



# 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 2022年報





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(股份代號: 08225)

ANNUAL REPORT FOR THE  
YEAR ENDED 31 DECEMBER 2022

截至二零二二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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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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，中小企業的投资風險可能更高。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:

Ms. ZHANG Li (appointed on 27 June 2022)  
Mr. SU Yi (resigned on 27 June 2022)

### 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

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

## COMPLIANCE OFFICER

Dr. SONG Xuemei

## AUTHORISED REPRESENTATIVES

Mr. GUO Xia  
Dr. SONG Xuemei

## COMPANY SECRETARY

Mr. YU Tsz Ngo (appointed on 1 September 2022)  
Ms. LAM Yuen Ling Eva (resigned on 1 September 2022)

## REGISTERED OFFICE

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion,  
Hibiscus Way,  
802 West Bay Road,  
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

張麗女士 (於二零二二年六月二十七日獲委任)  
蘇毅先生 (於二零二二年六月二十七日辭任)

### 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  
宋雪梅博士

## 公司秘書

余子敖先生 (於二零二二年九月一日獲委任)  
林婉玲女士 (於二零二二年九月一日辭任)

## 註冊辦事處

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

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

**香港股份過戶登記分處**

卓佳標準有限公司  
香港夏愨道16號  
遠東金融中心17樓

**AUDITOR**

KTC PARTNERS CPA LIMITED

**核數師**

和信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 excellent 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's health.

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 competitiveness, three ATMs and five specialty brands create the business model**

Three core competitiveness:

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

We have developed three relatively well-established business models:

1. "Research-based specialty" CHGmyD service for precision digital medicine
2. CHGRWS service for medicine clinical research

**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醫療服務，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

我們已經形成了相對完善的三大業務模式：

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. 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

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.

**Yours Sincerely**  
GUO Xia  
Chairman  
14 April 2023

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

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。

**承董事會命**  
郭夏  
主席  
二零二三年四月十四日

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>		
Revenue	收益	13,090	83,601
(Loss) / profit for the year	年內 (虧損) / 溢利	(15,826)	36,325
<b>Assets and Liabilities</b>	<b>資產及負債</b>		
Total assets	總資產	178,625	194,325
Total liabilities	總負債	36,742	38,753
Shareholders' equity	股東權益	141,883	155,572

## HIGHLIGHTS

1. The Group recorded a consolidated revenue of approximately RMB13,090,000 for the year ended 31 December 2022 (the "Year"), which represents approximately 84.34% decrease from approximately RMB83,601,000 for the year ended 31 December 2021.
2. The Group recorded a loss before taxation of approximately RMB15,826,000 for the Year, as compared with that of profit before taxation of approximately RMB42,521,000 for the year ended 31 December 2021. Net loss in 2022 was approximately RMB15,826,000 while the net profit in 2021 was approximately RMB36,325,000.
3. The Group recorded an operating cash outflow before tax paid of approximately RMB4,795,000 for the Year, as compared with operating cash outflow before tax paid of approximately RMB6,616,000 in year 2021.
4. The basic and diluted loss per share are RMB1.59 cents in 2022, while basic and diluted earnings per share were RMB3.65 cents respectively in year 2021.

## 摘要

1. 截至二零二二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13,090,000元，較二零二一年同期之營業收入約為人民幣83,601,000元下降約84.34%。
2. 本年度本集團錄得除稅前虧損約為人民幣15,826,000元，而去年同期除稅前利潤約為人民幣42,521,000元。二零二二年淨虧損約為人民幣15,826,000元，而二零二一年淨利潤約為人民幣36,325,000元。
3. 本年度本集團錄得經營性現金淨流出約為人民幣4,795,000元，而二零二一年同期經營性現金淨流出約為人民幣6,616,000元。
4. 二零二二年每股虧損以及攤薄每股虧損均為人民幣1.59仙，二零二一年每股盈利及攤薄每股盈利均為人民幣3.65仙。

## RESULTS

The Group recorded a revenue of approximately RMB13,090,000 for the Year, which represents approximately 84.34% decrease from approximately RMB83,601,000 in 2021. Among them, revenue from post-marketing research and academic extension services are about RMB13,090,000 (2021: RMB83,601,000) accounting for 100%; 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 loss before taxation of approximately RMB15,826,000 for the Year, as compared with that of profit before taxation of approximately RMB42,521,000 for the year ended 31 December 2021. Net loss in 2021 was approximately RMB15,826,000 while the net profit in 2021 was approximately RMB36,325,000.

Total consolidated administrative expenses (including staff costs) and impairment provision were approximately RMB21,800,000 for the Year and the corresponding period last year is approximately RMB21,770,000. Reasons for the change: on the one hand, due to the reduction of the transfer board intermediary fee, on the other hand, it is the increase of the impairment provision of the trade receivables.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2022, the Group's net current assets and its net assets were approximately RMB140,484,000 (2021: approximately RMB154,022,000) and approximately RMB141,883,000 (2021: approximately RMB155,572,000) respectively.

The gearing ratio was 0% as at 31 December 2022 (2021: approximately 0%). The gearing ratio is derived by dividing the total of borrowings by total assets. The gearing ratio has no changed for the Year when compared to 31 December 2021 because there is no borrowing.

During the Year, the Group financed its operations with its own working capital. As at 31 December 2022, the Group had no borrowing (2021: there was no borrowing).

## 財務回顧

本年度本集團錄得收入約為人民幣13,090,000元，較二零二一年的約人民幣83,601,000元下降約84.34%。其中，上市後研究和學術推廣服務的收入約為人民幣13,090,000元，佔總收入的100%；臨床研究是本集團著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%。

本年度本集團錄得除稅前虧損約為人民幣15,826,000元，而去年同期除稅前利潤約為人民幣42,521,000元。二零二二年淨虧損約為人民幣15,826,000元，而二零二一年淨利潤約為人民幣36,325,000元。

本年度合併行政費用（包含員工成本）和減值準備總額約為人民幣21,800,000元，去年同期約為人民幣21,770,000元。變動的原因：一方面由於轉板中介費用的減少，另一方面是對應收貿易款項計提減值準備的增加。

## 流動資金、財務資源及負債比率

於二零二二年十二月三十一日，本集團的流動資產淨值及其資產淨值分別約為人民幣140,484,000元（二零二一年：約人民幣154,022,000元）及約人民幣141,883,000元（二零二一年：約人民幣155,572,000元）。

截至二零二二年十二月三十一日，杠杆比率約為0%（二零二一年：約0%）。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均沒有變化，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。於二零二二年十二月三十一日，本集團無借款（二零二一年：無借款。）

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

The year 2022 was an extremely important year in the history. Facing the very challenging and changing COVID-19 and the increasingly strict supervision and management environment of the pharmaceutical market, the Company, with Mr. Guo Xia, the Chairman of the Board, as the core, integrated and united various forces, gathered consensus and rose to the challenge to achieve the smooth operation of the enterprise without triggering large-scale layoffs and other problems, and achieved extremely hard results.

In the past year, although the company reduced most of the affiliated business due to the affiliated enterprises' own development and capital market needs; at the same time, due to the impact of multiple rounds of centralized procurement and epidemic in the domestic drug market, most domestic drug manufacturers' clinical research was stopped and investment was reduced, resulting in the decline of third-party business; in the face of such tremendous downward pressure, the management decisively responded, timely regulated, and steadfastly promoted the established direction to Strengthen its own professional capacity building, and achieved positive results.

同時，考慮到未來業務發展之需要，本集團未來可能從銀行貸款、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

二零二二年是歷史上極為重要的一年。面對極具挑戰與變化的新冠疫情與越來越嚴格的醫藥市場監督管理環境，公司以董事長郭夏先生為核心，整合與團結各種力量，凝聚共識，迎難而上，實現了企業的平穩運行，沒有引發大規模裁員等問題，取得了極為不易的成果。

過去一年，雖然由於關聯企業自身的發展及資本市場需要，公司減少了大部分關聯業務；同時由於國內藥品市場的多輪集中採購及疫情影響，多數國內藥品生產企業的臨床研究停止，投入降低，導致第三方業務下降；面對如此巨大的下行壓力，管理層果斷應對、及時調控，堅定不移的推動既定方向，加強自身專業能力建設，並取得了積極成果。



Five years ago, the Group focused from drug development services to big data and post-marketing clinical research treatment and commercial promotion of five core diseases. With the core strategy of building a R&D-based digital health care system, the Group has focused on three major disease areas: brain science, allergies and viruses, and established five major specialty brands: Xixin mental psychology, Baimin anti-allergy, Yuejie addiction, Jianshou Anti-Dementia, and Rare Diseases.

The Group has built a big data platform for precision medicine with clinical research as its core competitiveness, which will better guide treatment and replace the traditional CSO model with digital clinical research value-enabled promotion.

#### Outlook Unicorn business model in the new blue ocean market

In the business model the Group launched two models in the new era of epidemic and digital healthcare: 1. "Research-based Therapy RWS-Therapy Model", which is to carry out clinical and big data research on five major specialties of clinical and disease through real-world clinical research, to guide medication treatment in research, and to obtain medical big data in treatment and then 2 "Digital clinical research-based promotion D-CRCCO model" (Digital meta, Clinical Research, Commercialization Organization), using big data clinical Research accurately empowers product commercialization. These two models redefine research-based treatment and research-based promotion as an alternative to traditional treatment and commercialization approaches.

#### Prospect Build digital medical combat power

Around the core therapeutic areas, we build a comprehensive medical terminal service complex from research and development to patient closure supported by intelligent digital technology and medical technology, forming a closed-loop system from research to rehabilitation and cure. From hospital big data clinical research to digital research product promotion services, to jointly build digital research and development clinical research specialties, to special specialty medical drug clinic, to rehabilitation medical and travel medical services.

五年前，集團從藥物研發服務聚焦到五大核心疾病的大數據和上市後臨床研究治療與商業推廣。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、健壽抗癡卒、罕病萬全。

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 新藍海市場中的獨角獸商業模式

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”（數字元化（Digital）、臨床研究（Clinical Research）、商業化組織（Commercialization Organization）），用大數據臨床研究精準賦能產品商業化。這兩個模式將數字元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。

#### 展望 構建數字醫學戰鬥力

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。

**Vision Breakthrough in the field of cure - Become a leading research and academic institution in the field of anti-allergy**

The anti-allergy treatment cluster we serve is becoming a leading brand. Allergic diseases have become one of the most prevalent threats to human health, with nearly a quarter of adults and a third of children suffering from allergic disorders, and a significant proportion of allergy sufferers causing a host of diseases such as asthma and rhinitis. Group Bayer Allergy Center strives to become a leading anti-allergy center worldwide. In the field of anti-allergy, from clinical research to commercial pharmacies, BAYMIN specializes in the BAYMIN area. In cooperation with a number of medical institutions and large chains, we have set up BAYMIN Allergy Specialists and BAYMIN Anti-Allergy Zones. Currently, more than six out of every ten anti-allergy drugs are carried out by the Baymin Clinical Research Center. The Group will be responsible for a series of post-marketing real-world clinical studies on the anti-allergy, asthma and rhinitis RWS-THERAPY and CRCO platforms, serving experts to precisely treat patients in the studies and obtain research results in the treatment. Help companies with digital academic promotion. We will use access to core technologies to conduct more allergy drug studies.

**Outlook Pioneer in brain science research and digital academic promotion**

The Group's service of Xienka's exclusive global micro-tablet launch has been recognized by doctors and patients. Alzheimer's disease, also often called dementia, is known as a "life and death" disease that is more brutal than "death". The disease slowly erases memories like a rubber, and Alzheimer's disease is the most common cause of dementia and the most common cause of death in older adults. The global prevalence of Alzheimer's disease in the over-65 population is 4-7%, increasing with age, with an average increase of 1% for every 6.1 years of age. Xien's Anti-Dementia Research Group, in the Alzheimer's disease study, is involved in clinical studies of 80% of the products in this field, including Donaquazi, Memantine, Carboplatin and herbal medicines. Brain science will be the bigger field after oncology. Our Xien Brain Digital Clinical Research Center, which has long been dedicated to clinical and big data research in brain science such as stroke, dementia, epilepsy, Parkinson's and acromegaly, has participated in or organized over 60% of the major national clinical studies in brain science, some of which have also won the first or second prize for national scientific progress. We will take advantage of being the number one deadly disease in China for stroke and the number one future Medicare payment for dementia to carry out more projects for more benefits.

**展望 在治療領域突破-成為抗過敏領域的領導研究和學術機構**

我們服務的抗過敏治療群正成為領先品牌。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。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。我們將利用獲得核心技術，開展更多過敏藥物研究。

**展望 腦科學研究與數字學術推廣開創者**

集團服務的喜恩卡全球獨家微片上市後獲得醫生及患者認可。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。本公司的喜恩腦科數字臨床研究中心，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數據研究，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。我們將利用在國內第一死亡疾病卒中和第一未來醫保支付癡呆，開展更多專案獲取更多效益。

### Outlook Pioneer in brain science research and digital academic promotion

The Group's service of Xienka's exclusive global micro-tablet launch has been recognized by doctors and patients. Alzheimer's disease, also often called dementia, is known as a "life and death" disease that is more brutal than "death". The disease slowly erases memories like a rubber, and Alzheimer's disease is the most common cause of dementia and the most common cause of death in older adults. The global prevalence of Alzheimer's disease in the over-65 population is 4-7%, increasing with age, with an average increase of 1% for every 6.1 years of age. Xien's Anti-Dementia Research Group, in the Alzheimer's disease study, is involved in clinical studies of 80% of the products in this field, including Donaquazi, Memantine, Carboplatin and herbal medicines. Brain science will be the bigger field after oncology. Our Xien Brain Digital Clinical Research Center, which has long been dedicated to clinical and big data research in brain science such as stroke, dementia, epilepsy, Parkinson's and acromegaly, has participated in or organized over 60% of the major national clinical studies in brain science, some of which have also won the first or second prize for national scientific progress. We will take advantage of being the number one deadly disease in China for stroke and the number one future Medicare payment for dementia to carry out more projects for more benefits.

### Outlook Big data labs to discover new drugs to guide medication use

In terms of research services, the Group's "RWS Wanquan Center" has an ambitious plan to re-screen and regroup existing drugs through real clinical studies with big data to find the best cure for all. In addition to the discovery that ritonavir (Ritonavir) has inhibitory effects on novel coronavirus (2019-nCoV), we study how drugs such as Yueting can prevent and treat diseases such as stroke, chronic obstructive pulmonary COPD, cardiovascular and lung cancer.

### 展望 腦科學研究與數字學術推廣開創者

集團服務的喜恩卡全球獨家微片上市後獲得醫生及患者認可。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哌齊、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。本公司的喜恩腦科數字臨床研究中心，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數據研究，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。我們將利用在國內第一死亡疾病卒中和第一未來醫保支付癡呆，開展更多專案獲取更多效益。

### 展望 大數據實驗室發現新藥指導用藥

在科研服務上，集團旗下“RWS萬全中心”有個宏偉的計畫，就是通過大數據真實臨床研究重新篩選和組團現有藥品，尋找最佳治療的萬全之策，除發現利托那韋（Ritonavir）等一批藥品對新型冠狀病毒（2019-nCoV）有抑制作用，我們研究在煙草成癮疾病上，悅亭等藥物如何防治卒中 慢阻肺COPD心血管和肺癌等疾病。

### Prospects Building digital specialty clinics

In terms of big data medical services, we have established research digital medicine clinics with a number of 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. Yueting smoking cessation research and treatment specialist, Xien psychological research and treatment specialist, Baimin fever and cough research and treatment specialist, antiviral research and treatment specialist, etc., which will play an important role in the epidemic and post-epidemic era. In the post-epidemic era, we will be of great value to patients.

We are looking forward to launching the Group's branded specialty clinics and pharmacy specialty areas in more hospitals and cloud organizations.

### SIGNIFICANT INVESTMENT

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

### CAPITAL COMMITMENT

As of 31 December 2022, 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 2022, the total banking facilities available to the Group amounted to nil (2021: nil).

As at 31 December 2022 and 2021, the Group did not have charge on any of its assets.

### 展望 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。

展望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。

### 重大投資

於本年度內，本集團並無重大投資。

### 資本承擔

於二零二二年十二月三十一日，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

截至二零二二年十二月三十一日，本集團可用的銀行信貸總額為人民幣0元（二零二一年：人民幣0元）。

截至二零二二年十二月三十一日和二零二一年十二月三十一日，本集團任何資產沒有被抵押。

## CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, 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 2022, the number of issued shares was about 995,351,660.

## EVENT AFTER THE REPORTING PERIOD

There was no significant disclosable event after the Year.

## 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 50 persons in 2021 and 47 persons in 2022. During the Year, staff cost, including directors' remuneration was approximately RMB7,516,000 (2021: approximately RMB7,337,000). 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 2022 (2021: Nil).

## 或有負債

截至二零二二年十二月三十一日和二零二一年十二月三十一日，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。截至二零二二年十二月三十一日，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。

## 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

本集團於二零二一年的雇員人數為50名及二零二二年的雇員人數為47名。截至二零二二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7,516,000元（二零二一年同期約為：人民幣7,337,000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

董事會不建議就截至二零二二年十二月三十一日止年度派發任何股息（二零二一年：無）。

**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.

**RESUMPTION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended at the request of the Company since 9:00 a.m. on 3 April 2023. An application has been made by the Company to the Stock Exchange for trading in the shares of the Company to resume from 9:00 a.m. on 17 April 2023.

