



CHINA HEALTH GROUP INC. 中國醫療集團有限公司

(Carrying on business in Hong Kong as “萬全醫療集團”)
(以「萬全醫療集團」名稱在香港經營業務)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島注册成立之有限公司)
(Stock Code: 08225) (股份代號: 08225)

Annual Report 2021 年報





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ANNUAL REPORT FOR THE
YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止
之年度報告

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED
(THE “STOCK EXCHANGE”)**

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This report for which the directors (the “Directors”) of China Health Group Inc. (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Health Group Inc. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report herein or this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

**香港聯合交易所有限公司（「聯交所」）創業板
（「創業板」）之特色**

創業板被定位為一個旨在容納中小企業的市場，與在交易所上市的其他公司相比，中小企業的投資風險可能更高。潛在投資者應意識到投資此類公司的潛在風險，並應在適當和仔細考慮後才作出投資決定。

考慮到在創業板上市的公司一般都是中小企業，創業板上市的證券可能比主機板上市的證券更容易受到市場高波動性的影響，而且不能保證創業板上市的證券會有流動性市場。

香港交易所及結算有限公司及證券交易所對本檔的內容概不負責，對其準確性或完整性不作任何陳述，並明確聲明對因本公告內容的全部或部分內容而產生的任何損失承擔任何責任。

本公佈乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關中國醫療集團有限公司（「本公司」）之資料。中國醫療集團有限公司各董事（「董事」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及深信：(1) 本公佈所載資料在各重大方面均為準確及完整，且並無誤導成份；(2) 本公佈並無遺漏其他事項致使本報告所載任何內容有所誤導；及(3) 所有在本公佈內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Mr. GUO Xia (Chairman)
Dr. SONG Xuemei

NON-EXECUTIVE DIRECTOR:

Mr. SU Yi

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. QIU Rui
Dr. NI Binhui
Mr. ZHEN Ling

AUDIT COMMITTEE

Mr. QIU Rui (Chairman)
Dr. NI Binhui
Mr. ZHEN Ling

NOMINATION COMMITTEE

Dr. NI Binhui (Chairman)
Mr. GUO Xia
Mr. QIU Rui
Mr. ZHEN Ling

REMUNERATION COMMITTEE

Dr. ZHEN Ling (Chairman)
Mr. GUO Xia
Mr. NI Binhui
Mr. QIU Rui

COMPLIANCE OFFICER

Dr. SONG Xuemei

AUTHORISED REPRESENTATIVES

Mr. GUO Xia
Ms. LAM Yuen Ling Eva

COMPANY SECRETARY

Ms. LAM Yuen Ling Eva

REGISTERED OFFICE

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Grand Cayman,
KY1 - 1205
Cayman Islands

董事會

執行董事

郭夏先生 (主席)
宋雪梅博士

非執行董事

蘇毅先生

獨立非執行董事

仇銳先生
倪彬暉博士
甄嶺先生

審核委員會

仇銳先生 (主席)
倪彬暉博士
甄嶺先生

提名委員會

倪彬暉博士 (主席)
郭夏先生
仇銳先生
甄嶺先生

薪酬委員會

甄嶺先生 (主席)
郭夏先生
倪彬暉博士
仇銳先生

監察主任

宋雪梅博士

授權代表

郭夏先生
林婉玲女士

公司秘書

林婉玲女士

註冊辦事處

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大開曼島
西灣道802號
芙蓉路
宏閣
郵箱31119
KY1 - 1205 Vistra (Cayman) Limited

HEAD OFFICE IN CHINA

Building 17, Jianwai SOHO,
Chaoyang District,
Beijing, China

中國總辦事處

北京
朝陽區
建外SOHO 17號樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 19/F, Times Media Centre,
133 Wanchai Road, Wanchai,
Hong Kong

香港主要營業地點

香港
灣仔灣仔道133號
星航資訊中心19樓B座

PRINCIPAL BANKERS

China Merchants Bank, Beijing Branch
Agricultural Bank of China, Beijing Branch

主要往來銀行

招商銀行，北京分行
中國農業銀行，北京分行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100,
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳標準有限公司
香港皇后大道東 183 號
合和中心 54 樓

AUDITOR

ZHONGHUI ANDA CPA LIMITED

核數師

中匯安達會計師事務所有限公司

GEM STOCK CODE

08225

創業板股份代號

08225

COMPANY WEBSITE

<http://www.chgi.net>

公司網址

<http://www.chgi.net>

Dear Shareholders:

We have never been so convinced that China Health Group will become an exceptional or even great company. Like our company name, our mission is to serve China's health and our vision is to make the world applaud for China Health Group.

We were born at the right time, and after nearly 20 years of cultivation, we have established more than 2,000 strategic hospital relationships and five major physician groups, and are engaged in exactly five of the most critical areas and research of this era.

1. the new coronavirus that affects humanity
2. The number one disabling psychosomatic disease area
3. The number one mortality rate for stroke and the number one future health insurance payment for dementia
4. The largest chronic disease specific to China: brain addiction disease smoking
5. The three largest streams of allergic diseases

There is no doubt that we have become or are becoming the head of the pack in these five areas from the successive announcements and business progress made by the Group.

Medical research and treatment is migrating to digitalization and precision iteration

The sales model of China's traditional pharmaceutical business trillion dollar market is being disrupted by factors such as healthcare reform and compliance. The CRSO model we pioneered is beginning to replace the CSO model, just as the CMO in manufacturing are being replaced by the CDMO.

Three core competencies, three ATMs and five specialty brands create the business model

Three core competencies:

1. Real-world clinical research RWS
2. Medical big data RWD
3. Artificial intelligence triple core drive

Three major ATMs

1. Research-based specialty" CHGmyD service for precision digital medicine
2. CHGRWS service for medicine clinical research
3. Reconstruct the trillion dollar medicine promotion market "research-based product promotion CRSO services of the leading companies, cure focus on viruses, brain science, metamorphic reaction to the three century stream disease

尊敬的股東：

我們從來沒有這樣堅信，中國醫療集團會成為一家卓越甚至偉大的公司。如同公司的名字，我們的使命是為中國健康服務，我們的願景是讓世界為中國醫療喝彩。

我們生逢其時，經過近20年耕耘，建立了2000多家醫院戰略關係和五大醫生集團，從事的領域和研究正好是這個時代最關鍵的五大領域：

1. 影響人類的新冠病毒
2. 第一致殘的精神心理疾病領域
3. 第一死亡率的卒中疾病和未來醫保支付第一的癱瘓疾病
4. 中國特有最大慢病：腦科成癮疾病吸煙
5. 三大流病過敏疾病

毋庸置疑，從集團發佈的歷次公告和業務進展中，我們已經或正在成為這五大領域中的頭部企業。

醫學研究與治療正向數位化、精準化迭代遷移

中國傳統醫藥商業萬億市場的銷售模式正因醫改和合規等因素被顛覆。我們開創的CRSO模式開始替代CSO模式，如同製造領域的CMO被CDMO所替代。

三大核心競爭力、三大ATM提款機和五大專科品牌開創商業模式先河

三大核心競爭力：

1. 以真實世界臨床研究RWS
2. 醫療大數據RWD
3. 人工智慧三核驅動

三大ATM提款機：

1. 精準數字醫療的“研究型專科”CHGmyD服務
2. 藥物臨床研究CHGRWS服務
3. 重構萬億藥品推廣市場中的“科研式產品推廣CRSO服務的領先企業，治癒聚焦病毒腦科學變態反應三大世紀流病

Five specialist brands:

1. Baimin anti-allergic
2. Xixinli spirit
3. Xien prevents stroke dementia
4. Yueting quitting smoking addiction
5. Virus and special disease ALS

Five laboratories lay a solid research foundation

1. Real World Clinical Research Laboratory
2. Bioanalytical Laboratory
3. Clinical big data laboratory
4. Artificial Intelligence Laboratory
5. Research-oriented specialist outpatient center

After nearly 20 years of struggle, China Health Group has finally embraced exciting challenges and opportunities, and we believe more than ever that we are creating greater value for our shareholders and making extraordinary contributions to world health.

五大專科品牌：

1. 拜敏抗敏
2. 喜心理精神
3. 喜恩防治卒癱
4. 悅戒煙癮
5. 病毒與特病ALS

五大實驗室奠定堅實的科研基礎

1. 真實世界臨床研究實驗室
2. 生物分析實驗室
3. 臨床大數據實驗室
4. 人工智慧實驗室
5. 研究型專科門診中心

中國醫療集團經過近20年的奮鬥，終於迎來振奮人心的挑戰和機遇，我們比任何時候都相信我們在為股東創造更大的價值，也為世界健康做出不凡的貢獻。

Yours Sincerely
GUO Xia
Chairman
29 March 2022

承董事會命
郭夏
主席
二零二二年三月二十九日

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Results	業績		
Revenue	收益	83,601	83,063
Profit for the year	年內溢利	36,325	60,650
Assets and Liabilities	資產及負債		
Total Assets	總資產	198,110	159,895
Total Liabilities	總負債	42,538	41,220
Shareholders' equity	股東權益	155,572	118,675

HIGHLIGHTS

1. The Group recorded a consolidated turnover of approximately RMB83,601,000 for the year ended 31 December 2021 (the "Year"), which represents approximately 0.65% increase from approximately RMB83,063,000 for the year ended 31 December 2020.
2. The Group recorded a profit before taxation of approximately RMB42,521,000 for the Year, which represents approximately 39.9% decrease from approximately RMB70,796,000 for the year ended 31 December 2020.
3. The Group recorded an operating cash outflow before tax paid of approximately RMB6,616,000 for the Year, as compared with operating cash inflow before tax paid of approximately RMB20,619,000 in year 2020.
4. The basic and diluted earnings per share are RMB3.65 cents in 2021, while basic and diluted earnings per share were RMB6.10 cents and RMB6.08 cents respectively in year 2020.

摘要

1. 截至二零二一年十二月三十一日止年度(“本年度”)本集團錄得營業收入約為人民幣83,601,000元,較二零二零年同期之營業收入約為人民幣83,063,000元上升約0.65%。
2. 本年度本集團錄得除稅前利潤約為人民幣42,521,000元,而二零二零年同期除稅前利潤約為人民幣70,796,000元下降約39.9%。
3. 本年度本集團錄得經營性現金淨流出約為人民幣6,616,000元,而二零二零年同期經營性現金淨流入約為人民幣20,619,000元。
4. 二零二一年度每股盈利以及攤薄每股盈利均為人民幣3.65仙,二零二零年每股盈利以及攤薄每股盈利分別為人民幣6.10仙以及6.08仙。

RESULTS

The Group recorded a revenue of approximately RMB83,601,000 for the Year, which represents approximately 0.65% increase from approximately RMB83,063,000 in 2020. Among them, revenue from post-marketing research and academic extension services are about RMB83,601,000 (2020: RMB82,016,000) accounting for 100% (2020: 98.74%) of total revenue; revenue from contractual clinical research services are RMB0 (2020: RMB198,000), accounting for 0% (2020: 0.24%) of total revenue; revenue from provision of contracted pharmaceutical development services are RMB0 (2020: RMB849,000), accounting for 0% (2020: 1.02%) of total revenue; clinical research is one of the four growth driving platforms that the Group strives to build. The research-based promotion of terminal clinical medicine, i.e. post-marketing research and academic promotion services, has been widely recognized by the market; the contribution of revenue accounted for 100%.

The Group recorded a profit before taxation of approximately RMB42,521,000 for the Year, which represents approximately 39.9% decrease from approximately RMB70,796,000 for the year ended 31 December 2020. Net profits in 2021 and 2020 were approximately RMB36,325,000 and approximately RMB60,650,000 respectively.

Total consolidated administrative expenses and staff costs were approximately RMB21,770,000 for the Year and the corresponding period last year is approximately RMB11,888,000. The increase was mainly due to the agent fee for transferring to main board.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2021, the Group's net current assets and its net assets were approximately RMB154,022,000 (2020: approximately RMB116,924,000) and approximately RMB155,572,000 (2020: approximately RMB118,675,000) respectively.

The gearing ratio was 0% as at 31 December 2021 (2020: approximately 0.94%). The gearing ratio is derived by dividing the total of borrowings by total assets. The gearing ratio has decreased for the Year when compared to 31 December 2020 because there is no borrowing.

During the Year, the Group financed its operations with its own working capital and bank borrowings. As at 31 December 2021, the Group had no borrowing (2020: approximately RMB1,500,000 of secured bank borrowing which are repayable within a period of not exceeding 5 years, and there was no other borrowing).

財務回顧

本年度本集團錄得收入約為人民幣83,601,000元，較二零二零年的約人民幣83,063,000元增長約0.65%。其中，上市後研究和學術推廣服務的收入約為人民幣82,016,000元，佔總收入的98.74%；合同臨床研究服務的收入為人民幣198,000元，佔總收入的0.24%；提供合同醫藥開發服務的收入為人民幣849,000元，佔總收入的1.02%；臨床研究是本集團着力打造的四大增長驅動平臺之一。以研究為基礎的終端臨床用藥推廣，即上市後研究和學術推廣服務，得到了市場的廣泛認可；收入貢獻佔比100%。

本年度集團錄得稅前利潤約為人民幣42,521,000元，而去年同期的稅前利潤約為人民幣70,796,000元。二零二一年的淨利潤約為人民幣36,325,000元，二零二零年的淨利潤約為人民幣60,650,000元，同比下降約39.9%。

本年度合併行政費用和員工成本總額約為人民幣21,770,000元，去年同期約為人民幣11,888,000元。增加的原因主要是由於轉板中介費用。

流動資金、財務資源及負債比率

於二零二一年十二月三十一日，本集團的流動資產淨值及其資產淨值分別約為人民幣154,022,000元（二零二零年：約人民幣116,924,000元）及約人民幣155,572,000元（二零二零年：約人民幣118,675,000元）。

截至二零二一年十二月三十一日，杠杆比率約為0%（二零二零年：約0.94%）。資產負債率是由借款總額除以總資產得出的。本年度的資產負債率與二零二一年十二月三十一日相比有所下降，因為沒有借款。

本年度，本集團用自己的營運資金和銀行借款為其運營提供資金。於二零二一年十二月三十一日，本集團無借款（二零二零年：約人民幣1,500,000元，無其他借款。）

Meanwhile, considering the working capital and long term fund demand for future development, the Group will consider to raise further funds through bank loans, issuance of new shares, convertible notes, and issuance of new debts, etc.

FOREIGN EXCHANGE EXPOSURE

During the Year, the Group's transactions were substantially denominated in Renminbi ("RMB"). As such, the foreign currency risk of the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

BUSINESS REVIEW AND PROSPECT

2021 has been an exciting year for the Group, as we have made significant progress in the research and development of specific anti-COVID-19 medicine. As of the date of this announcement, Venturepharm, an affiliated enterprise of the Group, is the only company that owns both the raw materials and preparations of Ritonavir. Maikexin is the only Ritonavir oral liquid approved in mainland China, referring to the raw material State Drug Certificate of Approval H20040411 and the formulation State Drug Certificate of Approval H20051019. The Group's participation in the research on oral liquid preparations not only overcomes the disadvantage that the tablets cannot be taken by critically ill patients, the elderly, and children, but also greatly improves the bioavailability of insoluble Ritonavir in the human body. In addition to the discovery that a batch of medicine such as Ritonavir has an inhibitory effect on the coronavirus (2019-nCoV), it discovered how Yueting and relevant medicine can reduce the death of the smoking patients in Covid, as well as prevent depression and allergic reactions caused by the Covid, etc. The epidemic will coexist with human beings for a long time, and the Group will continue to benefit from this health defense battle.

同時，考慮到未來業務發展之需要，本集團未來可能從發行新股、發行新債、債轉股等多方面籌集資金，進一步增強資金儲備。

外匯風險

於回顧期內，本集團之交易絕大部分以人民幣計值。因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

財政政策

董事會在管理本集團的現金及維持強勁健康的流動性方面，會繼續奉行審慎的政策，以確保本集團有能力利用未來的增長機會。

業務回顧及展望

二零二一年對於本集團而言是激動人心的一年，我們在抗新冠病毒特效藥物研發上取得了重大進展。截至本公告日期，本集團關聯企業萬全制藥是唯一同時擁有利托那韋原料和製劑企業，邁可欣是中國大陸唯一被批准的利托那韋口服液，原料國藥准字H20040411，製劑國藥准字H20051019。本集團參與研究口服液體制劑不僅克服片劑巨大危重病人和老人兒童無法服用的缺點，更大幅提高難溶性利托那韋在人體內的生物利用度。除了發現利托那韋（Ritonavir）等一批藥品對新型冠狀病毒(2019-nCoV)有抑制作用外，還包括悅亭等藥物如何降低吸煙患者的新冠死亡，以及新冠帶來的抑鬱、過敏反應疾病的防治等。疫情將會與人類長期共存，集團將在這場健康保衛戰中不斷獲益。

Since 2016, the Group has established a core strategy of building an R&D-based digital medical health system, focusing on three major disease areas of brain science, allergy, and virus, and established five specialized brands: Hein mental psychology, Bayern anti-allergy, Yuejie addiction, Xien anti-infatuation, and Rare Diseases.

With the deepening of medical reform, the Group has built a precision medicine big data platform with clinical research as its core competitiveness, which will better guide treatment. Also, digital clinical research value-enabled promotion will replace the traditional CSO model.

Looking forward to using the big data platform to build a digital specialist clinic

In terms of big data medical services, we have established research digital medicine clinics with many top medical institutions in Beijing, Shanghai, Guangzhou, and digital medical groups such as Gaoji medical, Haiwang Xingchen, micro medical group and miaozhou medical. and other top 100 chains and digital healthcare groups. Yue smoking cessation research and specialized treatment, Xien psychology research and specialized treatment, Baimin fever and cough research and specialized treatment, antiviral medicine research and treatment area, etc., will play a huge value to patients in the epidemic and post-epidemic era. We will launch group-branded specialist outpatient clinics and Venture pharmacy specialist areas in more hospitals and cloud institutions.

從二零一六年起，本集團以構建研發型數字醫療共健體為核心戰略，聚焦腦科學和變態反應及病毒三大疾病領域，建立五大專科品牌：喜心精神心理、拜敏抗過敏、悅戒癮、健壽抗癱卒、罕病萬全。

隨著醫改的深入，本集團以臨床研究為核心競爭力構築精準醫學大數據平臺，將更好指導治療，以數位化臨床研究價值賦能型推廣將替代傳統CSO模型。

展望我們將利用大數據平臺構建數字專科門診

在大數據醫療服務上，我們與北京、上海、廣州等地的多家頂尖醫療機構及高濟醫療、海王星辰、微醫集團和妙手醫療等百強連鎖和數字醫療集團建立研究數字型專區藥診，悅戒煙研究與治療專科、喜恩心理研究與治療專科、拜敏發熱咳嗽研究與治療專區、抗病毒藥研究與治療專區等，在疫情和後疫情時代都將發揮對患者的巨大價值。我們將在更多醫院和雲機構啟動集團品牌專科門診和藥房萬全專科專區。

Looking forward to becoming the pioneer of brain research and digital academic promotion

Alzheimer's disease, also often referred to as senile dementia, is known as a "live separation" disease that is crueler than "death farewell". The disease, which slowly erases memory like an eraser, is the most common cause of dementia and the most common cause of death in the older. The prevalence of Alzheimer's disease in the elderly population over 65 years old in the world is 4%-7%, and it increases with age. With an average increase of 6.1 years of age, the prevalence rate will increase by 1%. Xien Anti-Dementia Research Group has participated in 80% of the clinical research of products in the field of Alzheimer's In disease research, including Duonaiguaqi, Meijingang, Kabalatin, and Traditional Chinese Medicine. Brain science will be a larger field after oncology. The digital clinical research center of Xien Brain of the Group has long been committed to the clinical and big data research of brain diseases such as stroke, dementia, epilepsy, Parkinson's, and ALS, and has participated in or organized more than 60% of the major clinical researches of national brain science. Some of these projects have also won the first and second prizes of the National Science Progress Award.

Looking forward to becoming a leading company in the anti-allergy field

Allergic diseases have become one of the most prevalent diseases that threaten human health. Nearly one-quarter of adults and one-third of children have suffered from allergic diseases, and a considerable number of allergies cause a list of diseases such as asthma and rhinitis. The Baimin anti-allergy center of the Group is committed to becoming the world's leading anti-allergy center. In the anti-allergic field, from clinical research to commercial pharmacy Baimin Specialty, the Group has cooperated with a number of medical institutions and large chains to build a Baimin allergy prevention specialty and a Baimin anti-allergy zone. At present, more than six of every ten anti-allergic medicines are responsible by the Baimin Clinical Research Center. The Group will be responsible for a series of anti-allergy, asthma, and rhinitis RWS-THERAPY, and CRCO platforms to carry out post-marketing real-world clinical research. Service experts would accurately treat patients in the research, obtain research results in the treatment, and help enterprises to carry out digital academic promotion.

展望我們成為腦科學研究與數字學術推廣開創者

阿爾茨海默病，也常被稱為老年癡呆，被稱為比“死別”還殘忍的“生離”式疾病。這種疾病就像橡皮一樣慢慢擦去記憶，阿爾茨海默病是最常見的癡呆原因，也是老年人最常見的致死原因。全球65歲以上老年人群中老年癡呆患病率為4%-7%，隨年齡而增長，平均每增加6.1歲，其患病率增加1%，喜恩抗癡呆研究組，在阿茲海默疾病研究中參與了包括多奈呱齊、美金剛、卡巴拉汀和中藥等該領域80%產品的臨床研究。腦科學將是繼腫瘤後的更大領域。本集團的喜恩腦科數位臨床研究中心，長期致力於卒中、癡呆、癲癇、帕金森和漸凍症等腦科臨床和大資料研究，參與或組織了60%以上國家腦科學重大臨床研究，其中部分專案還獲得了國家科學進步一二等獎。

展望我們在抗過敏領域成為領先頭部企業

過敏疾病已經成為威脅人類健康最流行的疾病之一，有近四分之一的成人和三分之一的兒童遭受過敏性疾苦，其中相當一部分過敏患者引發哮喘和鼻炎等一列疾病集團拜敏抗敏中心致力成為全球領先抗敏中心。在抗過敏領域從臨床研究到商業藥店拜敏專區拜敏專科。集團與多個醫療機構和大型連鎖合作構建拜敏過敏防治專科和拜敏抗敏專區。目前每十個抗敏藥物有六個以上由拜敏臨床研究中心負責完成。集團將負責一系列抗過敏、哮喘和鼻炎 RWS-THERAPY和CRCO平臺開展上市後真實世界臨床研究，服務專家在研究中精準治療患者，在治療中獲取研究成果，幫助企業開展數位化學術推廣。

Looking forward to establishing a digital business model

In terms of business model, the Group has launched two models in the new era of epidemic and digital medical care: 1. "Research-based treatment RWS-Therapy model", which is to carry out clinical and big data research on five major clinical and diseases through real-world clinical research, guiding the medical treatment, obtaining the medical big data in the treatment, which in turn guides the research. 2 "Digital clinical research-oriented promotion D-CRCCO model" (Digital, Clinical, Research, Commercialization Organization), using big data clinical research to accurately empower product commercialization. These two models will digitally redefine research-based treatment and research-based promotion as an alternative to traditional treatment and commercialization. Focusing on the core therapeutic areas, we build a full-scene medical terminal service complex from R&D to patient closure, which is supported by intelligent digital technology and medical technology. It forms a closed-loop system from scientific research to rehabilitation. From hospital big data clinical research to digital scientific research product promotion services, to the joint establishment of digital R&D clinical research specialists, to special specialist medical and medical diagnosis, to rehabilitation medical and tourism medicine services.

Looking ahead, we will use five laboratories to support medical research

The five major laboratories include the real-world clinical research laboratory, the biological analysis laboratory, the clinical big data laboratory, the artificial intelligence laboratory, and the research-oriented specialist outpatient center, which have laid a solid scientific research foundation for the group. Our laboratories are equipped with the latest equipment with top technical capabilities to ensure the high quality of our products. The biological analysis laboratory established by the group was equipped with WatersUPLC-MS/MS.XevoTQS, and was officially opened to the public. The laboratory mainly serves clinical research, especially the clinical research experiment of antiviral medicine. Management believes this will enhance the Group's competitiveness in new clinical studies.

