保，詳情載於該等財務報表附註31。

# Notes to Financial Statements

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Outstanding balances with related parties

As disclosed in the statement of financial position, the Group had the following outstanding balances with related parties at 31 December 2023 and 2022:

		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
<i>Due from related parties</i>			
<i>Trade receivables (trade in nature) (Note (i))</i>			
	<i>應收關聯方款項</i>		
	貿易應收款項(貿易性質)		
	(附註(i))		
OncoQuest Inc.	OncoQuest Inc.	-	218
Aridis Pharmaceutical, Inc.	Aridis Pharmaceutical, Inc.	-	-
Other receivables (non-trade in nature)	其他應收款項(非貿易性質)		
Resverlogix Corp.	Resverlogix Corp.	45,371	44,615
Total receivables from related parties	應收關聯方款項總額	45,371	44,833
<i>Due to related parties</i>			
<i>Other payables (non-trade in nature)</i>			
	<i>應付關聯方款項</i>		
	其他應付款項(非貿易性質)		
Aridis Pharmaceuticals Inc.	Aridis Pharmaceuticals Inc.	-	36
Mr. Shan Yu	單宇先生	-	68
Mr. Li Li	李鋌先生	67	68
Ms. Li Tan	李坦女士	-	65
Ms. Zhang Jie	張潔女士	49	-
Ms. Han Tao	韓濤女士	79	-
Mr. Gao Xi	高曦先生	92	-
Deposit received (trade in nature)	已收按金(貿易性質)		
OncoQuest Inc.	OncoQuest Inc.	4,116	5,665
Total payables to related parties	應付關聯方款項總額	4,403	5,902

(i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

(i) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。

#### (e) Compensation of key management personnel of the Group

		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
Fees	袍金	300	300
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,736	7,564
Performance-related bonuses	績效相關花紅	4,203	5,838
Pension scheme contributions	退休金計劃供款	156	263
		9,395	13,965

Further details of directors' and supervisors' emoluments are included in note 10 to these financial statements.

董事及監事酬金的詳情載於該等財務報表附註10。

### 41. 關聯方交易(續)

#### (d) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零二三年及二零二二年十二月三十一日與關聯方的未償還結餘如下：

		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
<i>Due from related parties</i>			
<i>Trade receivables (trade in nature) (Note (i))</i>			
	<i>應收關聯方款項</i>		
	貿易應收款項(貿易性質)		
	(附註(i))		
OncoQuest Inc.	OncoQuest Inc.	-	218
Aridis Pharmaceutical, Inc.	Aridis Pharmaceutical, Inc.	-	-
Other receivables (non-trade in nature)	其他應收款項(非貿易性質)		
Resverlogix Corp.	Resverlogix Corp.	45,371	44,615
Total receivables from related parties	應收關聯方款項總額	45,371	44,833
<i>Due to related parties</i>			
<i>Other payables (non-trade in nature)</i>			
	<i>應付關聯方款項</i>		
	其他應付款項(非貿易性質)		
Aridis Pharmaceuticals Inc.	Aridis Pharmaceuticals Inc.	-	36
Mr. Shan Yu	單宇先生	-	68
Mr. Li Li	李鋌先生	67	68
Ms. Li Tan	李坦女士	-	65
Ms. Zhang Jie	張潔女士	49	-
Ms. Han Tao	韓濤女士	79	-
Mr. Gao Xi	高曦先生	92	-
Deposit received (trade in nature)	已收按金(貿易性質)		
OncoQuest Inc.	OncoQuest Inc.	4,116	5,665
Total payables to related parties	應付關聯方款項總額	4,403	5,902

(i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

(i) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。

#### (e) 本集團主要管理人員的薪酬

		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
Fees	袍金	300	300
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,736	7,564
Performance-related bonuses	績效相關花紅	4,203	5,838
Pension scheme contributions	退休金計劃供款	156	263
		9,395	13,965

Further details of directors' and supervisors' emoluments are included in note 10 to these financial statements.