**購買、出售或贖回本公司上市證券**

截至二零二二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。

**恢復買賣**

應本公司要求，本公司股份自二零二三年四月三日上午九時正起於聯交所暫停買賣。本公司已向聯交所申請自二零二三年四月十七日上午九時正起恢復本公司股份買賣。



## EXECUTIVE DIRECTORS

Mr. GUO Xia, aged 57, 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 54, 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

Ms. Zhang Li, aged 46, was appointed as a non-executive Director on June 27, 2022. Ms. Zhang received her bachelor's degree from China Medical University in July 2000, her Master's degree in research from the University of Nottingham December 2004, and received her Doctor of Science degree from Sichuan University in June 2014. Now she serves as a part-time associate professor of pharmacy of Hainan Medical University, and has published academic research papers in pharmacy for many times.

## 執行董事

郭夏先生，57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“二零零五優秀創新企業家”（並資助劍橋大學EMBA學習）。

宋雪梅博士，54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

張麗女士，46歲，於二零二二年六月二十七日被任命為非執行董事，張女士於二零零零年七月取得中國醫科大學醫學士學位，二零零四年十二月取得英國諾丁漢大學的研究碩士學位，二零一四年六月取得四川大學理學博士學位。現擔任海南醫學院藥學院的兼職藥學副教授，多次發表藥學專業學術研究論文。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIU Rui, aged 46, 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 63, 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 56, 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，46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，63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，56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 2022.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 30 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 13 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二零二二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註30。

## 業務回顧

本報告第3頁至第13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.

## 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.

## 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、供應商及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。

## 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。

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 2022 and the financial position of the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 55 to 56 of this report.

The Board does not recommend the payment of any dividend for the Year ended 31 December 2022 (2021: Nil).

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the Year are set out in note 15 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 to the consolidated financial statements.

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

本集團截至二零二二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55頁至第56頁綜合財務報表。

董事會不建議就截至二零二二年十二月三十一日止年度派發任何股息。（二零二一年：無）

#### 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合財務報表附注15。

#### 股本

本公司股本之詳情載於綜合財務報表附注24。

## 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 2022, the Company's reserves available for distribution amounted to approximately RMB18,775,000 (2021: 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 117.

## 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.

## 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:

Ms. ZHANG Li (appointed on 27 June 2022)  
Mr. SU Yi (resigned on 27 June 2022)

### Independent Non-executive Directors:

QIU Rui  
NI Binhui  
ZHEN Ling

## 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鈎的協議。

## 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

截至二零二二年十二月三十一日，本公司可供分配的準備金約人民幣18,775,000元（二零二一年約人民幣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117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。

## 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：

張麗女士（於二零二二年六月二十七日獲委任）  
蘇毅先生（於二零二二年六月二十七日辭任）

### 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 2022, 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:

Long positions in shares and underlying shares of the Company

## 董事及主要行政人員於股份、相關股份及債券之權益

於二零二二年十二月三十一日，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：

於本公司股份及相關股份之好倉

Name	Capacity	Number of shares in which interested (other than under equity derivatives)	Number of shares in which interested under physically settled equity derivatives	Total number of shares	Approximate percentage of the total number of issued shares of the Company
姓名	身份/利益性質	持有/權益普通股數量	根據股票期權持有/權益的標的股票數量	股份總數	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%
Ms. ZHANG Li (appointed on 27 June 2022) 張麗女士（於二零二二年六月二十七日獲委任）	Beneficial owner 實際擁有人	960,000	-	960,000	0.96%
NI Binhui 倪彬暉	Beneficial owner 實際擁有人	100,000	100,000 (note 1)	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 2022, 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，於二零二二年十二月三十一日，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	15.02%
	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	15.02%
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 2022, 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，於二零二二年十二月三十一日，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，或須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 2022, except for the continuing connected transactions (details of which are disclosed in the Section headed "CONNECTED TRANSACTIONS") 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 32(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

除截至二零二二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（詳情載於本公司二零二一年十二月九日在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32(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.

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。

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.

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。

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

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 2022 於二零二二年十二月三十一日
				Balance as at 1 January 2022 於二零二二年一月一日	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	
<b>Directors</b> 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
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
In aggregate 小計									
<b>Employees of the Group</b> 僱員									
	0.450	30 June 2015 2015-06-30	Note 1 附註1	1,450,000	-	-	-	-	1,450,000
	0.504	24 March 2021 2021-03-24	Note 2 附註2	5,170,000	-	-	-	120,000	5,050,000
<b>Total</b> 總計				25,500,000	-	-	-	120,000	25,380,000

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:

1. 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。

2. 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註25中註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 2022, 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 2022.

## 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 100% of the Group's sales. The largest customer accounted for approximately 73.48% of the sales of the Group.

During the Year, the five largest suppliers of the Group accounted for approximately 86.07% of the Group's cost of service. The largest supplier accounted for approximately 38.52% 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

於二零二二年十二月三十一日，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二零二二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100%。最大客戶佔本集團銷售額約73.48%。

年內，本集團五大供貨商佔本集團服務成本約86.07%。最大供貨商佔本集團服務成本約38.52%。

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 32 to the consolidated financial statements.

On 11 May 2022, the service agreement entered between the Company and Mr. GUO Xia. 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, is an executive Director and a controlling shareholder of the Company, 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 12 July 2022, the date of the independent shareholders' approval of the Service Agreement, up to and inclusive on 31 December 2024. The annual caps of the continuing connected transaction for the years ended 31 December 2022, 2023 and 2024 are RMB50,000,000, RMB60,000,000 and RMB72,000,000 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根據上市規則第二十之A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32。

二零二二年五月十一日，公司與郭夏先生（“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，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。

服務協議自二零二二年七月十二日，即獨立股東批准服務協議之日，直至二零二四年十二月三十一日。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度及截至二零二四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50,000,000元、人民幣60,000,000元及人民幣72,000,000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 32 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 2022 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 and the Company's circular dated 11 May 2022, 24 June 2022, 12 July 2022.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Year are set out in note 32(b) to the consolidated financial statements of this report.

The related party transaction as disclosed in note 32(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.

The related party transactions as disclosed in notes 19 and 22 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.

本集團獨立非執行董事在審閱綜合財務報表附註32中列示的關連交易後認為，於報告期內，此等關聯交易為：

- (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，就集團截至二零二二年十二月三十一日止年度的持續關聯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，請參閱二零二二年五月十一日、二零二二年六月二十四日、二零二二年七月十二日、二零二二年七月十三日相關公司公告以及公司通函。

## 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註32(b)。

本報告綜合財務報表附註32(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聯交易，因此須遵守《創業板上市規則》第20章的披露要求如下。

本報告綜合財務報表附註19及22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。



The related party transactions as disclosed in notes 19 and 22 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 KTC Partners CPA Limited. For details of the employment of KTC Partners CPA Limited as the auditor of the company, please see the replacement auditor issued by the company on 5 January 2023.

Following the resignation of Zhonghui Anda CPA Limited as auditor of the Company on 30 December 2022, KTC Partners CPA Limited was appointed as the auditor of the Company to fill the vacancy on 5 January 2023.

#### On behalf of the Board

Chairman  
GUO Xia

Beijing, the PRC, 14 April 2023

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註19及22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

綜合財務報表經和信會計師事務所有限公司審核。有關聘用和信會計師事務所有限公司擔任本公司核數師的詳細情況請看公司二零二三年一月五日發佈的更換核數師公告。

繼中匯安達會計師事務所有限公司於二零二二年十二月三十日辭任本公司的核數師後，和信會計師事務所有限公司於二零二三年一月五日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

中國北京，二零二三年四月十四日

## 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 2022, with the exception for the following deviation:

Under code provision ©.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：截至二零二二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©.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

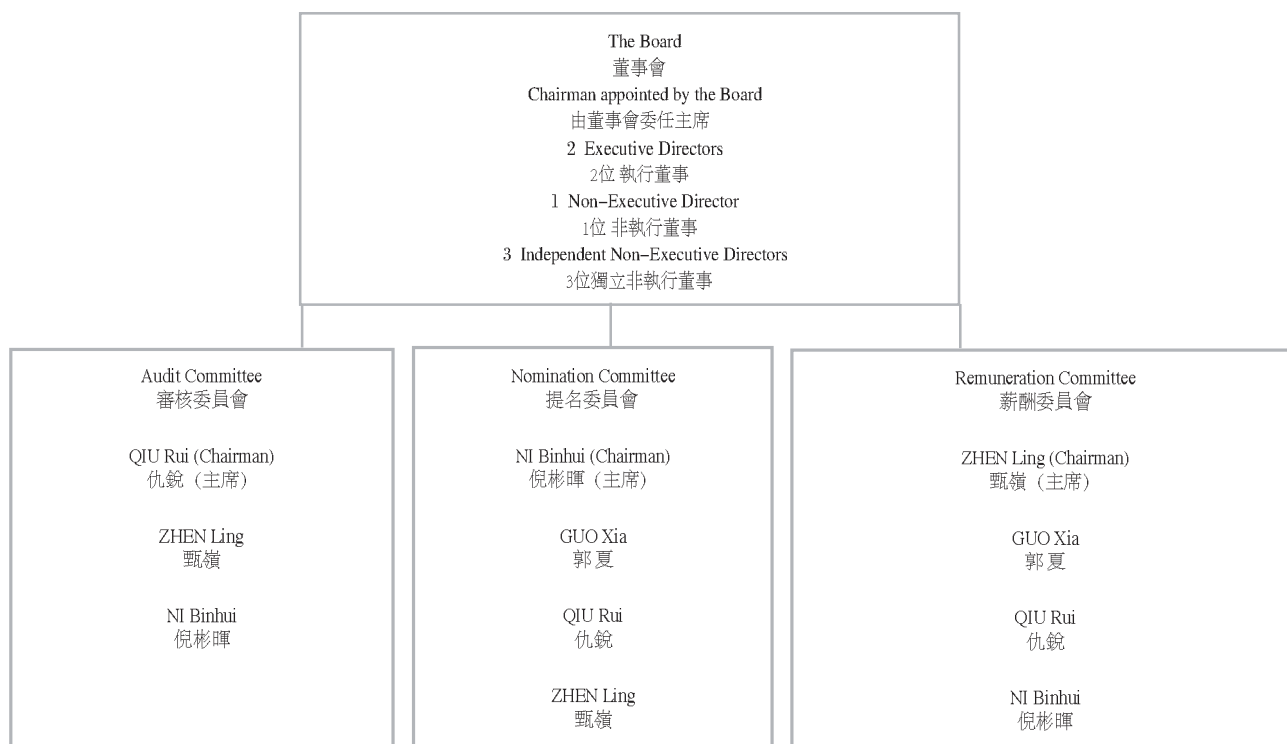
本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。經向全體董事作出具體查詢而根據本公司所知彼等於回顧期內一直遵守行為守則所載規定準則。

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:

Ms. ZHANG Li (appointed on 27 June 2022)  
Mr. SU Yi (resigned on 27 June 2022)

非執行董事：

張麗女士 (於二零二二年六月二十七日獲委任)  
蘇毅先生 (於二零二二年六月二十七日辭任)

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 2022. 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. Ms. Zhang has entered into a service agreement with the Company for a term of 3 years commencing on 27 June 2022. 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 10 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先編列時間表，以便全體董事有機會出席。於二零二二年，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。張女士已與本公司簽訂服務協議，自二零二二年六月二十七日起，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註10。

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

截至二零二二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
<b>Executive Directors</b>	<b>執行董事</b>		
GUO Xia	郭夏	4/4	100%
SONG Xuemei	宋雪梅	4/4	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. ZHANG Li (appointed on 27 June 2022)	張麗女士 (於二零二二年六月二十七日獲委任)	2/2	100%
Mr. SU Yi (resigned on 27 June 2022)	蘇毅先生 (於二零二二年六月二十七日辭任)	0/2	0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
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
<b>Executive Directors</b>	<b>執行董事</b>		
GUO Xia	郭夏	1/1	100%
SONG Xuemei	宋雪梅	1/1	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. ZHANG Li (appointed on 27 June 2022)	張麗女士 (於二零二二年六月二十七日獲委任)	1/1	100%
Mr. SU Yi (resigned on 27 June 2022)	蘇毅先生 (於二零二二年六月二十七日辭任)	-	N/A
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
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

#### 獨立非執行董事之獨立性

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.

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

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
<b>Directors</b>		
<b>Executive Directors</b>		
GUO Xia	郭夏	✓
SONG Xuemei	宋雪梅	✓
<b>Non-executive Director</b>		
Ms. ZHANG Li (appointed on 27 June 2022)	張麗女士 (於二零二二年六月二十七日獲委任)	✓
Mr. SU Yi (resigned on 27 June 2022)	蘇毅先生 (於二零二二年六月二十七日辭任)	0
<b>Independent Non-executive Directors</b>		
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 2021, the unaudited consolidated financial statements for the three months ended 31 March 2022, six months ended 30 June 2022 and nine months ended 30 September 2022, 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 by considering its work, its independence, and its objectivity, and therefore recommended the appointment of external auditor. 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、評估及評論截至二零二一年十二月三十一日止年度的經審計綜合財務報表、截至二零二二年三月三十一日止三個月、截至二零二二年六月三十日止六個月及截止二零二二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，建議續聘和信會計師事務所（已表示願意繼續任職）作為本集團的外聘核數師供股東於二零二二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
<b>Members</b>	<b>成員</b>		
QIU Rui (Chairman)	仇銳 (主席)	5/5	100%
NI Binhui	倪彬暉	5/5	100%
ZHEN Ling	甄嶺先生	5/5	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：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
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 2022 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二零二二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:

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%

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：



Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in notes 10 and 11 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 54.

#### 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 2022. 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註10及11。

#### 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54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二零二二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		
Ms. ZHANG Li (appointed on 27 June 2022)	張麗女士(於二零二二年六月二十七日獲委任)	2/2	100%
Mr. SU Yi (resigned on 27 June 2022)	蘇毅先生(於二零二二年六月二十七日辭任)	-	N/A
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, KTC Partners 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 54. During the Year, auditor's remuneration for audit services was approximately RMB680,000. 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, Mr. Yu Tsz Ngo ("Mr. Yu") was appointed on 1 September 2022 (Ms. LAM Yuen Ling Eva resigned as the company secretary of the Company on 1 September 2022), Mr. Yu Ziao is a senior member of the Certified Public Accountant Australia and a fellow member of Hong Kong Institute of the Certified Public Accountant. Mr. Yu has taken no less than 15 hours of relevant professional training for the year ended 31 December 2022.

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設施，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

本公司外聘核數師和信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54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680,000元。除此之外，年內外聘核數師並無提供其他服務。

#### 公司秘書

本公司的公司秘書（以下簡稱“公司秘書”）負責在董事會會議召開前向董事分發詳細的檔，以確保董事能夠就會議上所討論的事宜作出知情的決定。全體董事都可以獲得公司秘書的建議和服務，以確保董事會程式和所有適用的規章法規得到遵守。公司秘書余子敖先生（“余先生”）於二零二二年九月一日被任命（林婉玲女士於二零二二年九月一日辭任本公司的公司秘書）。余子敖先生是澳大利亞註冊會計師協會高級會員和香港註冊會計師公會會員。在截至二零二二年十二月三十一日的一年中，余先生已經接受了至少15個小時的相關專業培訓。

## 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](mailto:ir@venturepharm.net).

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

## 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](mailto: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。

在二零二二年度，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 55 to 116, which comprise the consolidated statement of financial position as at 31 December 2022, 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 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 2022 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.

**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

我們審計了載於第55頁至116頁的中國醫療集團有限公司（“本公司”）及其子公司（統稱“本集團”）的合併財務報表，該報表構成了截至二零二二年十二月三十一日的合併財務狀況表及該日終了年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重要會計政策概要。

我們認為，除本報告“保留意見的基礎”部分所述事項產生的影響外，合併財務報表真實、公允地反映了本集團於二零二二年十二月三十一日的合併財務狀況及根據香港會計師公會（“香港會計師公會”）頒佈的香港財務報告準則（“香港財務報告準則”），並已按照香港公司條例的披露規定。

## BASIS FOR QUALIFIED OPINION

### Provision for expected credit loss ("ECL") on trade and bills receivables

During the year ended 31 December 2021, the Group recognised provision for ECL on trade and bills receivables of approximately RMB381,000 (the "Prior Year Provision for ECL"). At of 31 December 2021, the net carrying amount of trade and bills receivables was approximately RMB128,513,000 (net of Prior Year Provision for ECL of approximately RMB381,000). As further explained in note 3.2 to these consolidated financial statements, due to the insufficiency of certain financial information of customers, the directors of the Company, in deriving the Prior Year Provision for ECL has not taken into account the time value of money and other reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions. Accordingly, the Prior Year Provision for ECL does not comply the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 (Revised) *Financial Instrument*.