The Group continued to promote the transfer to the main board the Year and plans to launch a financing plan the Year to help achieve the Group's strategy and sales goals. We believe that we are on a steady and long-term path to serve the health of the world.

展望我們打造數字化商業模式

在商業模式上集團在疫情和數字醫療新時代，推出兩個模式：1、“研究型治療RWS-Therapy模式”，即通過真實世界臨床研究開展對五大專科臨床與疾病的臨床和大數據研究，在研究中指導用藥治療，在治療中獲得醫療大數據再反過來指導研究。2“數字臨床研究型推廣D-CRCCO模式”（Digital數位化、Clinical臨床、Research研究、Commercialization、商業化Organization組織），用大數據臨床研究精準賦能產品商業化。這兩個模式將數位化重新定義研究型治療和研究型推廣替代傳統治療和商業化方式。圍繞核心治療領域，我們構建以智能數字技術和醫學技術支撐從研發到患者閉合全場景醫療終端服務綜合體，形成從科研到康復治癒的閉環體系。從醫院大數據臨床研究到數字科研產品推廣服務，到共建數位化研發型臨床研究專科，到特殊專科醫療藥診，再到康復醫療和旅遊醫療服務的。

展望我們將利用五大實驗室支撐醫學研究

五大實驗室包括真實世界臨床研究實驗室、生物分析實驗室、臨床大數據實驗室、人工智慧實驗室、研究型專科門診中心，為集團奠定了堅實的科研基礎。我們的實驗室配備最先進的設備，具有尖端技術能力，以確保我們產品的高質量。集團成立的生物分析實驗室，配置 WatersUPLC-MS/MS.XevoTQS，正式對外開放，該實驗室主要服務臨床研究，特別是抗病毒藥物的臨床研究實驗。管理層相信這將增強集團在新的臨床研究中的競爭力。

集團在本審計年度繼續推進轉板工作，並計畫在本年度啟動融資計畫，助力集團戰略與銷售目標的實現。我們相信我們在為世界健康服務的道路上行穩致遠。

SIGNIFICANT INVESTMENT

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

CAPITAL COMMITMENT

As of 31 December 2021, the Group did not have any significant capital commitment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the Year, the Group did not carry out any material acquisitions and disposals in respect of subsidiaries and associates and there is no plan for making material investments or acquiring capital assets as at the date of this report.

CHARGE ON ASSETS

As at 31 December 2021, the total banking facilities available to the Group amounted to RMB0 (2020: RMB1,500,000 which had been utilised and secured by personal guarantee). The details are set out in the note 22 to the consolidated financial statements.

As at 31 December 2021 and 2020, the Group did not charge on any of its assets.

CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, the Group did not have any significant contingent liabilities.

CAPITAL STRUCTURE

During the Year, there had been no changes in the Company's capital structure (including ordinary shares and capital reserve). As at 31 December 2021, the issued shares amounted to about 995,351,660.

EVENT AFTER THE REPORTING PERIOD

There was no significant disclosable event after the Year.

重大投資

於本年度內，本集團並無重大投資。

資本承擔

於二零二一年十二月三十一日，本集團並無任何重大資本承擔。

附屬公司和聯營公司的重大收購和處置以及物資投資的未來計畫

在審查的財政年度內，本集團沒有對附屬公司和聯營公司進行任何重大收購和處置，並且在本次報告日期沒有物資投資以及資本資產的投資計畫。

資產抵押

截至二零二一年十二月三十一日，本集團可用的銀行信貸總額為人民幣0元（二零二零年：人民幣1,500,000元），其中人民幣0元已被使用，並以個人擔保作為抵押。詳細情況載於綜合財務報表的附註22。

截至二零二一年十二月三十一日和二零二零年十二月三十一日，本集團未對其任何資產進行收費。

或有負債

截至二零二一年十二月三十一日和二零二零年十二月三十一日，本集團沒有任何重大或有負債。

資本結構

在審議的財政年度內，公司資本（包括普通股和資本公積金）結構沒有變化。截至二零二一年十二月三十一日，已發行股份達約995,351,660股。

報告期後事項

報告期後無重大可披露事項。

HUMAN RESOURCES

The Group's remuneration policy is basically determined by the performance of individual employees. In addition to salaries and bonuses, The Group also provided various other benefits to its employees. Employee benefits included medical and pension contributions and share options schemes.

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

EMPLOYEE AND REMUNERATION POLICY

The Group employed 82 and 50 employees as at 31 December 2020 and 2021. During the Year, staff cost, including directors' remuneration was approximately RMB7,337,000 (2020: approximately RMB8,288,000). The Group remunerates its employees based on their performance, and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

The Company adopted the share option schemes where share options to subscribe for shares of the Company have been granted to the eligible participants of the Group.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

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

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

人力資源

本集團雇員之薪酬及獎金政策基本上按雇員之個人表現厘定。本集團為雇員提供多種福利包括醫療及退休供款，以及購股權計畫。

本集團密切關注雇員的薪酬與福利水準，並根據本集團之經營業績獎勵雇員。此外，本集團亦為雇員提供培訓及發展機會。

雇員及薪酬政策

本集團於二零二零年及二零二一年十二月三十一日的雇員人數分別為82名及50名。截至二零二一年十二月三十一日止年度，本集團員工成本（包括董事酬金）約人民幣7,337,000元（二零二零年同期約為：人民幣8,288,000元）。本集團根據雇員之表現、工作經驗及現行市價厘定薪酬。其他員工福利包括強積金、保險及醫療保險、培訓專案及購股權計畫。

本公司已採納購股權計畫，據此已向本集團合資格參與者授出可認購本公司股份之購股權。

股息

董事不建議就截至二零二一年十二月三十一日止年度派發任何股息（二零二零年：無）。

購買、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

EXECUTIVE DIRECTORS

Mr. GUO Xia, aged 56, is the Chairman and an executive Director. He is also a member of the nomination committee and remuneration committee of the Company. Mr. GUO is responsible for strategic planning and development, overall management of the Group. Mr. GUO obtained with a Master degree in science from University of Toronto in March 1997. Mr. GUO has also completed various approved courses for the degree of Master of Business Administration in Heriot-Watt University and the Judge institute EMBA in University of Cambridge. Before establishing the Group in December 1998, Mr. GUO had worked for two pharmaceutical companies in Canada, namely Ortho-McNeil Inc. under Johnson & Johnson and Novopharm Limited under Teva Pharmaceutical Industries Ltd as research scientist and process development manager, respectively. Mr. GUO used to be the director and CEO of Common Wealth Technology Inc listed on NASDAQ and vice president of All-China Federation of Industry and Commerce Medical Pharmaceutical Chamber, he also got National model worker title and The National May 1 Labour Medal, and was prized as '2005 Excellent creative enterpriser' in 2005 by BCCC (got the scholarship for EMBA study in University of Cambridge).

Dr. SONG Xuemei, aged 53, is an executive Director. She is also the compliance officer the Company. Dr. SONG is responsible for Clinical Research. Dr. SONG graduated from China Concord Medical University with a Doctorate degree in clinical medicine in July 1995. She is also a Registered Pharmacist in the PRC. Prior to joining the Group in February 2000, Dr. SONG had served as general manager of Beijing Tiancifu Biopharmaceutical Co. Ltd.

NON-EXECUTIVE DIRECTOR

Mr. SU Yi, aged 49, has been appointed as a non-executive Director since 18 May 2016. Mr. SU formerly worked for Fila China Limited, Shanghai Pharmaceutic Group Limited, Venturepharm Pharmaceuticals (Hainan) Limited, China Health Group Inc. etc. and engaged as finance director and similar positions. He held bachelor degree of Hydraulic Engineering from Tsinghua University and Master Degree of Business Management from Shanghai Jiaotong Zmanagement and more than 10 years of experience in pharmaceutic industry.

執行董事

郭夏先生，56歲，本集團主席、執行董事。他也是公司提名委員會和薪酬委員會的成員。郭先生負責本集團之策略規劃及發展、整體管理。郭先生畢業於多倫多大學藥學院研究生院獲碩士學位，亦在 Heriot-Watt University 完成工商管理碩士學位和英國劍橋大學Judge institute EMBA之多個認可課程。於一九九八年十二月成立本集團之前，郭先生曾於美國瓊森公司旗下之Ortho-McNeil Inc.及 Teva Pharmaceutical Industries Ltd 旗下 Novopharm Limited 分別擔任研究科學家及工序開發經理。郭先生還曾經擔任過美國NASDAQ上市公司Common Wealth Technology INC公司的董事長和CEO。郭先生擔任中華全國工商聯醫藥副會長並獲得中國國務院授予全國勞動模範稱號，全國五一勞動獎章。二零零五並被英國商會（BCCC）授予“2005優秀創新企業家”（並資助劍橋大學EMBA學習）。

宋雪梅博士，53歲，執行董事。她也是公司的合規官。宋博士負責本集團之臨床研究服務。宋博士畢業於中國協和醫科大學，於一九九五年七月獲頒臨床醫藥博士學位。彼亦為中國註冊藥劑師。於二零零零年二月加盟本集團之前，宋博士曾於北京天賜福生物醫藥有限公司擔任總經理。

非執行董事

蘇毅先生，49歲，於二零一六年五月十八日獲委任為非執行董事。獲清華大學水利水電工程建築學士、上海交通大學工商管理碩士學位。曾就職於菲樂（中國）有限公司、上海醫藥（集團）有限公司、萬特製藥（海南）有限公司、中國醫療集團有限公司等企業，擔任財務總監等職務，於財務管理領域有近20年之經驗並於醫藥行業有超過10年之相關經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIU Rui, aged 45, has been appointed as an independent non-executive Director and the chairman of the audit committee since 12 February 2018. He is also a member of the nomination committee and remuneration committee of the Company. Mr. QIU graduated from Peking University and holds bachelor degree of Economics. With 20 years of working experience in accounting and financial management and Merge& Acquisition. Mr. QIU formerly worked for PwC and TPG, etc, and founded several investment funds as the key member. Mr. QIU is the founding partner of BDStar Capital and the directors of his invested companies. Mr. QIU is the CFA and the CPA.

Dr. NI Binhui, aged 62, has been appointed as the independent non-executive Director and the chairman of nomination committee, as well as one of the members of audit committee and remuneration committee since 31 March 2015. Dr. NI acts as Vice President in Sanofi, and head of external Science & Partnering-Asia Pacific. Dr. Ni holds a PhD in molecular pharmacology from University of Toronto under fellowship and post-doctoral fellowship in Clinical Pharmacology from National Institute of Health. Dr. NI has over 40 publications in journals including Science, PNAS and served as adjunct professors in several universities in USA and Singapore. Dr. NI has over 20 years of healthcare industry experience in the US and Asia/China. He served in senior scientific and managerial positions for several top Fortune 500 companies, including Eli Lilly (being Action Group Chair, US), S'BIO (being Vice President/ head of Biology, Singapore,) and Covance China (being General Manager, China).

Mr. ZHEN Ling, aged 55, has been appointed as the independent non-executive Director since 6 July 2018. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. Mr. ZHEN is as global Senior Vice President of Quintiles and the General Manager of R&D in Greater China where he oversees the overall service offering and strategic growth in the region. Mr. ZHEN joined legacy Quintiles in 2007 in the US, and in 2009, he moved to China to take on the role as the General Manager of legacy Quintiles in Greater China region including China, Hong Kong and Taiwan. Prior to Quintiles, Mr. ZHEN served as a management consultant in the Life Science Group of Ernst & Young Management Consulting in the US. Mr. ZHEN received his Bachelor of Science degree from the University of Science and Technology of China and his MBA degree from the Kelley School of Business in Indiana University at Bloomington. He also holds a Juris Doctor (JD) degree from the Law School of North Carolina Central University and is a licensed attorney in the state of North Carolina in the US.

獨立非執行董事

仇銳先生，45歲，於二零一八年二月十二日獲委任為獨立非執行董事及審核委員會主席。他也是公司提名委員會和薪酬委員會的成員。畢業於北京大學經濟學院，獲經濟學學士，仇銳先生擁有20年的財務管理和投資並購經驗，曾任職普華永道（PwC）、德太投資（TPG）等國際機構，作為核心成員參與創建數支投資基金，目前擔任北門資本創始合夥人，同時，擔任多家公司董事。仇銳先生擁有特許金融分析師和中國註冊會計師資質。

倪彬暉博士，62歲，於二零一五年三月三十一日獲委任為獨立非執行董事及提名委員會主席、審核委員會成員、薪酬委員會成員。倪博士現任賽諾菲亞太外部科學與合作副總裁。倪博士在多倫多大學以全額獎學金獲得分子藥理學博士學位，並在美國國立衛生研究院獲得全額訪問學者獎金並進行臨床藥理學的博士後研究工作。倪博士已在科學及美國科學院院報等40多本國際著名刊物中發表文章並在美國及新加坡諸所擔任大學兼職教授。倪博士在美國及亞洲地區擁有20年以上的醫藥研發經驗。他曾在眾多世界500強企業任職高級科研與管理職位，包括禮來（美國，行動組主席），S'BIO（新加坡，副總裁/生物部門負責人），科文斯中國（總經理，中國）。

甄嶺，55歲，於二零一八年七月六日獲委任為獨立非執行董事。兼任公司薪酬委員會主席、審核委員會委員、提名委員會委員。甄先生是昆泰全球高級副總裁兼大中華區的研發總經理，負責監督該地區的整個服務專案和戰略增長。二零零七年，甄先生在美國加入昆泰，二零零九年遷到中國擔任昆泰的總經理，包括中國大陸，香港和臺灣在內的大中華地區。在昆泰之前，他還曾在美國安永管理諮詢公司生命科學小組擔任全球的高級管理顧問。甄先生在中國科技大學獲得理學學士學位，並在位於布盧明頓的印第安那大學凱利商學院獲得工商管理碩士學位。甄先生還擁有北卡羅萊納州法學院的法學博士（JD）學位，並且持有美國北卡羅萊納州的律師執照。

DIRECTORS' REPORT

The Directors present the annual report of the Company and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 15 of the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement and Management Discussion and Analysis on pages 3 to 12 of this report. Possible risks and uncertainties that the Group may be facing are set out in the Corporate Governance Report on pages 30 to 47 of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental objectives:

- Achieve the balance between business growth and environmental protection by improving the operations and practices as well as encouraging the employees to adopt environmentally responsible behaviour in workplace; and
- Minimise use and maximise reuse of resources and energy

Social objectives:

- Attract and retain the best people by creating a supportive and quality workplace; and
- Care about employees' welfare and satisfaction by encouraging work-life balance and monitoring and improving employees' satisfaction

董事會報告

本公司董事謹此呈報本集團截至二零二一年十二月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司之附屬公司之主要業務載於財務報表附注15。

業務回顧

本報告第3頁至第12頁的主席聲明和管理層討論與分析中提供了對本年度集團業務的回顧以及對集團未來業務發展的討論。本集團可能面臨的風險和不確定性載於本報告第30至47頁的《公司治理報告》。

環境政策與表現

環境目標:

- 通過改善營運及慣例以及鼓勵員工在工作場採取對環境負責的行為，達致業務增長與環保之間之平衡；及
- 減少使用並最大限度重複利用資源及能源

社會目標:

- 透過創建具支援性及優質之工作場所吸引及挽留優秀人才；及
- 通過鼓勵維持工作與生活的平衡，並監察及提高僱員滿意度，關心僱員之福利及滿意度。

Approach

Monitored by the Board, the Group is executing its environmental and social strategy and achieving its related objectives through a series of actions and commitments:

- Comply with environmental and social laws and regulations; and
- Disclose KPIs as measurement of actual results

Environmental and social management system comprises:

- Compliance with environmental and social laws and regulations; and
- Reporting and disclosure of our performance and KPIs

Measures for the achievement of environmental and social objectives are:

- Data collection, calculation, and disclosure of KPIs

The implementation of environmental and social strategies, management of environmental activities, and measurement of achieving environmental and social objectives are monitored by dedicated managerial staff members and finally by the board for its overall ESG responsibility.

Communication with stakeholders

The Company holds shareholders' meetings each year to provide a platform for the Board and Shareholders to exchange views. In addition, in order to maintain close relationship with customers, suppliers and other stakeholders, the Company maintains communication with the stakeholders from time to time through visits, conference calls, corporate e-mails and other channels to listen to their views and needs. The Company's overall performance is also reported each year to investors through the annual report.

方針

在董事會監督下，本集團現正通過一系列行動及承諾，執行其環境及社會策略，並實現其相關目標：

- 遵守環境及社會法律及規例；及
- 披露作為實際結果衡量指標的關鍵績效指標

環境及社會管理系統包括：

- 遵守環境及社會法律及規例之情況；及
- 報告及披露我們的績效及關鍵績效指標

實現環境及社會目標之措施如下：

- 收集並計算數據，及披露關鍵績效指標

環境及社會策略之執行、環境活動之管理及實現環境及社會目標之計量受指定管理人員監督，並最終由董事會承擔全部環境、社會及管治責任。

與利益相關者溝通

本公司每年召開股東大會，為董事會及股東提供交流意見的平臺。此外，為與客戶、供應商戶其他利益相關者保持密切關係，本公司不時通過訪問、電話會議、公司電郵及其他管道與利益相關者保持溝通，以傾聽彼等意見及需求。本公司亦會每年透過年報向投資者報告整體表現。

Stakeholder engagement and materiality

Stakeholder engagement is a key success factor in formulating our environmental and social strategy, defining our objectives, assessing materiality, and establishing policies. Our key stakeholders include customers, suppliers, business allies, employees, management and shareholders. We have discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritized their inputs to improve our performance, and finally strived to provide value to our stakeholders, community and the public as a whole.

Based on the stakeholder engagement, we identified issues with significant environmental and social impact and issues concerning stakeholders. The results of materiality assessment prioritized stakeholder inputs and made us focused on the material aspects for actions, performance, achievements and reporting. We present below the relevant and required disclosure.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

During the Year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

RESULTS AND DIVIDEND

The results of the Group for the Year ended 31 December 2021 and the financial position of the Group as at 31 December 2021 are set out in the consolidated financial statements on pages 52 to 99 of this report.

The Board does not recommend the payment of any dividend for the Year ended 31 December 2021 (2020: Nil).

利益相關者參與及重要性

利益相關者參與是制定我們的環境及社會策略、界定目標、評估重要性及確立政策之關鍵成功因素。我們的主要利益相關者包括客戶、供應商、業務夥伴、僱員、管理層及股東。我們已與利益相關者討論或溝通，以瞭解其意見並回應其需求及期望，評估及按優先順序處理其回饋資訊，以提升我們的績效，並最終致力為我們的利益相關者、社區及整體公眾人士創造價值。

基於利益相關者參與之情況，我們已確定具有重大環境及社會影響之事宜以及與利益相關者有關之事宜。重要性評估之結果優先處理利益相關者之回饋資訊，並使我們專注於行動、績效、成就及彙報之重要方面。我們於下文呈列規定之有關披露。

遵守相關法律法規

據董事會所知，本集團在重大方面遵守了對本集團業務和經營有重大影響的相關法律法規。年內，本集團並無重大違反或不遵守適用的法律及規例。

與供應商、客戶和其他利益相關者的關係

集團瞭解與供應商、客戶和其他利益相關者保持良好關係以實現其近期和長期目標的重要性。

年內，集團與其供應商、客戶和/或其他利益相關者之間沒有重大爭議。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績及財務狀況載於本年報第52頁至第99頁綜合財務報表。

董事會不建議就截至二零二一年十二月三十一日止年度派發任何股息。（二零二零年：無）

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the Year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this report, no equity-linked agreement was entered into by the Company during the Year.

RESERVES

Movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution comprised of capital reserve and contributed surplus of approximately RMB34,150,000 (2020: approximately RMB34,150,000).

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 100.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company or its subsidiaries have not purchased, sold or redeemed any of its listed shares in the current year. Neither the Company nor its affiliates have redeemed, purchased or cancelled their redeemable securities.

物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度之變動詳情載於綜綜合務報表附注13。

股本

本公司股本之詳情載於綜合財務報表附注23。

股權關聯協議

除本報告標題為“股票期權計畫”的章節中披露的情況外，本年度本公司未簽訂任何與股權掛鉤的協議。

儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

可分配儲備金

截至二零二一年十二月三十一日，本公司可供分配的準備金由資本公積金和實繳盈餘共約人民幣34,150,000元組成（二零二零年約人民幣：34,150,000元）。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第100頁。

購買、出售或贖回本公司的上市股份

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

DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

Executive Directors:

GUO Xia (Chairman)

SONG Xuemei

Non-executive Director:

SU Yi

Independent Non-executive Directors:

QIU Rui

NI Binhui

ZHEN Ling

董事

年內及截至本報告日期止本公司之在任董事為:

執行董事:

郭夏 (主席)

宋雪梅

非執行董事:

蘇毅

獨立非執行董事:

仇銳

倪彬暉

甄嶺

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Company's Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required (a) to notify the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於二零二一年十二月三十一日，本公司之董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（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司之權益及好倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或好倉）；或(b)根據證券及期貨條例第352條，須列入該條所述登記冊之權益及好倉；或(c)根據創業板上市規則第5.46至5.67條所述之權益及好倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name 姓名	Capacity 身份/利益性質	Number of shares in which interested (other than under equity derivatives) 持有/權益普通股數量	Number of shares in which interested under physically settled equity derivatives 根據股票期權持有/權益的標的股票數量	Total number of shares 股份總數	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總數的概約百分比
GUO Xia 郭夏	Beneficial owner 實際擁有人	114,701,941	18,150,000 (note 1)	132,851,941	13.35%
	Interest in a controlled corporation 控股公司的權益	590,716,637 (note 2)	-	590,716,637	59.35%
SONG Xuemei 宋雪梅	Beneficial owner 實際擁有人	6,500	410,000 (note 1)	416,500	0.04%
蘇毅 SU Yi	Beneficial owner 實際擁有人	-	320,000 (note 1)	320,000	0.03%
NI Binhui 倪彬暉	Beneficial owner 實際擁有人	100,000	100,000	200,000	0.02%
QIU Rui 仇銳	Beneficial owner 實際擁有人	-	120,000 (note 1)	120,000	0.01%
ZHEN Ling 甄嶺	Beneficial owner 實際擁有人	-	100,000 (note 1)	100,000	0.01%

Note 1: These Shares represent the share options granted by the Company under the Share option Scheme. For details, please refer to the section headed "Share Option Scheme" below.

附註1: 這些股份代表公司根據股票期權計畫授予的股票期權。有關詳情，請參閱以下標題為“股票期權計畫”的章節。

Note 2: According to information available to the Company, 349,368,873 Shares were beneficially owned by Winsland Agents Limited, a company wholly owned by Mr. GUO Xia. 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. 149,432,583 Shares were beneficially owned by Venturepharm Holdings Inc. As such, Mr. GUO Xia is deemed to be interested in the above companies under the SFO.

附註2: 根據本公司掌握的資料，349,368,873股為郭夏先生全資擁有的Winsland Agents Limited實益擁有91,915,181股Venturepharm Holdings Inc全資附屬公司Bright Excel Assets公司實益持有，約49.00%的股份為Winsland Agents Limited持有，約47.63%的股份為郭夏先生持有。149,432,583股為Venturepharm Holdings Inc.實益擁有。因此，根據證券及期貨條例，郭夏先生被視為對上述公司有權益。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2021, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's total number of issued shares.