董事及監事酬金的詳情載於該等財務報表附註10。

## 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets

## 42. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二三年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	以攤銷成本計量的金融資產	合計
		Mandatorily designated as such	Equity investments		
		強制如此指定	股權投資		
		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
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,420,551	-	-	1,420,551
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	-	503,565	-	503,565
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	25,951	25,951
Trade and bills receivables	貿易應收款項及應收票據	-	-	1,263,584	1,263,584
Due from related parties	應收關聯方款項	-	-	45,371	45,371
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	39,342	39,342
Pledged deposits	已抵押存款	-	-	80	80
Time deposits	定期存款	-	-	85,918	85,918
Cash and cash equivalents	現金及現金等價物	-	-	1,765,645	1,765,645
<b>Total</b>	<b>總計</b>	<b>1,420,551</b>	<b>503,565</b>	<b>3,225,891</b>	<b>5,150,007</b>

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

### Financial liabilities

		<b>Financial liabilities at fair value through profit or loss</b>		<b>Financial liabilities at amortised cost</b>
		以公允價值計量且其變動計入當期損益的金融負債		以公允價值計量且其變動計入其他全面收益的金融負債
		<b>RMB'000</b>		<b>RMB'000</b>
		人民幣千元		人民幣千元
Derivative financial instruments	衍生金融工具	<b>388</b>	-	<b>388</b>
Trade and bills payable	貿易應付款項及應付票據	-	-	<b>302,223</b>
Due to related parties	應付關聯方款項	-	-	<b>287</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	-	-	<b>109,565</b>
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	<b>5,434,596</b>
Lease liabilities	租賃負債	-	-	<b>128,220</b>
<b>Total</b>	<b>總計</b>	<b>388</b>	<b>-</b>	<b>5,975,279</b>

## 42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

### 金融負債

		<b>Financial liabilities at fair value through profit or loss</b>		<b>Financial liabilities at amortised cost</b>
		以公允價值計量且其變動計入當期損益的金融負債		以公允價值計量且其變動計入其他全面收益的金融負債
		<b>RMB'000</b>		<b>RMB'000</b>
		人民幣千元		人民幣千元

Derivative financial instruments	衍生金融工具	<b>388</b>	-	<b>388</b>
Trade and bills payable	貿易應付款項及應付票據	-	-	<b>302,223</b>
Due to related parties	應付關聯方款項	-	-	<b>287</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	-	-	<b>109,565</b>
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	<b>5,434,596</b>
Lease liabilities	租賃負債	-	-	<b>128,220</b>
<b>Total</b>	<b>總計</b>	<b>388</b>	<b>-</b>	<b>5,975,279</b>



## 42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2022

Financial assets

## 42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

二零二二年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
	Mandatorily designated as such 強制如此指定	Equity investments 股權投資		
	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
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
	2,279,209	-	-	2,279,209
Derivative financial instruments	衍生金融工具	10	-	10
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	-	507,146	507,146
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	113,493
	-	-	113,493	113,493
Trade and bills receivables	貿易應收款項及應收票據	-	-	1,606,211
	-	-	1,606,211	1,606,211
Due from related parties	應收關聯方款項	-	-	44,833
	-	-	44,833	44,833
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	69,260
	-	-	69,260	69,260
Pledged deposits	已抵押存款	-	-	69,388
	-	-	69,388	69,388
Time deposits	定期存款	-	-	749,684
	-	-	749,684	749,684
Cash and cash equivalents	現金及現金等價物	-	-	1,319,707
	-	-	1,319,707	1,319,707
<b>Total</b>	<b>總計</b>	<b>2,279,219</b>	<b>507,146</b>	<b>3,972,576</b>
			<b>69,260</b>	<b>6,758,941</b>

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

### Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	427,433
Due to related parties	應付關聯方款項	237
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	165,662
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,317,464
Lease liabilities	租賃負債	146,439
<b>Total</b>	<b>總計</b>	<b>7,057,235</b>

## 42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

### 金融負債

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2023 and 2022, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has determined that the carrying amounts of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bills receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade payables, amounts due to related parties, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 and 2022 were assessed to be insignificant.

#### 43. 金融工具的公允價值及公允價值等級

於二零二三年及二零二二年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願（被迫或清算銷售除外）進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

長期應收利息及債權投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二三年及二零二二年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

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#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been valued based on a market-based fair value technique that is appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair values of unlisted equity investments designated at fair value have been estimated using precedent transaction method, binomial tree model and the guideline public company method which require the directors to determine comparable public companies (peers) and comparable transactions. Those valuation techniques require significant observable inputs, including market multiplier, risk-free interest rate, volatility and liquidity discount which are available from public market. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with counterparties, principally investment in an associate's derivative financial instruments, including warrants, which are measured using binomial tree model, using present value calculations. The model incorporates various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at 31 December 2023 and 2022, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effects of using reasonably possible alternatives as inputs to the valuation model.