During the year ended 31 December 2022, the directors of the Company have performed ECL assessments on the Group's trade and bills receivables at 31 December 2021 in accordance with the requirements of HKFRS 9. Based on the revised ECL assessments, the Group should make further allowance for credit losses of approximately RMB2,851,000 on its trade and bills receivables for the year ended 31 December 2021. However, such allowance for credit losses has been recognised in the consolidated financial statements for the year ended 31 December 2022. As a consequence, the net carrying value of trade and bills receivables as at 31 December 2021, the profit and total comprehensive income for year ended 31 December 2021, the accumulated profits at 31 December 2021 and the loss and total comprehensive expense for the year ended 31 December 2022 and had been overstated by approximately RMB2,851,000.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

## 保留意見的基礎

### 貿易和票據應收帳款的預期信貸損失準備

在截至二零二一年十二月三十一日的年度內，集團確認貿易應收款和應收票據的預期信貸損失撥備約為人民幣381,000元（“上一年預期信貸損失撥備”）。在二零二一年十二月三十一日，貿易應收款和應收票據的帳面淨值約為人民幣128,513,000元（扣除上年預期信貸損失撥備約人民幣381,000元）。如本綜合財務報表附註3.2所述，由於客戶的某些財務資料不足，本公司董事會在測算上年度預期信貸損失準備時，並無考慮金錢的時間價值及其他於報告日期無須付出過多成本或努力便可獲得的有關過往事件、目前情況及未來經濟狀況預測的合理及可支持資料。因此，上年度的預期信貸損失準備不符合香港財務報告準則第9號（修訂版）金融工具的要求。

在截至二零二二年十二月三十一日的年度內，公司董事根據香港財務報告準則第9號的要求，對集團的貿易應收款和應收票據在二零二一年十二月三十一日進行了預期信貸損失評估。基於經修正預期信貸損失評估結果，本集團應對截至二零二一年十二月三十一日的貿易應收款和應收票據補提約人民幣2,851,000元的預期信貸損失。然而，該等預期信貸損失已在截至二零二二年十二月三十一日止的年度合併財務報表中確認。因此，截至二零二一年十二月三十一日的貿易應收款和票據應收帳款的帳面淨值，截至二零二一年十二月三十一日的年度利潤和全面收入，二零二一年十二月三十一日的累計利潤和截至二零二二年十二月三十一日的年度損失和綜合費用總額，被誇大了約人民幣2,851,000元。

根據香港會計師公會的《專業會計師職業道德守則》（“守則”），我們是獨立於集團的，並且我們已經根據守則履行了我們的其他道德責任。我們相信，我們所獲得的審計證據是充分和適當的，可以為我們的保留意見提供依據。

我們按照香港會計師公會頒佈的香港審計準則（“香港審計準則”）進行審計。我們在這些準則下的責任在我們報告的審計師對綜合財務報表的審計責任部分有進一步描述。

## KEY AUDIT MATTER

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.

### Allowance for ECL of trade and bills receivables

Refer to Notes 16 and 28 to the consolidated financial statements

The Group measures ECL for its trade and bills receivables at each reporting period. We identified assessment of ECL as a key audit matter due to the gross balances of trade and bills receivables of approximately RMB117,032,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the allowance for ECL assessment involves significant judgement and estimates.

Our audit procedures included, among others:

- Obtaining an understanding of the Group's credit risk management and practices, and assessing the Group's impairment provisioning policy in accordance with the requirements of applicable accounting standards;
- Evaluating the objectivity, capabilities and competence of the independent professional valuer;
- Engaging an independent external expert to assist in assessing the application of impairment methodology, and checking the assumptions and key parameters to external data sources where available, on a sample basis;
- Assessing the reasonableness and relevancy of the external information used by the Group as the forward-looking information;
- Testing, on a sample basis, the accuracy of aging analysis of trade and bills receivables;

## 關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在我們對本期合併財務報表的審計中最為重要的那些事項。這些事項已在我們對整個合併財務報表的審計中得到處理，並形成了我們的意見，我們不對這些事項提供單獨意見。

應收票據和應收款項的預期信貸損失準備金

請參閱合併財務報表的說明16和28

集團對貿易和票據應收賬款的金額進行了減值測試。該減值測試對我們的審計很重要，因為截至二零二二年十二月三十一日的貿易和票據應收賬款帳面面值約為人民幣117,032,000元，對合併財務報表很重要。此外，對預期信貸損失的評估涉及到判斷的應用，並且是基於估計。

我們的審計程序包括，除其他外：

- 瞭解該集團的信用風險管理和做法，並根據適用會計準則的要求評估該集團的減值準備政策；
- 評估獨立專業估價師的客觀性、能力和許可權；
- 聘請一位獨立的外部的專家協助評估預期信貸損失減值方法的應用，並抽樣檢查外部數據來源的假設和關鍵參數(如果有的話)；
- 評估本集團作為前瞻性資訊使用的外部資訊的合理性和相關性；
- 以抽樣方式測試貿易和票據應收款項的賬齡分析的準確性；以及

- Inquiring of management for the status of each of the material trade and bills receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Checking the accuracy of the calculation of ECL based on the methodology adopted by the Group and adequacy of the Group's disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed a qualified opinion on these statements on 29 March 2022.

#### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the 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, there were misstatements in provision for ECL on trade and bills receivables. Accordingly, we conclude that the other information is materially misstated with respect to this matter.

- 向管理層查詢每宗重大貿易及應收帳款在年底逾期的情況，並向管理層索取佐證證據，例如根據貿易紀錄瞭解與客戶持續的業務關係、查閱客戶的歷史及其後結算紀錄，以及與客戶的其他通訊往來；及
- 檢查根據本集團採用的方法計算預期信貸損失的準確性，以及本集團在合併財務報表中披露的與本集團所面臨的信用風險有關的資訊是否充分。

#### 其他事項

截至二零二一年十二月三十一日的年度，本集團的合併財務報表由另一名審計師審計，後者於二零二二年三月二十九日對這些報表發表了保留意見。

#### 其他資訊

公司的董事（"董事"）對其他資訊負責。其他資訊包括年報中的所有資訊，但不包括綜合財務報表和我們的審計報告。

我們對合併財務報表的意見不包括其他資訊，我們不對其表示任何形式的保證結論。

在審計合併財務報表時，我們的責任是閱讀其他資訊，並在閱讀時考慮其他資訊是否與合併財務報表或我們在審計中獲得的知識有重大不一致，或在其他方面有重大誤述。

如果根據我們所做的工作，我們得出結論，該其他資訊存在重大誤報，我們必須報告這一事實。如上文“保留意見的依據”一節所述，貿易和票據應收款項的預期信貸損失減值評估準備存在誤報。因此，我們得出結論，其他資訊在這個問題上是存在重大誤報。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

## 董事及管理層對綜合財務報表的責任

董事對根據香港會計師公會頒佈的香港財務報告準則給出真實而公允的意見的合併財務報表、以及香港公司要求的披露負責，並負責董事認為必要的內部控制，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編制綜合財務報表時，董事負責評估本集團持續經營的能力，披露（如適用）與持續經營有關的事項，並採用持續經營的會計基礎，除非董事打算清算本集團或停止經營，或除此以外沒有其他現實的選擇。

管理人員負責監督集團的財務報告過程。

## 審計師對合併財務報表的審計責任

我們的目標是對合併財務報表整體上是否不存在由於欺詐或錯誤造成的重大錯報獲取合理保證，並根據我們商定的聘用條款，僅向作為機構的你們出具包括我們意見的審計報告，而不作其他用途。我們不就本報告的內容對任何其他人承擔責任或接受責任。合理保證是一種高水準的保證，但並不保證按照《香港財務報告準則》進行的審計一定能發現存在的重大錯報。錯報可能來自於欺詐或錯誤，如果個別或總體上可以合理地預期它們會影響用戶在這些綜合財務報表基礎上作出的經濟決策，則被視為重大錯報。



As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

作為按照《香港會計準則》進行審計的一部分，我們在整個審計過程中作出專業判斷並保持專業懷疑態度。我們還：

- 識別和評估由於欺詐或錯誤造成的合併財務報表的重大錯報的風險，設計和執行針對這些風險的審計程式，並獲得充分和適當的審計證據，為我們的意見提供依據。未能發現由欺詐導致的重大錯報的風險高於由錯誤導致的錯報，因為欺詐可能涉及串通、偽造、故意遺漏、虛假陳述，或推翻內部控制。
- 瞭解與審計有關的內部控制，以便設計適合具體情況的審計程式，但不是為了對集團的內部控制的有效性發表意見。
- 評價董事所使用的會計政策的適當性和會計估計及相關披露的合理性。
- 就董事使用持續經營的會計基礎的適當性作出結論，並根據所獲得的審計證據，就可能對集團持續經營的能力產生重大疑問的事件或條件是否存在重大的不確定性作出結論。如果我們的結論是存在重大不確定性，我們必須在審計報告中提請注意合併財務報表中的相關披露，如果這些披露不充分，則修改我們的意見。我們的結論是基於截止到我們的審計報告日期所獲得的審計證據。然而，未來的事件或條件可能導致集團不再繼續作為一個持續經營機構。
- 評估合併財務報表的整體表述、結構和內容，包括披露的內容，以及合併財務報表是否以實現公平表述的方式反映了基本交易和事件。
- 就集團內各實體或業務活動的財務資訊獲取足夠的適當審計證據，以便對合併財務報表發表意見。我們負責指導、監督和執行集團的審計工作。我們仍然對我們的審計意見全權負責。

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

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

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

**KTC Partners CPA Limited**  
*Certified Public Accountants (Practising)*

Wong Kin Shing  
Audit Engagement Director  
Practising Certificate Number P07435  
Hong Kong, 14 April 2023

我們就審計的計畫範圍和時間以及重要的審計結果，包括我們在審計過程中發現的內部控制的任何重大缺陷等事項與負責管理的人進行溝通。

我們還向負責管理的人提供一份聲明，說明我們已經遵守了關於獨立性的相關道德要求，並與他們溝通所有可能被合理認為影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅或應用的保障措施而採取的行動。

從與負責管理的人溝通的事項中，我們確定那些在本期合併財務報表審計中最重要的事項，因此是關鍵審計事項。我們在審計報告中描述這些事項，除非法律或法規不允許公開披露該事項，或者在極其罕見的情況下，我們確定某一事項不應在我們的報告中傳達，因為這樣做的不利後果將合理地預期超過這種傳達的公共利益利益。

**和信會計師事務所有限公司**  
執業會計師

黃健誠  
審計項目董事  
執業證書編號P07435  
香港，二零二三年四月十四日

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

2022年度報告  
 2022 ANNUAL REPORT  
 截至二零二二年十二月三十一日止年度  
 For the year ended 31 December 2022

		2022	2021
		二零二二年	二零二一年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>REVENUE</b>			
營業收入	5	13,090	83,601
Cost of services			
服務成本		<u>(7,347)</u>	<u>(19,744)</u>
Gross profit		5,743	63,857
毛利			
Other income	7	248	431
其他收入			
Administrative expenses			
行政費用		(13,973)	(21,389)
Impairment losses under expected credit loss model, net of reversal			
預期信貸損失模型下的減值損失，包括逆轉損失		(7,827)	(381)
Finance costs	8	(17)	(15)
財務費用			
Gain on disposal of subsidiaries	26	-	18
處置附屬公司收益			
<b>(LOSS) / PROFIT BEFORE TAXATION</b>	9	(15,826)	42,521
除稅前 (虧損) / 溢利			
Income tax expense	12	-	(6,196)
所得稅費用			
<b>(LOSS) / PROFIT AND TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR</b>		<u>(15,826)</u>	<u>36,325</u>
本年度 (虧損) / 溢利及其他全面 (虧損) / 收益總額			
<b>(LOSS) / PROFIT AND TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
本年度 (虧損) / 溢利及其他全面 (虧損) / 收益總額應佔方:			
- OWNERS OF THE COMPANY			
- 本公司權益持有者		<u>(15,826)</u>	<u>36,325</u>
<b>(LOSS) / EARNINGS PER SHARE</b>			
每股 (虧損) / 溢利	13	RMB cents	RMB cents
		人民幣仙	人民幣仙
- Basic		<u>(1.59)</u>	<u>3.65</u>
- 基本			
- Diluted		<u>(1.59)</u>	<u>3.65</u>
- 攤薄			

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,399	1,550
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and bills receivables	貿易應收款項及應收票據	16	108,824	128,513
Contract costs	合同成本	17	32,916	24,481
Trade deposit paid	預付業務押金	18	1,000	1,800
Prepayments and other receivables	預付款及其他應收款項	19	22,416	20,957
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	20	8,010	5,660
Cash and cash equivalents	現金及現金等價物	21	4,060	11,364
			<u>177,226</u>	<u>192,775</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	22	13,574	15,224
Contract liabilities	合同負債	23	1,014	1,014
Tax payable	應付稅項		22,154	22,515
			<u>36,742</u>	<u>38,753</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<u>140,484</u>	<u>154,022</u>
<b>NET ASSETS</b>	<b>淨資產</b>		<u>141,883</u>	<u>155,572</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有者應佔權益</b>			
Issued capital	股本	24	88,906	88,906
Reserves	儲備		53,416	66,666
			142,322	155,572
<b>Non-controlling interests</b>	<b>非控制性權益</b>		(439)	-
<b>TOTAL EQUITY</b>	<b>權益合計</b>		<u>141,883</u>	<u>155,572</u>

The consolidated financial statements on pages 55 to 116 were approved and authorised for issue by the Board of Directors on 14 April 2023 and are signed on its behalf by:

第55頁至第116頁的綜合財務報表於二零二三年四月十四日由董事會批准並授權發佈，並由以下人士代表其簽署：

GUO Xia  
郭夏  
Director  
董事

SONG Xuemei  
宋雪梅  
Director  
董事

The notes on pages 60 to 116 form part of these consolidated financial statements.  
第60至116頁之綜合財務報表附註乃本綜合財務報表之一部份。

綜合權益變動表  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2022年度報告  
2022 ANNUAL REPORT  
截至二零二二年十二月三十一日止年度  
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	Attributable to owners of the Company 本公司擁有人應佔									Total equity 合計權益
	Issued capital	Share premium	Share-based payment reserve	Special reserve (Note i)	Capital reserve (Note ii)	Statutory reserve (Note iii)	Statutory enterprise expansion fund (Note iii)	Accumulated (losses)/profits	Non controlling interests	
	股本	股本溢價	股份基礎支付儲備	特別儲備 (附註 i)	資本儲備 (附註 ii)	法定公積 (附註 iii)	法定企業發展基金 (附註 iii)	累計(虧損)/溢利	非控制權益	
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	RMB'000 人民幣千元	
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 total comprehensive income for the year 年內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
Appropriation to statutory reserve 撥款	-	-	-	-	-	4,110	-	(4,110)	-	-
At 31 December 2021 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	88,906	1,402	2,845	6,039	6,231	23,661	6,986	19,502	-	155,572
Loss and total comprehensive expense for the year 本年度虧損及其他全面虧損總額	-	-	-	-	-	-	-	(15,826)	-	(15,826)
Share-based payment 以股份為付款基礎之交易	-	-	2,137	-	-	-	-	-	-	2,137
Share options forfeited 股票期權失效	-	-	(12)	-	-	-	-	12	-	-
Partial disposal of subsidiary without loss of control (Note 31) 部分處置子公司而不喪失控制權 (附註 31)	-	-	-	-	-	-	-	439	(439)	-
At 31 December 2022 於二零二二年十二月三十一日	88,906	1,402	4,970	6,039	6,231	23,661	6,986	4,127	(439)	141,883

\* 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。

Notes:

(i) Special reserve

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.

(ii) Capital reserve

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 GEM of the Stock Exchange. It also includes the premium of the issued share capital of the Company.

附註:

(i) 特別儲備金

特別儲備金是VP (BVI) (集團重組前集團其他成員的控股公司) 的股份面值與本公司根據集團重組發行的股份面值之間的差異。

(ii) 資本儲備

資本儲備是指本公司股東的額外出資和本公司子公司的非控股股東在本公司股份在聯交所創業板上市前的額外出資。它還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.

(iii) 法定儲備金和法定企業擴張基金

根據中國的法規和本公司子公司的公司章程和董事會規定，每個子公司必須將其淨利潤的10%（根據中國的會計法規確定）轉入法定儲備金，直到該基金總額達到每個子公司註冊資本的50%。向該儲備金的轉賬必須在向股東分配任何紅利之前進行。法定儲備金只能用於彌補以前年度的損失，擴大子公司的生產經營或增加子公司的資本。經股東大會決議批准，子公司可將法定公積金轉為股本，並按原持股比例向現有股東發行紅股或增加其目前持有的每股股份的面值，但發行後的公積金餘額不得低於註冊資本的25%。此外，本公司在中國設立的子公司可以在自願的基礎上將其稅後利潤的一定比例（根據中國會計法規確定）轉入企業擴張基金。



綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

2022年度報告  
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截至二零二二年十二月三十一日止年度  
For the year ended 31 December 2022

		2022	2021
		二零二二年	二零二一年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss)/profit before taxation	(虧損)/稅前溢利	(15,826)	42,521
Adjustments for:	調整:		
Interest expenses	利息費用	17	15
Bank interest income	銀行利息收入	(42)	(22)
Depreciation of property, plant and equipment	折舊費用-物業、廠房、設備	151	201
Share-based payment expenses	以股份為付款基礎之交易費用	2,137	572
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失, 包括逆轉損失	7,827	381
Gain on disposal of subsidiaries	處置附屬公司收入	-	(18)
Interest income on financial assets at fair value through profit or loss	按公允價值計算的金融資產利息收入	(160)	(408)
Operating (loss)/profit before working capital changes	營運資本變動前的營業(虧損)/溢利	(5,896)	43,242
Change in contract costs	合同成本的轉變	(8,435)	319
Change in trade and bills receivables	貿易應收款及應收票據的轉變	11,862	(42,838)
Change in trade deposits paid	預付押金的轉變	800	-
Change in prepayments and other receivables	預付款項及其他應收款項的轉變	(1,459)	(3,822)
Change in trade and other payables	貿易應付款及其他應付賬款的轉變	(1,667)	(3,370)
Change in contract liabilities	合同負債的轉變	-	(147)
Cash used in operations	<b>經營活動所用的現金</b>	(4,795)	(6,616)
Income tax paid	支付所得稅	(361)	(3,661)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	(5,156)	(10,277)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Net cash and cash equivalents inflow arising from disposal of subsidiaries	處置附屬公司產生的現金及現金等價物的流入淨額	-	33
(Purchases)/proceeds from disposal of financial assets at fair value through profit or loss	進行(購入)/處置以公允價值計量且其變動計入當期損益的金融資產	(2,350)	6,500
Bank interest received	收到銀行利息收入	42	22
Interest received from financial assets at fair value through profit or loss	投資性金融資產利息收入	160	408
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>	(2,148)	6,963
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>投資活動</b>		
Repayment of loans	償還貸款	-	(1,500)
Interest paid	支付利息	-	(15)
<b>Net cash used in financing activities</b>	<b>投資活動所用之現金淨額</b>	-	(1,515)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的淨減少額</b>	(7,304)	(4,829)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	11,364	16,193
Cash and cash equivalents at end of year	年末現金及現金等價物	4,060	11,364

## 1. GENERAL INFORMATION

China Health Group Inc. (the “Company”, the Company and its subsidiaries are collectively referred to as the “Group”) 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 and principal place of business are disclosed on the corporate information section to the annual report. The parent company and the ultimate holding company of the Company is Winsland Agents Limited, which is incorporated in the British Virgin Islands, and its controlling party controller is Mr. GUO Xia, who is also an executive director of the Company.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Group.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 30 to the consolidated financial statements.