Long positions in shares and underlying shares of the Company

主要股東

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零二一年十二月三十一日，本公司獲知會下列主要股東之權益及好倉，即佔本公司已發行股本總額的5%或以上權益。

於本公司股份及相關股份之好倉

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份/ 利益性質	Number of ordinary shares held/ interested 持有/權益普通股 數量	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總數的概約百分比
Winsland Agents Limited	Beneficial owner	349,368,873	35.10%
	Interest in a controlled corporation	241,347,764 (note)	24.25%
Bright Excel Assets Limited	Beneficial owner	91,915,181	9.23%
Venturepharm Holdings Inc.	Beneficial owner	149,432,583	15.01%
	Interest in a controlled corporation	91,915,181 (note)	9.23%
Winsland Agents Limited	實際擁有人	349,368,873	35.10%
Winsland Agents Limited	控股公司的權益	241,347,764 (note)	24.25%
Bright Excel Assets Limited	實際擁有人	91,915,181	9.23%
Venturepharm Holdings Inc.	實際擁有人	149,432,583	15.01%
Venturepharm Holdings Inc.	控股公司的權益	91,915,181 (note)	9.23%

Note:

According to information available to the Company, 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. As such, Winsland Agents Limited and Venturepharm Holdings Inc. are deemed to be interested in the Shares owned by Bright Excel Assets Limited under the SFO.

Save as disclosed above, as at 31 December 2021, there was no other person who was recorded in the register of the Company as having interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein.

附註:

根據本公司掌握的資訊，Venturepharm Holdings Inc全資附屬公司Bright Excel Assets Limited實益擁有91,915,181股，Winsland Agents Limited持有約49.00%的股份，郭夏先生持有約47.63%的股份。因此，Winsland Agents Limited和Venturepharm Holdings Inc.被視為對根據SFO持有的Bright Excel Assets Limited的股份擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，按本公司登記冊記錄，概無任何其他人士於本公司之股份或相關股份中持有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或好倉，或鬚根據證券及期貨條例第XV部第336條列入該條所述登記冊之權益或好倉。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2021, except for the continuing connected transactions (details of which are disclosed in the Company's circular dated 9 December 2020 in www.hkexnews.com) entered into between the Group and related companies, at which a Director of the Company, Mr. GUO Xia, has significant interests in these companies, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section "Connected Transaction" and note 26(b) to the consolidated financial statements, there is no contract of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

SHARE OPTION SCHEME

A share option scheme was adopted on 30 June 2015 (the "Adoption Date") by the shareholders of the Company (the "Share Option Scheme"). The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions and potential contributions which the Eligible Participants (as defined below) have made or may make to the Group.

The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group and to attracting and retaining or otherwise maintaining an on-going relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

The Eligible Participants of the Share Option Scheme are determined taking into account the Company's operations and financial situation from time to time and the contributions and potential contributions which the Eligible Participants have made or may make to the Group, and in accordance with the rules of the relevant stock exchange(s), the laws and regulations of the relevant jurisdictions and the relevant provisions of the articles of association of the Company (the "Articles").

董事於重大合約之權益

除截至二零二一年十二月三十一日止年度內，除本集團與關聯公司之間的持續性關聯交易（詳情載於本公司二零二零年十二月九日在www.hkexnews.com上發佈的通函）外，本公司一名董事郭夏先生在該等公司擁有重大權益，本公司或其任何附屬公司在本年度末或本年度任何時間均不存在與本公司董事直接或間接擁有重大利益的其他重要合同。

董事之服務合約

擬在下次股東週年大會上重選連任之董事均無與本公司訂立本集團在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

重大合同中的控股股東權益

除“關聯交易”一節和綜合財務報表附注26(b)披露的情況外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間不存在重大合同。

購股權計畫

本公司股東於二零一五年六月三十日（“通過日期”）通過了股票期權計畫（“股票期權計畫”）。股票期權計畫是一項股票激勵計畫，旨在確認和確認合格參與者（定義如下）已經或可能對本集團作出的貢獻和潛在貢獻。

股票期權計畫將為合資格的參與者提供一個在本公司擁有個人股份的機會，以激勵合資格的參與者利用其業績和效率為本集團的利益，並吸引、保留或以其他方式與合資格的參與者保持持續的關係有利於或將有利於集團長期發展的參與者。

股票期權計畫的合格參與者的確定，應考慮到公司的運營和財務狀況以及合格參與者已經或可能向本集團作出的貢獻和潛在貢獻，並根據相關證券交易所的規則，相關司法管轄區的法律法規和公司章程（以下簡稱“章程”）的相關規定。

The Board may at its discretion grant options to the following eligible participants (the "Eligible Participants"):

(i) any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any entity in which any member of the Group holds any interest (the "Invested Entity");

(ii) any discretionary trust whose discretionary objects include any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any Invested Entity; and

(iii) a company beneficially owned by any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any Invested Entity.

The maximum number of Shares available for issue under the share options which may be granted under the Share Option Scheme and any other share option scheme of the Company must not, exceed 10% of the Shares in issue on the adoption date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company), unless Shareholders' approval has been obtained.

As at the date of this report, the number of Shares available for issue upon exercise of outstanding options and the options to be granted under the Share Option Scheme is 88,947,166 Shares, representing approximately 8.94% of the total number of issued Shares.

Unless approved by the shareholders of the Company (the "Shareholders"), the total number of securities issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue, such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting.

Unless otherwise determined by the Directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before such an option can be exercised under the terms of the Share Option Scheme.

董事會可自行決定向下列合格參與者（“合格參與者”）授予期權：

(i) 集團的任何董事、雇員（無論是全職或兼職雇員）、顧問、顧問或承包商，或集團任何成員擁有任何權益的任何實體（“被投資實體”）；

(ii) 任何全權委託信託，其全權委託對象包括集團或任何投資實體的任何董事、雇員（無論是全職或兼職雇員）、顧問或顧問或承包商；以及

(iii) 由集團或任何被投資實體的任何董事、雇員（不論是全職或兼職雇員）、顧問或顧問或承包商實益擁有的公司。

根據本公司的股票期權計畫和任何其他股票期權計畫可授予的股票期權下可發行的最大股份數量不得超過採用日已發行股份的10%（為此目的，不包括，在行使已授予但已根據股票期權計畫或本公司任何其他股票期權計畫的條款失效的期權後可發行的股份），除非獲得股東批准。

截至本報告日期，根據股票期權計畫，可供發行的股份總數為88,947,166股，約佔已發行股份總數的8.94%。

除非公司股東（以下簡稱“股東”）批准，在任何12個月內，向每個合格參與者授予的期權（包括已行使和已發行的期權）的已發行和行權後將發行的證券總數不得超過已發行股份的1%。如果向合格參與者進一步授予期權，將導致在行使授予的所有期權時發行和發行股票，並授予該合格參與者（包括已行使的，（已取消和未行使的期權）在截至（包括）該等進一步授予之日的十二個月期間內，該等進一步授予總計佔相關已發行證券類別的1%以上，該等進一步授予必須由股東大會單獨批准，且該等合資格參與者及其關聯人棄權。

除非董事會自行決定另行決定，否則在根據新股票期權計畫的條款行使期權之前，不要求持有期權的最短期限。

HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an option, which shall be paid within 21 days from the offer date.

The subscription price must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; and (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

The Share Option Scheme shall commence on the date it becomes unconditional and shall continue in force until the tenth anniversary of such date.

每名合資格的參與人在接受選擇權要約時須向公司繳付港幣1.00港元，該款項須在要約日期起計二十一天內繳付。

認購價格必須至少為：(a) 股票授予日（必須為營業日）證券交易所每日報價表中規定的收盤價；(b) 在緊接授予日期前五個營業日內，證券交易所每日報價表上所示的股票收盤價的平均值；以及 (c) 股票的面值。

股票期權計畫自無條件生效之日起生效，有效期至該日起十周年。

Name or category of grantees 參與者名稱或類型	Exercise Price (HK\$) 行權價(港幣)	Date of grant 授予日	Exercisable period 可執行期	Number of share options 期權數					Balance as at 31 December 2021 於二零二一年十二月三十一日
				Balance as at 1 January 2021 於二零二一年一月一日	Granted during the Year 本年授予	Exercised during the Year 本年行權	Lapsed during the Year 本年失效	Cancelled during the Year 本年作廢	
Directors 董事									
GUO Xia 郭夏	0.450	30 June 2015 2015-06-30	Note 1 附註1	9,150,000	-	-	-	-	9,150,000
	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	9,000,000	-	-	-	9,000,000
SONG Xuemei 宋雪梅	0.450	30 June 2015 2015-06-30	Note 1 附註1	250,000	-	-	-	-	250,000
	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	160,000	-	-	-	160,000
SU Yi 蘇毅	0.450	30 June 2015 2015-06-30	Note 1 附註1	220,000	-	-	-	-	220,000
	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	100,000	-	-	-	100,000
QIU Rui 仇銳	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	120,000	-	-	-	120,000
NI Binhui 倪彬暉	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	100,000	-	-	-	100,000
ZHEN Ling 甄嶺	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	100,000	-	-	-	100,000
Employees of the Group 僱員									
In aggregate 小計	0.450	30 June 2015 2015-06-30	Note 1 附註1	1,230,000	-	-	-	-	1,230,000
	0.504	24 March 2021 2021-03-24	Note 2 附註2	-	5,070,000	-	-	-	5,070,000
Total 總計				10,850,000	14,650,000	-	-	-	25,500,000

Notes:

1. These options are under the Share Option Scheme. The options may not be exercised within one year from 30 June 2015. The options vested (i) to the extent of a maximum of 40% of the offered shares on 30 June 2016; (ii) to the extent of a maximum of 70% of the offered shares on 30 June 2017; and (iii) to extent of all offered shares on 30 June 2018.

2. These options of the independent non-executive Directors shall be exercisable immediately from 24 March 2021, and the options of other persons may not be exercised within one year from 24 March 2021. The options will vest (i) to the extent of a maximum of 40% of the offered shares on 24 March 2022; (ii) to the extent of a maximum of 70% of the offered Shares on 24 March 2023; and (iii) to extent of all offered shares on 24 March 2024. The options must be exercised in whole board lots of 20,000 shares. The closing price of the shares of the Company immediately before 24 March 2021, the date on which those options were granted, was HK\$0.500.

The model used to calculate the fair value of share options granted on 24 March 2021 is set out in note 25 of the consolidated financial statements. The model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

After vesting, when the share options are forfeited before expiry or expire, the amount previously recognised in share options reserve will be transferred to retained profits.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed above, at no time during the Year had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company and its associated corporations (within the meaning of the SFO).

附註:

股票期權屬於股票期權計畫。自二零一五年六月三十日起一年內不得行使期權。該期權將於二零一六年六月三十日授予 (i) 最多40%的已發行股份; (ii) 在二零一七年六月三十日授予最多70%的已發行股份; (iii) 在二零一八年六月三十日授予所有已發行股份。

獨立非執行董事的期權應立即從二零二一年三月二十四日起行使, 其他人員從二零二一年三月二十四日起一年內不得行使期權。該期權將於二零二二年三月二十四日授予 (i) 最多40%的已發行股份; (ii) 在二零二三年三月二十四日授予最多70%的已發行股份; (iii) 在二零二四年三月二十四日授予所有已發行股份。期權必須以整數二萬股行權。二零二一年三月二十四日前本公司收盤價為港幣0.500元。

在綜合財務報表的附注25中注明了用以計算二零二一年三月二十四日授予的股權公允價值模型。該模型是估計期權的公允價值的常用模型之一。計算股權的公允價值的變數和假設基於管理層的最佳估計。一個期權的價值隨著一些主觀假設的不同變數而變化, 所採用變數的任何變化都可能對期權的公允價值的估計產生重大影響。

在被授予股權後, 在到期之前被沒收時, 之前確認的股權儲備金額將轉入留存收益。

董事獲得股份或債券的權利

除上述披露外, 本公司或其任何附屬公司在本年度任何時候均未成為任何安排的一方, 以使董事能夠通過收購本公司或任何其他法人團體的股份而獲得利益。

除上述披露外, 董事及行政長官 (包括其配偶及未滿18歲的子女) 在本年度內任何時間, 均未就股份 (或認股權證或債權證) 享有任何權益, 或獲授或行使任何認購權, 公司及其關聯公司 (在《證券及期貨條例》的含義範圍內)。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2021, none of the Directors or the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

PERMITTED INDEMNITY PROVISION

At no time during the Year and up to date of this report, there was or is, any permitted indemnity provision being in force for the benefit of the directors of the Company (whether made by the Company or otherwise) or any of its subsidiaries (if made by the Company).

AUDIT COMMITTEE

The audit committee of the Company had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The independent non-executive Directors have confirmed that they are independent.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five largest customers of the Group accounted for approximately 92.17% of the Group's sales. The largest customer accounted for approximately 39.50% of the sales of the Group.

During the Year, the five largest suppliers of the Group accounted for approximately 70.11% of the Group's cost of service. The largest supplier accounted for approximately 45.58% of the cost of the service of the Group.

None of the Directors or any of their close associates, or any Shareholder (which to the knowledge of the Directors owns 5% or more of the issued Shares) had any beneficial interest in the Group's five largest customers or suppliers.

董事於競爭業務之權益

於二零二一年十二月三十一日，本公司之董事或管理層股東及彼等各自之聯繫人士（定義見GEM上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有權益。

許可不確定性條款

在本報告所述年度及截至本報告日期的任何時間，本公司或其任何附屬公司（如由本公司作出）的董事（不論是否由本公司作出）或其任何附屬公司（如由本公司作出）的利益均不存在任何有效的許可賠償條款。

審核委員會

公司審核委員會與公司管理層和外部審計師一起，審查了集團採用的會計原則和政策以及截至二零二一年十二月三十一日的綜合財務報表。

足夠公眾持股量

根據本公司所得的公開資料，據董事所知，於本報告日期，本公司之公眾持股量仍符合GEM上市規則所載最低公眾持股量的指定水準。

獨立非執行董事之獨立性

本公司已根據GEM上市規則第5.09條收到各獨立非執行董事獨立性之年度確認。各獨立非執行董事已確認屬獨立人士。

主要供貨商及客戶

年內，本集團五大客戶佔本集團銷售額約92.17%。最大客戶佔本集團銷售額約39.50%。

年內，本集團五大供貨商佔本集團服務成本約70.11%。最大供貨商佔本集團服務成本約45.58%。

任何董事或其任何密切關聯方，或任何股東（據董事所知持有已發行股份的5%或以上）均未在集團五大客戶或供應商中擁有任何實益權益。

CONNECTED TRANSACTIONS

During the Year, a number of the connected transactions and continuing connected transactions between the Company and the related companies are also disclosed according to the requirements of chapter 20 of the GEM Listing Rules. The details of connected transaction and continuing connected transactions have been contained in note 26 to the consolidated financial statements.

On 20 November 2018, the service agreement entered between the Company and Venturepharma Group (China) Corp. (the “Connected Customer”) was renewed (the “Service Agreement”). Pursuant to the Service Agreement, the Company agreed to provide services, including post launch market research, medical sciences service and medical market service (the “Services”), through entity(ies) being member of the Group which provides the services (the “Service Provider”) to the subsidiaries of the Connected Customer within the PRC (the “Connected Customer Subsidiaries”). Mr. GUO Xia, an executive Director and a controlling shareholder of the Company, was a controlling shareholder of the Connected Customer. Accordingly, the Connected Customer was a connected person of the Company and the transaction contemplated under the Service Agreement constituted a continuing connected transaction of the Company under the GEM Listing Rules.

The services commenced from 27 December 2019, the date of the independent shareholders’ approval of the Service Agreement, up to and inclusive on 31 December 2021. The annual caps of the continuing connected transaction for the years ended 31 December 2019, 2020 and 2021 are RMB15,000,000, RMB43,000,000 and RMB55,000,000 respectively.

The Group possesses relevant capability to provide the Services. The Services provided by Service Provider is necessary to Connected Customer Subsidiaries and the cooperation between the Group and Connected Customer Subsidiaries will be favourable for the Group to further expand its recognition in the field and enhance its operation in terms of technical knowhow and will provide stability in terms of revenue to the Group.

The terms of the service agreement were determined after arm’s length negotiations between the Company and the Connected Customer. The Directors (including the independent non-executive Directors) consider that the terms of the Service Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

關連交易

於本年內，本集團與本關聯公司之關聯交易以及持續關聯交易之若干詳情亦根據上市規則第二十章之要求披露。關聯交易及持續關聯交易之詳情已分別地載於綜合財務報表附註26。

二零一八年十一月二十日，公司與Venturepharma Group (China) Corp. (“關聯客戶”) 簽訂了服務協議，根據該協議，公司同意提供服務，包括上市後市場研究、醫學科學服務和醫學市場服務 (“服務”)，通過作為向中國境內關聯客戶的附屬公司 (“關聯客戶附屬公司”) 提供服務的集團成員的實體 (“服務提供商”)。郭夏先生作為本公司執行董事和控股股東，為關聯客戶的控股股東，因此，關聯客戶是該公司的關聯人士，根據《創業板上市規則》公司和服務項下擬進行的交易構成持續關聯交易。

服務協議自二零一九年十二月二十七日，即獨立股東批准服務協議之日，直至二零二一年十二月三十一日。截至二零一九年十二月三十一日及二零二零年十二月三十一日止年度及截至二零二一年十二月三十一日止年度，持續關連交易的年度上限分別為人民幣15,000,000元、人民幣43,000,000元及人民幣55,000,000元。

本集團具備提供相關服務的能力。服務提供商提供的服務對關聯客戶附屬公司是必要的，本集團與關聯客戶附屬公司之間的合作將有利於本集團進一步擴大其在該領域的認可度，增強其在技術訣竅方面的運營，並為本集團提供穩定的收入。

服務協議的條款是在公司與相關客戶進行公平談判後確定的。董事 (包括獨立非執行董事) 認為，本服務協議的條款以正常的商業條款為基礎，在集團的正常和正常業務過程中，公平合理，符合公司和全體股東的利益。

The independent non-executive directors of the Company, after they reviewed the connected transactions shown in note 26 to consolidated financial statements, considered that during the Year, such connected transactions are:

- (1) Related to the general and normal business of the Company;
- (2) Entered into in accordance with the terms of the general agreement or in terms of the terms of the agreement between the Company and the independent third party; and
- (3) The terms of the agreement concluded are fair and reasonable in terms of the owners of the group.

During the Year, the actual amounts of the continuing connected transactions paid under the agreements did not exceed the respective aggregate annual cap as previously disclosed in the circular and the announcements of the Company.

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2021 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued an unqualified letter confirming the matters in accordance with Rule 20.54 of the GEM Listing Rules in respect of the Group's continuing connected transactions for the year ended 31 December 2021 as being in order. Copy of the said letter has been provided to the Stock Exchange.

For details of the transaction, please refer to the Company's announcements dated 20 November 2018, 27 December 2018, 23 September 2019, 29 November 2019 and 27 December 2019 and the Company's circular dated 9 December 2019.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Year are set out in note 26(b) to the consolidated financial statements of this report.

The related party transaction as disclosed in note 26(b) to the consolidated financial statements of this report constituted non-exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules and accordingly are subject to the disclosure requirements in Chapter 20 of the GEM Listing Rules.

本集團獨立非執行董事在審閱綜合財務報表附注26中列示的關連交易後認為，於報告期內，此等關連交易為：

- (1) 與本集團之一般及正常業務有關；
- (2) 根據一般協議條款或對本集團而言不差於本集團與獨立第三方交易之協議條款而訂立；及
- (3) 所訂立之相關協議條款就本集團擁有人而言屬公平合理。

在本年度內，根據協議支付的持續關連交易的實際金額不超過公司通告和公告中披露的各自年度上限。

本集團已聘用其境外核數師根據香港會計師工會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料意外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就該等持續關連交易進行若干據實調查程序。董事會確認，審計師已根據《創業板上市規則》第20.54條的規定，就集團截至二零二一年十二月三十一日止年度的持續關連交易發出了無保留意見的確認函，確認事項正常。本函副本已提供給證券交易所。

有關交易詳情，請參閱二零一八年十一月二十日、二零一八年十二月二十七日、二零一九年九月二十三日、二零一九年十一月二十九日和二零一九年十二月二十七日的公司公告以及二零一九年十二月九日的公司通函。

關聯交易

本集團本年度關聯方交易的詳細情況載於本報告綜合財務報表附注26(b)。

本報告綜合財務報表附注26(b)所披露的關聯方交易構成《創業板上市規則》第20章項下的非豁免持續關連交易，因此須遵守《創業板上市規則》第20章的披露要求如下。

The related party transactions as disclosed in note 18 to the consolidated financial statements of this report constituted exempt continuing connected transaction under Chapter 20 of the GEM Listing Rules and accordingly are exempted from the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transactions as disclosed in note 18 to the consolidated financial statements of this report are not regarded as connected transactions under Chapter 20 of the GEM Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Group or existed during the Year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, save as disclosed in the Corporate Governance Report which on pages 30 to 47 of this report, the Company has complied with the code provisions of the Corporate Governance code as set out in Appendix 15 to the GEM Listing Rules during the Year.

AUDITOR

The consolidated financial statements have been audited by Zhonghui Anda CPA Limited. A resolution will be submitted to the annual general meeting of the Company to appoint Zhonghui Anda CPA Limited as the auditor of the Company.

Following the resignation of Cheng & Cheng Limited as auditor of the Company on 16 April 2019, Zhonghui Anda CPA Limited was appointed as the auditor of the Company to fill the vacancy.

On behalf of the Board

Chairman
GUO Xia

Beijing, the PRC, 29 March 2022

本報告綜合財務報表附注18披露的關聯方交易構成《創業板上市規則》第20章項下的豁免持續關聯交易，因此不受《創業板上市規則》第20章披露要求的約束。

根據《創業板上市規則》第20章的規定，本報告綜合財務報表附注18中披露的關聯方交易不視為關聯交易。

董事會確認，公司已按照《創業板上市規則》第20章的規定遵守了披露要求。

優先購股權

本公司之公司組織章程細則或開曼群島法例並無優先購股權之條文，故本公司毋須按比例向現有股東提呈新股份。

管理合同

除僱傭合同外，本集團未簽訂任何與本公司全部或任何實質性部分業務的管理和管理相關的合同，或在本年度記憶體在任何合同。

遵守公司治理實務守則

董事會認為，除本年度報告披露於本年報第30頁至第47頁的公司治理報告外，本公司在本年度報告所涵蓋的會計期間遵守了《創業板上市規則》附錄15中規定的《公司治理準則》的準則規定。

核數師

綜合財務報表經中匯安達會計師事務所有限公司審核。有關續聘用中匯安達會計師事務所有限公司擔任本公司核數師之決議案將於應屆股東周年大會上提呈。

繼鄭鄭會計師事務所有限公司於二零一九年四月十六日辭任本公司的核數師後，中匯安達會計師事務所有限公司獲委任為本公司的核數師，以填補該空缺。

代表董事會

主席
郭夏

中國北京，二零二二年三月二十九日

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2021, with the exception for the following deviation:

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be separated. However, the chief executive officer of the Company has not yet been appointed. Currently, the day-to-day management of the Company's business is handled by the executive directors and senior management, who take the responsibility to run the Group's business and to implement the Group's strategy so as to achieve the overall commercial objectives of the Company.

RULE 5.05(1) OF THE GEM LISTING RULES

Under Rule 5.05(1) of the GEM Listing Rules, the board of directors of a listed issuer must include at least three independent non-executive Directors.

The Company has fulfilled the requirement on the number of independent non-executive directors of the Company as required under Rule 5.05(1) of the GEM Listing Rules.

RULE 5.28 OF THE GEM LISTING RULES

Under Rule 5.28 of the GEM Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of 3 members.

The Company has fulfilled the requirements on the number of members of the audit committee as required under Rule 5.28 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Year.