#### 43. 金融工具的公允價值及公允價值等級(續)

上市股權投資的公允價值基於市場報價。非上市股權投資乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型以及上市公司比較法(需要董事確定可比較上市公司(同行)及可比較交易)作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收益及損益)屬合理，並認為彼等是報告期末最合適的數值。

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

本集團與交易對手訂立衍生金融工具(主要是對聯營公司衍生金融工具(包括認股權證)的投資)，採用二叉樹模型並使用現值計算進行計量。該模型包含各種市場可觀察的輸入數據，包括交易對手的信貸質素、相關股價及利率曲線。

於二零二三年及二零二二年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的非上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### Assets measured at fair value:

As at 31 December 2023

#### 43. 金融工具的公允價值及公允價值等級(續)

##### 公允價值等級

下表闡述本集團金融工具的公允價值計量等級：

##### 以公允價值計量的資產：

於二零二三年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	565	503,000	-	503,565
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	4,977	613,534	802,040	1,420,551
Total	總計	5,542	1,116,534	802,040	1,924,116

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#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued) Assets measured at fair value: (Continued)

As at 31 December 2022

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	7,413	499,733	–	507,146
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	8,713	1,542,986	727,510	2,279,209
Derivative financial instruments	衍生金融工具	–	10	–	10
<b>Total</b>	<b>總計</b>	<b>16,126</b>	<b>2,042,729</b>	<b>727,510</b>	<b>2,786,365</b>

During the year ended 31 December 2023, financial assets classified under the fair value hierarchy as Level 2 were transferred to Level 3 due to their unobservable inputs used in fair value measurements. There were no other significant transfers between the fair value hierarchy of the Group's financial instruments during the year.

During the year ended 31 December 2022, financial assets classified under the fair value hierarchy as Level 2 were transferred to Level 3 due to their unobservable inputs used in fair value measurements. There were no other significant transfers between the fair value hierarchy of the Group's financial instruments during the year.

#### 43. 金融工具的公允價值及公允價值等級(續)

##### 公允價值等級(續) 以公允價值計量的資產:(續)

於二零二二年十二月三十一日

截至二零二三年十二月三十一日止年度，由於金融資產於公允價值計量使用的不可觀察輸入數據，該項分類為公允價值等級項下第二級的金融資產轉入第三級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

截至二零二二年十二月三十一日止年度，由於金融資產於公允價值計量使用的不可觀察輸入數據，該項分類為公允價值等級項下第二級的金融資產轉入第三級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。



**43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

**Fair value hierarchy (Continued)**

**Liabilities for which fair values are disclosed:**

**As at 31 December 2023**

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	1,810,021	-	1,810,021

**As at 31 December 2022**

於二零二二年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,932,155	-	3,932,155

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, time deposits, pledged deposits, trade and bills receivables, other receivables, trade payables and other payables and lease liabilities, which arise directly from its operations. The Group has other financial assets and liabilities such as financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, derivative financial instruments, interest-bearing bank and other borrowings, and amounts due to related parties and due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2023, approximately 97% of the Group's interest-bearing borrowings bore interest at fixed rates (2022: 93%).

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>			
RMB	人民幣		25	(460)
RMB	人民幣		(25)	460
<b>2022</b>	<b>二零二二年</b>			
RMB	人民幣		25	(1,157)
RMB	人民幣		(25)	1,157

\* Excluding retained profits

### 44. 財務風險管理的目標與政策

本集團的主要金融工具主要包括現金及現金等價物、定期存款、已抵押存款、貿易應收款項及應收票據、其他應收款項、貿易應付款項及其他應付款項以及租賃負債，均直接來自其經營活動。本集團有其他金融資產及負債，例如以公允價值計量且其變動計入當期損益的金融資產、指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、計息銀行及其他借款、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的運營籌集資金。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審查並議定管理各項該等風險的政策，並概述如下。

#### 利率風險

本集團承受的市場利率變動風險主要與浮動利率計息銀行借款有關。

本集團的政策是通過混合使用固定利率和浮動利率債務來管理其利息成本。於二零二三年十二月三十一日，本集團按固定利率計息的計息借款約為97%（二零二二年：93%）。

下表顯示了在所有其他變量保持不變的情況下，本集團稅前利潤（通過對浮動利率借款的影響）和本集團權益對利率合理可能變化的敏感度。

\* 不包括保留溢利

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign exchange rates arising from USD/EUR and RMB denominated financial instruments, with all other variables held constant, of the Group's profit before tax.

