



# 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 2024 年報





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ANNUAL REPORT FOR THE  
YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止  
之年度報告

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(THE “STOCK EXCHANGE”)**

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*This report for which the directors (the “Directors”) of China Health Group Inc. (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Health Group Inc. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge in for mufion 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.*

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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。

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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) 本報告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) 本報告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) 所有在本報告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。

# 目 錄 C O N T E N T S

公司資料 .....	1
Corporate Information	
主席報告 .....	3
Chairman's Statement	
財務摘要 .....	6
Financial Highlights	
管理層討論及分析 .....	7
Management Discussion and Analysis	
董事及高級管理層簡歷 .....	13
Profile of Directors and Senior Management	
董事會報告 .....	16
Directors' Report	
企業管治報告 .....	30
Corporate Governance Report	
獨立核數師報告 .....	48
Independent Auditor's Report	
綜合損益及其他全面收益表 .....	54
Consolidated Statement of Profit or Loss and Other Comprehensive Income	
綜合財務狀況表 .....	55
Consolidated Statement of Financial Position	
綜合權益變動表 .....	56
Consolidated Statement of Changes in Equity	
綜合現金流量表 .....	58
Consolidated Statement of Cash Flows	
綜合財務報表附註 .....	59
Notes to the Consolidated Financial Statements	
五年財務概要 .....	106
Five Years Financial Summary	



## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS:

Mr. GUO Xia (Chairman)  
Mr. Raymond GUO (appointed on 11 September 2024)  
Dr. SONG Xuemei (resigned on 11 September 2024)

### NON-EXECUTIVE DIRECTORS:

Dr. ZHANG Li  
Dr. WANG Dajun Denis (appointed on 5 February 2024 and  
resigned on 17 January 2025)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. NI Binhui  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Ms. LIU Na (appointed on 12 March 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

## AUDIT COMMITTEE

Ms. LIU Na (Chairman) (appointed on 12 March 2024)  
Dr. NI Binhui  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

## NOMINATION COMMITTEE

Dr. NI Binhui (Chairman)  
Mr. GUO Xia  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Dr. GUO Tong  
Mr. QIU Rui (resigned on 5 February 2024)

## REMUNERATION COMMITTEE

Dr. GUO Tong (Chairman)  
Mr. GUO Xia  
Dr. NI Binhui  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

## AUTHORISED REPRESENTATIVES

Mr. GUO Xia

## COMPANY SECRETARY

Mr. YU Tsz Ngo

## 董事會

### 執行董事

郭夏先生 (主席)  
郭瑞萌先生(於二零二四年九月十一日獲委任)  
宋雪梅博士(於二零二四年九月十一日辭任)

### 非執行董事

張麗博士  
王大軍博士(於二零二四年二月五日獲委任,  
於二零二五年一月十七日辭任)

### 獨立非執行董事

倪彬暉博士  
郭彤博士  
伍霜駟先生(於二零二四年二月五日獲委任)  
劉娜女士(於二零二四年三月十二日獲委任)  
仇銳先生(於二零二四年二月五日辭任)

## 審核委員會

劉娜女士 (主席) (於二零二四年三月十二日獲委任)  
倪彬暉博士  
郭彤博士  
伍霜駟先生(於二零二四年二月五日獲委任)  
仇銳先生(於二零二四年二月五日辭任)

## 提名委員會

倪彬暉博士 (主席)  
郭夏先生  
伍霜駟先生(於二零二四年二月五日獲委任)  
郭彤博士  
仇銳先生(於二零二四年二月五日辭任)

## 薪酬委員會

郭彤博士 (主席)  
郭夏先生  
倪彬暉博士  
伍霜駟先生(於二零二四年二月五日獲委任)  
仇銳先生(於二零二四年二月五日辭任)

## 授權代表

郭夏先生

## 公司秘書

余子敖先生

**REGISTERED OFFICE**

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion,  
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**HEAD OFFICE IN CHINA**

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**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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133 Wanchai Road, Wanchai,  
Hong Kong

**PRINCIPAL BANKERS**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D,  
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Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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**AUDITOR**

KTC PARTNERS CPA LIMITED

**GEM STOCK CODE**

08225

**COMPANY WEBSITE**

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**香港主要營業地點**

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灣仔灣仔道133號  
星航資訊中心19樓B座

**主要往來銀行**

招商銀行，北京分行  
中國農業銀行，北京分行

**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,  
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Cayman Islands

**香港股份過戶登記  
分處**

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

**核數師**

中瑞和信會計師事務所有限公司

**創業板股份代號**

08225

**公司網址**

<http://www.chgi.net>

**Dear Shareholders, Investors, Medical Industry Peers, and Friends from All Walks of Life:**

As we stand at the juncture of deepening the implementation of the "14th Five-Year Plan," China Health Group Inc. takes the core concept of "innovation-driven and technology-empowered" to present to you our annual achievements in high-quality development. Against the backdrop of normalized medical insurance cost control and anti-corruption in the medical sector, we have successfully built a new type of medical ecosystem integrating "research + clinical + industry" through the deep integration of Real-World Study (RWS), medical big data, and artificial intelligence (AI) technologies, providing a replicable model for industry transformation and upgrading.