遵守企業管治常規守則

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則所載原則及守則條文（「守則」）。本公司所採納之原則著重高素質之董事會及對股東之透明度與問責性。董事會認為：截至二零二一年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

根據準則第A.2.1條，董事長和首席執行官之間的職責應分開。不過，該公司首席執行官尚未任命。目前，公司業務的日常管理由執行董事和高級管理層負責，執行董事和高級管理層負責管理集團業務和實施集團戰略，以實現公司的總體商業目標。

GEM上市規則第5.05(1)條

GEM上市規則第5.05（1）條規定，上市發行人的董事會必須包括至少三名獨立非執行董事。

公司已達到《創業板上市規則》第5.05（1）條規定的公司獨立非執行董事人數要求。

GEM上市規則第5.28條

GEM上市規則第5.28條規定，每個上市發行人須成立一個僅由非執行董事組成之審核委員會。審核委員會須最少由三名成員組成。

公司已完成《創業板上市規則》第5.28條規定的審核委員會成員人數要求。

有關董事進行證券交易之行為守則

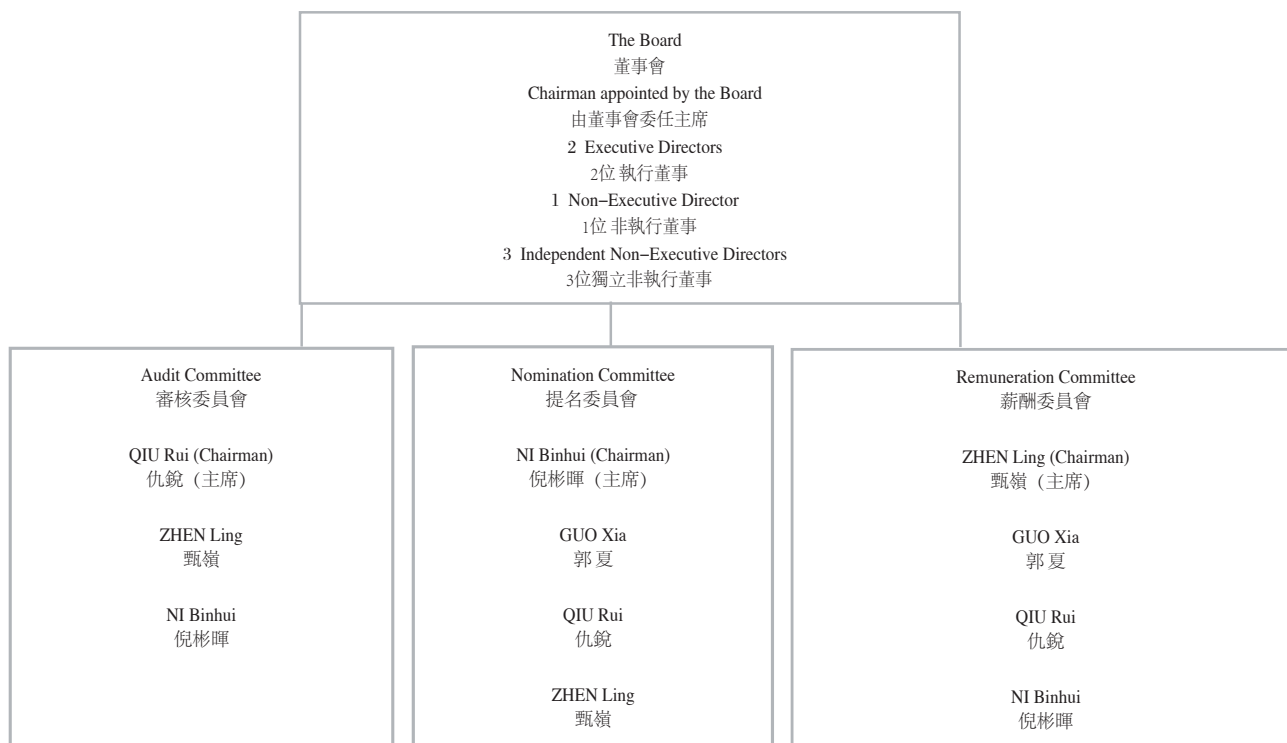
本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。經向全體董事作出具體查詢而根據本公司所知彼等於回顧期內一直遵守行為守則所載規定準則。

BOARD OF DIRECTORS

董事會

The overall governance structure of the Company is set out below:

公司整體治理結構如下：



The Board members during the Year and up to the date of this report are:

年內及截至本報告日期董事會成員為：

Executive Directors:
GUO Xia (Chairman)
SONG Xuemei

執行董事：
郭夏 (主席)
宋雪梅

Non-executive Director:
SU Yi

非執行董事：
蘇毅

Independent Non-executive Directors:
QIU Rui
NI Binhui
ZHEN Ling

獨立非執行董事：
仇銳
倪彬暉
甄嶺

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

董事成員之間概無關係（包括財務、業務、家族或其他重大或相關關係）。

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value.

本公司董事會共同負責監督本集團業務及事務之管理，以提升股東價值為目的。

The Board, led by the Chairman, is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of annual budgets and business plans; evaluating the performance of the Group; and oversight of management. One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receives adequate and reliable information in a timely manner.

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Four regular Board meetings at approximately quarterly intervals have been scheduled for 2021. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Articles.

Board papers are circulated not less than three days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

The Board delegates the authority and responsibility for implementing day-to-day operations and management of the Group to executive Directors and management, and certain specific responsibilities to the Board committees. The Board reserves certain key matters for its approval including the Group's long-term strategy, internal control, annual and half-yearly financial results and shareholder communications, etc. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

Each of Mr. Guo and Dr. Song has entered into a service agreement with the Company for a term of 3 years commencing on 31 December 2020. Mr. Su has entered into a service agreement with the Company for a term of 3 years commencing on 18 May 2019. Dr. Ni has entered into a service agreement with the Company for a term of 3 years commencing on 31 March 2021. Mr. Qiu has entered into a service agreement with the Company for a term of 3 years commencing on 12 February 2021. Mr. Zhen has entered into a service agreement with the Company for a term of 3 years commencing on 6 July 2021. Each Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the terms of each of their service agreements, each Director except Dr. Song is not entitled to any director's fee. The details of emolument of Dr. Song are set out in note 9 to the consolidated financial statements.

董事會由主席領導，負責審批及監管本集團整體策略及政策；批准年度預算與業務計畫；評估本集團表現；及監督管理層。主席其中一項重要職務為領導董事會，以確保董事會以本集團最佳利益行事。任何建議加載議程之事項均會徵詢全體董事意見。憑藉執行董事及公司秘書之支持，主席致力確保全體董事及時獲妥為知會於董事會會議提出之事項，並獲取足夠及可靠資料。

本公司會就每年定期董事會會議事先編列時間表，以便全體董事有機會出席。於二零二一年，曾於各季度間安排舉行四次定期董事會會議。根據本公司之公司組織章程細則，董事可親身或透過電子通訊方式出席會議。

董事會檔會於董事會會議舉行最少三天前傳閱，以確保董事能就將於董事會會議提出之事項作出知情決定。公司秘書須出席所有定期董事會會議，並於需要時就企業管治、法定規例、會計及財務事項提供意見。董事應可獲取本集團所有數據，並能於董事認為需要時取得獨立專業意見。公司秘書協助主席編制會議議程，而各董事可要求於議程加載專案。董事會會議記錄由公司秘書存管，並可供董事查閱。

董事會將實施集團日常運營和管理的權力和責任授予執行董事和管理層，並將某些具體責任授予董事委員會。董事會保留某些關鍵事項供其批准，包括集團的長期戰略、內部控制、年度和半年度的財務結果以及股東討論等。董事會的決定通過出席董事會會議的執行董事傳達給管理層。

郭先生和宋博士均與本公司簽訂了服務協議，自二零二零年十二月三十一日起，為期3年。蘇先生已與本公司簽訂服務協議，自二零一九年五月十八日起，為期3年。倪博士已與本公司簽訂服務協議，自二零二一年三月三十一日起，為期3年。仇先生已與本公司簽訂服務協議，期限為3年，自二零二一年二月十二日起生效。甄先生已與本公司簽訂服務協議，期限為3年，自二零二一年七月六日起生效。根據公司章程，每名董事可在公司年度股東大會上輪換和連任。根據各自服務協議的條款，每位董事除宋博士無權收取任何董事費用。宋博士的薪酬情況載於綜合財務報表附注9。

During the Year, four Board meetings and one general meeting were held. The attendance records of the aforementioned meetings are set out below:

截至二零二一年十二月三十一日止十二個月，董事會曾舉行四次會議。上述四次董事會會議之出席記錄載列如下：

		Attendance of individual Directors at Board meetings during the Year 年內董事出席董事會的情況	
		Attendance no. 出席次數	Attendance rate 出席率
Executive Directors	執行董事		
GUO Xia	郭夏	4/4	100%
SONG Xuemei	宋雪梅	4/4	100%
Non-executive Director	非執行董事		
SU Yi	蘇毅	3/4	75%
Independent Non-executive Directors	獨立非執行董事		
QIU Rui	仇銳	4/4	100%
NI Binhui	倪彬暉	4/4	100%
ZHEN Ling	甄嶺	4/4	100%

		Attendance of individual Directors at general meeting during the Year 年內董事出席股東大會的情況	
		Attendance no. 出席次數	Attendance rate 出席率
Executive Directors	執行董事		
GUO Xia	郭夏	1/1	100%
SONG Xuemei	宋雪梅	1/1	100%
Non-executive Director	非執行董事		
SU Yi	蘇毅	1/1	100%
Independent Non-executive Directors	獨立非執行董事		
QIU Rui	仇銳	0/1	0%
NI Binhui	倪彬暉	1/1	100%
ZHEN Ling	甄嶺	0/1	0%

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Director an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The independent non-executive Directors have confirmed that they are independent.

獨立非執行董事之獨立性

按照GEM上市規則第5.09條所載評核獨立性之指引，本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書。本公司根據該等確認書認為，全體獨立非執行董事均為獨立人士。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman of the Board is responsible for the leadership and effective running of the Board, and ensures that all keys and appropriate issues are discussed by the Board in a timely and constructive manner.

Currently, the Company does not have Chief Executive Officer. The day-to-day management of the Company's business is handled by the executive Directors, who take the responsibility to run the Group's business and to implement the Group's strategy so as to achieve the overall commercial objectives of the Company.

DIRECTORS' TRAINING

According to the code provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development during the Year. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

主席及行政總裁

董事會主席負責領導董事會及使其有效運作，以確保董事會及時且具建設性地討論所有重要及適當事項。

然而，本公司尚未委任任何行政總裁。現時，本公司業務之日常管理由執行董事執行，彼等負責經營本集團業務及推行本集團策略，以達致本公司整體商業目標。

董事之培訓

根據守則條文第A.6.5條，全體董事均須參加持續專業發展，發展及更新知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展。本公司亦不斷向董事提供GEM上市規則及其他適用監管規定最新發展之數據，確保彼等遵守及更清楚瞭解良好企業管治常規。

於本年度內，董事按下列方式參與有關規管更新、董事職務及職責及本集團業務之持續專業發展：

		Attended Seminar or Briefing/ Read Material 出席研討會或董事簡會 / 閱讀材料
Directors		
Executive Directors		
GUO Xia	郭夏	✓
SONG Xuemei	宋雪梅	✓
Non-executive Director		
SU Yi	蘇毅	✓
Independent Non-executive Directors		
QIU Rui	仇銳	✓
NI Binhui	倪彬暉	✓
ZHEN Ling	甄嶺	✓

BOARD COMMITTEES

The Board has established three committees, namely audit committee, nomination committee and remuneration committee, to oversee particular aspects of the Company's affairs.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules 5.28 to 5.33. The primary duties of the Audit Committee are (a) to review the Group's annual reports, interim reports and quarterly reports (b) to discuss and review with the audit of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group and provide advice and comments to the Board.

During the Year and up to the date of this report, the members of the Audit Committee have been and are:

QIU Rui (Chairman)
NI Binhui
ZHEN Ling

During the Year, the Audit Committee reviewed, assessed and commented on the audited consolidated financial statements for the year ended 31 December 2020, the unaudited consolidated financial statements for the three months ended 31 March 2021, six months ended 30 June 2021 and nine months ended 30 September 2021, respectively. It has also reviewed the effectiveness of the risk management and internal control systems and internal audit functions of the Group, the continuing connected transactions and the policy on anti-money laundering and counter-terrorist financing. It has also reviewed the re-appointment of external auditor of the Company and was satisfied with its work, its independence, and its objectivity, and therefore recommended the re-appointment of ZHONGHUI ANDA CPA LIMITED (which had indicated its willingness to continue in office) as the Group's external auditor for shareholders' approval in the 2021 annual general meeting. The preparation of the consolidated results is in compliance with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure has been made.

The Group's unaudited consolidated quarterly, interim results and audited consolidated annual results for the Year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事委員會

董事會已成立三個委員會即審核委員會、提名委員會及薪酬委員會以監督本公司事務之特定範疇。

審核委員會

本公司已根據創業板上市規則第5.28至5.33條設立了一個審核委員會（“審核委員會”），其職權範圍為書面形式。審核委員會的主要職責是（a）審查集團的年度報告、中期報告和季度報告（b）與公司審計部門討論和審查審計的範圍和結果；以及（c）監督財務報告過程，向董事會提供建議和意見。

在本公告所述年度內及截至本公告之日，審核委員會成員如下：

仇銳先生（主席）
倪彬暉博士
甄嶺先生

年內，審核委員會審閱、評估及評論截至二零二零年十二月三十一日止年度的經審計綜合財務報表、截至二零二一年三月三十一日止三個月、截至二零二一年六月三十日止六個月及截止二零二一年九月三十日止九個月的未經審核綜合財務報表。其亦檢討本集團風險管理及內部監控系統及內部審計職能、持續關連交易及反洗錢及反恐融資政策的有效性，還審議了續聘公司外部審計師的情況，對其工作、獨立性和客觀性感到滿意，建議續聘中匯安達會計師事務所（已表示願意繼續任職）作為本集團的外聘核數師供股東於二零二一年度股東周年大會上批准。合併業績的編制符合本公司採用的適用會計原則及常規及聯交所的規定，並已作出充分披露。

本集團本年度未經審計的綜合季度、中期及經審計的綜合年度業績已由審核委員會進行審查，審核委員會認為，編制該等業績符合適用的會計準則和要求，並已作出充分披露。

During the Year, the Audit Committee held four meetings. The attendance records of the Audit Committee meetings are set out below:

年內，審核委員會舉行了四次會議。審核委員會會議的出席記錄如下：

		Attendance no. 出席次數	Attendance rate 出席率
Members	成員		
QIU Rui (Chairman)	仇銳 (主席)	4/4	100%
NI Binhui	倪彬暉	4/4	100%
ZHEN Ling	甄嶺先生	4/4	100%

NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition by reference to the board diversity policy (including but not limited to the gender, skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee is chaired by an independent non-executive Director. The Nomination Committee comprises a majority of independent non-executive Directors.

提名委員會

本公司已成立提名委員會，並遵照GEM上市規則書面訂明其職權範圍，以檢討董事會之架構、規模及組成（包括但不限於性別、技能、知識及經驗）及就任何擬作變動向董事會提出建議以配合本公司之公司策略。提名委員會主席由一名獨立非執行董事擔任。提名委員會主要由獨立非執行董事組成。

During the Year and up to the date of this report, the members of the Nomination Committee have been and are:

在本報告所述年度內及截至本報告所述日期，提名委員會的成員：

NI Binhui (Chairman)
GUO Xia
QIU Rui
ZHEN Ling

倪彬暉(主席)
郭夏
仇銳
甄嶺

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board, the re-election of retiring Directors, assess the independence of independent non-executive Directors, make recommendations to the Board relating to the renewal services of Directors and to review the Board Diversity Policy. The attendance records of the Nomination Committee meeting is set out below:

於回顧年度內，提名委員會舉行了一次會議，其已檢討董事會之架構、規模及組成、董事之退任及重選連任與考慮更換董事。提名委員會成員出席提名委員會會議之詳情如下：

		Attendance no. 出席次數	Attendance rate 出席率
Members	成員		
NI Binhui (Chairman)	倪彬暉 (主席)	1/1	100%
GUO Xia	郭夏	1/1	100%
QIU Rui	仇銳	1/1	100%
ZHEN Ling	甄嶺	1/1	100%

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Policy”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board and delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee and the Board had also reviewed on 22 March 2021 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Policy.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

MEASURABLE OBJECTIVES

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. The Company will also take into consideration factors based on the Company’s business model and specific needs from time to time in determining the optimum composition of the Board. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Board’s composition (including gender, age, length of service) will be disclosed in the corporate governance report of the Company (the “CG Report”) in its annual report.

MONITORING AND REPORTING

The Nomination Committee will report annually, in the CG Report, on the Board’s composition under diversified perspectives, and monitor the implementation of this Policy.

董事會成員多元化政策

本公司已採納董事會成員多元化政策，當中列載為實現及維持董事會成員多元化以提升董事會之效能而採取之方針，並將政策項下的若干職責委託給提名委員會。提名委員會及董事會亦於二零二一年三月二十二日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達致戰略目標及維持可持續發展的關鍵元素。

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

可計量目標

本公司根據一系列多元化觀點甄選候選人，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司厘定董事會的最優化的結構時，亦會不時根據本公司之業務模式及特定需要考慮有關因素。最終決定將視乎入選候選人將為董事會帶來的益處和貢獻。董事會成員的組成（包括性別、年齡、服務年期）將在本公司年度報告中的企業管治報告（「《企業管治報告》」）中披露。

監測和報告

提名委員會每年將於企業管治報告內彙報董事會依據多元化觀點而組成的架構，並監察本政策的執行。

DIRECTOR'S NOMINATION POLICY

Objectives

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
- commitment in respect of available time and relevant interest;
- requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

董事提名政策

目標

提名委員會應向董事會提名合適的候選人，供董事會審議並向股東提出建議，以便在股東大會上選舉董事或任命董事填補臨時空缺。

提名委員會可在其認為適當的情況下，提名多於將在大會上獲委任或再度獲委任的董事人數，或多於擬填補的臨時空缺人數的候選人。

提名委員會應確保董事會擁有與公司業務要求相適應的技能、經驗和多元化視角。

選擇標準

提名委員會在評估擬議候選人是否適合時，可參考下列因素：

- 性格和正直；
- 任職資格，包括與公司業務和公司戰略相關的專業資格、技能、知識和經驗；
- 集團任何成員不時開展、從事或投資的業務的成就和經驗；
- 可用時間和相關利益方面的承諾；
- 《創業板上市規則》要求董事會設立獨立董事，並參照《創業板上市規則》規定的獨立準則，確定候選人是否獨立；
- 董事會多元化政策和提名委員會為實現董事會多元化而通過的任何可衡量目標；以及其他適合公司業務的觀點。
- 這些因素僅供參考，並不意味著詳盡和決定性。提名委員會有權在其認為適當時提名任何人。

Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

Nomination Procedures

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.

The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

嚴格審查適用於評估連續9年以上任職的董事的持續獨立性，注意確保他們在性格和判斷力上保持獨立，並繼續對管理層和董事會提出的假設和觀點提出客觀和建設性的挑戰。

擬任候選人須以訂明表格提交所需的個人資料，連同其獲委任為董事的書面同意書，並須在任何檔或有關網站上公開披露其個人資料，以供其參選董事之用或與之有關。

提名委員會如認為有必要，可要求候選人提供補充資料和文件。

提名程序

為填補臨時空缺，提名委員會應提出建議，供董事會審議和批准。提名委員會向董事會提名候選人，供董事會審議和推薦。董事會對董事的選任負有最終責任。

提名委員會在收到新董事的任命建議和候選人的簡歷（或相關詳細資料）後，應根據上述標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格。

如果程序產生一個或多個理想的候選人，提名委員會應根據公司的需要和每個候選人的推薦檢查（如適用）按優先順序對他們進行排名。

對於股東根據公司章程檔提名在公司股東大會上選舉董事的任何人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格，並在適當情況下，提名委員會和/或董事會應就股東大會上擬議的董事選舉向股東提出建議。

股東大會重新選舉董事

提名委員會應審查退休董事對公司的總體貢獻和服務，包括他/她出席董事會會議和（如適用）股東大會的情況，以及在董事會的參與程度和表現。

The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out above.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) to determine the remuneration packages on individual executive Directors and senior management; and (d) to make recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee is formed by an executive Director and three independent non-executive Directors.

During the Year and up to the date of this report, the members of the Remuneration Committee have been and are:

ZHEN Ling (Chairman)
GUO Xia
QIU Rui
NI Binhui

During the Year, one meeting was held by the Remuneration Committee to discuss and review the remuneration policies of the Company, to review and make recommendations with respect to the remuneration of Board members for approval by the Board and to made recommendations with respect to the remuneration of the Directors whose service agreements being renewed during the Year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The attendance of member at Remuneration Committee meeting during the Year is set out below:

提名委員會還應審查並確定退休董事是否繼續符合上述標準。

薪酬委員會

本公司已成立薪酬委員會，並遵照創業板上市規則書面訂明其職權範圍。其主要職責為(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事提供建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(c)厘定個別執行董事及高級管理人員的薪酬待遇；(d)就非執行董事的薪酬向董事會提出建議。

薪酬委員會由一名執行董事及三名獨立非執行董事組成。

在本報告所述年度內及截至本報告所述日期，薪酬委員會的成員：

甄嶺 (主席)
郭夏
仇銳
倪彬暉

於本年內，薪酬委員會舉行一次會議並討論及檢討本公司之薪酬政策、審閱及建議有關董事會成員之薪酬以供董事會批准以及建議有關年內新任董事之薪酬以供董事會批准。薪酬委員會已採納其作為董事會之諮詢角色之運作模式，而董事會保留批准個別執行董事及高級管理層之薪酬待遇之最終權力。薪酬委員會成員出席薪酬委員會會議之詳情如下：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
ZHEN Ling (Chairman)	甄嶺 (主席)	1/1	100%
GUO Xia	郭夏	1/1	100%
NI Binhui	倪彬暉	1/1	100%
QIU Rui	仇銳	1/1	100%

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

DIRECTORS' ACKNOWLEDGEMENT OF THEIR RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Auditor's responsibilities are set out in the Independent Auditor's Report on pages 48 to 51.

CORPORATE GOVERNANCE FUNCTIONS

According to code provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company in accordance with the written terms of reference adopted by the Board on 28 December 2021. The Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the Group's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Group's compliance with the corporate governance code as set out in the GEM Listing Rules and disclosure in the corporate governance report in annual report of the Company.

有關董事薪酬和五名薪酬最高的個人的更多詳情載於綜合財務報表附注8及9。

董事有關編制財務報表之責任

董事知悉其負責編制本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編制。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，自彼等並不知悉任何可能會對本公司持續經營能力造成更大疑慮之事件或情況之不確定因素。

獨立審計師報告第48至51頁規定了審計師的職責。

公司治理職能

根據守則第D.3條的規定，董事會負責按照其在二零二一年十二月二十八日通過的書面職權範圍履行本公司的企業治理職責。董事會在履行本公司的企業治理職責方面有以下責任：

- 制定和審查集團的公司治理政策和做法；
- 審查和監測董事和高級管理人員的培訓和持續專業發展；
- 審查和監督集團遵守法律和監管要求的政策和做法；
- 制定、審查和監督適用於員工和董事的行為準則和合規手冊（如有）
- 審查本集團遵守《上市規則》中規定的公司治理準則的情況，並在公司年度報告中披露公司治理報告。

During the Year, the Board held two meetings to review the policies and practices of the Company relating to the Code. Details of the attendance of the related meetings of the Board are as follow:

年內，董事會舉行了二次會議，檢討公司與守則有關的政策及實務。董事會有關會議的出席詳情如下：

		Attendance no. 出席次數	Attendance rate 出席率
Executive Directors	執行董事		
GUO Xia (Chairman)	郭夏(主席)	2/2	100%
SONG Xuemei	宋雪梅	2/2	100%
Non-executive Director	非執行董事		
SU Yi	蘇毅	1/2	50%
Independent Non-executive Directors	獨立非執行董事		
QIU Rui	仇銳	2/2	100%
NI Binhui	倪彬暉	2/2	100%
ZHEN Ling	甄嶺	2/2	100%

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Group has a sound and effective risk management and internal control system. The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's operation and performance by the Audit Committee and the Board. During the Year, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group. The risk management and internal control system is reviewed on an ongoing basis by the Board to ensure it is effective. The Board is satisfied that, based on information furnished to it and on its own observations, the present risk management and internal control system of the Group are satisfactory. The Board is of the view that the system of risk management and internal control adopted for the Year is sound and effective. The Group does not have an internal audit function and the Board is of the view that there is currently no need for the Group to have this function. The situation will be reviewed from time to time. The risk management and internal control systems are designed to provide reasonable assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

內部監控及風險管理

董事會負責確保本集團的風險管理及內部監控系統是健全及有效。本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定許可權之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之營運及業績進行檢討。本年度，本集團聘請了獨立顧問審視了本集團的內部監控系統。風險管理及內部監控系統乃由董事會持續進行檢討是否有效。董事會根據向其獲提供之資料及本身之觀察，對本集團現有之風險管理及內部監控感到滿意。董事會認為於回顧期內採納之內部監控系統屬健全及有效。本集團並無內部核數功能，董事會認為本集團目前並不需要增設此項功能。我們將不時的檢查有關情況。風險管理和內部控制系統旨在對重大錯報或損失提供合理保證，並管理而非消除操作系統故障或實現集團業務目標的風險。

PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

During the process of risk assessment, the Audit Committee identifies the risk of the Group and deciding on the risk levels and the Board shall assess and determine the nature and extent of the risks that are acceptable to the Group when achieving its strategic objectives. Taking into consideration the risk response, i.e. the necessary risk mitigating measures, the relevant departments and business units shall be assigned to implement the risk management solutions in accordance with their respective roles and responsibilities. The identified risk together with the risk response will be recorded at the risk register and subject to the Board's oversight.