		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
RMB/USD	人民幣／美元		
Strengthened 5%	升值5%	(16,449)	(16,371)
Weakened 5%	貶值5%	16,449	16,371
RMB/EUR	人民幣／歐元		
Strengthened 5%	升值5%	15,474	530
Weakened 5%	貶值5%	(15,474)	(530)

**Credit risk**

An impairment analysis was performed at 31 December 2023 and 2022 using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**Maximum exposure and year-end staging as at 31 December 2023 and 2022**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

**44. 財務風險管理的目標與政策(續)****外幣風險**

本集團有交易外匯敞口。此類風險來自運營單位以單位功能貨幣以外的貨幣進行的出售或購買。

此外，本集團的計息銀行借款有外匯敞口。

下表顯示於報告期末，本集團稅前利潤對由於美元／歐元及人民幣計值的金融工具（在所有其他變量保持不變的情況下）導致的外匯匯率合理可能變化的敏感度。

		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
RMB/USD	人民幣／美元		
Strengthened 5%	升值5%	(16,449)	(16,371)
Weakened 5%	貶值5%	16,449	16,371
RMB/EUR	人民幣／歐元		
Strengthened 5%	升值5%	15,474	530
Weakened 5%	貶值5%	(15,474)	(530)

**信貸風險**

於二零二三年及二零二二年十二月三十一日採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

**於二零二三年及二零二二年十二月三十一日最大風險敞口及年末所處階段**

下表載列基於本集團信貸政策（其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得）的信貸質素及信貸最大風險，以及於二零二三年及二零二二年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值。

# Notes to Financial Statements

## 財務報表附註

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二零二三年十二月三十一日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging as at  
31 December 2023 and 2022 (Continued)

At 31 December 2023

		12-month ECLs		Lifetime ECLs		Total
		12個月預期信用損失		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	25,951	-	-	-	25,951
Contract assets	合約資產	-	-	-	10,947	10,947
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	1,303,623	1,303,623
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	— 正常**	143,011	-	-	-	143,011
- Doubtful**	— 存疑**	-	-	67,205	-	67,205
Due from related parties	應收關聯方款項	45,371	-	-	-	45,371
Pledged deposits	已抵押存款	80	-	-	-	80
Time deposits	定期存款	85,918	-	-	-	85,918
Cash and cash equivalents	現金及現金等價物	1,765,645	-	-	-	1,765,645
<b>Total</b>	<b>總計</b>	<b>2,065,976</b>	<b>-</b>	<b>67,205</b>	<b>1,314,570</b>	<b>3,447,751</b>

### 44. 財務風險管理的目標與政策 (續)

於二零二三年及二零二二年十二月三十一日最大風險敞口及年末所處階段 (續)

於二零二三年十二月三十一日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure and year-end staging as at 31 December 2023 and 2022 (Continued)

At 31 December 2022

		12-month ECLs 12個月預期信用損失		Lifetime ECLs 全期預期信用損失		Total 合計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	113,493	–	–	–	113,493
Contract assets	合約資產	–	–	–	19,534	19,534
Trade and bills receivables*	貿易應收款項及應收票據*	–	–	–	1,720,675	1,720,675
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	— 正常**	105,862	–	–	–	105,862
– Doubtful**	— 存疑**	–	–	22,053	–	22,053
Due from related parties	應收關聯方款項	44,615	–	–	218	44,833
Pledged deposits	已抵押存款	69,388	–	–	–	69,388
Time deposits	定期存款	749,684	–	–	–	749,684
Cash and cash equivalents	現金及現金等價物	1,319,707	–	–	–	1,319,707
<b>Total</b>	<b>總計</b>	<b>2,402,749</b>	<b>–</b>	<b>22,053</b>	<b>1,740,427</b>	<b>4,165,229</b>

\* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### 44. 財務風險管理的目標與政策(續)

於二零二三年及二零二二年十二月三十一日最大風險敞口及年末所處階段(續)

於二零二二年十二月三十一日

\* 就本集團應用簡化法計量減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於該等財務報表附註24中披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產尚未逾期及並無資料指明金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging as at 31 December 2023 and 2022 (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as an individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises allowance for financial assets included in prepayments, deposits and other receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data. Otherwise, they are measured based on the lifetime expected credit loss.