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

## 1. 基本資訊

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, GrandCayman, 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。

綜合財務報表以人民幣（人民幣）呈現，人民幣為本集團的功能貨幣。

本公司為投資控股公司，其附屬公司的主要業務已列於綜合財務報表附註30。

## 2. 修訂《香港財務報告準則》的應用

### 本年度強制生效的《香港財務報告準則》修訂

本年度，本集團首次對香港會計師公會（下稱“會計師公會”）發出的《香港財務報告準則》作出以下修訂，該等修訂在本集團編制綜合財務報表的年度內強制生效，由二零二二年一月一日起生效。

對香港財務報告準則第3號修正案：	概念框架參照
對香港財務報告準則第16號修正案：	二零二一年六月三十日後與新冠疫情相關的租金特許權
對香港會計準則第16號修正案：	物業、廠房和設備-預定使用前的收益
對香港會計準則第37號修正案：	虧損合同-履行合同的成本
對香港會計準則的修改：	二零一八至二零二零年年度改進的《香港財務報告準則》修正案

### 2.1 Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

### 2.2 Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 retrospectively for the first time in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 Leases ("HKFRS 16") by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application of this amendment has had no material impact on the Group's financial positions and performance for the current and prior years.

### 2.3 Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 Inventories.

### 2.1 應用香港財務報告準則第3號修訂案對概念框架的參考的影響

本集團已將該等修訂應用於收購日期為二零二二年一月一日或以後的業務合併。修訂案更新了香港財務報告準則第3號業務合併中的一個參考，使其參考二零一八年六月發佈的財務報告概念框架（"概念框架"），而不是編制和列報財務報表的框架（由二零一零年十月發佈的二零一零年財務報告概念框架取代），增加了一項要求、對於香港會計準則第37號規定、或有負債和或有資產或香港（國際財務報告委員會）—Int 21 徵收範圍內的交易和事件，收購方適用香港會計準則第37號或香港（國際財務報告委員會）—Int 21，而不是概念框架，以確定其在企業合併中承擔的負債，並增加明確聲明，收購方不確認企業合併中獲得的或有資產。

本年度應用這些修正案對集團的合併財務報表沒有影響。

### 2.2 應用香港財務報告準則第16號修正案新冠疫情相關的租金特許權在二零二一年六月三十日之後的影響

本集團已於本年度首次追溯應用香港財務報告準則第16號（Covid-19）—相關租金優惠的修訂本，即二零二一年六月三十日日以後。該修正案將香港財務報告準則第16號租賃（"香港財務報告準則第16號"）第46A段的實用權宜之計的可用性延長了一年，從而使實用權宜之計適用於租金優惠，對其而言，任何租賃付款的減少僅影響原定於二零二二年六月三十日或之前到期的付款，但須符合適用實用權宜之計的其他條件。

在本年度生效的香港財務報告準則的應用沒有對本公司的財務政策及以前年度的報告金額造成重大變化

### 2.3 應用香港會計準則第16號物業、廠房和設備-預定使用前的收益修訂案的影響

本集團在本年度首次採用了這些修正案。該修訂案規定，在使某一財產、廠房和設備專案達到其能夠按管理部門預期的方式運行所必需的位置和條件時產生的任何專案的成本（如在測試有關財產、廠房和設備是否正常運行時產生的樣品）以及出售這些專案的收益應根據適用標準在損益中確認和計量。這些專案的成本是根據香港會計準則第2號存貨來衡量的。

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

#### **2.4 Impacts on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract**

The Group has applied the amendments for the first time in the current year. The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37, the unavoidable costs under a contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

In accordance with the transitional provisions, the amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application on 1 January 2022. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

#### **2.5 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020**

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

##### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application on 1 January 2022.

根據過渡時期規定，集團對自二零二一年一月一日或以後可供使用的物業、廠房和設備應用新會計政策。在本年度生效的香港財務報告準則的應用沒有對本公司的財務政策及以前年度的報告金額造成重大變化。

#### **2.4 應用HKAS 37虧損合同—履行合同的成本的修訂的影響**

本集團在本年度首次應用該修訂案。該修正案規定，當一個實體根據香港會計準則第37號評估一項合同是否虧損時，合同項下的不可避免的成本應反映退出合同的最低淨成本，即履行合同的成本和因未能履行合同而產生的任何補償或懲罰，以兩者中較低者為準。履行合同的成本包括增量成本和與履行合同直接相關的其他成本的分配（例如，用於履行合同的財產、廠房和設備專案的折舊費的分配）。

根據過渡性規定，修正案適用於本集團在二零二二年一月一日首次適用之日尚未履行其所有義務的合同。本年度應用這些修正案對集團的財務狀況和業績沒有影響。

#### **2.5 應用對二零一八至二零二零年年度改進的《香港財務報告準則》修正案的影響**

本集團於本年度首次應用該修訂，年度改進對以下條目進行了修訂：

##### *香港會計準則第9號 金融工具*

該修正案澄清，為了評估對原始金融負債條款的修改是否構成"10%"測試下的實質性修改，借款人僅包括借款人和貸款人之間支付或收到的費用，包括借款人或貸款人代表對方支付或收到的費用。

根據過渡時期規定，本次修改對使用於在二零二二年一月一日首次執行日被修改或交換的金融負債。

#### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

#### HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

#### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### HKFRS 16租賃

香港財務報告準則第16號隨附的示例13的修訂刪除了與出租人的租賃改進有關的說明，以消除任何潛在的混淆。

#### HKAS 41 農業

該修訂通過取消香港會計準則第41號第22段關於使用現值技術計量生物資產的公允價值時不包括稅收現金流的要求，確保與香港財務報告準則第13號公允價值計量中的要求一致。

在本年度生效的的應用沒有對本公司的財務政策及以前年度的報告金額造成重大變化。

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團沒有提前採用下列已頒佈但尚未生效的香港財務報告準則的新的和修訂的內容：

香港財務報告準則第17號(包括二零二零年十月和二零二二年二月的香港財務報告準則)修正案:	保險合同 <sup>1</sup>
香港財務報告準則第10號和香港會計準則第28號的修訂:	投資者與其聯營公司或合資公司之間的資產出售或出售 <sup>2</sup>
香港財務報告準則第16號的修訂:	售后回租中的租賃負債
香港會計準則第1號的修訂:	《香港負債分類(現行或非現行及相關修訂)條例》釋義5(2020) <sup>1</sup>
香港會計準則第1號的修訂:	帶有協議的非流動負債
香港會計準則第1號和香港財務報告準則實踐聲明2:	會計政策的披露 <sup>1</sup>
香港會計準則第8號的修訂:	會計估計的定義 <sup>1</sup>
香港會計準則第12號的修訂:	單一交易產生的與資產和負債有關的遞延稅款 <sup>1</sup>

<sup>1</sup>在二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup>在一個待定的日期或之後開始的年度期間生效。

<sup>3</sup>在二零二四年一月一日或之後開始的年度期間生效

除下文所述的香港財務報告準則的新增及修訂外，本公司董事預期應用所有其他香港財務報告準則的新增及修訂將不會在可見的將來對綜合財務報表產生重大影響。



#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### Amendments to HKRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### 香港財務報告準則第10號和香港會計準則第28號關於投資者與其聯營公司或合營企業之間的資產出售或出資的修正案

香港財務報告準則第10號綜合財務報表和香港會計準則第28號對聯營公司和合營企業投資的修訂涉及投資者與其聯營公司或合營企業之間的資產出售或出資的情況。具體而言，修正案指出，在與聯營公司或使用權益法核算的合營企業的交易中，不包含業務的子公司失去控制權所產生的收益或損失，僅以非關聯投資者在該聯營公司或合營企業中的權益為限，在母公司的損益中確認。同樣，對保留在任何前子公司（已成為使用權益法核算的聯營企業或合營企業）的投資重新計量為公允價值所產生的收益和損失，僅以非關聯投資者在聯營企業或合營企業中的權益為限，在前母公司的損益中確認。

預計應用這些修正案不會對集團的財務狀況和業績產生重大影響。

#### 香港會計準則第16號 — 售後回租中的租賃負債的修正案

該修訂案為滿足香港財務報告準則第15條要求的售後回租交易增加了後續計量要求，以作為銷售入賬。修正案要求賣方承租人確定 "租賃付款" 或 "修訂租賃付款"，以便賣方承租人不會確認與賣方承租人保留的使用權有關的收益或損失。修正案還澄清，適用這些要求並不妨礙賣方-承租人在利潤或損失中確認與隨後部分或全部終止租賃有關的任何收益或損失。

作為修訂的一部分，加入了香港財務報告準則第16號所附的說明性實例25號，以說明在不依賴指數或利率的可變租賃付款的售後回租交易中的應用要求。

該修正案在二零二四年一月一日或之後開始的年度報告期生效，允許提前應用。預計應用這些修正案不會對集團的財務狀況和業績產生重大影響。



### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- Specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

- (i) The classification should not be affected by management intentions or expectations to settle the liability within 12 months; and

- (ii) If the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

- Clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group's liabilities.

### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

### 香港會計準則第1號 "流動負債或非流動負債分類" 的修訂和香港解釋第5號的相關修訂 (二零二零年)。

該修正案對評估自報告日起至少12個月內推遲結算的權利以將負債分類為流動負債或非流動負債提供了澄清和補充指導:

- 明確規定, 負債的流動或非流動分類應基於報告期結束時存在的權利。具體而言, 修正案澄清了以下幾點:

- (i) 分類不應受到管理層在12個月內清償負債的意圖或預期的影響; 和

- (ii) 如果權利是以遵守契約為條件的, 如果條件在報告期結束時得到滿足, 權利就存在, 即使貸款人在以後的日期才測試遵守情況; 以及

- 澄清如果一項負債的條款可由對手方選擇, 導致其通過轉讓該實體自己的權益工具進行結算, 這些條款不影響其分類為流動或非流動, 只有當該實體適用香港會計準則第32號金融工具將該選擇權單獨確認為權益工具: 列報。

此外, 由於《香港會計準則第1號》的修訂, 香港解釋第5號也進行了修訂, 以統一相應的措辭, 結論沒有變化。

根據集團截至二零二二年十二月三十一日的未償負債, 應用修訂不會導致集團負債的重新分類。

### 香港會計準則第1號及香港財務報告準則第2號應用準則的修訂會計政策的披露

香港會計準則第1號經修訂後, 以“重大會計政策資訊”取代所有“重大會計政策”一詞。如果會計政策資訊與一個實體的財務報表中包含的其他資訊一起考慮, 可以合理地預期會影響一般目的財務報表的主要使用者在這些財務報表的基礎上做出的決定, 那麼這些資訊就是重要的。

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group's consolidated financial statements.

修正案還闡明，會計政策資訊可能因相關交易、其他事件或條件的性質而具有重要性，即使金額並不重要。然而，並非所有與重大交易、其他事件或條件有關的會計政策資訊本身都是重大的。如果一個實體選擇披露不重要的會計政策資訊，這種資訊不得掩蓋重要的會計政策資訊。

香港財務報告準則實務公告2“重大性判斷”（“實務公告”）也進行了修訂，以說明一個實體如何將“四步重大性程式”應用於會計政策披露，並判斷有關會計政策的資訊對其財務報表是否重大。實踐聲明中增加了指導意見和例子。

預計應用這些修正案不會對本集團的財務狀況或業績產生重大影響，但可能影響本集團重大會計政策的披露。應用的影響（如有）將在本集團未來的合併財務報表中披露。

#### 香港會計準則第8號會計估計定義的修訂

該修正案將會計估計定義為“財務報表中存在計量不確定性的貨幣金額”。一項會計政策可能要求財務報表中的專案以涉及計量不確定性的方式進行計量--也就是說，會計政策可能要求這些專案以無法直接觀察而必須估算的貨幣金額進行計量。在這種情況下，一個實體制定一個會計估計來實現會計政策所規定的目標。制定會計估計涉及使用基於最新可用的可靠資訊的判斷或假設。

此外，香港會計準則第8號保留會計估計變動的概念，並作出額外澄清。

該修訂的應用預計不會對本集團的綜合財務報表產生重大影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 合併財務報表的編制基礎及重要事項會計政策

#### 3.1 合併財務報表的編制基礎

這些綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編制的。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）及香港公司條例規定的適用披露。

本公司董事在批准合併財務報表時，合理地預期本集團有足夠的資源在可預見的未來繼續運營。因此，他們繼續採用持續經營的會計基礎來編制綜合財務報表。

合併財務報表是按照歷史成本慣例編制的，但以公允價值計量且其變動計入損益的金融資產則在每個報告期結束時以公允價值計量，詳見下文的會計政策。

歷史成本通常基於為交換商品和服務而給予對價的公允價值。

公允價值是指在計量日，在市場參與者之間的有序交易中，出售一項資產所能收到的價格或轉讓一項負債所支付的價格，無論該價格是直接可觀察到的還是使用其他估值技術估計的。在估計一項資產或負債的公允價值時，如果市場參與者在計量日為該資產或負債定價時會考慮到這些特徵，那麼本集團就會考慮到這些特徵。在這些綜合財務報表中，用於計量和/或披露目的的公允價值是在這樣的基礎上確定的，但屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公允價值有一些相似之處但不是公允價值的計量，如香港會計準則第2號庫存的可變現淨值或香港會計準則第36號資產減值的使用價值。

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.2 Significant accounting policies

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

此外，為了財務報告的目的，公允價值計量根據公允價值計量的輸入值可觀察程度和輸入值對公允價值計量整體的重要性，分為一級、二級或三級，具體說明如下：

- 第1級輸入值是主體在計量日可以獲得的相同資產或負債在活躍市場中的報價（未經調整）；
- 第2級輸入值是資產或負債可直接或間接觀察到的輸入值，但包含在第1級中的報價除外；和
- 第3級輸入值是資產或負債的不可觀察輸入值。

### 3.2 重要會計政策

#### 合併基礎

合併財務報表包括本公司及本公司及其子公司控制的主體（包括結構化主體）的財務報表。當公司：

- 對被投資方有權力；
- 因參與被投資方面面臨或有權獲得可變回報；以及
- 有能力利用其權力影響其回報。

如果事實和情況表明上述三個控制要素中的一個或多個發生變化，本集團將重新評估其是否控制被投資方。

附屬公司的合併於本集團取得對附屬公司的控制權時開始，並於本集團失去對該附屬公司的控制權時終止。具體而言，年內取得或處置的子公司的收入和費用自本集團取得控制權之日起至本集團不再控制該子公司之日止計入綜合損益及其他綜合收益表。

損益及其他綜合收益的每一項均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益出現虧損結餘。

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

必要時，對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員間交易有關的集團內資產和負債、權益、收入、費用和現金流量在合併時全部抵銷。

附屬公司的非控股權益與本集團於其中的權益分開列報，代表其持有人有權在清算後按比例分享相關附屬公司淨資產的現有所有者權益。

#### 集團在現有附屬公司的權益變動

本集團在附屬公司的權益如有變更，但並未導致本集團失去對附屬公司的控制權，則會作為股權交易計算。集團相關股權組成部分及非控制權益的帳面金額會因應其在附屬公司的相對權益的變化而作出調整，包括按集團及非控制權益的相對權益重新分配集團與非控制權益之間的相關儲備。

調整非控制性權益的金額與支付或收到的代價的公允價值之間的任何差額將直接以股權形式確認，並歸於公司所有者。

當本集團失去對一個子公司的控制權時，該子公司的資產和負債以及非控制性權益（如有）被終止確認。收益或損失在損益中確認，其計算法是：(i)所收代價的公允價值和任何保留權益的公允價值的總額與(ii)本公司所有者應得的該子公司的資產（包括商譽）和負債的帳面金額之間的差異。所有先前在其他全面收益中確認的與該子公司有關的金額，均按本集團直接出售該子公司的相關資產或負債的方式入賬（即按適用的香港財務報告準則所規定/允許的方式重新分類至損益或轉入另一類權益）。在失去控制權之日，保留在前子公司的任何投資的公允價值被視為香港財務報告準則第9號金融工具的初始確認的公允價值，用於後續會計處理，或在適用情況下，初始確認在聯營公司或合資企業的投資的成本。



### Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 對子公司的投資

於附屬公司的投資按成本減累計減值虧損（如有）於本公司財務狀況表列賬。

### 與客戶簽訂合同的收入

本集團在履行（或履行）履約義務時確認收入，即當特定履約義務所依據的商品或服務的“控制權”轉移給客戶時。

一項履約義務代表了一種不同的商品或服務（或一攬子商品或服務），或一系列基本相同的不同商品或服務。

如果滿足下列條件之一，則控制權隨著時間的推移而轉移，並參考完全履行相關履約義務的進度隨著時間的推移確認收入：

- 客戶在本集團履約的同時取得並消耗本集團履約提供的利益；
- 本集團的業績創造或增強了客戶在本集團業績時控制的資產；或者
- 本集團的業績不會創造出對本集團有替代用途的資產，並且本集團對迄今已完成的業績有可執行的付款權利。

否則，收入在客戶獲得對可明確區分的商品或服務的控制權時確認。

合同資產是指本集團以商品或服務換取代價的權利，本集團已將該權利轉讓給客戶，但尚未有條件。它是根據香港財務報告準則第9條進行減值評估的。相反，應收賬款代表本集團無條件的對價權利，即在支付該對價之前只需要經過一段時間。

合同負債是指本集團向客戶轉讓商品或服務的義務，而本集團已就此向客戶收取對價（或應付對價金額）。

與同一合同相關的合同資產和合同負債按淨額法核算和列報。



*Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

**Contract costs***Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

*Costs to fulfil a contract*

The Group incurs costs to fulfil a contract in its contracts for provision of post launch market research, medical and medical market services. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

**存在重大融資成分**

在確定交易價格時，如果商定的付款時間（無論是明確的還是隱含的）為客戶或本集團提供了為向客戶轉讓商品或服務進行融資的重大利益，本集團就貨幣時間價值的影響調整承諾的對價金額。在這些情況下，該合同包含一個重要的融資部分。無論融資承諾是在合同中明確說明，還是由合同各方商定的支付條款所暗示，都可能存在重大融資成分。

對於付款和轉讓相關貨物或服務之間的期限少於一年的合同，本集團採用不就任何重大融資部分調整交易價格的實用權宜之計。

對於在轉讓相關貨物或服務之前從客戶處收到的預付款，其中本集團就重大融資部分的承諾對價金額進行調整，本集團採用了在合同開始時本集團與客戶之間的單獨融資交易中反映的貼現率。從收到預付款到轉讓相關貨物和服務期間的相關利息支出，按與其他借款成本相同的基礎進行核算。

**合同成本****獲得合同的增量成本**

取得合同的增量成本是指本集團為取得與客戶的合同而發生的、如果未取得合同則不會發生的成本。

如果本集團預期能夠收回這些成本，則將這些成本確認為資產。如此確認的資產隨後按與向客戶轉讓與資產相關的商品或服務一致的系統基礎攤銷至損益。

**履行合同的成本**

本集團在其提供上市後市場研究、醫療和醫療市場服務的合同承擔履行合同的費用。本集團首先評估這些成本是否符合其他相關準則下確認為資產的條件，否則僅當這些成本同時滿足下列條件時，才將這些成本確認為資產：

(a) The costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

(b) The costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) The costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### Leases

#### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(a) 成本與合同直接相關或與本集團能夠明確識別的預期合同相關;

(b) 成本產生或增加本集團未來將用於履行(或繼續履行)履約義務的資源; 和

(c) 預期可收回成本。

如此確認的資產隨後按與向客戶轉讓與資產相關的商品或服務一致的系統基礎攤銷至損益。該資產需進行減值審查。

### 租賃

#### 租賃的定義

如果一項合同是, 或包含有租賃, 那麼該合同在一段時期內傳遞控制已識別資產使用的權利以換取報酬。

對於在首次執行日或之後訂立或修改或因企業合併產生的合同, 本集團根據香港財務報告準則第16號的定義在開始日、修改日或收購日(如適用)評估合同是否為租賃或包含租賃。除非隨後更改合同的條款和條件, 否則不會重新評估此類合同。

#### 短期租賃和低值資產租賃

本集團將短期租賃確認豁免適用於從開始日期起租期為12個月或更短且不包含購買選擇權的建築物租賃。它還適用於低價值資產租賃的確認豁免。短期租賃和低價值資產租賃的租賃付款以直線法或其他系統法在租賃期內確認為費用。

### 外幣

在編制集團各實體的財務報表時, 以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日的現行匯率確認。在報告期結束時, 以外幣計價的貨幣專案按該日的現行匯率重新折算。以公允價值計價的非貨幣專案, 以確定公允價值之日的現行匯率重新換算。以外幣歷史成本計量的非貨幣專案不進行重新折算。

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

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

### Retirement benefit costs

Payments to the Mandatory Provident Fund schemes in Hong Kong and PRC state-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any account already paid.

貨幣專案的結算和貨幣專案的重新折算所產生的匯兌差額，在其產生的時期內確認為損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣（即人民幣）。收入和費用專案採用當期平均匯率折算。產生的匯兌差額（如有）在其他綜合收益中確認，並在換算儲備項下的權益中累積。

### 借款成本

借款成本可直接歸屬於購置、建造或生產合格資產，這些資產必然需要相當長的時間才能準備好用於其預期用途或銷售，這些借款成本將計入這些資產的成本，直到這些資產基本上準備好用於其預期用途或銷售。

在相關資產可用於預定用途或出售後仍未償還的任何特定借款被納入一般借款池，以計算一般借款的資本化率。特定借款在用於合格資產之前的臨時投資所獲得的投資收入，從符合資本化條件的借款成本中扣除。

所有其他的借款成本都在其發生的時期內確認為利潤或損失。

### 退休金成本

向香港強制性公積金計畫及中國國家管理退休福利計畫作出的付款於僱員提供服務而有權獲得供款時確認為支出。

### 短期員工福利

短期僱員福利按僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利均確認為開支，除非另一香港財務報告準則要求或允許將福利計入資產成本。

在扣除任何已支付的款項後，僱員應得的福利（例如工資和薪金、年假和病假）確認為負債。

### Share-based payments

Equity-settled share-based payment transactions

#### *Share options granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated profits.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and 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.

### 以股份為基礎的付款交易

以權益結算的股份支付交易

#### *授予員工的購股權*

授予職工的以權益結算的股份支付，按照授予的權益工具在授予日的公允價值計量。

在不考慮所有非市場歸屬條件的情況下，在授予日確定的以股權結算的股份支付的公允價值，根據本集團對最終將歸屬的股權工具的估計，在歸屬期內以直線法計入費用，並相應增加權益（股份基礎支付儲備）。在每個報告期結束時，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具數量的估計。修訂原始估計的影響（如果有的話）在損益中確認，從而使累計費用反映出修訂後的估計，並對基於股份的股份支付儲備進行相應調整。

於購股權獲行使時，先前於股份支付儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於股份支付儲備中確認的金額將轉入累計溢利

### 稅項

所得稅開支指當期應付稅項及遞延稅項之和。

目前應繳稅款根據當年的應稅利潤計算。

應稅利潤與稅前利潤不同，是因為在其他年度應納稅或扣除的收入或費用以及從不徵稅或扣除的專案。本集團的即期稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

遞延稅項於綜合財務報表中資產及負債帳面值與計算應課稅溢利所用相應稅基之間的暫時差異確認。所有應納稅暫時性差異一般都確認遞延所得稅負債。遞延稅項資產一般會就所有可抵扣暫時性差異確認，前提是很可能有應課稅溢利可用以抵銷該等可抵扣暫時性差異。如果暫時性差異是在既不影響應納稅利潤也不影響會計利潤的交易中資產和負債的初始確認（企業合併除外）產生的，則不確認此類遞延所得稅資產和負債。

與子公司投資相關的應稅暫時性差異確認為遞延稅項負債，除非本集團能夠控制暫時性差異的逆轉，並且暫時性差異在可預見的未來很可能不會逆轉。與此類投資和權益相關的可抵扣暫時性差異所產生的遞延稅款資產僅在可能有足夠的應稅利潤用於抵扣暫時性差異的利益，並且預計將在可預見的未來逆轉的情況下確認。

遞延所得稅資產的帳面價值在每個報告期末進行審查，並在不再可能有足夠的應納稅所得額以收回全部或部分資產的情況下予以減少。

遞延稅項資產和負債是根據報告期末已頒佈或實質上已頒佈的稅率（和稅法），按預期在負債結算或資產變現期間適用的稅率來衡量。

遞延稅項負債和資產的計量反映了本集團在報告期結束時預計收回或結算其資產和負債的帳面金額的方式所產生的稅收後果。

就本集團確認使用權資產和相關租賃負債的租賃交易計量遞延所得稅時，本集團首先確定稅款抵減是否歸屬於使用權資產或租賃負債。



For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis.

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.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 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.

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

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.

對於稅項扣除歸屬於租賃負債的租賃交易，本集團對整個租賃交易應用香港會計準則第12號所得稅規定。與使用權資產和租賃負債有關的暫時性差異按淨額基準評估。

當有法律上可執行的權利將當期稅收資產與當期稅收負債相抵銷時，以及當它們與同一稅務機關徵收的所得稅有關，並且本集團打算按淨額結算當期稅收資產和負債時，遞延稅收資產和負債將被抵消。

當期和遞延稅款在損益中確認，除非它們與在其他綜合收入中確認的專案或直接在權益中確認的專案有關，在這種情況下，當期和遞延稅款也分別在其他綜合收入或直接在權益中確認。如果當期稅款或遞延稅款產生於企業合併的初始會計，則稅收影響將包括在企業合併的會計中。

#### 物業、廠房和設備

物業、廠房和設備，除在建工程外，按成本減去累計折舊和任何減值損失列報。物業、廠房和設備專案的成本包括其購買價格和使資產達到其工作狀態和預定用途的任何直接歸屬成本。

只有當與該專案有關的未來經濟利益有可能流入本集團且該專案成本能夠可靠地衡量時，後續成本才會被列入資產的帳面金額或確認為一項單獨的資產（如適用）。所有其他的維修和保養都在其發生期間的損益中確認。

折舊是在物業、廠房和設備專案的估計使用壽命內，在考慮到其估計剩餘價值後，採用直線法來註銷其成本。物業、廠房和設備的估計可使用年限如下：

租賃物業裝修	10年
機器及設備	5–10年

如果一個物業、廠房和設備的各部分具有不同的使用壽命，則該專案成本在各部分之間進行合理分配，每部分單獨折舊。



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.

### Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 the impairment loss (if any). The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When 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 had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

剩餘價值、使用壽命和折舊方法在每個報告期結束時進行審查並酌情調整。

處置物業、廠房和設備的收益或損失是銷售所得淨額與相關資產的帳面金額之間的差異，並在損益中確認。

### 物業、廠房和設備的減值

於報告期末，本集團審閱其物業、廠房及設備的帳面價值，以判斷該等資產是否存在減值跡象。如果存在任何此類跡象，則估計資產的可收回金額以確定減值損失的程度（如有）。物業、廠房及設備的可收回金額乃個別估計。無法單獨估計其可收回金額的，本集團以資產所屬的現金產出單元為基礎估計其可收回金額。

此外，本集團還評估是否有跡象表明企業資產可能出現減值。如果存在這種跡象，在能夠確定合理和一致的分配基礎的情況下，企業資產也被分配到各個現金產生單位，否則就被分配到能夠確定合理和一致分配基礎的最小的現金產生單位組。

可收回金額是公允價值減去處置成本和使用價值中的較高者。在評估使用價值時，使用稅前折現率將估計的未來現金流折算成現值，該折現率反映了當前市場對貨幣時間價值的評估和資產特有的風險，對未來現金流的估計沒有進行調整。

如果一項資產（或一個現金產生單位）的可收回金額估計低於其帳面金額，該資產（或一個現金產生單位）的帳面金額將減少到其可收回金額。減值損失立即在損益中確認。

當減值損失隨後轉回時，該資產（或現金產生單位）的帳面金額增加到其可收回金額的修訂估計值，但增加的帳面金額不超過在以前年度沒有確認該資產（或現金產生單位）的減值損失時確定的帳面金額。減值損失的轉回立即在利潤或損失中確認。

### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) Cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) Cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchase or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 現金及現金等價物

在合併財務狀況表中列示的現金及現金等價物包括：

(a) 現金，包括手頭現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和

(b) 現金等價物，包括期限短（原到期日一般為三個月或以下）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物，扣除須按要求償還並構成本集團現金管理不可分割部分的未償還銀行透支。此類透支在綜合財務狀況表中呈列為短期借款。

### 金融工具

金融資產和金融負債在集團內成為金融工具合同的一方時確認。所有以常規方式買賣的金融資產均按交易日進行確認和終止確認。常規方式購買或出售是指需要在市場法規或慣例規定的時間範圍內交付資產的金融資產購買或出售。

金融資產和金融負債最初按公允價值計量，但來自客戶合同的應收賬款則根據香港財務報告準則第15條進行初步計量。收購或發行金融資產和金融負債（不包括按公允價值通過損益結算的金融資產和金融負債（"FVTPL"）直接導致的交易成本在初始確認時加入金融資產或金融負債的公允價值或從中扣除（如適用）。收購按公允價值計量的金融資產或金融負債直接導致的交易成本立即在損益中確認。

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## Financial assets

### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

實際利率法，是指計算金融資產或金融負債的攤餘成本，並在有關期間內分配利息收入和利息支出的方法。實際利率是將預計未來現金收支（包括構成實際利率組成部分的所有已付或已收費用和積分、交易成本和其他溢價或折價）準確貼現的利率。金融資產或金融負債，或（如適用）更短期間，至初始確認時的帳面淨值。

## 金融資產

### 金融資產分類及後續計量

滿足下列條件的金融資產，按照攤餘成本進行後續計量：

- 金融資產在以收取合同現金流量為目標的業務模式下持有；和
- 合同條款規定在指定日期產生的現金流量僅為本金和未償還本金利息的支付。

符合下列條件的金融資產，隨後通過其他綜合收益（“FVTOCI”）以公允價值計量：

- 企業管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；和
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

所有其他金融資產隨後按 FVTPL 計量。

在以下情況下，金融資產被持有用於交易：

- 收購它主要是為了在短期內出售；或者
- 初始確認時屬於本集團共同管理的可識別金融工具組合的一部分，且近期實際存在短期獲利模式的；或者
- 它是未被指定和有效作為對沖工具的衍生工具。

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the assets is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the “other income” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and bills receivables, trade deposit paid, other receivables and bank balances and cash) and other items which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

此外，本集團將不可撤銷地指定需要以攤銷成本或FVTOCI計量的金融資產，如果這樣做消除或顯著減少會計錯配。

(i) 攤銷成本和利息收入

對按攤銷成本進行後續計量的金融資產，採用實際利率法確認利息收入。利息收入是通過將實際利率應用於金融資產的帳面總額計算得出的，但隨後發生信用減值的金融資產除外。對於其後發生信用減值的金融資產，自下一報告期起採用實際利率法計算金融資產的攤銷成本確認利息收入。已發生信用減值的金融工具的信用風險改善至該金融資產不再發生信用減值的，自報告期初按照實際利率對該金融資產的帳面總額計算確認利息收入在確定資產不再發生信用減值後。

(ii) 以公允價值計量且其變動計入損益的金融資產

不符合以攤銷成本計量或FVTOCI或指定FVTOCI標準的金融資產，按公允價值計量且其變動計入損益。

FVTPL的金融資產在每個報告期末按公允價值計量，任何公允價值收益或損失在損益中確認。計入損益的淨收益或損失包括金融資產賺取的任何利息，並計入“其他收入”專案。

金融資產減值

本集團對金融資產（包括貿易應收賬款及應收票據、預付業務押金，其他應收款及銀行結餘及現金）及其他根據香港財務報告準則第9號計提減值的專案按預期信貸損失模型進行減值評估。預期信貸損失金額為在每個報告日更新以反映信用風險自初始確認後的變化。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

(i) Significant increase in credit risk

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

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

- An actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor; or

存續期預期信貸損失代表在相關工具的預期存續期內所有可能的違約事件將導致的預期信貸損失。相比之下，12個月預期信貸損失（“12個月預期信貸損失”）代表整個存續期預期信貸損失中預期由報告日期後12個月內可能發生的違約事件產生的部分。評估是根據本集團的歷史信貸損失經驗進行的，並根據債務人的具體因素、總體經濟狀況以及對報告日當前狀況的評估以及對未來狀況的預測進行了調整。

本集團始終對貿易應收款項確認整個存續期預期信貸損失。

對於所有其他工具，本集團計量損失準備等於12月預期信貸損失，除非信用風險自初始確認後顯著增加，在這種情況下，本集團確認整個存續期預期信貸損失。評估是否應確認整個存續期預期信貸損失是基於自初始確認後發生違約的可能性或風險顯著增加。