MAIN FEATURES OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The key elements of the risk management and internal control systems of the Group include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Group for identifying and assessing the key inherent risks that affect the achievement of its objectives. The judgement of the risk is mainly determined in accordance with the likelihood of occurrence and consequence of occurrence of the risk, which can be categorised into 3 classes, classifying the degree of risk impact as: Minor (1), Moderate (2) and Significant (3), and the probability of occurrence of risk as: Unlikely (1), Possible (2) and Likely (3). The risk degrees reflect the level of management's attention and risk treatment effort required.

PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls. During the Year, the Company engaged an external independent consultant to conduct a review of the effectiveness of the Group's risk management and internal control systems in accordance with the requirements under Code Provision C.2 of the Code.

用於識別、評估和管理重大風險的過程

在風險評估過程中，審核委員會確定集團的風險並決定風險水準，董事會應評估和確定集團在實現戰略目標時可接受的風險性質和程度。考慮到風險應對，即必要的風險緩解措施，各相關部門和業務單位應根據各自的職責，落實風險管理解決方案。已識別的風險以及風險應對將記錄在風險登記簿上，並接受董事會的監督。

風險管理和內部控制系統的主要特點

本集團風險管理和內部控制系統的關鍵要素包括建立風險登記簿，以跟蹤和記錄已識別的風險，評估和評估風險，制定和持續更新回應程序，以及持續測試內部控制程序，以確保有效性。

集團採用持續的風險評估方法來識別和評估影響其目標實現的關鍵固有風險。風險的判斷主要根據風險發生的可能性和發生的後果來確定，可分為三類，風險影響程度分為：輕微（1）、中度（2）和顯著（3），風險發生的概率分為：不太可能（1）、可能（2）和極可能（3）。風險程度反映了管理層的關注程度和所需的風險處理工作。

用於審查風險管理和內部控制系統的有效性並解決重大內部控制缺陷的過程

鑒於本公司的業務和經營規模，以及為了採用最具成本效益的方法對本集團的內部控制進行定期審查。年內，本公司聘請一名外部獨立顧問，根據《企業管治守則》第C.2條的要求，對本集團風險管理和內部控制系統的有效性進行審查。

The Board and Audit Committee were satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of recommendations of the internal control defects reported by the external independent consultant.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has established a policy for handling and dissemination of inside information (the "Inside Information Policy"). The Inside Information Policy stipulates the obligations of the Group, restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemptions and statutory waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures. Management of the Company takes all reasonable measures from time to time to ensure that proper safeguards exist to prevent breach of any disclosure obligations. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Senior Management, or their delegates, who will notify the Board timely and accordingly, in which case and in the event that there is evidence of material violation of the Inside Information Policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding recurrence.

AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, Zhonghui Anda CPA Limited about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 48 to 51. During the Year, auditor's remuneration for audit services was approximately RMB820,000. There was not other non-audit services assignment undertaken by the external auditor during the Year.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is responsible for distributing detailed documents to the Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings. All Directors have access to the advice and services of the Company Secretary with a view to ensuring that the Board procedures, and all applicable rules and regulations, are followed. The company secretary, Ms. LAM Yuen Ling Eva ("Ms. Lam"), is delegated by an external service provider. The external service provider's primary contact person at the Company is the financial controller of the Company from time to time. Ms. Lam is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

董事會和審核委員會認為，在執行外部獨立顧問報告的內部控制缺陷建議後，正在審查的集團風險管理和內部控制系統領域沒有發現重大缺陷。

處理和傳播內部資訊的程序和內部控制

董事會制定了處理和傳播內部資訊的政策（“內部資訊政策”）。《內部資訊政策》規定了本集團的義務、對非公開信息共用的限制、對謠言的處理、無意的選擇性披露、對內部資訊披露的豁免和法定豁免、外部溝通指南以及合規和報告程式。公司管理層採取一切合理措施，確保存在適當的保障措施，以防止違反任何披露義務。員工應立即將任何可能洩露的內部資訊提請高級管理層或其代表注意，高級管理層或其代表將及時相應地通知董事會，在這種情況下，如果有證據表明存在嚴重違反內部資訊政策的情況，董事會將作出決定，或指派適當的人員決定糾正問題和避免再次發生的行動過程。

核數師酬金

本公司外聘核數師中匯安達會計師事務所就本集團財務報表之申報責任作出之責任聲明載於第48至51頁的獨立核數師報告。年內，核數師就審核服務所取之酬金為人民幣820,000元。除此之外，年內外聘核數師並無提供其他服務。

公司秘書

本公司之公司秘書負責於董事會會議召開前向董事分派詳情數據之檔，以確保董事能夠就會議上所討論之事宜作出知情決定。全體董事有權獲取公司秘書意見及服務，旨在確保董事會程式及所有適用法律及法規獲得遵守。本公司秘書林婉玲女士由外部服務供應商委派。外部服務提供商在公司的主要聯繫人為公司財務總監。林婉玲女士是香港特許秘書公會以及特許公司治理公會（原稱“特許秘書及行政人員公會”）雙重會員。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board.

SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and the Companies Law of the Cayman Islands. A Special General Meeting ("SGM") can be convened by a written request signed by shareholders of the Company, stating the objects of the meeting and deposited at the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The procedures for shareholders to put forward proposals at an annual general meeting or SGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an annual general meeting or SGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong or send email to ir@venturepharm.net.

Shareholders may also make enquiries with the Board at the annual general meeting or SGM.

股東權利

本公司股東大會提供股東與董事溝通平臺。本公司每年均於董事會決定之地點舉行股東周年大會。

股東召開股東特別大會

股東可根據細則及開曼群島公司法所載之條文召開本公司之股東特別大會。股東透過簽署書面請求召開股東特別大會，書面請求須述明大會目的，及送達至本公司香港主要營業地點，地址為香港灣仔灣仔道133號星航資訊中心19樓B室。

於股東大會上提呈議案之程序

股東於股東周年大會或股東特別大會上提呈議案的程序包括將股東提出該等議案的書面通知以公司秘書為收件人送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）。詳細程序因應議案是否構成普通決議案或特別決議案，或議案是否涉及選舉本公司董事以外人選為董事而異。股東召開股東周年大會或股東特別大會並於會上提出議案的程序（包括選舉本公司董事以外人選為董事）可於本公司網站查詢或向公司秘書索取。

股東向董事會查詢之指引程序

股東可隨時以書面形式將其查詢及關注事項送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）或以電郵方式寄至ir@venturepharm.net，以透過公司秘書遞交董事會。

股東亦可於股東周年大會或股東特別大會上向董事會作出查詢。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or SGM providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the Articles are made available on the Company's website.

A Shareholder's Communication Policy was adopted by the Board aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public.

Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

During the Year, there was no amendment on the constitutional document of the Company.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 28 December 2019 (the "Dividend Policy"). The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

Under the Dividend Policy, the Board may consider declaring and paying dividends to the Shareholders out of the Company's distributable funds. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the Articles.

投資者關係及與股東之溝通

本公司採用多個正式通訊管道，以向股東及投資者反映本公司之表現。該等管道包括(i)刊發季度、中期及年度報告；(ii)舉行股東周年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平臺；(iii)於本公司網站發佈本集團之關鍵資料；(iv)本公司於香港之股份過戶登記處就所有股份登記事宜服務股東；及(v)本公司之公司資料及公司細則載於本公司網站可供流覽。

董事會採納股東溝通政策，旨在令股東及潛在投資者可迅速及時取得本公司之均衡及容易理解之資料。

本公司旨在向其股東及投資者提供高水準資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，及時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷改善投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾人士提出建議。

向董事會或本公司作出之查詢可以郵寄方式送達本公司香港主要營業地點，地址為香港灣仔灣仔道133號星航資訊中心19樓B室。

在二零二一年度，公司未對公司章程做出修訂。

股利政策

董事會已於二零一九年十二月三十一日批准並通過了一項股息政策（“股息政策”）。股利政策旨在提高公司的透明度，並促進公司股東（以下簡稱“股東”）和投資者作出與公司有關的知情投資決定。

根據股利政策，董事會可考慮從公司可分配資金中向股東宣佈和支付股利。根據所有適用法律和本章程的要求，股息的宣佈和支付仍應由董事會自行決定。

The Company does not have any pre-determined dividend payout ratio. In deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account the following factors of the Group, among others:

- (a) financial results;
- (b) cash flow situation;
- (c) future operations and earnings;
- (d) capital requirements and expenditure plans;
- (e) interest of shareholders;
- (f) any restrictions on payment of dividends; and
- (g) any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may/may not be proposed and/or declared by the Board for a financial year or period as:

- 1. interim dividend;
- 2. final dividend;
- 3. special dividend; and
- 4. any distribution of net profits that the Board may deem appropriate.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The Board shall endeavor to strike a balance between providing return to the Shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. There can be no assurance that dividends will be proposed, declared or paid by the Company in any particular amount at any time or from time to time.

The Board will review from time to time the Dividend Policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary.

公司沒有任何預先確定的派息比例。在決定是否提議或宣佈股息以及決定股息金額和支付方式時，董事會應考慮集團的以下因素，尤其是：

- (a) 財務業績；
- (b) 現金流狀況；
- (c) 未來經營和收益；
- (d) 資本要求和支出計畫；
- (e) 股東利益；
- (f) 對股息支付的任何限制；以及
- (g) 董事會認為相關的任何其他因素。

根據本集團的財務狀況以及上述條件和因素，董事會可以/不可以提議和/或宣佈某一財政年度或財政期間的股息：

- 1. 中期股息；
- 2. 期末股息；
- 3. 特別股息；以及
- 4. 董事會認為適當的淨利潤分配。

公司可通過現金或票據或董事會認為適當的其他方式宣佈和支付股息。

董事會應努力在通過支付股息向股東提供回報，同時保留足夠的儲備金作為集團的營運資本與集團未來的增長之間取得平衡。不能保證公司將在任何時候或不時以任何特定金額提出、宣佈或支付股息。

董事會將不時審查股利政策，並可在董事會認為適當和必要的任何時候行使其絕對和唯一的自由裁量權更新、修改和/或修改股利政策。



Independent auditor's report

To the shareholders of China Health Group Inc.

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of China Health Group Inc. (the “Company”) and its subsidiaries (together the “Group”) set out on pages 52 to 99, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of certain trade receivables included in the trade and bills receivables on the consolidated statement of financial position of approximately RMB44,000,000 as at 31 December 2021. The management is still in progress on negotiating with the customers on settlement of the remaining RMB44,000,000. In absence of the information in relation to the financial status of the customers on assessing its ability for settlement of RMB44,000,000 to the Group, the management considered that there is uncertainty on recovering certain trade receivables. The management has not yet initiated actions including but not limited to legal action against the customers on the balances, hence no result from actions is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in the consolidated financial statements.

獨立核數師報告

致中國醫療集團有限公司各股東

(於開曼群島成立的有限公司)

保留意見

本核數師（以下簡稱「我們」）已審計載於第52至99頁中國醫療集團有限公司（以下簡稱「貴公司」）及其附屬公司（合稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附注，包括主要會計政策概要。

我們認為，除了報告中「保留意見的基礎」段所描述的事項可能產生的影響外，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥善編制。

保留意見的基礎

我們無法獲得充分及適當的審計證據，使我們信納於二零二一年十二月三十一日之綜合財務狀況表的貿易應收賬款和應收票據中約為人民幣44,000,000元的可收回性。管理層仍在與客戶協商清償餘額人民幣44,000,000元。由於缺乏評估該等客戶向貴集團清償人民幣44,000,000元能力的資訊，管理層認為對這些貿易應收賬款的收回有不確定性。管理層尚未對客戶的餘額情況採取包括但不限於法律行動。因此，截至本報告日期，還沒有行動結果以證明上述餘額的可收回程度。由於上述不確定性，管理層無法提供進一步證據證明已確認減值虧損的充分性、足夠性及程度。因此，我們無法獲取充分及適當的審計證據，以確定上述餘額的可收回性。我們並無其他可執行之適當審核程序，以使我們信納是否已公平呈列上述之結餘。因此，我們無法就綜合財務報表確認的減值虧損獲取充分及適當的審計證據。

Any adjustment to this point might have a consequential effect on the financial performance, cash flow, related disclosures for the year and the financial position as at 31 December 2021.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matters to be communicated in our report.

TRADE AND BILLS RECEIVABLES

Refer to Note 18 to the consolidated financial statements

The Group tested the amount of trade and bills receivables for impairment. This impairment test is significant to our audit because the balances of trade and bills receivables of approximately RMB84,513,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group’s impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

-Assessing the Group’s procedures on granting credit limits and credit periods to customers;

-Assessing the Group’s relationship and transaction history with the customers;

-Evaluating the Group’s impairment assessment;

對上述數字的任何調整可能會對貴集團截至二零二一年十二月三十一日止年度的財務表現及現金流量、貴集團於二零二一年十二月三十一日的財務狀況以及其在綜合財務報表中的相關披露產生後續影響。

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》(以下簡稱「守則」), 我們獨立於貴集團, 並已履行守則中的其他專業道德責任。我們相信, 我們所獲得的審計憑證能充分及適當地為我們的審計保留意見提供基礎。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷, 在我們對本年度綜合財務報表的審計中最重要的事項。該等事項在我們綜合財務報表進行整體審計及就此達致意見時處理, 我們並不就此另外提供意見。除了「保留意見的基礎」段中描述的事項外, 我們還確定了以下事項為應在我們的報告中闡述的關鍵審計事項。

貿易應收款項及應收票據

參見綜合財務報表附注18

貴集團對貿易應收款項及應收票據金額進行了減值測試。由於截至二零二一年十二月三十一日的貿易應收款項及應收票據餘額約為人民幣84,513,000元, 在綜合財務報表中是重要的, 因此本減值測試對我們的審計具有重要意義。此外, 貴集團的減值測試涉及判斷應用, 並以估計數為基礎。

我們的審計程序包括:

-評估集團向客戶授予信貸限額和信貸期限的程序;

-評估集團與客戶的關係和交易歷史;

-評估集團的減值評估;

-Assessing aging of the debts;

-Assessing creditworthiness of the customers;

-Checking subsequent settlements from the customers; and

-Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and bills receivables is supported by the available evidence.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about recoverability of certain trade receivables. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

-評估債務的賬齡;

-評估客戶的信譽;

-檢查客戶的後續結算; 及

-評估集團在綜合財務報表中的信貸風險披露。

我們認為，貴集團對貿易應收款項及應收票據的減值測試得到了現有證據的支持。

年度報告中的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括董事報告內的所有資訊，但不包括綜合財務報表及核數師報告（以下簡稱「其他資訊」）。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

如果基於我們所做的工作，我們得出的結論是該其他資訊存在重大錯報，我們必須報告這一事實。如上文「保留意見的基礎」段所述，我們無法獲得關於某些貿易應收賬款的可回收性的充分及適當的證據。相應地，我們無法得出結論，其他資訊是否在這個問題上有重大錯報。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》披露資料規定編制真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編制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。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants
Fong Tak Ching
Audit Engagement Director
Practising Certificate Number P06353
Hong Kong, 29 March 2022

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

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。本報告包括意見，僅向整體成員作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們審計綜合財務報表的責任的進一步說明，請參閱香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

本說明構成我們審計報告的一部分。

中匯安達會計師事務所有限公司

執業會計師
方德程
審計業務主管
職業證書編號 P06353
香港，二零二二年三月二十九日

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

The board of Directors of the Company (the “Board”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021 together with the comparative audited figures for the year ended 31 December 2020 as follows:

本公司董事會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日年度（「本年度」）之經審核綜合業績，連同截至二零二零年十二月三十一日止年度之經審核比較數字如下：

		2021	2020
		二零二一年	二零二零年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
REVENUE			
營業收入	5	83,601	83,063
Cost of services			
服務成本		(19,744)	(16,104)
Other income			
其他收入	6	431	303
Administrative expenses			
行政費用		(14,433)	(3,600)
Staff cost			
員工成本		<u>(7,337)</u>	<u>(8,288)</u>
PROFIT FROM OPERATIONS			
營業溢利		42,518	55,374
Finance costs			
財務費用	7(a)	(15)	(163)
Gain on disposal of subsidiaries			
處置收益	28	<u>18</u>	<u>15,585</u>
PROFIT BEFORE TAXATION			
除稅前溢利	7	42,521	70,796
Income tax			
所得稅	10	<u>(6,196)</u>	<u>(10,146)</u>
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR			
本年度溢利及其他全面收益總額		<u><u>36,325</u></u>	<u><u>60,650</u></u>
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
本年度溢利及其他全面收益總額應佔方:			
- OWNERS OF THE COMPANY			
- 本公司權益持有者		<u>36,325</u>	<u>60,650</u>
		<u>36,325</u>	<u>60,650</u>
EARNINGS PER SHARE (RMB cents)			
每股盈利	11	人民幣仙	人民幣仙
- Basic			
- 基本		<u>3.65</u>	<u>6.10</u>
- Diluted			
- 攤薄		<u>3.65</u>	<u>6.08</u>

The notes on pages 56 to 99 form part of these financial statements.
第56至99頁之綜合財務報表附註乃本財務報表之一部份。

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年度報告
2021 ANNUAL REPORT
截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,550	1,751
Right-of-use assets	使用權資產	14	-	-
			<u>1,550</u>	<u>1,751</u>
CURRENT ASSETS	流動資產			
Investments 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	16	5,660	12,160
Contract costs	合同成本	17	24,481	24,800
Trade and bills receivables	貿易應收款項及應收票據	18	128,513	86,056
Trade deposit paid	預付業務押金	19	1,800	1,800
Prepayments, deposits and other receivables	預付款及其他應收款項	20	24,742	17,135
Cash and cash equivalents	現金及現金等價物		11,364	16,193
			<u>196,560</u>	<u>158,144</u>
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accrued charges	貿易應付款項, 其他應付款項及應計費用	21	19,009	18,594
Contract liabilities	合同負債	17	1,014	1,161
Lease liabilities	租賃負債		-	-
Tax payable	應付所得稅		22,515	19,965
Bank borrowings	銀行貸款	22	-	1,500
			<u>42,538</u>	<u>41,220</u>
NET CURRENT ASSETS	淨流動資產		<u>154,022</u>	<u>116,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>155,572</u>	<u>118,675</u>
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		-	-
			<u>-</u>	<u>-</u>
NET ASSETS	淨資產		<u>155,572</u>	<u>118,675</u>
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益持有者應佔權益			
Issued capital	股本	23	88,906	88,906
Reserves	儲備	23	66,666	29,769
Total equity	權益合計		<u>155,572</u>	<u>118,675</u>

The consolidated financial statements on pages 52 to 99 were approved and authorised for issue by the Board of Directors on 29 March 2022 and are signed on its behalf by:

GUO Xia
郭夏
Director
董事

SONG Xuemei
宋雪梅
Director
董事

第52頁至第99頁的綜合財務報表於二零二二年三月二十九日由董事會批准並授權發佈, 並由以下人士代表其簽署:

The notes on pages 56 to 99 form part of these financial statements.
第56至99頁之綜合財務報表附註乃本財務報表之一部份。

	Attributable to owners of the Company 本公司擁有人應佔								
	Issued capital 股本	Share premium 股本溢價	Share-based payment reserve 股份基礎支付儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Statutory reserve 法定公積	Statutory enterprise expansion fund 法定企業發展基金	Accumulated (losses)/profits 累計(虧損)/溢利	Total equity 合計權益
	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 1 January 2020 於二零二零年一月一日	88,673	-	2,894	6,039	6,231	12,738	6,986	(66,581)	56,980
Profit and other comprehensive income for the year 年內溢利及其他全面收益總額	-	-	-	-	-	-	-	60,650	60,650
Cancellation/Lapse of share options 取消/註銷購股權	-	-	(31)	-	-	-	-	31	-
Shares issued upon exercise of share options 期權行權新發股票	233	1,402	(590)	-	-	-	-	-	1,045
Appropriations 撥款	-	-	-	-	-	6,813	-	(6,813)	-
At 31 December 2020 於二零二零年十二月三十一日	88,906	1,402	2,273	6,039	6,231	19,551	6,986	(12,713)	118,675
At 1 January 2021 於二零二一年一月一日	88,906	1,402	2,273	6,039	6,231	19,551	6,986	(12,713)	118,675
Profit and other comprehensive income for the year 本年度溢利及其他全面收益總額	-	-	-	-	-	-	-	36,325	36,325
Share-based payment 以股份為付款基礎之交易	-	-	572	-	-	-	-	-	572
Appropriations 撥款	-	-	-	-	-	4,110	-	(4,110)	-
At 31 December 2021 於二零二一年十二月三十一日	88,906	1,402	2,845	6,039	6,231	23,661	6,986	19,502	155,572

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

* 這些儲備賬戶包括綜合財務狀況表中的綜合儲備賬戶。

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

2021年度報告
2021 ANNUAL REPORT
截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

		2021	2020
		二零二一年	二零二零年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動			
Profit before tax		42,521	70,796
Adjustments for:			
Interest expenses		15	61
Bank interest income		(22)	(26)
Depreciation of property, plant and equipment		201	184
Depreciation of right-of-use assets		-	107
Share-based payment expenses		572	-
Unpaid lease liabilities		-	223
Lease interest		-	102
Gain on disposal of subsidiaries	28	(18)	(15,585)
Gain on lease modification		-	(64)
Interest income on financial assets held as investment		(408)	(208)
Operating profit before working capital changes		42,861	55,590
Change in contract costs		319	47
Change in trade and bills receivables		(42,457)	(33,248)
Change in trade deposits paid		-	-
Change in prepayments and other receivables		(7,607)	(39,049)
Change in trade payables, other payables and accrued charges		415	31,419
Change in contract liabilities		(147)	5,860
Cash (used in) / generated from operations		(6,616)	20,619
Income tax paid		(3,661)	(1,505)
Net cash (used in)/ generated from operating activities		(10,277)	19,114
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動			
Net cash and cash equivalents inflow/(outflow) arising from disposal of subsidiaries		33	(47)
Proceeds from disposal/(purchases) of investments at fair value through profit or loss		6,500	(12,160)
Bank interest received		22	26
Interest received from financial assets held as investment		408	208
Net cash generated from/(used in) investing activities		6,963	(11,973)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動			
New borrowings		-	1,500
Repayment of loans		(1,500)	(1,500)
Interest paid		(15)	(61)
Proceeds from issue of shares		-	1,045
Repayment of lease liabilities		-	(391)
Net cash (used in)/ generated from financing activities		(1,515)	593
NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		16,193	8,459
Cash and cash equivalents at end of year		11,364	16,193

Note:

附註:

Liabilities arising from financing activities include bank borrowings and lease liabilities. No reconciliation of liabilities arising from financing activities as, besides of above cash flow movements, there are no other changes or movements for those liabilities during the year ended 31 December 2021 and 2020.