### 44. 財務風險管理的目標與政策 (續)

#### 於二零二三年及二零二二年十二月三十一日最大風險敞口及年末所處階段 (續)

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關以下事件的可觀察數據：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期事件；
- 債務人可能會破產或進行其他財務重組

本集團已制定政策，通過考慮在該金融工具剩餘存續期內發生違約風險的變化，評估金融工具的信貸風險自初始確認以來是否已顯著增加。

管理層定期以組合方式對計入預付款項、其他應收款項及其他資產的金融資產進行評估，以及根據歷史結算記錄和過往經驗對其他應收款項的可收回性進行單獨評估。本集團根據12個月預期信用損失確認計入預付款項、按金及其他應收款項的金融資產的準備，並根據前瞻性宏觀經濟數據進行調整。否則，將根據其存續期的預期信用損失進行計量。



#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### 44. 財務風險管理的目標與政策(續)

##### 流動性風險

本集團的目標是通過使用內部產生的經營活動現金流量及銀行借款，在資金延續性和靈活性之間保持平衡。本集團定期檢討其主要資金狀況，以確保其有足夠的財務資源來履行其財務義務。

根據合約未貼現付款，本集團於報告期末的金融負債的到期情況載列如下：

		2023 二零二三年				
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	-	302,223	-	-	302,223
Derivative financial instruments	衍生金融工具	-	388	-	-	388
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	109,565	-	-	-	109,565
Interest-bearing bank borrowings	計息銀行借款	-	3,751,174	1,483,734	437,118	5,672,026
Due to related parties	應付關聯方款項	287	-	-	-	287
Lease liabilities	租賃負債	-	41,374	61,712	35,540	138,626
<b>Total</b>	<b>總計</b>	<b>109,852</b>	<b>4,095,159</b>	<b>1,545,446</b>	<b>472,658</b>	<b>6,223,115</b>

## Notes to Financial Statements

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

		2022 二零二二年				
		On demand	Less than 1 year	1 to 3 years	Over 3 years	Total
		即期	少於一年	一至三年	三年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	-	427,433	-	-	427,433
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	165,662	-	-	-	165,662
Interest-bearing bank borrowings	計息銀行借款	-	4,181,564	1,737,847	740,847	6,660,258
Due to related parties	應付關聯方款項	237	-	-	-	237
Lease liabilities	租賃負債	-	40,172	88,590	31,909	160,671
<b>Total</b>	<b>總計</b>	<b>165,899</b>	<b>4,649,169</b>	<b>1,826,437</b>	<b>772,756</b>	<b>7,414,261</b>

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

#### 44. 財務風險管理的目標與政策(續)

##### 流動性風險(續)

##### 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，維持穩健的資本比率，藉此支持其業務及為股東爭取最高回報。

本集團因應經濟狀況的變動及相關資產的風險特色，管理資本架構並作出調整。本集團或會藉調整向股東派付的股息、向股東退還資本或發行新股份以維持或調整資本架構。本集團並不受任何外部施加的資本要求規限。截至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止年度，資本管理目標、政策或程序並無改變。

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Capital management (Continued)**

The asset-liability ratios as at the end the reporting period 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
Total assets	資產總值	19,203,417	20,816,030
Total liabilities	負債總額	7,215,040	8,406,565
Asset-liability ratio	資產負債比率	38%	40%

**45. SUBSEQUENT EVENTS**

In view of the recent telecommunication fraud incident suffered by Techdow Pharma Italy S.R.L., a wholly-owned subsidiary of the Company, Mr. Li Li, the actual controller of the Company, advanced RMB89,809,600 through Shenzhen Leren Technology Co., Ltd. on 14 March 2024 (calculated on the basis of the average exchange rate of 1 EUR to 7.6500 RMB as of 31 Dec 2023, and the amount of fraud incident is EUR11,739,817), so as to minimize the impact of the telecommunication fraud incident on the listed company. The event has been disclosed in the "Announcement on Receipt of Advance from the Actual Controller" dated 16 March 2024.

**46. COMPARATIVE AMOUNTS**

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2022 has been presented.

**44. 財務風險管理的目標與政策 (續)****資本管理 (續)**

於報告期末的資產負債比率如下：

**45. 後續事件**

鑑於近期本公司全資子公司Techdow Pharma Italy S.R.L.遭遇電信詐騙事件，本公司實際控制人李錕先生二零二四年三月十四日透過深圳市樂仁科技有限公司墊付人民幣89,809,600元（按二零二三年十二月三十一日1歐元兌人民幣7.6500元的平均匯率計算，詐騙事件金額為11,739,817歐元），以將電信詐騙事件對上市公司的影響降至最低。該事件已於日期為二零二四年三月十六日的《關於收到實際控制人墊付資金的公告》中披露。