(i) 信用風險顯著增加

在評估信用風險自初始確認後是否顯著增加時，本集團將金融工具在資產負債表日發生違約的風險與金融工具在初始確認日發生違約的風險進行比較。在進行此評估時，本集團考慮了合理且有依據的定量和定性資訊，包括歷史經驗和無需付出不當成本或努力即可獲得的前瞻性資訊。

在評估信用風險是否顯著增加時，尤其會考慮以下資訊：

- 金融工具的外部（如有）或內部信用評級實際或預期顯著惡化；
- 外部市場信用風險指標顯著惡化，例如信用利差大幅增加，債務人信用違約掉期價格；
- 預計會導致債務人履行債務義務的能力顯著下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；或者



- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) Significant financial difficulty of the issuer or the borrower;
- (b) A breach of contract, such as a default or past due event;
- (c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務義務的能力顯著下降。

無論上述評估的結果如何，本集團假定當合同付款逾期超過30天時信用風險自初始確認後已顯著增加，除非本集團有合理和可支持的資訊證明並非如此。

本集團定期監控用於識別信用風險是否顯著增加的標準的有效性，並適時修訂這些標準以確保該標準能夠在金額逾期前識別信用風險顯著增加。

#### (ii) 違約的定義

對於內部信用風險管理，當內部開發或從外部來源獲得的資訊表明債務人不太可能全額支付其債權人（包括本集團）時，本集團認為違約事件發生（不考慮本集團持有的任何抵押品）團體）。

儘管有上述情況，本集團認為當金融資產逾期超過90天時已發生違約，除非本集團有合理且有依據的資訊證明採用更滯後的違約標準更為合適。

#### (iii) 已發生信用減值的金融資產

當一項或多項對金融資產的估計未來現金流量產生不利影響的事件發生時，該金融資產已發生信用減值。金融資產發生信用減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，已向借款人授予貸款人不會考慮的讓步；或者
- (d) 借款人很可能破產或進行其他財務重組。



## (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## (iv) 核銷政策

本集團在有資訊表明交易對方陷入嚴重財務困難且沒有現實恢復前景的情況下核銷金融資產，例如交易對方已被清算或進入破產程式。註銷的金融資產可能仍需根據本集團的回收程式進行執法活動，並酌情考慮法律意見。註銷構成終止確認事件。任何後續收回均在損益中確認。

## (v) 預期信貸損失的計量和確認

預期信貸損失的衡量是違約概率、違約損失（即如果存在違約時損失的幅度）和違約風險敞口的函數。違約概率和違約損失率的評估是基於經調整的歷史數據前瞻性資訊。預期信貸損失的估計反映了以發生違約的相應風險作為權重確定的無偏概率加權金額。

一般而言，預期信貸損失為本集團根據合同應付的所有合同現金流量與本集團預期收取的現金流量按初始確認時確定的實際利率折現後的差額。

除非金融資產出現信用減值，利息收入根據金融資產的帳面總額計算。在此情況下，利息收入根據金融資產的攤餘成本計算。

本集團通過調整其帳面金額在損益中確認所有金融工具的減值利得或損失，但通過損失準備賬確認相應調整的貿易應收款項和合同資產除外。

金融資產的不確認

本集團僅在收取金融資產現金流量的合同權利終止或將金融資產連同該資產所有權上幾乎所有的風險和報酬轉移給另一實體時終止確認該金融資產。

以攤餘成本計量的金融資產終止確認時，將資產帳面價值與已收及應收對價之和的差額計入當期損益。

## Financial liabilities and equity

### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

## 金融負債和權益

### 分類為債務或股權

集團實體發行的債務和權益工具根據合同安排的實質以及金融負債和權益工具的定義分類為金融負債或權益。

### 權益工具

權益工具是指能夠證明對一個實體的資產在扣除其所有負債後的剩餘權益的任何合同。本公司發行的權益工具接收到的所得款項扣除直接發行成本後的金額確認。

### 金融負債

所有金融負債的期後計量採用實際利率法或按公允價值且其變動計入損益法按攤餘成本計量。

### 以攤餘成本計量的金融負債

金融負債（包括貿易及其他應付款項）的期後計量採用實際利率法按攤銷成本。

### 金融負債的終止確認

當且僅當本集團的義務被解除、取消或到期時，本集團終止確認金融負債。終止確認的金融負債帳面價值與已支付和應付對價的差額，計入當期損益。

### 利率基準改革導致合同現金流量確定基礎發生變化

對於因利率基準改革而導致適用攤餘成本計量的金融資產或金融負債的合同現金流量的確定基礎的變化，本集團採用實際權宜之計，通過更新實際利率來說明這些變化，這種實際利率的變化通常對相關金融資產或金融負債的帳面金額沒有重大影響。

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- The change is necessary as a direct consequence of interest rate benchmark reform; and
- The new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

### 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).

當且僅當滿足以下兩個條件時，利率基準改革才要求改變確定合同現金流量的基礎：

- 作為利率基準改革的直接結果，這種變化是必要的；和
- 確定合同現金流量的新基礎在經濟上等同於之前的基礎（即緊接變更前的基礎）。

### 關聯方

關聯方是指與本集團有關聯的個人或實體。

(a) 如果某人或該人的近親屬與該集團有關聯，則該人：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或者
- (iii) 是公司或公司母公司主要管理人員的成員。

(b) 如果滿足以下任何條件，則實體與集團（報告實體）相關：

- (i) 該實體和公司是一集團的成員（這意味著每個母公司、子公司和同系子公司都相互關聯）。
- (ii) 一個實體是另一個實體的聯營企業或合資企業（或另一個實體是其成員的集團成員的聯營企業或合資企業）。
- (iii) 兩家實體均為同一第三方的合資企業。
- (iv) 一個實體是第三方實體的合資企業，另一個實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或與本集團相關的實體的員工提供的離職後福利計畫。如果本集團本身就是這樣的計畫，發起雇主也與本集團有關。
- (vi) 該實體由 (a) 中確定的人控制或共同控制。

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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.

(vii) 中確定的人對該實體有重大影響，或者是該實體（或該實體的母公司）的關鍵管理人員的成員。

(viii) 該實體或其所屬集團的任何成員為公司或公司的母公司提供關鍵管理人員服務。

#### 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.

##### (a) Provision of ECL for trade and bills receivables, and other receivables

The loss allowances for trade and bills receivables, and other receivables are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, internal credit assessments, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables, and other receivables are disclosed in Notes 16 and 19 respectively and Note 28(b) for credit risk and impairment assessment.

During the year ended 31 December 2022, the provision of ECL for trade and bills receivables was approximately RMB7,827,000 (2021: RMB381,000) (Note 16).

##### (b) 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.

#### 4. 估計不確定性的主要來源

有關未來的關鍵假設，以及報告期末估計不確定性的其他主要來源，具有導致下一財政年度內資產和負債帳面金額重大調整的重大風險，將在下文討論。

##### (a) 應收賬款及應收票據及其他應收款計提預期信貸損失

應收賬款及應收票據以及其他應收款項的損失準備乃基於違約風險及預期損失率的假設。本集團根據本集團的內部信用評估、現有市場狀況以及每個報告期末的前瞻性估計，在做出這些假設和選擇減值計算的輸入值時運用判斷。

預期信貸損失的提供對估計的變化很敏感。有關預期信貸損失及本集團應收賬款及票據及其他應收款的資料分別於附註16及附註19披露及註28(b)有關信貸風險及減值評估。

截至二零二二年一月三十一日年度，貿易應收款和應收票據計提的預期信貸損失準備金約為人民幣7,827,000元（二零二一年：人民幣381,000元）（註16）

##### (b) 物業、廠房和設備及折舊

本集團確定本集團物業、廠房和設備的預計使用壽命、殘值和相關折舊費用。該估計乃根據性質及功能類似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。本集團將在使用壽命和剩餘價值與先前估計不同的情況下修訂折舊費用，或者將技術上過時或已放棄或出售的非戰略性資產註銷或減記。

During the year ended 31 December 2022, the depreciation of property, plant and equipment was approximately RMB151,000 (2021: RMB201,000) (Note 15).

截至二零二二年十二月三十一日年度，物業、廠房和設備的折舊費用約為人民幣151,000元（二零二一年：人民幣201,000元）（註15）。



## 5. REVENUE

## 5. 收入

### (a) Disaggregation of revenue from contracts with customers:

### (a) 與客戶簽訂的合同收入的分類:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Type of service</b>	<b>主要服務</b>		
Provision of post launch market research, 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（“醫學市場服務”）	13,090	83,601
		<u>13,090</u>	<u>83,601</u>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	一個時間點	13,090	83,601
Over time	一段時間內	-	-
Total	合計	<u>13,090</u>	<u>83,601</u>

### (b) Performance obligations for contracts with customers

### (b) 與客戶簽訂合同的履約義務

Provision for PM services

提供醫學市場服務

The Group provides PM services to customers under fixed-price contracts. The performance obligation of the Group includes delivery of market research plan in a single reporting package. Revenue from the provision for PM services is recognised at a point in time when the customer has accepted and approved the reporting package.

本集團根據固定價格合同向客戶提供醫學市場服務。本集團的履約義務包括交付單一報告中的市場研究計畫。提供醫學市場服務的收入在客戶接受並批准報告時確認。

### (c) Transaction price allocated to the remaining performance obligation for contracts with customers

### (c) 分攤至客戶合同剩餘履約義務的交易價格

The Group has applied the practical expedient of HKFRS 15 to its contracts for provision for PM services such it does not disclose information about the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period under the aforesaid contracts that had an original expected duration of one year or less.

本集團已將《香港財務報告準則第15號》的實際權宜之計應用於其提供專案管理服務的合同，因此，本集團不會披露有關在上述合同下原先預計為期一年或以下的合同的報告期結束時尚未履行的履約義務的交易價格總額的資料。

## 6. SEGMENT INFORMATION

## 6. 分部報告

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance.

分部報告是根據有關本集團組成部分的內部報告確定的，該內部報告由主要經營決策者（“主要經營決策者”）（即本公司的執行董事）定期審閱，以向分部分配資源並評估其表現。

The CODM reviews the overall results and financial position of the Group as a whole based on the same accounting policies as set out in note 3. Accordingly, the Group has only one operating segment.

主要經營決策者根據附註3所載的相同會計政策審閱本集團的整體業績及財務狀況。因此，本集團只有一個經營分部。

**Geographical information**

The Group's business is primarily operated in the PRC. All of the Group's revenue is attributable to customers in the PRC.

An analysis of the carrying amount of segment assets by geographical area in which the assets are located has not been presented as they are all located in the PRC.

**地理資訊**

本集團的業務主要在中國經營。本集團所有收益均來自中國客戶。

由於分部資產均位於中國，故並無呈列按資產所在地區劃分的分部資產帳面值分析。

**Information about major customers**

Revenues from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

**主要客戶資料**

占本集團銷售總額10%以上的同期客戶收入如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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	9,618	9,192
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
Provision of PM 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給客戶C	-	33,019
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	2,415	-

**7. OTHER INCOME**

**7. 其他收入**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	42	22
Interest income on financial assets at FVTPL	按公允價值計算的金融資產利息收入	160	408
Others	其他	46	1
		<u>248</u>	<u>431</u>

**8. FINANCE COSTS**

**8. 財務費用**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interests on bank borrowings	銀行貸款利息	-	15
Interests on amount due to a director, Mr. Guo Xia	應付董事郭夏先生款項利息	17	-
		<u>17</u>	<u>15</u>

9. (LOSS)/PROFIT BEFORE TAXATION

9. 除稅前（虧損）/溢利

(Loss)/profit before taxation is arrived at after charging:

除稅前（虧損）/溢利乃經扣除下列各項後達致：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(a) Staff costs (including directors' emoluments as disclosed in note 10)	(b) 員工成本(包括於附註10披露之董事酬金)		
Salaries, bonuses and other benefits	薪金、獎金及其他福利	4,191	5,108
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	1,188	1,657
Share-based payment expenses	以股份為付款基礎之交易費用	2,137	572
		<u>7,516</u>	<u>7,337</u>
(b) Other items	(c) 其他項目		
Auditor's remuneration	核數師酬金	680	820
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	151	201
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，包括逆轉損失	7,827	381
Listing expenses	上市費用	-	2,972
Cost of services	服務成本	7,347	19,744
Expenses relating to short-term leases (Note)	與短期租約有關的開支(註)	401	534

Note:

附註：

During the years ended 31 December 2022 and 2021, one of the short-term leases of office rental was entered with a director of the Company, Mr. Guo Xia.

在截至二零二二年和二零二一年十二月三十一日期間，其中一份短期辦公室租賃合同與公司董事郭夏先生簽訂。

## 10. DIRECTORS' EMOLUMENTS

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

## 10. 董事酬金

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 以股份為基礎的付款交易		Total 合計	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>Executive directors</b> <b>執行董事</b>										
Mr. GUO Xia 郭夏先生	-	-	-	-	-	-	725	-	725	-
Dr. SONG Xuemei 宋雪梅博士	-	-	186	179	88	81	13	-	287	260
<b>Non-executive directors</b> <b>非執行董事</b>										
Mr. SU Yi (resigned on 27 June 2022) 蘇毅先生 (於二零二二年六月二十七日辭任)	-	-	-	-	-	-	4	-	4	-
Ms. ZHANG Li (appointed on 27 June 2022) 張麗女士 (於二零二二年六月二十七日獲委任)	-	-	130	-	10	-	-	-	140	-
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>										
Dr. NI Binhui 倪彬暉博士	-	-	-	-	-	-	-	-	-	-
Mr. QIU Rui 仇銳先生	-	-	-	-	-	-	-	-	-	-
Mr. ZHEN Ling 甄嶽先生	-	-	-	-	-	-	-	-	-	-
	-	-	316	179	98	81	742	-	1,156	260

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事的酬金主要用於支付與管理本公司及本集團事務有關的服務。

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

上述非執行董事的酬金主要就其擔任本公司或其附屬公司的董事所提供的服務而言。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事的酬金為擔任本公司董事期間的酬金。

There were no arrangements under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2022 (2021: Nil). During the years ended 31 December 2022 and 2021, 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.

並無任何董事放棄或同意放棄截至二零二二年十二月三十一日止年度的任何酬金的安排 (二零二一年: 無)。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度, 本集團並無向本公司董事支付任何酬金作為加入本集團或加入本集團時的獎勵, 或作為離職補償。

## 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2021: one) individuals are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining three (2021: four) individuals are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、獎金及其他福利	660	1,131
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	101	227
Share-based payment	以股份為基礎的付款交易	26	-
		787	1,358

The emoluments of the three (2021: four) individuals with the highest emoluments are within the band of HK\$Nil to HK\$1,000,000 (equivalent to approximately RMB858,000 (2021:RMB830,000) ) in both years.

## 11. 個別最高薪酬人士

本集團5位最高薪酬人士中包括2位（二零二一年：1位）董事，彼等之酬金已載於附註10，餘下3位（二零二一年：4位）最高薪人士之酬金分析如下：

在這兩個年度，最高薪酬的3人（二零二一年：4人）的薪酬均在港幣0元至港幣100萬範圍內（相當於約人民幣858,000元（二零二一年：人民幣830,000））。

## 12. INCOME TAX EXPENSE

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current tax – PRC Enterprise Income Tax</b>	<b>本年度稅項 – 中國企業所得稅</b>		
Provision for the year	本年度撥備	-	6,196
Income tax expense	所得稅費用	-	6,196

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits for the year ended 31 December 2022 (2021: 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 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 years ended 31 December 2022 and 2021.

## 12. 所得稅費用

(a) 於綜合損益及其他全面收益表呈列之稅項：

由於本集團在截至二零二二年十二月三十一日的年度沒有估計的應稅利潤，所以沒有作出香港利得稅的撥備（二零二一年：無）。

本公司及其附屬公司的中國企業所得稅撥備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。本集團的稅率為25%。本公司的部分子公司因其所在地區和行業而有資格享受稅收優惠。這些子公司適用15%的優惠稅率。本集團的一家子公司被有關部門批准並認定為“高新技術企業”，並享有截至二零二二年十二月三十一日和二零二一年十二月三十一日止年度15%的優惠企業所得稅稅率。



(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates: (b) 按稅率調節利得稅支出及會計(虧損)/溢利:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(Loss) / profit before taxation	除稅前(虧損)/溢利	(15,826)	42,521
Notional tax on (loss)/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	(3,957)	10,630
Tax effect of expenses that are not deductible for tax purpose	不可扣稅費用的稅務影響	3,216	2,305
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅率	-	(6,074)
Tax effect of unused tax losses not recognised	尚未確認使用稅項虧損的稅務影響	741	-
Tax effect of utilisation of tax losses not recognised	未確認稅收損失的稅收影響	-	(665)
Income tax for the year	本年度所得稅	-	6,196

(c) Deferred tax not recognised:

(c) 尚未確認之遞延稅項資產:

At the end of the reporting period, the Group had unused tax losses of approximately RMB3,087,000 (2021: RMB123,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unused tax losses incurred by the Company and PRC subsidiaries can be carried forward for a period of five years. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有約人民幣3,087,000元（二零二一年：人民幣123,000元）未動用稅項虧損可抵銷未來溢利。由於未來利潤流的不可預測性，因此並無確認遞延稅項資產。根據中國相關法律法規，本公司及中國子公司產生的未使用稅項虧損可結轉五年。其他稅項虧損可無限期結轉。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries to foreign investore from foreign investore enterprises from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB158,756,000 (2021: RMB168,825,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，從中國子公司從外商投資企業獲得的利潤向外商申報的股息徵收所得稅。由暫時性差異在合併報表中累計的利潤約人民幣158,756,000元（二零二一年：人民幣168,825,000元）形成的遞延稅款尚未繳納，因為本集團能夠控制暫時性差異逆轉的時間，且暫時性差異在可預見的未來很可能不會逆轉。

### 13. (LOSS)/EARNINGS PER SHARE

### 13. 每股（虧損）/盈利

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

每股基本盈利及每股攤薄（虧損）/盈利計算基準如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(Loss)/Earnings	(虧損) / 盈利		
(Loss)/Earnings for the purpose of calculating the basic and diluted (loss)/earnings per share	計算基本每股（虧損）/ 收益的 （虧損）/ 收益	(15,826)	36,325

		2022 二零二二年 Number of Shares'000 股數千股	2021 二零二一年 Number of Shares'000 股數千股
Number of shares	股數		
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	995,352
Weighted average number of ordinary shares for the purpose of calculating the basic and diluted earnings per share	計算攤薄股本的普通股 加權平均數	995,352	995,352

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for both 2022 and 2021.