融資活動產生的負債包括銀行貸款和租賃負債。除了上述現金流量變動外，截至二零二一年及二零二零年十二月三十一日止年度於融資活動產生的負債並無其他變動。

1. GENERAL INFORMATION

China Health Group Inc. (the “Company”) was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is at Building 17, Jianwai SOHO, Chaoyang District, Beijing, the People’s Republic of China (the “PRC”). The parent company of the Company is Winsland Agents Limited, incorporated in the British Virgin Islands, and its ultimate controller is Mr. GUO Xia, who is also an executive director of the Company.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 15 to the consolidated financial statements.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Company has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

1. 一般資料

中國醫療集團有限公司(「本公司」)為一間於二零零二年五月二十一日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股票在香港聯合交易所有限公司(「聯交所」)的創業板上市，其註冊辦事處地址為P.O.Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, 而其主要營業地點為中國北京市朝陽區建外SOHO17號樓。本公司的母公司為Winsland Agents Limited, 於英屬處女群島註冊成立, 其最終控制方是郭夏先生, 他也是本公司的執行董事。

本公司之主要業務為投資控股, 其附屬公司主要業務已呈列於綜合財務報表附註15。

2. 遵循新修訂的國際財務報告準則的聲明

在本年度, 本公司遵循香港註冊會計師協會(HKICPA)所發佈地與香港業務相關的新修訂的《香港財務報告準則》(HKFRSs), 並於二零二一年一月一日起生效。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及釋義。採用新修訂的《香港財務報告準則》並未對本公司的會計政策、財務報表列報以及本年度及以前年度的報告金額造成重大變化。

公司沒有應用已發但尚未生效的新《香港財務報表準則》。公司已開始評估這些新的香港財務報表準則的影響, 但尚未能說明這些新的準則會否對公司的運作和財務狀況造成重大影響。

3. 主要會計政策

此等綜合財務報表乃根據香港會計師公會頒佈的所有適用之香港財務報告準則、香港公認會計原則、香港聯合交易所有限公司GEM證券上市規則之適用披露條文(「GEM上市規則」)及香港《公司條例》之披露規定。

The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except when otherwise indicated. RMB is the functional currency of the Company and the Company’s subsidiaries established in the PRC.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

A summary of the significant accounting policies adopted by the Group is set out below:

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between

- (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary ;and
- (ii) the Company’s share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

本綜合報表基於歷史成本的原則編制。此等綜合財務報表以人民幣為計量單位，除非另有說明，四捨五入到千位。人民幣是本公司及其在中國境內附屬公司的功能貨幣。

香港財務報告準則編制綜合財務報表需要使用某些關鍵假設和估計。它亦要求董事在應用會計政策的過程中行使其判斷權。在財務報表附註4中披露了涉及關鍵判斷以及假設和估計對綜合財務報表有重大影響的領域。

本集團採用之主要會計政策概述如下：

綜合

此等綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當集團擁有的現有權利，賦予其指導相關活動（即顯著影響實體回報的活動）的能力時，集團對實體擁有權力。

在判斷是否控制時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以確定其是否擁有控制權。只有在持有人在有實際能力行使表決權的情況下，才考慮潛在的表決權。

附屬公司自控制權轉移至本集團之日起納入綜合範圍。自控制權終止之日起不再納入綜合範圍。

處置導致喪失控制權的附屬公司損益為下兩者之間的差額：

- (i) 出售對價的公允價值加上保留在該附屬公司的全部投資的公允價值；
- (ii) 公司在該附屬公司淨資產中的份額加上與該附屬公司相關的所有的剩餘商譽和累計外幣兌換儲備。

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

集團內部交易、餘額和未實現利潤均應抵消。未實現損益也應抵消，除非有證據證明已經轉讓的資產發生減值損失。附屬公司的會計政策應與母公司所採用的會計政策一致。

不論是否會導致非控股權益出現赤字餘額，利潤或虧損以及其他全面收益的所有部分均歸屬於公司所有者和非控股股東。

外幣折算

(a) 功能貨幣和列報貨幣

集團各實體財務報表中包含的專案採用該實體經營所在主要經濟環境的貨幣（“功能性貨幣”）來計量。

(b) 各實體財務報表中的交易和餘額

外幣交易在初始確認時按交易日的匯率換算為記賬本位幣。外幣貨幣性資產和負債按每個財務報表日的匯率折算。折算產生的差異計入當期損益。

以外幣公允價值計量的非貨幣性專案，採用公允價值確定日的匯率折算。

如果外幣非貨幣性項目的損益在其他全面收益中確認，則該損益的匯兌差異也應在其他全面收益中確認。如果非貨幣性項目的損益在當期損益中確認時，則該損益的匯兌差異也應在損益中確認。

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

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.

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

(c) 綜合報表折算

所有記賬幣種不同於列報貨幣的附屬公司都應將財務報表按如下方式轉換為列報貨幣：

- (i) 提交的每份財務報表的資產及負債均按該財務報表日的收盤匯率折算；
- (ii) 收入和費用按平均匯率折算（除非該平均匯率不是交易日現行匯率的合理近似值，則收入和費用按交易日匯率折算）；及
- (iii) 所有由此產生的匯兌差額在外幣折算儲備中確認。

綜合時，因換算外國實體淨投資和借款產生的匯兌差額計入外幣換算儲備。出售外國業務時，這些匯兌差額作為處置損益的一部分計入綜合損益。

因收購外國實體而產生的商譽和公允價值調整被視為外國實體的資產和負債，並按收盤匯率折算。

物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減去累計折舊和減值損失列報。物業、廠房及設備專案的成本包括其購買價格和使資產達到其預定狀態和預期用途的直接可歸屬成本。

只有在與專案相關的未來經濟利益很可能流入企業且項目成本能夠可靠計量時，後續成本才包括在資產的賬面金額中，或視情況確認為單獨資產。其他的維修和維護費用在發生期間計入當期損益。

Depreciation is provided to write off the cost of items of property, plant and equipment, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives of property, plant and equipment are as follows:

Leasehold improvements	10 years
Machinery and equipment	5–10 years
Motor vehicles	10 years

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.

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less any impairment losses. Depreciation begins when the relevant assets are available for use.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	over the lease term of 1 to 20 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

折舊乃按物業、廠房及設備專案之成本減去其估計剩餘價值(如有)，在其估計可使用年期採用直線法以下列方式撇銷計算：

租賃物業裝修	10年
機器及設備	5–10年
汽車	10年

倘一項物業、廠房及設備中之各部份有不同之可使用年期，該專案之成本將合理地分配至各部份，而各部份則獨立計提折舊。

在每個報告期末應對剩餘價值、使用壽命和折舊方法進行審查和調整(如適用)。

處置財產、廠房和設備的收益或損失是淨銷售收益與相關資產賬面價值之間的差額，並在損益中確認損益。

在建工程是指在建建築物、待安裝的廠房和機械，按成本減去減值損失列示。當相關資產達到預定可使用狀態開始折舊。

租賃

集團為承租人：

當租賃資產可供集團使用時，將租賃確認為使用權資產和相應的租賃負債。使用權資產按成本減累計折舊和減值損失列報。使用權資產折舊按直線折舊率計算，在資產使用年限和租賃期限的較短時間內註銷其成本。主要年費率如下：

建築物	租期1-20年
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使用權資產按成本計量，其中包括租賃負債的初始計量、租賃預付款、初始直接成本和恢復成本。租賃負債包括租賃付款的淨現值，使用租賃內含利率(如果能夠確定的話)作為折現率，或承租人增量借款利率作為折現率。每筆租賃付款在負債和財務成本之間進行分配。應當按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益。

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to HK\$39,000).

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following category:

Financial assets at amortised cost; and

Investments at fair value through profit or loss

與短期租賃和低價值資產租賃有關的付款在租賃期內作為損益支出確認。短期租約是指初期租約為期12個月或以下的租約。低值資產指價值低於5,000美元(約等於39,000港元)的資產。

金融工具的確認和終止確認

當本集團成為金融工具合同條款的一方時，金融資產和金融負債在財務狀況表中確認。

當收取資產現金流的合同權利到期時，終止確認金融資產；本集團實質上轉移了資產所有權的所有風險和報酬；或者本集團既沒有轉移也沒有實質上保留資產所有權的所有風險和報酬，但沒有保留對資產的實際控制權。金融資產終止確認時，資產賬面價值與收到的對價之和之間的差額計入損益。

金融負債在相關合同規定的義務解除、取消或到期時終止確認。終止確認的金融負債的賬面價值與支付的對價之間的差額計入當期損益。

金融資產

金融資產在交易日基礎上確認和終止確認，其中資產的購買或出售是根據合同進行的，合同條款要求在相關市場規定的時間內交付資產，最初以公允價值確認，加上可直接歸屬的交易成本，但以公允價值計量且其變動計入當期損益的投資除外。直接歸因於通過損益以公允價值收購投資的交易成本立即計入損益。

本集團金融資產分類如下：

以攤余成本計量的金融資產；及

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 amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

(a) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(b) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“life time expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

以攤餘成本計量的金融資產

金融資產（包括貿易和其他應收款）同時滿足下列條件的，歸入本類：

（a）該類資產是在一個業務模式內持有的，而該業務模式的目標是持有資產，以收取合約現金流；及

（b）該類資產的合約條款在指定日期產生現金流，而該現金流只支付未償本金的本金及利息。

隨後採用實際利率法，按攤餘成本減去預期信貸損失的備抵進行計量。

以公允價值計量且其變動計入當期損益的金融資產

如果金融資產不符合以攤餘成本計量的條件和以公允價值計量且其變動計入其他全面收益的債務投資的條件，則將其歸入該類別，除非本集團在初始投資日將非交易性股權投資指定為以公允價值計量且其變動計入其他全面收益的金融資產。

以公允價值計入損益的投資，其後以公允價值計量，公允價值變動所產生的任何損益在損益中確認。在損益中確認的公允價值利得或損失是扣除利息收入和股息收入後的淨額。利息收入及股息收入確認為損益。

預期信貸損失的損失準備金

本集團按攤餘成本和合同資產確認金融資產預期信貸損失的損失準備金。預期信貸損失是信貸損失的加權平均數，並以發生違約的風險為權重。

在每個報告期結束時，本集團對金融工具的損失備抵進行計量，其金額等於該金融工具預期壽命內所有可能違約事件導致的貿易應收款和合同資產的預期信貸損失（“預期信貸損失壽命”），或者如果信用風險自初始確認以來，該金融工具的風險敞口顯著增加。

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of life time expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

如果在報告期末，金融工具（貿易應收款除外）的信用風險自初始確認以來沒有顯著增加，則本集團以相當於代表金融工具的預期壽命信用損失部分的金額來計量該金融工具的損失備抵。報告期後12個月內可能發生的金融工具違約事件導致的預期信貸損失。

在報告期末將損失備抵調整為所需金額的預期信貸損失或將轉回金額在損益中確認為減值損益。

現金及現金等價物

就現金流量表而言，現金和現金等價物是指銀行存款以及庫存現金、銀行和其他金融機構的活期存款以及易於轉換為已知金額現金、價值變動風險很小的短期高流動性投資。銀行透支按需償還並構成集團現金管理的一個組成部分，也作為現金和現金等價物的一個組成部分。

金融負債和權益工具

金融負債及權益工具根據訂立合約安排的實質及《香港財務報告準則》對金融負債及權益工具的定義進行分類。權益工具是指在扣除所有負債後能證明集團資產中存在剩餘權益的所有合同。具體金融負債和權益工具採用的會計政策如下。

借款

借款最初按公允價值確認，扣除已發生的交易成本，隨後採用實際利率法按攤余成本計量。

借款歸類為流動負債，除非本集團在報告期後至少12個月內無條件推遲負債結算。

貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，隨後採用實際利率法按攤余成本計量，但如折現影響輕微，則按成本值入賬。

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other income

Interest income is recognised using the effective interest method.

Employee benefits

- (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

權益工具

本公司發行的權益工具按收到的收益（扣除直接發行成本）入賬。

客戶合同收入

收入根據與客戶簽訂合同中規定的對價，參照慣例進行計量，不包括代協力廠商收取的金額。對於客戶付款與承諾產品或服務轉讓之間的期限超過一年的合同，對價應根據重要融資部分的影響進行調整。

當集團通過將對產品或服務的控制權轉讓給客戶來履行義務時，確認收入。根據合同條款和適用於該合同的法律，義務可以在一段時間內或一個時間點得到履行。隨著時間的推移而履行，如果：

- (a) 客戶同時接受和消費集團績效提供的利益；
- (b) 本集團的業績創造或增強了客戶在創造或增強資產時控制的資產；
- (c) 本集團的業績不會創造一項可供本集團替代使用的資產，且本集團對迄今為止完成的業績有強制執行的付款權。

如果一項履行義務隨著時間的推移而得到滿足，則收入通過參照完全滿足該履行義務的進度來確認。否則，收入在客戶獲得產品或服務控制權時確認。

其他收入

利息收入採用實際利息法確認。

員工福利

- (a) 員工休假權利

員工享有年假和長期服務假的權利在員工累積時予以確認。對截至報告期末員工提供的服務導致的年假和長期服務假的估計負債作出了規定。

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Share-based payments

The Group issues equity-settled payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

員工享有病假和產假的權利直到休假時才能確認。

(b) 養老金義務

本集團向所有員工提供固定繳款退休計畫。集團和員工對計畫的貢獻按員工基本工資的百分比計算。計入損益的退休福利計畫成本代表集團應向基金支付的供款。

(c) 終止福利

終止福利在本集團不能再撤回這些福利的提供以及本集團確認重組成本並涉及支付終止福利之日的較早日期確認。

股份支付

本集團向某些員工發放以權益結算的股份支付。以權益結算的股份支付按權益工具授予日的公允價值（不包括非市場行權條件的影響）計量。在授予日確定的以權益結算的股份支付的公允價值，根據本集團對最終將授予的股份的估計，並根據非市場行權條件的影響進行調整，在行權期內以直線法進行費用化。

借貸成本

由於購置資產、建造或生產的借款費用，這些資產必須經過相當長的時間才能達到其預期用途或銷售，並作為這些資產成本的一部分進行資本化，直至資產達到預期用途或出售為止。特定借款的臨時投資在符合資本化條件的資產支出前獲得的投資收益從符合資本化條件的借款成本中扣除。

如果資金是為獲得符合資本化條件的資產而借入和使用的，則符合資本化條件的借款成本金額通過將資本化率應用於該資產的支出來確定。資本化率是適用於本集團在本期未償還借款的借款成本的加權平均數，但為獲得合格資產而專門借款的除外。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

所有其他借款費用在發生期間計入損益。

稅收

所得稅是指當期所得稅和遞延所得稅的總和。

目前應繳的稅款是以當年應納稅利潤為基礎。應納稅利潤不同於損益中確認的利潤，因為它不包括其他年份應納稅或可扣除的收入或支出項目，而且它還不包括從不納稅或可扣除的項目。本集團的當期所得稅負債採用截至報告期末已頒佈或實質性頒佈的稅率計算。

遞延稅款是根據財務報表中資產和負債的賬面金額與計算應納稅利潤時使用的計稅基礎之間的差額確認的。遞延所得稅負債一般針對所有應納稅暫時性差異進行確認，遞延所得稅資產在很可能獲得可抵扣暫時性差異、未使用的稅收損失或未使用的稅收抵免的情況下進行確認。如果暫時性差異產生於商譽或交易中其他資產和負債的初始確認（企業合併除外），既不影響應納稅利潤也不影響會計利潤，則不確認此類資產和負債。

遞延所得稅負債確認為附屬公司和聯營公司投資產生的應納稅暫時性差異以及合資企業的利益，除非本集團能夠控制暫時性差異的轉回，並且暫時性差異在可預見的未來很可能不會轉回。

遞延所得稅資產的賬面價值應在每個報告期結束時進行審查，並減少到不再可能有足夠的應納稅利潤來收回全部或部分資產的程度。

遞延所得稅按負債結算或資產變現期間預期適用的稅率計算，以報告期末已頒佈或實質性頒佈的稅率為基礎。遞延所得稅在損益中確認，除非與其他全面收益或直接在權益中確認的專案有關，在這種情況下，遞延所得稅也在其他全面收益或直接在權益中確認。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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. If the Group is itself such a plan, the sponsoring employers are also 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

遞延所得稅資產和負債在具有法定強制執行權利將流動所得稅資產與流動所得稅負債相抵銷，且與同一稅務機關徵收的所得稅有關，且本集團打算以淨額結算其流動所得稅資產和負債時，予以抵銷。

關聯方

關聯方是指與集團相關的個人或實體。

(a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

- (i) 對本集團有控制或共同控制；
- (ii) 對本集團有重大影響；或
- (iii) 本集團或本集團母公司主要管理人員的成員。

(b) 符合以下條件之一的企業將被視為本集團的關聯方：

- (i) 企業和本集團為同一集團下的成員（即母公司，各附屬公司和同系附屬公司均為相互的關聯方）。
- (ii) 企業為另外一家企業的聯營公司或合營公司（或企業為該另外一家企業的集團成員的聯營公司或合營公司）。
- (iii) 兩家企業同為一個協力廠商的合營公司。
- (iv) 企業為一家協力廠商企業的合營公司及另一家企業為該協力廠商企業的聯營公司。
- (v) 企業為一雇員退休福利計畫，且該福利計畫的受益人為本集團的雇員或本集團任何關聯方。
- (vi) 企業被在注釋(A)下認定的人士控制或共同控制。
- (vii) 在注釋(A)(i)下認定的人士對企業有重大影響，或該人士為企業（或企業的母公司）的主要管理人員。
- (viii) 企業或一間集團之任何成員向集團或集團母公司提供主要管理人員服務。

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group operates in a single segment and no segmental analysis is presented.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

分部報告

經營分部及綜合財務報表中報告的每個分部項目的金額，均從經常向本集團最高級執行管理人員提供的財務資訊確定，目的是為本集團的各種資源配置資源和評估其績效的業務。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

由於本集團經營單一分部，因此並無呈列分部分析。

資產減值

在每個報告期末，本集團審查其有形和無形資產（應收賬款除外）的賬面金額，以確定是否有跡象表明這些資產發生了減值損失。如果存在任何此類跡象，則應估計資產的可收回金額，以確定減值損失的程度。如果無法估計單項資產的可收回金額，本集團估計該資產所屬資產組的可收回金額。

可收回金額為公允價值減去處置成本和使用價值兩者中較高者。在評估使用價值時，估計的未來現金流採用稅前貼現率貼現至其現值，該貼現率反映了貨幣時間價值和資產特定風險的當前市場評估。

如果資產或資產組的可收回金額估計低於其賬面金額，則該資產或資產組的賬面金額減至其可收回金額。減值損失立即確認為當期損益，除非相關資產按重估金額結轉，在這種情況下，減值損失被視為重估減值。

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

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

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

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

當減值損失隨後轉回時，資產或資產組的賬面價值增加至其可收回金額的修訂估計值，但增加的賬面價值不超過如果不重新計提減值損失本應確定的賬面價值（扣除攤銷或折舊）。以前年度資產或資產組的所產生的總收入。減值損失的轉回立即確認為當期損益，除非相關資產按重估金額結轉，在這種情況下，減值損失的轉回被視為重估增加。

撥備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間值重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

報告期後事項

報告期結束後，提供有關本集團在報告期結束時的事項或表明持續經營假設不適當的其他資訊的事件是調整事件，並反映在財務報表中。非調整事項的報告期後事項在重要時在財務報表附註中披露。

4. 關鍵判斷及估計

關於未來的主要假設，以及報告期末估計不確定性的其他主要來源，有可能導致下一財政年度內資產和負債賬面數額發生重大調整的重大風險，下面將討論。

(a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(b) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

(c) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(d) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

(a) 壞賬和呆賬減值損失

本集團根據對貿易和其他應收款的可收回性的評估，包括各債務人的當前信用度和以往收款歷史，對壞賬和呆賬進行減值損失。當事件或情況變化表明餘額可能不可收回時，就會出現減值。確認壞賬和呆賬需要使用判斷和估計。實際結果與原估計數不一致的，其差額將影響交易及其他應收款的賬面價值以及該估計數變更當年的壞賬費用。

(b) 物業、廠房及設備的減值

當事件或情況變化表明資產的賬面價值超過其可收回金額時，對廠房和設備進行減值審查。可收回金額根據公允價值減去處置成本確定。公允價值減去處置成本低於預期或者存在不利事項、事實和情況變化導致公允價值減去處置成本的變動的，可能發生重大減值損失。

(c) 物業、廠房及設備及折舊

本集團確定本集團物業、廠房和設備的估計使用壽命、殘值和相關折舊費。該估算基於類似性質和功能的物業、廠房和設備的實際使用壽命和剩餘價值的歷史經驗。如果使用壽命和剩餘價值與以前估計的不同，本集團將修改折舊費用，或者將註銷或減記技術上已過時、被放棄或出售的非戰略資產。

(d) 使用權資產和租賃負債的計量

該集團根據租賃協定的條款和集團的增量借款利率估算了使用權資產和租賃負債。在確定該集團的增量借款利率時，需要進行估計。

5. REVENUE AND OPERATING SEGMENT INFORMATION

5. 收入和分部報告

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group is principally engaged in the provisions of clinical research services, real-world clinical research, medical science liaisons, medical marketing programs which aims to bridge the gaps between the clinical and commercial phases of product development in the PRC and its revenues are all derived in the PRC for both years. These services are subject to similar business risks and resources and are allocated based on the view of the whole Group's benefits in enhancing the value as a whole rather than on any specific unit. The Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit before taxation of the Group as a whole. Therefore, only one single segment information are disclosed under the requirements of HKFRS 8.

經營分部按照向提供給主要經營決策者的內部報告一致的方式報告。本集團的主要業務為於中國經營醫藥研發及學術推廣服務，而其收入全部源自中國。考慮到該等業務的業務風險相近，而本集團在資源配置時會考慮本集團的整體利益而不是個別單位，本集團的首席經營決策者認為本集團的整體除稅前利潤是評核本集團業績的指標。因此，管理層認為根據《香港財務報告準則》第八號，本集團只有單一的業務分部。

The amount of each significant category of revenue is as follows:

每個重要收入類別的分類如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision of post launch market research, medical and medical market services (the "PM services")	提供上市後醫學臨床服務、 臨床研究、醫學聯絡和醫學市場服務	83,601	82,016
Provision of contracted pharmaceutical development services (the "PD services")	提供合約藥品開發服務	-	849
Provision of contracted clinical research services (the "CR services")	提供合約臨床研究服務	-	198
		<u>83,601</u>	<u>83,063</u>

Other medical services include registration, application and testing services. 其他醫療服務收入包含註冊，申請和測試服務。

Disaggregation of revenue from contracts with customers:

與客戶簽訂的合同收入的分類：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Major products/services	主要產品/服務		
Provision of PM services	提供上市後醫學臨床服務、 醫學聯絡和醫療市場服務	83,601	82,016
Provision of PD services	提供合約藥品開發服務	-	849
Provision of CR services	提供合約臨床研究服務	-	198
Total	合計	<u>83,601</u>	<u>83,063</u>
Timing of revenue recognition	收入確認時間		
At a point in time	一個時間點	83,601	83,063
Over time	一段時間內	-	-
Total	合計	<u>83,601</u>	<u>83,063</u>

Provision of PM services, PD services, CR services and other medical services

The Group provides PM services, PD services, CR services and other services to the customers. Revenue is recognised when the relevant services are rendered, no unfulfilled obligation that could affect the customer's acceptance of the services rendered and the respective amount of revenue can be measured reliably.

Some of revenue from PM services is recognised when the progress towards complete satisfaction of the performance obligations of a service contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a service contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the payments exceed the service rendered, a contract liability is recognised.

Services rendered to customers are normally made with credit terms of 30 days. Deposits received are recognised as a contract liability.

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of drugs technologies and patents and trademarks

The Group sells drugs technologies, patents and trademarks derived from its research to customers. Sales are recognised when control of the products have been transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 days.