**46. 比較金額**

誠如財務報表附註2.2所進一步解釋，由於本年度採用新訂及經修訂《香港財務報告準則》，財務報表中若干項目及結餘的會計處理及呈列方式已作出修訂，以符合新的要求。因此，對上年度的若干項目進行了調整，並已重新分類和重列若干對比金額，以符合本年度的呈列方式及會計處理方法，並已呈報於二零二二年一月一日的第三份財務狀況表。

# Notes to Financial Statements

## 財務報表附註

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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 47. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料如下：

		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 (Restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	1,515,727	1,201,996	1,268,911
Right-of-use assets	使用權資產	97,299	107,027	110,739
Other intangible assets	其他無形資產	10,628	8,469	7,569
Investments in associates	於聯營公司之投資	1,653,781	1,328,902	562,579
Interests in subsidiaries	於子公司之權益	2,179,192	2,179,192	2,889,904
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	31,539	31,863	31,863
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	371,148	300,259	361,320
Deferred tax assets	遞延所得稅資產	119,206	83,819	74,452
Other non-current assets	其他非流動資產	101,042	204,515	92,755
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>6,079,562</b>	5,446,042	5,400,092
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	3,693,552	3,602,778	1,870,376
Trade and bills receivables	貿易應收款項及應收票據	37,297	222,032	202,688
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	102,965	167,416	212,975
Due from related parties	應收關聯方款項	2,589,848	2,539,857	3,817,486
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	354,294	1,264,375	940,340
Time deposits	定期存款	70,000	749,684	1,440,000
Cash and cash equivalents	現金及現金等價物	929,156	491,550	440,767
<b>Total current assets</b>	<b>流動資產總額</b>	<b>7,777,112</b>	9,037,692	8,924,632
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	107,905	84,396	171,478
Other payables and accruals	其他應付款項及應計項目	141,491	185,998	169,706
Contract liabilities	合約負債	349,218	279,829	2,557
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,022,582	1,832,282	2,557,382
Tax payable	應付稅項	35,955	31,380	48,878
Due to related parties	應付關聯方款項	170,716	153,149	132,444
Lease liabilities	租賃負債	519,260	913,264	4,933
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,347,127</b>	3,480,298	3,087,378
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>4,429,985</b>	5,557,394	5,837,254
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>10,509,547</b>	11,003,436	11,237,346

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司財務狀況表(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 (Restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,585,654	1,749,550	2,020,813
Deferred income	遞延收入	18,508	19,853	2,596
Lease liabilities	租賃負債	22,444	27,923	28,941
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,626,606</b>	1,797,326	2,052,350
Net assets	資產淨值	<b>8,882,941</b>	9,206,110	9,184,996
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	1,467,296	1,467,296	1,467,296
Reserves (Note)	儲備(附註)	7,415,645	7,738,814	7,717,700
<b>Total equity</b>	<b>權益總額</b>	<b>8,882,941</b>	9,206,110	9,184,996

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium	Merger reserve	Share option reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Retained profits	Total
		RMB'000	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	人民幣千元
At 31 December 2021	於二零二一年十二月三十一日	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,314	7,717,393
Effect of adoption of amendments to IAS 12 (note 2.2(c))	採納《國際會計準則》第12號的修訂的影響(附註2.2(c))	-	-	-	-	-	-	307	307
Balance at 1 January 2022	於二零二二年一月一日餘額	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,621	7,717,700
Total comprehensive income for the year	年內全面收益總額	-	-	-	(67)	-	-	85,884	85,817
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(628)	-	-	(628)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	8,577	(8,577)	-
Dividend distributed to shareholders	向股東分派股息	-	-	-	-	-	-	(51,355)	(51,355)
Others	其他	-	-	-	-	(12,720)	-	-	(12,720)
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	7,558,283	(1,996,731)	33,937	16,791	352,025	540,936	1,233,573	7,738,814
Total comprehensive income for the year	年內全面收益總額	-	-	-	(298)	-	-	(173,104)	(173,402)
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(2,338)	-	-	(2,338)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-
Dividend distributed to shareholders	向股東分派股息	-	-	-	-	-	-	(146,730)	(146,730)
Others	其他	-	-	-	-	(699)	-	-	(699)
At 31 December 2023	於二零二三年十二月三十一日	7,558,283	(1,996,731)	33,937	16,791	348,988	540,936	913,739	7,415,645

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

### 47. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

### 48. 財務報表之批准

董事會已於二零二四年三月二十八日通過及授權刊發此財務報表。





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