稀釋每股收益的計算不假設行使公司的購股權，因為這些購股權的行使價高於二零二二年和二零二一年股票的平均市場價格。

### 14. DIVIDEND

### 14. 股利

No dividend was paid or proposed for ordinary shareholders of the Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

二零二二年度未向公司普通股股東派發或擬派發股息，報告期末後也未派發或擬派發股息（二零二一年：無）。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>COST:</b> <b>成本:</b>				
At 1 January 2021 於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 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	1,121	17,578	46	18,745
Written off 處置	(1,121)	-	-	(1,121)
At 31 December 2022 於二零二二年十二月三十一日	-	17,578	46	17,624
<b>ACCUMULATED DEPRECIATION:</b> <b>累計折舊:</b>				
At 1 January 2021 於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 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	1,116	16,079	-	17,195
Charge for the year 本年度折舊	5	146	-	151
Written off 處置	(1,121)	-	-	(1,121)
At 31 December 2022 於二零二二年十二月三十一日	-	16,225	-	16,225
<b>CARRYING AMOUNTS:</b> <b>賬面淨值:</b>				
At 31 December 2022 於二零二二年十二月三十一日	-	1,353	46	1,399
At 31 December 2021 於二零二一年十二月三十一日	5	1,499	46	1,550

16. TRADE AND BILLS RECEIVABLE

16. 貿易應收賬款及應收票據

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	117,032	128,894
Less: allowance for credit losses	減: 損失津貼	(8,208)	(381)
		108,824	128,513

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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	381	-
Increase in loss allowance for the year	本年度增加的損失津貼	7,827	381
At 31 December	於十二月三十一日	8,208	381

At 1 January 2021, trade and bills receivables from contracts with customers amounted to approximately RMB86,056,000.

在二零二一年一月一日，來自與客戶的合同的貿易應收款項及應收票據約為人民幣86,056,000元。

Included in trade receivables of the Group as at 31 December 2022 is the trade receivable from related companies of approximately RMB50,839,000 (2021: approximately RMB51,159,000), which is unsecured, interest-free and bears normal commercial terms as other trade debtors. The related companies are entities in which a director and a controlling shareholder of the Company, Mr. GUO Xia, has significant influence.

在二零二二年十二月三十一日，本集團的貿易應收款中包括來自關聯公司的貿易應收款約為人民幣50,839,000元（二零二一年：約為人民幣51,159,000元），它是無擔保、免息的，並具有其他貿易債務人的正常商業條款。關聯公司是本公司董事及控制股東郭夏先生具有重大影響力的實體。

The Group does not hold any collateral over the trade and bills receivables.

本集團沒有對貿易和票據應收款項持有任何抵押品。

(a) Ageing analysis

(a) 賬齡分析

The Group normally grants 180 days (2021: 180 days) credit period to its customers since the invoice date. The bills receivable as at 31 December 2022 are non-interest bearing bank acceptance bills and commercial acceptance bills and are normally aged within 12 months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

本集團通常給予其客戶自發票日期起180天（二零二一年：180天）的信用期。二零二二年十二月三十一日的應收票據是無息的銀行承兌匯票和商業承兌匯票，賬齡正常在12個月以內。本集團力求對其未償付的應收款項保持嚴格控制，逾期餘額由管理層定期審查。

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

於報告期末貿易應收款項及應收票據之賬齡，按發票日期，分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 6 months	6個月內	6,681	33,561
7 to 12 months	7至12個月	3,680	38,140
13 to 18 months	13至18個月	26,697	32,054
19 to 24 months	19至24個月	33,140	15,350
25 to 30 months	25至30個月	23,696	9,789
31 to 36 months	31至36個月	15,350	-
Over 36 months	超過36月	7,788	-
		117,032	128,894

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

(b) 本集團採用香港財務報告準則第9號規定的簡化方法，對所有貿易和票據應收款項，以計提預期信貸損失。為了衡量預期信貸損失，貿易和票據應收款項已根據共同的信用風險特徵和逾期天數進行分組。預期的信貸損失還包括前瞻性的資訊。

		Current 目前	witin 6 months 六個月內	7-12 months 7-12個月	13-18 months 13-18個月	19-24 months 19-24個月	25-30 months 25-30個月	over 30 months 超過30個月	Total 合計
2022	二零二二年								
Expected loss rate	損失率	2.44%	3.94%	4.29%	5.16%	5.91%	9.88%	27.30%	7.01%
Trade and bills receivable (RMB'000)	貿易應收帳款及應收 票據(人民幣千元)	6,681	3,680	26,697	33,140	23,696	15,350	7,788	117,032
Loss allowance (RMB'000)	損失津貼 (人民幣千元)	163	145	1,146	1,711	1,401	1,516	2,126	8,208
2021	二零二一年								
Expected loss rate	損失率	0.32%	0.00%	0.00%	1.61%	N/A	N/A	N/A	0.30%
Trade and bills receivable (RMB'000)	貿易應收帳款及應收 票據(人民幣千元)	93,877	26,988	2,927	5,102	-	-	-	128,894
Loss allowance (RMB'000)	損失津貼 (人民幣千元)	299	-	-	82	-	-	-	381

## 17. CONTRACT COSTS

## 17. 合同成本

	2022 截至二零二二年 十二月三十日 RMB'000 人民幣千元	2021 截至二零二一年 一月一日 RMB'000 人民幣千元
Costs to fulfill contracts 履行合同的合同成本	32,916	24,481

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 recognised as part of cost of services in the consolidated profit or loss in the period in which revenue from related services recognised.

履行與客戶簽訂的合同的成本，主要是向第三方支付的服務費被資本化為合同成本，因為本集團預計會收回這些成本。資本化的合同成本在確認相關服務收入的期間，在合併的利潤或損失中確認為服務成本的一部分。

## 18. TRADE DEPOSITS PAID

## 18. 預付業務押金

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.

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並將在滿足合同條款後退還。

## 19. PREPAYMENTS AND OTHER RECEIVABLES

## 19. 預付款及其他應收款

Details of the prepayments and other receivables are as follows:

預付款及其他應收款如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments	預付款 (a)	22,344	18,601
Advances to staff for business trips	預付員工差旅費	11	330
Amounts due from directors	應收董事款項 (b)	-	220
Other receivables	其他應收款項	61	1,806
		22,416	20,957

### (a) Prepayments

### (a) 預付賬款

The prepayments mainly represent the prepayments made by the Group in relation to projects undertaken. The comparative figure has been reclassified in order to conform with current year's presentation.

預付款主要指集團對所進行專案的預付款。對比數字已被重新分類，以符合本年度的陳述。



(b) Amounts due from directors

(b) 應收董事款項

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

根據香港《公司條例》第383條之董事往來披露如下：

Name of director 董事姓名	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	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	Maximum amount outstanding during the year 當年最高結欠	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
			Mr. GUO Xia 郭夏先生	-
Dr. SONG Xuemei 宋雪梅博士	-	189	189	189
	-	220	220	220

The amounts due from directors are non-trade related, unsecured, interest-free and repayable on demand.

應收董事款項為無抵押、免息及須於要求時償還。

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**20. 以公允價值計量且其變動計入當期損益的金融資產**

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other financial assets 其他金融資產	8,010	5,660

The Group's other financial assets represent financial products issued by banks, with short maturities. The investments in financial products are classified as financial assets at fair value through profit or loss at initial recognition and measured at fair value at the end of the reporting period. The directors of the Company consider the fair value of the financial products approximate to the carrying amount.

集團的其他金融資產為銀行發行的短期金融產品。對金融產品的投資在初始確認時按公允價值劃分為損益金融資產，在報告所述期間結束時按公允價值計量。公司董事認為金融產品的公允價值接近帳面價值。

## 21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and bank balances. Bank balances carried interest at prevailing market interest rates which were ranging from 0.3% to 2.25% per annum (2021: 0.3% to 2.59% per annum) as at 31 December 2022.

As at 31 December 2022, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB4,052,000 (2021: RMB11,362,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

## 22. TRADE AND OTHER PAYABLES

## 21. 現金和現金等價物

現金和現金等價物包括手頭的現金和銀行餘額。截至二零二二年十二月三十一日，銀行餘額按現行市場利率計息，年利率為0.3%至2.25%（二零二一年：年利率0.3%至2.59%）。

截至二零二二年十二月三十一日，本集團按人民幣計算的銀行及現金餘額約為人民幣4,052,000元（二零二一年：人民幣11,362,000元）。人民幣兌與外幣兌換，按照中國外匯管理條例執行。

## 22. 應付貿易賬款及其他應付款項

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	(a)	5,784	7,095
Litigation claims payables	應付法律訴訟賠償	(b)	452	296
Accrued staff costs, welfare and benefits	應計員工成本，福利和福利		991	1,470
Value-added tax and sundry taxes payable	應付增值稅及其他稅項		2,842	3,725
Other payables	其他應付	(c)	3,505	2,638
			13,574	15,224

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期望於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：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 30 days	30日內		492	2,580
31 days to 90 days	31日到60日		105	145
91 days to 365 days	91日到365日		450	3,440
Over 365 days	超過365天		4,737	930
			5,784	7,095

The comparative figure has been reclassified in order to conform with current year's presentation.

(b) A service provider filed a lawsuit against the Group, alleging that it is entitled to the fee for the service provided. The amounts provided mainly represented the outstanding claim payable to plaintiff.

(c) Included in other payables of the Group as at 31 December 2022 are the amount due to non-executive director, Ms. ZHANG Li, of approximately RMB681,000 (2021: nil), which is unsecured, interest-free and repayable on demand and the amount due to executive director, Mr. Guo Xia, of approximately RMB1,266,000 (2021: nil), which is unsecured, bearing interest at 1% p.a. and repayable on 31 August 2023.

### 23. CONTRACT LIABILITIES

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision of PM services	提供醫學市場	1,014	1,014

As at 1 January 2021, contract liabilities amounted to approximately RMB1,161,000.

Contract liabilities represent the deposit amounts received from certain customers at the requests of the Group when they place confirmed orders for the Group's services. Approximately nil of the contract liabilities as at 1 January 2022 (2021: RMB1,161,000) has been recognised as revenue during the current year.

為了與本年度的列報相一致，對比數字進行了重新分類。

(b) 一家服務提供商對本集團提起訴訟，聲稱它有權獲得所提供服務的費用。本集團已為應付給原告的未償索賠額進行了計提。

(c) 截至二零二二年十二月三十一日，集團其他應付款項包括約人民幣681,000元(二零二一年：無)的應付非執行董事張麗女士，該筆款項無抵押、無息及可即期償還以及應付執行董事郭夏先生的款項約為人民幣1,266,000元(二零二一年：無)，該款項是無擔保的，按年利率1%計息，應於二零二三年八月三十一日償還。

### 23. 合約責任

於二零二一年一月一日，合同負債約為人民幣1,161,000元。

合同負債是指當某些客戶對本集團的服務發出確認訂單時，應本集團的要求從他們那裏收到的定金。於二零二二年一月一日的合同負債約為零(二零二一年：人民幣1,161,000元)，已在本年度確認為收入。

24. SHARE CAPITAL

24. 股本

	2022 二零二二年		2021 二零二一年	
	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 (2021: HK\$0.1) each 普通股每股0.1港元 (二零二一年: 0.1港元)				
At 1 January 2021, 31 December 2021 and 31 December 2022 二零二一年一月一日及十二月三十一日及二零二二年十二月三十一日	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:				
Ordinary shares of HK\$0.1 (2021: HK\$0.1) each 普通股每股0.1港元 (二零二一年: 0.1港元)				
At 1 January 2021, 31 December 2021 and 31 December 2022 二零二一年一月一日及十二月三十一日及二零二二年十二月三十一日	995,352	88,906	995,352	88,906

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股對公司的剩餘資產具有同等地位。

25. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

25. 權益償付以股份為基礎交易

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.

本公司於二零零三年六月二十日採用了一項購股權計畫，授權本公司董事酌情邀請本集團的僱員，包括本集團內任何公司的董事，以預先確定的價格接受購股權，以認購本公司的股份。每份期權的持有者都有權認購本公司的一股普通股，並以股份形式結算。

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

(a) 於彙報日之未屆滿及未行使購股權之條款及條件如下:

2022:			二零二二年:				
Grant date 授權日期	Exercise price 行使價	Note 附註	At 1 January 2022 於二零二二年 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 2022 於二零二二年 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	-	-	(120,000)	14,530,000
			25,500,000	-	-	(120,000)	25,380,000

2021:

二零二一年:

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

Notes:

備註:

(i) These options are exercisable in three trench with the maximum percentage of options exercisable with the periods commencing from 30 June 2016, 30 June 2017 and 30 June 2018 being 40%, 70% and 100% respectively. The options are valid and effective until 29 June 2025. The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(i) 該等購股權可分三期行使：即二零一六年六月三十日、二零一七年六月三十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。股份期權的歸屬期自授予之日起至行使期開始為止。

(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, 24 March 2023 and 24 March 2024 being 40%, 70% and 100% respectively. The options are valid and effect until 23 March 2031. The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(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份期權可於由二零二二年三月二十四日、二零二三年三月二十四日和二零二四年三月二十四日的比例分別為40%、70%和100%行使。期權有效期至二零三一年三月二十三日。股份期權的歸屬期自授予之日起至行使期開始為止。

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:

授予日期為二零二一年三月二十四日購股權的公允價值採用了二項式模型定價模式。該模型的輸入值如下：

Weighted average share price (HK\$)	0.475	加權平均股價(港元)	0.475
Weighted average exercise price	0.504	加權平均行使價	0.504
Expected volatility	87.90%	預期波動率	87.90%
Expected life (years)	10	預期壽命(年)	10
Risk free rate	1.23%	無風險利率	1.23%
Expected dividend yield	0%	預期股息收益率	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本公司股價在過去11.5年的歷史波動率確定的。

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.

模型中使用的預期壽命已經根據本集團的最佳估計，就不可轉讓、行使限制和行為考慮的影響進行了調整。

No new share options were granted during the year ended 31 December 2022.

在截至二零二二年十二月三十一日的年度內，沒有授予新的股票期權。

(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：

	2022 二零二二年		2021 二零二一年	
	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	0.481	25,500,000	0.45	10,850,000
Grant of share options 期權行權	-	-	0.504	14,650,000
Cancellation/lapsed 取消/註銷	0.504	<u>(120,000)</u>	-	<u>-</u>
Outstanding at the end of the year 於十二月三十一日尚未行使	0.481	<u>25,380,000</u>	0.481	<u>25,500,000</u>
Exercisable at the end of the year 於十二月三十一日可予行使	0.469	<u>16,854,000</u>	0.452	<u>11,170,000</u>

The option outstanding as at 31 December 2022 had their weighted average exercise price of HK\$0.469 (2021: HK\$0.452) and a weighted average remaining contractual life of 5.78 years (2021: 7.91 years).

於二零二二年十二月三十一日尚未行使的期權的加權平均行使價為港幣0.469元（二零二一年：港幣0.452元），加權平均剩餘合約期為5.78年（二零二一年：7.91年）。

The Group recognised the total expense of RMB2,137,000 for the year ended 31 December 2022 (2021: RMB572,000) in relation to share option granted by the Company.

本集團在截至二零二二年十二月三十一日的年度確認了與本公司授予的購股權有關的費用總額為人民幣2,137,000元（二零二一年：人民幣572,000元）。



## 26. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2021, 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	5
Other receivables	10
Net assets disposed	15
Gain on disposal of a subsidiary	18
Total consideration settled by cash	33
Net cash and cash equivalents inflow on disposal:	
Cash consideration received	33

## 27. CAPITAL RISK 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.

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.