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from customers of the corresponding years, each contributing over 10% of total sales of the Group are as follows:

提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務

本集團為客戶提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務。收入在提供相關服務時確認，不存在可能影響客戶接受所提供服務的未履行義務，收入的相應金額能夠可靠地計量。

當服務合同履行義務的進度能夠合理計量，合同收入和合同成本採用完工百分比法確認時，可確認PM服務的部分收入，通過參照已發生的合同成本佔合同總成本的百分比進行計量。這種方法是目前最可靠的完工百分比估計。

當服務合同履行義務的進度不能合理計量時，收入僅在預期可收回的合同成本範圍內確認。

客戶按照合同規定的付款計畫向集團支付合同價格。如果付款超過提供的服務，則確認合同負債。

向客戶提供的服務通常以30天的信用期限提供。收到的合同押金、保證金等應確認為合同負債。

當提供服務時確認應收賬款，因為這是一個時間點，對價是無條件的，因為在付款到期之前只需要經過一段時間。

銷售藥品技術、專利及商標

本集團銷售自行研究開發的藥品技術，專利和商標給客戶，當產品的控制權發生轉移時，即當產品提供給客戶之後，不存在可能影響客戶接受所提供服務的未履行義務，且客戶獲得了法定使用該產品的權利時確認收入。

向客戶提供的服務通常以30天為信用期限。

收到的與未來績效相關的付款重要時間點被推遲，並作為在指定的未來績效期間提供相關服務的收入記錄。

從主要客戶所得之收入，每客戶分別佔總收入10%或以上，詳列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Provision of PM services to Customer A	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務給客戶A	9,192	14,334
Provision of PM services to Customer B	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務給客戶B	25,413	27,587
Provision of PM and PD services to Customer C	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務，合約藥品開發服務給客戶C	4,717	19,811
Provision of PM services to Customer D	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務給客戶D	4,717	14,151
Provision of PM services to Customer E	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務給客戶E	33,019	-

6. OTHER INCOME**6. 其他收入**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	22	26
Interest income on financial assets held as investment	投資收益	408	208
Others	其他	1	69
		431	303

7. PROFIT BEFORE TAXATION**7. 除稅前溢利**

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除下列各項後達致:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用		
Interests on:	利息支出由:		
Lease interest	-租賃利息	-	102
Bank borrowings interest	-銀行貸款利息	15	61
		15	163
(b) Staff costs (including directors' emoluments as disclosed in note 8)	(b) 員工成本(包括於附注8披露之董事酬金)		
Salaries, bonuses and other benefits	薪金、獎金及其他福利	5,108	7,056
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	1,657	1,232
Share-based payment expenses	以股份為付款基礎之交易費用	572	-
		7,337	8,288
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	820	780
Bad debt written off	壞賬沖銷	6,500	-
Depreciation of property, plant and equipment	折舊—物業、廠房和設備	201	184
Depreciation of right-of-use assets	折舊—使用權資產	-	107
Loss allowance	損失津貼	381	-
Listing expenses	上市費用	2,972	-
Cost of services	服務成本	19,744	16,104

8. DIRECTORS' EMOLUMENTS

8. 董事酬金

Director's emoluments disclosed pursuant to GEM Listing Rule and section 383 of the Hong Kong Companies Ordinance as follows:

董事酬金根據創業版證券上市規則及香港《公司條例》第383條披露如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及福利		Contributions to defined contribution retirement plans 退休金供款		Share based payments 以權益結算的股份支付		Total 合計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	RMB'000	RMB'000	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	人民幣千元	人民幣千元
Executive directors 執行董事										
Mr. GUO Xia 郭夏先生	-	-	-	-	-	-	-	-	-	-
Dr. SONG Xuemei 宋雪梅博士	-	-	179	110	81	46	-	-	260	156
Non-executive directors 非執行董事										
Mr. SU Yi 蘇毅先生	-	-	-	-	-	-	-	-	-	-
Independent non-executive directors 獨立非執行董事										
Dr. NI Binhui 倪彬暉博士	-	-	-	-	-	-	-	-	-	-
Mr. QIU Rui 仇銳先生	-	-	-	-	-	-	-	-	-	-
Mr. ZHEN Ling 甄嶺先生	-	-	-	-	-	-	-	-	-	-
	-	-	179	110	81	46	-	-	260	156

There were no arrangements under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2021 (2020: Nil). During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

在二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團並沒有任何董事放棄或同意放棄酬金的安排及沒有支付任何酬金予董事作為吸引該董事加入本集團的報酬或作為該董事失去職位的賠償。

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the four (2020: five) individuals with the highest emoluments, one individual is director whose emoluments is disclosed in note 8. The aggregate of the emoluments in respect of the remaining four (2020: five) individuals are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、獎金及其他福利	1,131	721
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	227	61
		1,358	782

The emoluments of the four individuals with the highest emoluments are within the band of HK\$Nil to HK\$1,000,000 in both years.

9. 個別最高薪酬人士

本集團4位（二零二零年：5位）最高薪酬人士中包括1位（二零二零年：0位）董事，彼等之酬金已載於附註8，餘下4位（二零二零年：5位）最高薪人士之酬金分析如下：

在4位最高薪酬人士酬金於港幣零元至港幣1,000,000元組別內。

10. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	本年度稅項 – 中國企業所得稅		
Provision for the year	本年度撥備	6,196	10,146
Income tax expense	利得稅支出	6,196	10,146

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits for the year ended 31 December 2021 (2020: Nil).

Provision for PRC Enterprise Income Tax for the Company and its subsidiaries is calculated based on the Enterprise Income Tax Law of the People's Republic of China (“EIT Law of the PRC”). The Group is subject to a tax rate of 25%. Some subsidiaries of the Company are eligible for tax incentives due to their location and industry. These subsidiaries are subject to a preferential tax rate of 9% and 15%. A subsidiary of the Group was approved and certified by relevant authorities as “High and New Technology Enterprises” and is entitled to a preferential EIT rate of 15% for the year ended 31 December 2021.

Taxation of other overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant countries.

10. 所得稅

(a) 於綜合損益及其他全面收益表呈列之稅項：

由於本集團於香港並無應課稅溢利，故並無於二零二一年度就香港利得稅作出撥備（二零二零年度：無）。

本公司及其附屬公司的中國企業所得稅根據《中華人民共和國企業所得稅法》（“中華人民共和國企業所得稅法”）計算。該集團的稅率為25%。其中一些附屬公司因其地理位置和行業原因享受稅收優惠。一個附屬公司享受9%及另一個附屬公司享受15%的優惠稅率。另外一個附屬公司已獲有關當局批准及認證為“高新技術企業”，並於截至二零二一年十二月三十一日止年度享受15%的優惠企業所得稅稅率。

其他海外附屬公司按相關企業所得稅率計提撥備。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (b) 按稅率調整利得稅支出及會計溢利:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	42,521	70,796
Notional tax on profit before taxation, calculated at the applicable tax rate of 25%	按25%適用稅率計算之除稅前溢利名義稅項	10,630	17,699
Tax effect of expenses that are not deductible	不可稅前扣除費用的稅務影響	2,305	1,324
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅率	(6,074)	(9,084)
Tax effect of unused tax losses not recognised	尚未確認使用稅項虧損的稅務影響	-	657
Tax effect of utilisation of tax losses not recognised	未確認稅收損失的稅收影響	(665)	(450)
Tax at the Group's effective rate	利得稅支出	6,196	10,146

(c) Deferred tax not recognised:

At 31 December 2021, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB123,000 (2020: approximately RMB37,000), as it is not probable that future taxable profits will be available against which the unused tax losses can be utilised in the relevant tax jurisdiction. The unused tax losses will expire within five years from the end of the respective reporting periods.

(c) 尚未確認之遞延稅項資產:

截至二零二一年十二月三十一日，本集團尚未就約人民幣123,000元（二零二零年：約人民幣37,000元）的累積稅務虧損確認遞延所得稅資產，因為未來不太可能獲得可用於在相關稅務管轄區應用未使用稅務虧損的應納稅利潤。未使用的稅收損失將在各自報告期結束後五年內到期。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

11. 每股盈利

每股基本盈利及每股攤薄盈利計算基準如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings 盈利		
Earnings for the purpose of calculating basic earnings per share 計算基本每股收益的收益	36,325	60,650
	2021 二零二一年 Number of Shares'000 股數千股	2020 二零二零年 Number of Shares'000 股數千股
股數 Number of shares		
Issued ordinary shares at 1 January 1月1日普通股數	995,352	992,772
Effect of share options converted 股票期權轉換	-	2,580
Issued ordinary shares at 31 December 12月31日普通股數	995,352	995,352
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share 計算基本每股收益的普通股加權平均數	995,352	994,055
Effect of dilutive potential ordinary shares arising from share options outstanding 股票期權導致的稀釋性潛在普通股的影响	-	3,050
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share 計算攤薄股本的普通股加權平均數	995,352	997,105

12. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

12. 股息

公司董事建議不支付二零二一年十二月三十一日及二零二零年十二月三十一日終期年度的股息。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 合計
COST: 成本:	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 於二零一九年一月一日	5,672	20,464	645	46	26,827
Disposal 處置	-	(25)	-	-	(25)
Disposal of a subsidiary 對附屬公司的處置	(4,546)	(2,861)	(645)	-	(8,052)
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	1,126	17,578	-	46	18,750
Disposal of a subsidiary 對附屬公司的處置	(5)	-	-	-	(5)
At 31 December 2021 於二零二一年十二月三十一日	1,121	17,578	-	46	18,745
ACCUMULATED DEPRECIATION AND IMPAIRMENT: 累計折舊:					
At 1 January 2020 於二零二零年一月一日	5,667	18,411	577	-	24,655
Charge for the year 年內折舊	-	184	-	-	184
Disposal 處置	-	(25)	-	-	(25)
Disposal of a subsidiary 對附屬公司的處置	(4,546)	(2,692)	(577)	-	(7,815)
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	1,121	15,878	-	-	16,999
Charge for the year 本年度折舊	-	201	-	-	201
Disposal of a subsidiary 對附屬公司的處置	(5)	-	-	-	(5)
At 31 December 2021 於二零二一年十二月三十一日	1,116	16,079	-	-	17,195
CARRYING AMOUNTS: 賬面淨值:					
At 31 December 2020 於二零二零年十二月三十一日	5	1,700	-	46	1,751
At 31 December 2021 於二零二一年十二月三十一日	5	1,499	-	46	1,550

14. RIGHT-OF-USE ASSETS

14. 使用權資產

Disclosures of lease-related items:

與租賃有關專案的披露:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Buildings	房屋建築物	-	-

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

根據未貼現現金流量，集團租賃負債的到期日分析如下:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	一年內	-	-
Between 1 and 2 years	1年到2年	-	-
Between 2 and 5 years	2年到5年	-	-
Over 5 years	超過5年	-	-
		-	-
Lease commitments of short-term leases	短期租賃負債	-	279
Depreciation charge of right-of-use assets	使用權資產的折舊	-	107
Lease interests	租賃利息	-	102
Expenses related to short term leases	短期租賃費用	534	104
Total cash outflow for leases	租賃現金流出總額	534	597

During the years ended 31 December 2021 and 2020, a short-term lease was entered with a director of the Company, Mr. GUO Xia.

截止到二零二一年及二零二零年十二月三十一日該短期租約是與該公司董事郭夏先生簽訂的。

The Group leases various buildings. Lease agreements are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

集團租用了許多建築，承租協議通常為1年至20年的固定期限，承租協議通常包括各種各樣的條款和條件。租約條款是以個別方式議定，並載有多項不同的條款及條件，租賃協議不規定任何約定，租賃資產不得用作借款擔保。

15. SUBSIDIARIES

Particulars of the Company's major subsidiaries at 31 December 2021 are set out below:

15. 附屬公司

截止二零二一年十二月三十一日,公司主要附屬公司的淨資產如下:

Company name 附屬公司名稱	Place of incorporation and business 註冊/成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率			Principal Activities 主要業務
			Group's effective interest 本集團持有	Held by the company 本公司持有	Held by a subsidiary 附屬公司持有	
Venturepharm Laboratories (BVI) Limited ("VP(BVI)").	British Virgin Islands ("BVI") 英屬處女群島	US\$100 100美元	100%	100%	-	Investment holding 投資控股
Venovo Pharma US Inc ("VP(US)").	BVI 英屬處女群島	US\$1 1美元	100%	100%	-	Investment holding 投資控股
VPSCRO Group Inc. ("VPSCRO")	BVI 英屬處女群島	US\$1 1美元	100%	100%	-	Inactive 無經營
北京萬全陽光醫學技術有限公司*	The PRC 中國	US\$200,000 200,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
泰州萬全醫藥科技有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
海南盛科生命科學研究院*	The PRC 中國	US\$360,000 360,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
西藏萬全醫學技術有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
重慶拜敏醫藥科技有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	-	100%	Inactive 無經營
萬全醫療健康(海南)有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務

* These subsidiaries are wholly foreign-owned enterprises in the PRC.

* 彼等附屬公司是在中國成立的外商獨資企業。

16. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 以公允價值計量且其變動計入當期損益的金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted Investment fund	未上市的投資基金	5,660	12,160

The investment is a fund that is interest bearing and not quoted in an active market. The principal and interest earned are linked to certain bank deposits, interbank loans and exchange traded financial assets and products (except for shares and convertible bonds). This investment could be redeemed from the bank at anytime on demand before 10 January 2040.

這個投資是一種有息的基金，在活躍的市場中沒有報價。賺取的利息與某些銀行存款、銀行間貸款和交易所交易的金融資產和產品（股票和可轉換債券除外）有關。該項投資可於二零四零年一月十日前隨時按要求從銀行贖回。

17. CONTRACT COSTS AND LIABILITIES

17. 合同成本及負債

Disclosures of revenue-related items:

收入相關項目的披露：

	As at 31 December 2021 截至二零二一年 十二月三十日 RMB'000 人民幣千元	As at 31 December 2020 截至二零二零年 十二月三十日 RMB'000 人民幣千元	As at 1 January 2020 截至二零二零年 一月一日 RMB'000 人民幣千元
Total contract costs 總合同成本	24,481	24,800	25,176
Total contract liabilities 總合同負債	1,014	1,161	52
Contract receivables (included in trade receivables) 合同應收款（含貿易應收款）	119,154	82,056	49,557

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

分配給年末未履行的履行義務的交易價格，預計將在以下方面確認為收入：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
- 2021	- 二零二一年	-	10,000
- 2022	- 二零二二年	10,000	-
		10,000	10,000
Year ended 31 December Revenue recognised in the year that was included in contract liabilities at beginning of year	截至十二月三十一日止年度 年初計入合同負債的當年確認收入	1,161	52

Significant changes in contract liabilities during the year:

本年度合同資產和合同負債的重大變化:

	2021 二零二一年 Contract liabilities 合同負債 RMB'000 人民幣千元	2020 二零二零年 Contract liabilities 合同負債 RMB'000 人民幣千元
Increase due to operations in the year 本年度經營增加額	1,014	3,109
Transfer of contract liabilities to revenue 合同負債轉收入	(1,161)	(2,000)

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

合同資產代表集團在交換集團已轉讓產品或服務對價的權利。

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合同負債是指本集團向客戶轉讓產品或服務的義務，已從客戶處收到對價（或應付對價金額）。

Costs to fulfill contracts with customers, mainly service fees to third parties are capitalised as contract costs because the Group expects to recover these costs. Capitalised contract costs are amortised to profit or loss when the related revenue is recognised.

與客戶簽訂合同的成本，主要是員工和協力廠商傭金，由於集團希望收回這些成本，因此資本化為合同成本。資本化合同成本在確認相關收入時攤銷至損益。

18. TRADE AND BILLS RECEIVABLE

18. 貿易應收賬款及應收票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade and bills receivables (Gross)	貿易應收款項及應收票據（總額）	128,894	86,056
Loss allowance	損失津貼	(381)	-
		128,513	86,056

Reconciliation of loss allowance for trade and bills receivables:

貿易應收賬款及應收票據中損失津貼的調節:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Increase in loss allowance for the year	本年度增加的損失津貼	381	-
At 31 December	於十二月三十一日	381	-

Included in trade receivables of the Group as at 31 December 2021 is the trade receivable from a related company of approximately RMB51,159,000 (2020: approximately RMB31,620,000), which is unsecured, interest-free and bears normal commercial terms as other trade debtors. The related company is an entity in which a director of the Company, Mr. GUO Xia, has significant influence.

貿易應收款項包含應收關聯公司一筆總值約人民幣51,159,000元(二零二零年:約人民幣31,620,000元)之貿易應收款項。此等貿易應收款項為無抵押,免息及與協力廠商之商業條件一致。關聯公司是指本公司董事郭夏先生能夠對該等公司產生重大影響。

(a) Ageing analysis

The Group normally grants 30 days (2020: 30 days) credit period to its customers since the invoice date. The bills receivable as at 31 December 2021 are non-interest bearing bank acceptance bills and commercial acceptance bills and are aged within 12 months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

As of the end of the reporting period, the ageing analysis of trade and bills receivables, based on the invoice date and net of allowances for doubtful debts, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30日內	93,578	77,135
31 to 60 days	31至60日	26,988	6,899
61 to 90 days	61至90日	-	-
91 to 365 days	91至365日	2,927	1,940
Over 365 days	超過365日	5,020	82
		128,513	86,056

(b) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

(a) 賬齡分析

本集團通常授予其客戶30天（二零二零年：30日）信貸期。於二零二一年十二月三十一日，應收票據為無息銀行承兌匯票及商業承兌匯票，並賬齡於十二個月內。本集團力求嚴格控制其未償還應收款項，逾期結餘由管理層定期檢討。

於報告期末貿易應收款項及應收票據之賬齡，按發票日期及扣除呆賬撥備，分析如下：

(b) 本集團採用《香港財務報告準則第9號》項下的簡化方法，利用所有貿易應收賬款的預期損失準備金，提供預期信貸損失。為了衡量預期的信貸損失，貿易應收賬款根據共同的信貸風險特徵和逾期天數進行分組。預期信貸損失還包括前瞻性資訊。

		Current 目前	30 days past due 逾期30日內	31 to 365 days past due 逾期31日 至365日	Over 365 days past due 逾期超 過365日	Total 合計
At 31 December 2021	於二零二一年十二月三十一日					
Expected loss rate	預期損失率	0.36%	0%	0%	1.63%	0.32%
Trade receivables (RMB'000)	貿易應收款項(人民幣千元)	84,219	26,988	2,927	5,020	119,154
Loss allowance (RMB'000)	損失津貼(人民幣千元)	299	-	-	82	381
At 31 December 2020	於二零二零年十二月三十一日					
Expected loss rate	預期損失率	0%	0%	0%	0%	0%
Trade receivables (RMB'000)	貿易應收款項(人民幣千元)	73,135	6,899	1,940	82	82,056
Loss allowance (RMB'000)	損失津貼(人民幣千元)	-	-	-	-	-

19. TRADE DEPOSITS PAID

Trade deposits paid represented guarantee deposits paid to customers in connection with service agreement signed for the provision of PM services and will be refunded upon satisfaction of contract terms.

20. PREPAYMENTS AND OTHER RECEIVABLES

Details of the prepayments, deposits and other receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments	預付款	22,386	13,494
Value-added tax recoverable	可收回增值稅	-	-
Advances to staff for business trips	預付員工差旅費	330	333
Amounts due from directors	應收董事款項	220	220
Other receivables	其他應收款項	1,806	3,088
		24,742	17,135

(a) Amounts due from directors

The amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, are as follows:

The amount due from a director is non-trade related, unsecured, interest-free and repayable on demand.

19. 預付業務押金

預付業務押金為預付客戶有關上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務醫療市場服務合同的保證金。

20. 預付款及其他應收款

預付款及其他應收款如下：

(a) 應收董事款項

根據香港《公司條例》第383條之董事往來披露如下：

應收董事款項為無抵押、免息及須於要求時償還。

Name of director 董事姓名	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	Maximum amount outstanding during the year 當年最高結欠	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. GUO Xia 郭夏先生	31	31	31	31
Dr. SONG Xuemei 宋雪梅博士	189	189	189	189
	220	220	220	220

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

21. 應付貿易賬款、其他應付款項及應計費用

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
Trade payables	貿易應付款項	(a)	10,880	8,687
Litigation claims payables	應付法律訴訟賠償	(b)	296	42
Accrued staff costs, welfare and benefits	應計員工成本, 福利和福利		1,470	1,833
Value-added tax and sundry taxes payable	應付增值稅及其他稅項		3,725	6,496
Others	其他		2,638	1,536
			19,009	18,594

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付賬項於1年內支付或確認為收入。

(a) Ageing analysis

(a) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末貿易應付款項之賬齡按發票日期分析如下:

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30日內		2,580	2,146
31 days to 90 days	31日到60日		145	899
91 days to 365 days	91日到365日		3,440	2,546
Over 365 days	超過365天		4,715	3,096
			10,880	8,687

(b) Several subsidiaries of the Company are defendants in various lawsuits and claims arising in the normal course of business. The amounts provided represented the outstanding claims payables to plaintiffs according to the respective court judgements.

(b) 本集團內的幾家附屬公司因業務經營而成被告。應付法律訴訟賠償為依據法院判決的應付原告法律訴訟賠償。

22. BANK BORROWINGS

22. 銀行貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank loan	銀行貸款	-	1,500

The loan was unsecured, interest-bearing at the Loan Prime Rate of Beijing Bank plus 50 points and was guaranteed by a director of the Company, Dr. SONG Xuemei. The effective interest rate during the year ended 31 December 2021 was Nil% (2020:4.79%) per annum and repayable within one year.

銀行貸款為無抵押及以本公司其中一位董事，宋雪梅博士作個人擔保。無抵押銀行貸款以浮動年利率按北京銀行年利率上浮50點子計息。於二零二一年十二月三十一日止年度的實際年利率為0厘(二零二零年十二月三十一日止年度：4.79厘)。

23. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

	Share premium 股本溢價	Share- Based Payment reserve 股份基礎 支付儲備	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	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
At 1 January 2020 於二零二零年一月一日	-	2,894	6,139	28,011	(157,159)	(120,115)
Loss and other comprehensive loss for the year 年內虧損及其他全面支出總額	-	-	-	-	(8,464)	(8,464)
Cancellation/lapse of share options 取消/註銷購股權	-	(31)	-	-	31	-
Shares issued upon exercise of share options 期權行權新增股份	1,402	(590)	-	-	-	812
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	1,402	2,273	6,139	28,011	(165,592)	(127,767)
Loss and other comprehensive loss for the year 本年度虧損及其他全面支出總額	-	-	-	-	(8,933)	(8,933)
Shares-based payment 以股份為付款基礎之交易	-	572	-	-	-	572
At 31 December 2021 於二零二一年十二月三十一日	1,402	2,845	6,139	28,011	(174,525)	(136,128)

23. 股本及儲備

(a) 個別權益組成部份年初與年終的變動詳情

本集團綜合權益各部份之期初及期末結餘之間之對賬載於綜合權益變動報表內。本公司個別權益部份於年初及年末之間之變動詳情載列如下：

(b) Share capital

(b) 股本

	2021 二零二一年		2020 二零二零年	
	Number of Shares'000 股數'000	HK\$000 港元千元	Number of Shares'000 股數'000	HK\$000 港元千元
Authorised: 授予:				
Ordinary shares of HK\$0.1 (2020: HK\$0.1) each 普通股每股0.1港元 (二零二零年: 0.1港元)				
At 1 January 2020, 31 December 2020 and 31 December 2021 二零二零年一月一日及十二月三十一日及二零二一年十二月三十一日	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: 已發行並繳足股款的普通股:	Number of Shares'000 股數	RMB'000 人民幣千元	Number of Shares'000 股數	RMB'000 人民幣千元
Ordinary shares of HK\$0.1 (2020: HK\$0.1) each At 1 January 普通股每股0.1港元 (二零二零年: 0.1港元) 一月一日	995,352	88,906	992,772	88,673
Shares issued upon exercise of share options 行使股票期權發行的股票	-	-	2,580	233
At 31 December 2021 於二零二一年十二月三十一日	995,352	88,906	995,352	88,906

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

(c) Nature and purpose of reserves

(c) 儲備之性質及目的

(i) Special reserve

(i) 特別儲備

The special reserve represents the differences between the nominal value of the shares of VP (BVI) (a holding company of the other members of the Group prior to the group reorganisation) and the nominal value of the Company's shares issued pursuant to the group reorganisation.

特別儲備是指 VP(BVI) (本集團重組前本集團其他成員公司之控股公司) 股份面值及本公司根據本集團重組而發行之股份面值兩者間之差額。

(ii) Capital reserve

(ii) 資本儲備

The capital reserve represents the additional contributions made by the shareholders of the Company and the additional contributions made by the non-controlling shareholder of the subsidiary of the Company prior to the listing of the Company's shares on The Growth Enterprise Market of the Stock Exchange. It also includes the premium of the issued share capital of the Company.

資本撥備是指本公司股東於本公司股份在聯交所上市前所作之額外注資，以及本公司附屬公司少數股東於年內所作額外注資。資本撥備亦包括本公司已發行股本的溢價。

(iii) Statutory reserve and statutory enterprise expansion fund

Pursuant to the PRC regulations and the Articles of Association and Board regulations of the subsidiaries of the Company, each of the subsidiary is required to transfer 10% of its net profit, as determined under PRC accounting regulations, to a statutory reserve until the fund aggregates 50% of each of the subsidiary registered capital. The transfer to this reserve must be made before distribution of any dividends to shareholders. The statutory reserve shall only be used to make good of previous years' losses, to expand the subsidiary's production operations or to increase the capital of the subsidiary. Upon approval by a resolution at a shareholder's general meeting, the subsidiary may transform its statutory reserve into share capital and issue bonus share to existing shareholders in proportion to their original shareholdings or to increase the nominal value of each share currently held by them, provided that the balance of the reserve fund after such issue is not less than 25% of the registered capital. Moreover, the subsidiaries of the Company established in the PRC can transfer certain percentage of their profit after taxation on voluntary basis, as determined under the PRC accounting regulations to the enterprise expansion fund.

(iv) Contributed surplus

The contributed surplus represents the difference between the net assets of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

The Company's reserves available for distribution to its shareholders comprise the capital reserve and contributed surplus. In accordance with the Company's Articles of Association, dividends shall be payable out of profits or other reserves of the Company. Under the Companies Law of the Cayman Islands, the Company must be able to pay its debts as they fall due in the ordinary course of business immediately following the distribution of any dividends.

24. RETIREMENT BENEFIT SCHEMES

"Pursuant to the relevant labour rules and regulations in the PRC, the subsidiaries of the Company in the PRC participate in defined contribution retirement schemes (the "Schemes") organised by the relevant local authorities whereby the subsidiaries in the PRC are required to make contributions to the Schemes at rates which range from 0.4% to 16% (2020: 0.4% to 19%) of the eligible employee's salaries during the year. The relevant local government authorities are responsible for the entire pension obligations payables to retired employees.

(iii) 法定公積及法定企業發展基金

根據中國的法規及本公司的公司章程，本公司須按中國會計制度計算所得溢的10%轉撥入法定公積金，直至該儲備金的總額相等於本公司的註冊資本的50%為止。轉撥款項入此項儲備必須於分派股息予股東前作出。法定公積金只可用於抵消過往年度的虧損、擴大本公司的生產經營、或增加本公司的股本。若股東大會批准，本公司可將法定公積金轉為股本，並按現有股東的原有持股量發行紅股予該等股東，或增加該等股東現時持有的每股股份面值，惟於該發行後，該法定公積金的結餘不得少於註冊資本的25%。此外，本集團於中華人民共和國批准成立的附屬公司可酌情將其除稅後純利之某個百分比撥入法定企業發展基金。

(iv) 供款盈餘

本公司之供款盈餘是指附屬公司之資產淨值及本公司根據本集團重組發行以作交換之股份面值兩者間之差額。

本公司可供分派予股東之儲備包括資本儲備及實繳溢價。根據本公司組織章程，應付之股息須自本公司溢利或其他儲備中撥出(包括股份溢價賬)。此外，根據開曼群島之公司法，本公司須在緊接派發股息之後，能夠支付日常業務中到期之借貸。

24. 僱員退休福利計劃

根據中國的相關勞工規則及法規，本集團於中國的附屬公司參與相關地方當局籌辦的界定供款退休計畫（「計畫」），據此，中國附屬公司於年內須按合資格雇員薪金的0.4%至16%（二零二零年：0.4%至19%）向計畫作出供款。相關地方當局承擔應付退休雇員的全部退休金責任。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 20 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company within the Group, to take up options at predetermined considerations to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the share options are as follows:

2021:

Grant date 授權日期	Exercise price 行使價	Note 附註	At 1 January 2021 於二零二一年 一月一日	Grant of share options 期權授予	Exercise of share options 期權行權	Cancellation/ Lapsed 取消/註銷	At 31 December 2021 於二零二一年 十二月三十一日
30 June 2015 2015-06-30	HK\$0.45 港幣45仙	(i)	10,850,000	-	-	-	10,850,000
24 March 2021 2021-03-24	HK\$0.504 港幣50.4仙	(ii)	-	14,650,000	-	-	14,650,000
			10,850,000	14,650,000	-	-	25,500,000

2020:

Grant date 授權日期	Exercise price 行使價	Note 附註	At 1 January 2020 於二零二零年 一月一日	Grant of share options 期權授予	Exercise of share options 期權行權	Cancellation/ Lapsed 取消/註銷	At 31 December 2020 於二零二零年 十二月三十一日
30 June 2015 2015-06-30	HK\$0.45 港幣45仙	(i)	13,490,000	-	(2,580,000)	(60,000)	10,850,000
			13,490,000	-	(2,580,000)	(60,000)	10,850,000

Notes:

(i) These options are exercisable in three trench with the maximum percentage of options exercisable with the periods commencing from 30 June 2016 to 29 June 2017, 30 June 2017 to 29 June 2018 and on 30 June 2018 being 40%, 70% and 100% respectively. The options are valid and effective until 29 June 2025.

(ii) 320,000 options granted to the independent non-executive directors of the Company are exercisable immediately from 24 March 2021. The remaining 14,330,000 options granted to other persons are exercisable with the periods commencing from 24 March 2022 to 23 March 2023, 24 March 2023 to 23 March 2024 and on 24 March 2024 being 40%, 70% and 100% respectively. The options are valid and effect until 23 March 2031.

25. 權益償付以股份為基礎交易

本公司於二零零三年六月二十日採納一項購股權計畫；據此，本公司之董事獲授權酌情邀請本集團之雇員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。每一購股權授予持有人認購本公司一股普通股股權之權利。

(a) 於彙報日之未屆滿及未行使購股權之條款及條件如下：

二零二一年：

二零二零年：

備註：

(i) 該等購股權可分三期行使：即二零一六年六月三十日至二零一七年六月二十九日、二零一七年六月三十日至二零一八年六月二十九日及二零一八年六月三十日以後，分別以40%、70%及100%之可於行使購股權百分比上限認購本公司股份。該購股權將於二零二五年六月二十九日失效。

(ii) 授予公司獨立非執行董事的320,000份期權可自二零二一年三月二十四日起行使。授予其他人的剩餘14,330,000份期權可於二零二二年三月二十四日至二零二三年三月二十三日、二零二三年三月二十四日至二零二四年三月二十三日和二零二四年三月二十四日的比例分別為40%、70%和100%。期權有效期至二零三一年三月二十三日。

These fair values of share options with grant date of 24 March 2021 using the binomial model pricing model. The inputs into the model are as follows:

Weighted average share price (HK\$)	0.475
Weighted average exercise price	0.504
Expected volatility	87.90%
Expected life (years)	10
Risk free rate	1.23%
Expected dividend yield	0%

授予日期為二零二一年三月二十四日購股權的公允價值使用二項式模型定價。模型輸入如下：

加權平均股價（港幣）	0.475
加權平均行使價	0.504
預期波動率	87.90%
預期年期	10
無風險利率	1.23%
預期分紅量	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 11.5 years.

預期波動率是通過計算公司過去11.5年股價的歷史波動率來確定的。

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

根據集團的最佳估計，模型中使用的預期年期已根據不可轉讓性、行使限制和行為考慮因素的影響進行了調整。

(b) The number and weighted average exercise prices of share options that are exercisable are as follows:

(b) 購股權之數量及加權平均行使價如下：

	2021 二零二一年		2020 二零二零年	
	Weighted average exercise price HK\$ 加權平均 行使價港幣	Number of options 購股權之數目	Weighted average exercise price HK\$ 加權平均 行使價港幣	Number of options 購股權之數目
Outstanding at the beginning of the year 於一月一日尚未行使	0.45	10,850,000	0.45	13,490,000
Exercise of share options 期權行權	0.504	14,650,000	0.45	(2,580,000)
Cancellation/lapsed 取消/註銷	-	-	0.45	(60,000)
Outstanding at the end of the year 於十二月三十一日尚未行使	0.48	<u>25,500,000</u>	0.45	<u>10,850,000</u>
Exercisable at the end of the year 於十二月三十一日可予行使	0.452	<u>11,170,000</u>	0.45	<u>10,850,000</u>

The option outstanding as at 31 December 2021 had their exercise price of HK\$0.452 (2020: HK\$0.45) and a weighted average remaining contractual life of 7.91 years (2020: 4.5 years).

於二零二一年十二月三十一日未行使購股權之行使價為港幣0.452（二零二零年：港幣0.45）及加權平均餘下契約年期是7.91年（二零二零年：4.5年）。

26. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group wholly related to amounts paid to the Company's directors, as disclosed in note 8.

(b) Other related parties transactions

In addition to the financial arrangement dealt with a director of the Company as mentioned in note 22, the Group entered into the following material related party transactions during the year:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease payment to a director, Mr. GUO Xia 支付董事郭夏租金	372	93
Lease payment to a related company (Note) 支付關聯方租金	-	391
Income for PM services from a related company (Note) 從關聯公司收取之上市後醫學臨床服務、臨床研究醫學聯絡和醫療市場服務收入 (附注)	25,413	27,587

Note:

A related company is an entity in which a director of the Company, Mr. GUO Xia has significant influence.

(c) Details of balances with related parties are disclosed in notes 18 and 21.

(d) Mr. GUO Xia, an executive director of the Company, has given a guarantee to the Company on a potential Enterprise Income Tax amount in connection with the difference between PRC Enterprise Income Tax rate and the preferential tax rate of a subsidiary of the Company of approximately RMB4.5 million for the year ended 31 December 2021.

27. CONTINGENT LIABILITIES IN RESPECT OF LITIGATION CLAIMS

As of 31 December 2021, certain subsidiaries of the Group are defendants in proceedings relating to its customers. Based on the respective court judgements, management is of the opinion that the outcome of such proceedings will not exceed the existing accruals made for such litigation claims as disclosed in note 21(b). Accordingly, there will be no significant impact to the financial status of the Group.

26. 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司董事，並已於附注8披露。

(b) 其他關聯方交易

除附注22所述本公司董事處理之財務安排外，本集團於年內訂立以下重大關聯公司交易：

附註：

關聯公司是指本公司董事郭夏先生能夠對該等公司產生重大影響的實體。

(c) 與關聯公司之結餘已在綜合財務狀況表附注18及21中披露。

(d) 本公司執行董事郭夏先生已就截止二零二一年十二月三十一日中國企業所得稅稅率與本公司其中一間附屬公司優惠稅率之間的差額約人民幣450萬元，提供担保。

27. 法律訴訟的或然負債

於二零二一年十二月三十一日，本集團內的幾家附屬公司因業務經營成為被告。本集團管理層考慮相關法律建議和法院判決，評估所引起的或有負債，認為該等法律訴訟賠償應不會超出附注21(b)列出的應付法律訴訟賠償，因此對本集團的財務狀況沒有重大影響。

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the reporting period, the Company entered into agreements with independent third parties to dispose of its interests in a subsidiary.

Net assets at the date of disposal were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5
Other receivables	其他應收款	10
Net assets disposed	處置淨資產	15
Gain on disposal of subsidiaries	出售附屬公司收益	18
Total consideration settled by cash	總對價-以現金支付	33
Net cash and cash equivalents inflow on disposal:	處置時現金及現金等價物流入淨額:	
Cash consideration received	現金對價收入	33

During the year ended 31 December 2020, the Company entered into agreements with independent third parties to dispose of its interests in certain subsidiaries.

Net liabilities at the date of disposal were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	237
Contract costs	合同成本	329
Trade and bills receivables	貿易應收款及應收票據	5,749
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	27,835
Bank balances	現金及現金等價物	47
Trade payables, other payables and accrued charges	貿易應付款項, 其他應付款項及應計費用	(30,426)
Contract liabilities	合同負債	(4,751)
Net liabilities disposed	淨負債	(980)
Intragroup current accounts written off	沖銷集團往來	(12,585)
Gain on disposal of subsidiaries	出售附屬公司收益	15,585
Total consideration receivable	以現金支付的全部對價	2,020
Net cash outflow on disposal:	處置時現金流出淨額:	
Cash and cash equivalents disposed of	處置的現金及現金等價物	47

29. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from prior years.

28. 綜合現金流量表附註

報告期內, 公司與獨立第三方簽訂協議, 以處置其在一間附屬公司的權益。

本年度處置日的淨資產如下:

		RMB'000 人民幣千元
物業、廠房及設備	物業、廠房及設備	5
其他應收款	其他應收款	10
處置淨資產	處置淨資產	15
出售附屬公司收益	出售附屬公司收益	18
總對價-以現金支付	總對價-以現金支付	33
處置時現金及現金等價物流入淨額:	處置時現金及現金等價物流入淨額:	
現金對價收入	現金對價收入	33

在截至2020年12月31日止的年度內, 該公司與獨立第三者簽訂協議, 以處置其在若干附屬公司的權益。

年內處置日的淨負債如下:

		RMB'000 人民幣千元
物業、廠房及設備	物業、廠房及設備	237
合同成本	合同成本	329
貿易應收款及應收票據	貿易應收款及應收票據	5,749
預付款、押金及其他應收款項	預付款、押金及其他應收款項	27,835
現金及現金等價物	現金及現金等價物	47
貿易應付款項, 其他應付款項及應計費用	貿易應付款項, 其他應付款項及應計費用	(30,426)
合同負債	合同負債	(4,751)
淨負債	淨負債	(980)
沖銷集團往來	沖銷集團往來	(12,585)
出售附屬公司收益	出售附屬公司收益	15,585
以現金支付的全部對價	以現金支付的全部對價	2,020
處置時現金流出淨額:	處置時現金流出淨額:	
處置的現金及現金等價物	處置的現金及現金等價物	47

29. 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力, 以使其能持續向股東提供回報及向其他相關人士提供利益, 以產品價格及在風險水準內之相應服務及以合理成本安全運用資金。本集團整體策略與往年持平。

The Group actively and regularly reviews and manages its capital structure to ensure it is effective and optimises shareholder returns, taking into consideration the future capital requirements of the Group prevailing and projected capital expenditure and projected investment opportunities.

In order to maintain or adjust the capital structure, the Group may consider the amount of dividends paid to shareholders, the return of capital to shareholders, the issue of new shares or selling assets to reduce debt.

The Group assesses the total equity/deficiency presented on the face of the consolidated statement of financial position for capital management purposes.

30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, the Group has policies in place to ensure credit is granted to customers with appropriate credit history and good reputations through evaluations on customer past history of making payments when due and have the ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which they operate. Trade and bills receivables are due within 30 days (2020: 30 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has a concentration of credit risk on its four largest customers (2020: four largest customers) and the largest customer which represent 90% (2020: 91%) and 39% (2020: 37%) of the total trade receivables and bills receivables balance respectively.

The credit risk on cash and cash equivalents is limited because the counterparties are authorised financial institutions with sound credit ratings.

本集團積極及定期對資本架構進行檢討及管理，以達到最有效益及最高的股東回報。本集團在檢討及管理過程中，會考慮未來的資本需求及預期的資本開支及投資機會。

為保持或調整資本結構，本集團可以調整付給股東的股息，向股東退回資本，發行新股或出售資產以減低負債。

本集團的資本管理參照其載於綜合財務狀況表的權益總額。

30. 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。

本集團面對之有關風險及本集團所採用之財務風險管理政策與慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自貿易應收款項及其他應收款項與現金及現金等價物。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

在貿易應收款項及其他應收款項方面，本集團均會對所有要求的客戶進行個別信貸評估。該等評估針對客戶過往償還到期款項的記錄及現時的還款能力，並會考慮客戶的相關資料及客戶經營業務的經濟環境。應收賬款由發單日期起計30日（二零二零年：30日）內到期。一般而言，本集團不會向客戶要求抵押品。

本集團對四大客戶（二零二零年：四名最大客戶）及最大客戶的信貸風險集中分別佔貿易應收款項及應收票據結餘總額約90%（二零二零年：91%）及39%（二零二零年：37%）。

本集團之銀行存款乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairments or allowances.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

信貸風險承受上限為各金融資產減值後於綜合財務狀況表的賬面值。

本集團通過將報告日發生的違約風險與初始確認日的違約風險進行比較，考慮在每個報告期內金融資產的信貸風險是否持續顯著增加。它認為可用的合理和支援的轉發尋找資訊。尤其是使用以下資訊：

- 內部信用評級；
- 當業務、財務或經濟狀況的實際或預期重大不利變化預計會導致借款人履行其義務的能力發生重大變化時，確認收入；
- 借款人預期業績和行為的重大變化，包括借款人付款狀態的變化。

如果債務人在支付合同款項時逾期超過30天，則信用風險會顯著增加。金融資產違約是指交易對手未能在到期後60天內支付合同款項。

如果沒有合理的收回預期，債務人又未能與本集團簽訂還款計畫，那麼金融資產應被註銷。當債務人逾期未支付超過360天的合同款項時，本集團通常將貸款或應收款分類註銷。如果貸款或應收賬款已被註銷，在可行和經濟的情況下，本集團將採取強制活動，以收回到期應收款。

本集團對非貿易貸款應收賬款使用兩種類別，反映其信用風險以及如何確定每種類別的貸款損失準備金。在計算預期信貸損失率時，本集團考慮每一類別的歷史損失率，並根據前瞻性資料進行調整。

類別	定義	損失準備金
履行	違約風險低，支付能力強	12個月內的預期損失
未履行	信用風險顯著增加	整個存續期內的預期損失

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash flows 合約未折現現金流出	
		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2021	二零二一年		
Trade payables, other payables and accrued charges	貿易應付款項, 其他應付款項 及應計費用	19,009	19,009
Bank borrowings	銀行貸款	-	-

		Contractual undiscounted cash flows 合約未折現現金流出	
		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2020	二零二零年		
Trade payables, other payables and accrued charges	貿易應付款項, 其他應付款項 及應計費用	18,594	18,594
Bank borrowings	銀行貸款	1,514	1,500

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits and bank borrowing. The bank deposits and borrowings bear interest at variable rates and expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile is monitored by management.

(b) 流動資金風險

本集團個別經營實體負責其日常運作之資金管理, 包括存放短期現金存款及借入貸款以滿足預期現金需求, 惟倘借貸超過若干預先授權之水準, 則須獲母公司董事會批准。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況, 以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額, 以應付短期及長期之流動資金需要。

下表呈列本集團於彙報日之金融負債之餘下合約期限, 此乃根據合約未折現現金流量 (包括按合約利率, 或如屬浮息按彙報日通行之利率計算之利息) 以及本集團須償還有關款項之最早日期作分析:

(c) 利率風險

本集團之利率風險主要來自銀行存款及附息借貸。本集團之銀行存款及附息借貸之利率均為浮動息率。因此, 本集團面對利率現金流及利率公允價值風險本集團由管理層監控。

Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in the interest rates, with all other variables held constant, it would have increased/decreased the Group's profit after tax and accumulated losses by approximately RMB113,000 (2020: decreased/increased the Group's profit after tax and increased/decreased of accumulated losses by approximately RMB141,000).

The sensitivity analysis above has been determined assuming that changes in interest rates occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of reporting period. The analysis is performed on the same basis for 2020.

(d) Categories of financial instruments

敏感性分析

於二零二一年十二月三十一日，估計利率普遍上升／下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利增加／減少及累計虧損增加／減少約人民幣113,000元（二零二零年：除稅後溢利減少／增加及累計虧損增加／減少約人民幣141,000元）。

以上的敏感度分析已假設利率變動已於報告期末發生而厘訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。一百點子增加或減少指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。分析按二零二零年相同之基準進行。

(d) 金融工具的類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets:	金融資產:		
Financial assets at fair value through profit or loss	以公允價值計入損益的金融資產	5,660	12,160
Financial assets at amortised cost (including cash and cash equivalents)	以攤余成本計量的金融資產 (包含現金及現金等價物)	144,033	107,690
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	以攤余成本計量的金融負債	19,009	20,094

(e) Currency risk

The Group is not exposed to significant foreign currency risk as most of income and expenses are denominated in the functional currency of the Group.

(f) Fair value

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

(e) 貨幣風險

本集團不存在重大外幣風險，因為大部分收入和支出以本集團的功能貨幣計價

(f) 公允價值

公允價值是市場參與者在計量日進行有序交易時出售資產或轉移負債所收到的價格。以下公允價值計量的披露使用公允價值層次，將用於衡量公允價值的估值技術分為三個層次。

一級輸入：本集團在計量日可獲得的相同資產或負債在活躍市場中的報價(未調整)

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

二級輸入：包括在一級報價之外的直接或間接可觀察到的資產或負債的輸入

Level 3 inputs: unobservable inputs for the asset or liability.

三級輸入：資產或負債的不可觀測輸入

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策是，自事件發生之日起，或因情況改變而導致轉移的情況發生時，認可轉移至或移出任何三個級別。

(i) Disclosures of level in fair value hierarchy at 31 December 2021:

(i) 二零二一年十二月三十一日公允價值等級的披露

Description	Fair value measurements using:			Total
	Level 1 一級 RMB'000 人民幣千元	Level 2 二級 RMB'000 人民幣千元	Level 3 三級 RMB'000 人民幣千元	
Recurring fair value measurements: 經常性公允價值計量:				
Investments at fair value through profit or loss 非上市公司以公允價值進行盈虧投資	-	5,660		5,660
Total recurring fair value measurements 經常性公允價值計量總計	-	5,660		5,660

(ii) Disclosure of valuation techniques and inputs used in fair value measurements at 31 December 2021:

(ii) 披露截至二零二一年十二月三十一日公允價值計量中使用的估值技術和投入：

As at 31 December 2021

於二零二一年十二月三十一日

Description 描述	Valuation technique 估值技術	Key input 關鍵輸入	Fair value 公允價值 RMB'000 人民幣千元
Investments 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投資	Discounted cash flow 現金流量折現	Market interest rate 市場利率	5,660

31. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY

31. 公司層面的財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Interests in subsidiaries	附屬公司權益	-	-
		-	-
Current assets	流動資產		
Prepayments and other receivables	預付款及其他應收款項	2,735	2,193
Cash and cash equivalents	現金及現金等價物	109	196
		2,844	2,389
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	18,188	6,537
Amounts due to subsidiaries	附屬公司應付款項	31,878	34,713
		50,066	41,250
Net current liabilities	淨流動負債	(47,222)	(38,861)
Net liabilities	淨負債	<u>(47,222)</u>	<u>(38,861)</u>
Equity	權益		
Share capital	股本	88,906	88,906
Reserves	儲備	(136,128)	(127,767)
Total equity	總權益	<u>(47,222)</u>	<u>(38,861)</u>

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業收入	83,601	83,063	63,216	59,606	58,491
Profit before taxation	除稅前溢利	42,521	70,796	32,454	27,668	33,898
Income tax	所得稅	(6,196)	(10,146)	(4,662)	(4,504)	(3,444)
Profit and other comprehensive income for the year after non-controlling interests	計入非控制性權益後之本年度/年內溢利及其他全面收益總額	36,325	60,650	27,792	23,164	30,454

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets less current liabilities	總資產減流動負債	155,572	118,675	59,510	29,188	5,804
Non-current liabilities	非流動負債	-	-	(2,530)	-	-
Total equity	權益合計	155,572	118,675	56,980	29,188	5,804

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