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

## 26. 出售附屬公司

在截至二零二一年十二月三十一日的一年內，公司與獨立的第三方達成協議，處置其在子公司的權益。

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	5
其他應收款	10
處置淨資產	15
出售附屬公司收益	18
總對價-以現金支付	33
處置時現金及現金等價物流入淨額:	
現金對價收入	33

## 27. 資本風險管理

本集團管理資本的主要目標是，通過對產品和服務進行與風險水準相稱的定價，以及確保以合理的成本獲得融資，保障本集團持續經營的能力，從而繼續為股東提供回報，並為其他利益相關者帶來好處。本集團的總體戰略與往年相比沒有變化。

本集團積極並定期審查和管理其資本結構，以確保其有效並優化股東回報，同時考慮到本集團現行的未來資本需求和預計的資本支出以及預計的投資機會。

為了維持或調整資本結構，本集團可能會考慮向股東支付股息的數額、向股東返還資本、發行新股或出售資產以減少債務。

本集團為資本管理目的，評估在合併財務狀況表表面呈現的權益/虧損總額。

本集團不受制於任何外部強加的資本要求。在截至二零二二年和二零二一年十二月三十一日的年度內，資本管理的目標、政策或程式沒有發生變化。

**28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS**

**28. 財務風險管理及金融工具之公允值**

**(a) Categories of financial instruments**

**(a) 金融工具之類別**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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	8,010	5,660
Financial assets at amortised cost	以攤餘成本計量的金融資產	113,956	144,033
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債	10,732	11,499

**(b) Financial risk management objectives and policies**

**(b) 金融風險管理目標和政策**

The Group's major financial instruments include financial assets at FVTPL, trade and bills receivables, other receivables and deposits, bank balances and cash, trade payables, other payables and accruals. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effectively manner.

本集團的主要金融工具包括以公允價值計量的金融資產、以公允價值計量的金融資產、應收賬款和票據、其他應收款和存款、銀行餘額和現金、應付賬款、其他應付款和應計費用。這些金融工具的詳情載於相關說明。與這些金融工具相關的風險包括市場風險（貨幣風險、利率風險和其他價格風險）、信貸風險和流動性風險。關於如何降低這些風險的政策載於下文。管理層管理和監測這些風險，以確保及時和有效地採取適當的措施。

**Market risk**

**市場風險**

**(i) Currency risk**

**(i) 貨幣風險**

The functional currency of the Group is RMB since the Group operates in the PRC with all of the transactions and financial instruments are denominated and settled in RMB. As a result, there is no exposure to foreign currency risk.

本集團的功能貨幣是人民幣，因為本集團在中國經營，所有的交易和金融工具都以人民幣計價和結算。因此，不存在外幣風險。

**(ii) Interest rate risk**

**(ii) 利率風險**

As at 31 December 2022 and 2021, the Group did not hold any assets and liabilities which are exposed to interest rate risk.

截至二零二二年和二零二一年十二月三十一日，本集團沒有持有任何面臨利率風險的資產和負債。

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

本集團目前沒有任何利率套期保值政策。但是，管理層對利率風險進行監控，如果有需要，將考慮對重大的利率風險進行對沖。

## (iii) Other price risk

The Group is exposed to equity price risk through its investments in financial products issued by banks. The management manages this exposure by maintaining a portfolio of investments with different risks.

## Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks on financial products issued by banks at the reporting date:

If the prices of the respective financial products issued by banks had been 10% (2021: 10%) higher/lower, the post-tax loss (2021: profit) for the year ended 31 December 2022 would decrease/increase (2021: increase/decrease) by approximately RMB801,000 (2021: RMB566,000) as a result of the changes in the fair value of financial assets at FVTPL.

**Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and bills receivables, bank balances and other receivables and deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

## (i) Trade receivables

The Group has concentration of credit risk as 42% (2021: 43%) and 93% (2021: 96%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group has concentration of credit risk by geographical location as the entire balance of its trade receivable as at 31 December 2022 and 2021 were in the PRC.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

## (iii) 其他價格風險

本集團通過對銀行發行的金融產品的投資面臨著股票價格風險。管理層通過維持一個具有不同風險的投資組合來管理這一風險。

## 敏感度分析

以下的敏感度分析是根據報告日的銀行發行的金融產品的股票價格風險敞口來確定的：

如果各銀行發行的金融產品的價格上升/下降10%（二零二一年：10%），截至二零二二年十二月三十一日止年度的稅後損失（二零二一年：利潤）將因按公允價值計量的金融資產的變化而減少/增加（二零二一年：增加/減少）約人民幣801,000元（二零二一年：人民幣566,000元）。

**信用風險和減值評估**

信用風險是指本集團的交易方不履行其合同義務而導致本集團遭受財務損失的風險。本集團的信用風險主要來自於貿易和應收票據、銀行餘額和其他應收款項和存款。本集團沒有持有任何抵押品或其他信用增強措施來覆蓋與其金融資產有關的信用風險。

## (i) 貿易應收款項

本集團有集中的信用風險，因為貿易應收款項總額的42%（二零二一年：43%）和93%（二零二一年：96%）分別來自本集團最大的客戶和五大客戶。

由於本集團在二零二二年和二零二一年十二月三十一日的全部應收貿易款餘額都在中國，因此本集團的信貸風險按地理位置集中。

本集團採用香港財務報告準則第9號規定的簡化方法為預期信貸損失作準備，該方法允許對所有貿易應收款項使用終身預期信貸損失準備。為了衡量預期信貸損失，貿易應收款項已根據共同的信用風險特徵進行分組。本集團已經進行了歷史分析並確定了影響信用風險和預期信貸損失的關鍵經濟變數。它考慮了可用的合理和支持性的前瞻性資訊。

(ii) Bills receivables

The credit risk associated with bills receivables, which are all bank acceptance drafts, is limited because the accepting bank will cash the bills unconditionally when the Group presents these bills on due dates.

(iii) Other receivables and deposits

The credit risk on other receivables is also limited because of the historical settlement record, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

(iv) Bank balances

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are banks with good reputation.

The Group's internal credit risk grading assessment comprises the following categories:

(ii) 應收票據

與應收票據（均為銀行承兌匯票）有關的信用風險是有限的，因為當本集團在到期日出示這些票據時，承兌銀行將無條件地兌現。

(iii) 其他應收帳款和存款

其他應收帳款的信用風險也有限，因為歷史結算記錄、過去的經驗以及定量和定性資訊都是合理和有利的前瞻性資訊。

(iv) 銀行餘額

本集團在流動資金方面的信用風險是有限的，因為大多數交易方是具有良好信譽的銀行。

本集團的內部信用風險分級評估包括以下幾類：

Internal credit rating	Description	Trade receivables	Other financial assets at amortised cost
內部信貸評級	描述	貿易應收款項	應收貸款、按攤銷成本計量之其他金融資產
Low risk 低風險	The counterparty has a low risk of default and dose not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL-not credit-impaired 全期預期信貸虧損-並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant in credit risk since initial recognition through information development intemally or external resources 通過內部所得的資訊或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL- not credit-impaired 全期預期信貸虧損-並非信貸減值	Lifetime ECL- not credit-impaired 全期預期信貸虧損-並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損-信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損-信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於最嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is witten off 已經撇銷有關金額	Amount is witten off 已經撇銷有關金額

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳細說明了本集團的金融資產的信用風險，這些資產需要進行預期信貸虧損評估：

As at 31 December 2022

二零二二年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面面值 RMB'000 人民幣千元
Financial assets at amortised costs 按攤餘成本計量之金融資產			
Bills receivables (note 16) 應收票據 (附註16)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,000
Trade receivables (note 16) 貿易應收款項 (附註16)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	112,032
Deposits and other receivables (note 18 and 19) 按金及其他應收款項 (附註18和19)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	1,072
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	4,060

As at 31 December 2021

二零二一年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面面值 RMB'000 人民幣千元
Financial assets at amortised costs 按攤餘成本計量之金融資產			
Bills receivables (note 16) 應收票據 (附註16)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	9,359
Trade receivables (note 16) 貿易應收款項 (附註16)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	119,535
Deposits and other receivables (note 18 and 19) 按金及其他應收款項 (附註18和19)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	4,156
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	11,364

Notes:

註釋：

(a) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

(a) 對於貿易應收款項，本集團已採用香港財務報告準則第9號中的簡化方法來衡量終生預期信貸虧損的損失準備。

(b) For the purposes of internal credit risk management, the Group uses the latest available financial and other information about the debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2022 and 2021, these balances are either not past due or do not have fixed repayment.

(b) 就內部信用風險管理而言，本集團使用關於債務人的最新可用財務和其他資訊來評估信用風險自初始確認以來是否有顯著增加。在二零二二年和二零二一年十二月三十一日，這些餘額沒有逾期或沒有固定的還款。

Please refer to Note 16(b) for the reconciliation of the loss allowance that has been recognised for trade receivables.

### 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:

請參閱附註16(b)，瞭解已確認的應收賬款損失準備的調節情況。

### 流動性風險

集團內的各個經營實體負責自己的現金管理，包括現金盈餘的短期投資和籌集貸款以滿足預期的現金需求，當借款超過某些預先確定的授權水準時，須經公司董事會批准。集團的政策是定期監測其流動性需求和遵守貸款契約的情況，以確保其保持足夠的現金儲備和從主要金融機構獲得足夠的承諾資金額度，以滿足其短期和長期的流動性需求。

下表顯示了本集團非衍生金融負債在報告期末的剩餘合同到期日，這些合同到期日是根據合同未貼現現金流（包括使用合同利率計算的利息支付，如果是浮動利率，則根據報告期末的現行利率計算）和本集團可被要求支付的最早日期：

		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	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元
2022	二零二二年		
Trade and other payables	貿易應付款項及其他應付款項	10,732	10,732

		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	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元
2021	二零二一年		
Trade and other payables	貿易應付款項及其他應付款項	11,499	11,499

### (c) Fair value measurements of financial instruments

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:

### (c) 金融工具的公允價值計量

公允價值是指在計量日市場參與者之間有秩序的交易中，出售一項資產所能收到的價格或轉讓一項負債所支付的價格。以下對公允價值計量的披露採用了公允價值層次結構，將用於計量公允價值的估值技術的輸入值分為三個層次：



Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

一級輸入值：本集團在計量日可以獲得的相同資產或負債在活躍市場上的報價（未經調整）。

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

第二級輸入值：除第一級內的報價外，可直接或間接觀察資產或負債的輸入值。

Level 3 inputs: unobservable inputs for the asset or liability.

第三級輸入：資產或負債的不可觀察的輸入。

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，在導致轉移的事件或情況變化發生之日，確認轉入和轉出這三個層次中的任何一個。

(i) Disclosures of level in fair value hierarchy

(i) 公允價值層次中的等級披露

At 31 December 2022:

在二零二二年十二月三十一日：

Description	Fair value measurements using:	公允價值計量使用:			
		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	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements: 經常性公允價值計量:					
Financial products issued by banks 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銀行發行的金融產品		-	8,010	-	8,010
Total recurring fair value measurements 經常性公允價值計量總計		-	8,010	-	8,010

At 31 December 2021

於二零二一年十二月三十一日

		公允價值計量使用:			
		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	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements: 經常性公允價值計量:					
Financial products issued by banks 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銀行發行的金融產品		-	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 : (ii) 披露公允價值計量中使用的估值技術和投入：

Description 描述	Fair value as at 公允價值		Valuation technique 估值技術	Key input 關鍵輸入
	2022	2021		
	二零二二年	二零二一年		
	RMB'000	RMB'000		
	人民幣千元	人民幣千元		
Financial products issued by banks 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銀行發行的金融產品	8,010	5,660	Discounted cash flow 現金流量折現	Market interest rate 市場利率

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 公司層面的財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries ( Note a )	於附屬公司的權益 (Note a)	-	-
		-	-
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款及其他應收款項	119	2,735
Cash and cash equivalents	現金及現金等價物	-	109
		119	2,844
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	18,364	18,188
Amounts due to subsidiaries	應付附屬公司款項	31,878	31,878
		50,242	50,066
<b>Net current liabilities</b>	<b>淨流動負債</b>	(50,123)	(47,222)
<b>Net liabilities</b>	<b>淨負債</b>	<u>(50,123)</u>	<u>(47,222)</u>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	88,906	88,906
Reserves ( Note b )	儲備 (Note b)	(139,029)	(136,128)
<b>Total equity</b>	<b>總權益</b>	<u>(50,123)</u>	<u>(47,222)</u>

GUO Xia  
Director  
郭夏  
董事

SONG Xuemei  
Director  
宋雪梅  
董事

Notes:

附註:

(a) Interests in subsidiaries

(a) 於附屬公司的權益

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted investments, at cost 非上市投資，按成本	13,372	13,372
Less: Accumulated impairment 減：累計減值	<u>(13,372)</u>	<u>(13,372)</u>
	-	-

(b) Reserves

(b) 儲備

	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份基礎支付儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 於二零二一年一月一日	1,402	2,273	6,231	(137,673)	(127,767)
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	-	-	-	(8,933)	(8,933)
Share-based payment 以股份為付款基礎之交易	-	572	-	-	572
At 31 December 2021 and At 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	1,402	2,845	6,231	(146,606)	(136,128)
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	-	-	-	(5,038)	(5,038)
Share-based payment 以股份為付款基礎之交易	-	2,137	-	-	2,137
Share options forfeited 股票期權失效	-	(12)	-	12	-
At 31 December 2022 於二零二二年十二月三十一日	1,402	4,970	6,231	(151,632)	(139,029)

30. SUBSIDIARIES

Particulars of the Company's major subsidiaries at 31 December 2022 and 2021 are set out below:

30. 附屬公司

截止二零二二年及二零二一年十二月三十一日,公司主要附屬公司的資料如下:

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, registered capital or paid up capital 已發行、註冊資本或已繳資本詳情	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 provision of contracted pharmaceutical development services (the "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提供合同藥品開發服務(以下簡稱"PD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	95%	-	95%	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	RMB20,000,000 人民幣20,000,000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。

**31. PARTIAL DISPOSAL OF SUBSIDIARY WITHOUT LOSS OF CONTROL**

5% equity interests of a subsidiary, 泰州萬全醫藥科技有限公司, were disposed at nil consideration, the Group's equity interest in the subsidiary decreased from 100% to 95%. The disposal is accounted for as an equity transaction.

The effect on equity attributable to owners of the Company as at the disposal date is summarised as follows:

		RMB'000 人民幣千元
Consideration received for the disposal	已收到的處置對價	-
Less: Non-controlling interests recognised	減: 非控制權益	439
Increase in equity attributable to owners of the Company	可歸屬於本公司所有者權益的增加	439

**31. 部分處置子公司而不喪失控制權**

本集團以零對價處置了本集團持有子公司（泰州萬全醫藥科技有限公司）5%的權益，使本集團在該子公司的股權由100%減至95%，該處置事項已作為權益交易進行賬務處理。

在處置日，對可歸屬於本公司所有者的權益的影響總結如下：

**32. 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 10.

(b) Other related parties transactions

In addition to the transactions disclosed elsewhere in these financial statements, the Group entered into the following related party transactions during the year:

**32. 關聯方之交易及結餘**

(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，並已於附註10披露。

(b) 其他關聯方交易

除了這些財務報表其他地方披露的交易外，該集團在該年度進行了下列關聯方交易：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease payment to a director, Mr. GUO Xia	支付董事郭夏租金	372	372
Income for PM services from related companies (Note)	來自相關公司的PM服務收入（註）		
- 萬特製藥（海南）有限公司	- 萬特製藥（海南）有限公司	-	25,413
- 萬全萬特製藥（廈門）有限公司	- 萬全萬特製藥（廈門）有限公司	2,415	-
- 萬全萬特製藥江蘇有限公司	- 萬全萬特製藥江蘇有限公司	1,057	-

**Note:**

Related companies are entities in which a director and a controlling shareholder of the Company, Mr. GUO Xia has significant influence. The related companies are also deemed to be connected parties pursuant to the GEM Listing Rules.

(c) Details of balances with related parties are disclosed in notes 16, 19 and 22.

(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 2022 (2021: RMB4.5 million).

**33. CONTINGENT LIABILITIES IN RESPECT OF LITIGATION CLAIMS**

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. 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 22(b). Accordingly, there will be no significant impact to the financial status of the Group.

**34. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorised for issue by the Board of Directors on 14 April 2023.

**附註：**

關聯公司是指本公司董事及控制股東郭夏先生能夠對該等公司產生重大影響的實體。根據《創業板上市規則》，這些關聯公司也被認為是關聯方。

(c) 與關聯方之結餘已在綜合財務狀況表附註16、19及22中披露。

(d) 本公司執行董事郭夏先生已就截止二零二二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（二零二二年：人民幣450萬元），提供担保。

**33. 法律訴訟的或然負債**

本集團在其正常業務過程中，會涉及不時產生的各種索賠、訴訟、調查和法律程式。根據各地的法院判決，管理層認為，此類訴訟的結果不會超過附註22(b)中披露的為此類訴訟索賠計提的應計費用。因此，不會對本集團的財務狀況產生重大影響。

**34. 財務報表的批准**

這些財務報表於二零二三年四月十四日已由董事會批准並授權發佈。



五年財務概要  
FIVE YEARS FINANCIAL SUMMARY

2022年度報告  
2022 ANNUAL REPORT  
截至二零二二年十二月三十一日止年度  
For the year ended 31 December 2022

RESULTS

業績

Year ended 31 December  
截至十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	營業收入	13,090	83,601	83,063	63,216	59,606
(Loss)/profit before taxation	除稅前 (虧損) /溢利	(15,826)	42,521	70,796	32,454	27,668
Income tax expense	所得稅費用	-	(6,196)	(10,146)	(4,662)	(4,504)
(Loss)/profit and other comprehensive (expense)/income for the year after non-controlling interests	計入非控制性權益後之本年度/年內 (虧損) /溢利及其他全面 (虧損) /收益總額	(15,826)	36,325	60,650	27,792	23,164

ASSETS AND LIABILITIES

資產及負債

As at 31 December  
於十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	141,883	155,572	118,675	59,510	29,188
Non-current liabilities	非流動負債	-	-	-	(2,530)	-
Total equity	權益合計	141,883	155,572	118,675	56,980	29,188

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