### **I. Seizing the Historical Opportunity: Building an Innovative RWS Ecosystem**

In 2024, the market size of RWS in China is expected to exceed ¥80 billion, with a growth rate 300% higher than that of traditional Randomized Controlled Trials (RCTs). Under this opportunity, we have focused on three major strategic deployments:

1. **Technological Infrastructure:** We have completed the medical field adaptation training of the DeepSeek V3.0 algorithm model and developed the world's first "AI-RWS Intelligent Platform," achieving full automation of the research design, data collection, and statistical analysis processes, reducing the traditional research cycle by 60%.
2. **Regional Network:** We have established five wholly-owned subsidiaries in the Hainan Free Trade Port's Boao Lecheng International Medical Tourism Pilot Zone and core cities of the Guangdong-Hong Kong-Macao Greater Bay Area, forming an RWS service network covering 23 provinces nationwide.
3. **Industry-Academia-Research Collaboration:** We have signed 12 strategic cooperation agreements with Peking University, Sun Yat-sen University, Hainan University, Hainan Medical University Medical Center, and multinational pharmaceutical companies. Together with experts and institutions such as the Chinese Medical Association, we have released the "China Real-World Study Ethics Guidelines" to establish industry standard discourse power.

### **II. Deepening Our Strengths: Creating a Specialty Research Matrix**

Relying on our over 20 years of accumulated resources of more than 6,000 experts from top-tier hospitals and over 400 high-quality clinical research projects, we have focused on three strategic directions:

1. **Mental Health and Psychological Well-being:** We have established the "XiXin" RWS Center, specializing in adolescent mental health disorder research. We have obtained the unique adolescent mental disorder indication for XiXin A and launched multiple clinical studies.

**尊敬的各位股東、投資者、醫療行業同仁及社會各界朋友們：**

值此"十四五"規劃深化實施之際，中國醫療集團謹以"創新驅動、科技賦能"為核心理念，向各位呈報本年度高質量發展成果。在醫保控費與醫療反腐常態化背景下，我們依託真實世界臨床研究（Real-World Study, RWS）、醫療大數據與人工智能（AI）技術的深度融合，成功構建起"科研+臨床+產業"三位一體的新型醫療生態體系，為行業轉型升級提供了可複製的實踐範式。

### **一、把握歷史機遇：構建RWS創新生態體系**

二零二四年，我國RWS市場規模預計突破人民幣800億元，較傳統RCT研究增速提升300%。在此機遇下，我們重點完成三大戰略佈局：

1. **技術基建：**完成DeepSeek V3.0演算法模型的醫療領域適配訓練，研發出全球首個"AI-RWS智能平臺"，實現研究設計、數據採集、統計分析全流程自動化，將傳統研究週期縮短60%。
2. **區域網路：**在海南自貿港博鰲樂城國際醫療旅遊先行區、粵港澳大灣區核心城市設立5家全資子公司，形成覆蓋全國23省的RWS服務網路。
3. **產學研合作：**與北京大學、中山大學、海南大學、海南醫科大學醫療中心和跨國藥企簽訂12項戰略合作協議，與專家聯合中華醫學會等機構發佈《中國真實世界研究倫理指南》，確立行業標準話語權。

### **二、深耕優勢領域：打造特色專科研究矩陣**

依託20餘年積累的6000+三甲醫院專家資源庫及400+高質量臨床研究專案經驗，我們聚焦三大戰略方向：

1. **精神心理健康領域：**建成"喜心" RWS中心，在青少年精神心理障礙研究方面，申報獲得唯一具有青少年精神障礙適應症"喜心阿"並開展多項臨床研究。

2. Neuroscience and Chronic Disease Management: We have launched the "XiEn RWS Research Center," conducting exclusive global clinical research on XiEn Ka, a nano-scale microtablet. We are collaborating with more than ten hospitals, including Peking University Affiliated Hospitals, to study dementia and dementia with stroke and mental disorders through RWS.

3. Allergy and Respiratory Diseases: We are building the "BaiMin" RWS Center, establishing the world's largest real-world clinical research database for allergic reactions and promoting the implementation of multiple precision medication plans for various formulations. We are also conducting multiple real-world clinical studies on smoking cessation.

### III. Innovation-Driven Development: Building a Sustainable Growth Model

During the reporting period, we achieved a year-on-year revenue growth of 23.47%, mainly due to:

1. Innovative Hospital Promotion Model: We pioneered the "AR-style hospital line promotion" intelligent solution, driven by AI and RWS.

2. Out-of-Hospital Promotion Model Innovation: We have built the first "JianShang AI Pharmacy," an AI-driven grassroots medical promotion tool, a private pharmacy for doctors, a medical AI sales tool for pharmaceutical representatives, and a patient acquisition tool for hospitals.

China Health Group Inc. is facing a historic development opportunity. Since 2024, against the backdrop of the Chinese government's push for anti-corruption and innovation, the medical industry has been presented with new opportunities and challenges. The business model of China Health Group Inc., based on real-world clinical research, has welcomed a new track worth hundreds of billions.

Firstly, with the rapid development of China in the fields of technology and innovation, real-world clinical research is gradually replacing traditional Randomized Controlled Trials (RCT) research and becoming the new trend in medical research. Secondly, due to the impact of anti-corruption and other factors, traditional sales models are in urgent need of change, and the market is calling for a new "AR-style promotion model" driven by artificial intelligence (AI) and real-world clinical research (RWS), which has been adopted by our group.

Over the past year, our group has actively laid out in the field of artificial intelligence, especially the comprehensive layout of Deepseek technology, which has comprehensively enhanced the company's competitiveness in this field. At the same time, we have established new companies in Hainan Boao Real-World Clinical Research Special Zone, a national free trade island, and the Guangdong-Hong Kong-Macao Greater Bay Area's real-world clinical research area, further expanding our business map. We have also signed clinical research cooperation agreements with many well-known pharmaceutical companies and manufacturers and have signed cooperation contracts with a group of well-known domestic experts and AI engineers, committed to building a leading position in real-world clinical research.

2. 神經科學與慢病管理領域：推出“喜恩”RWS研究中心，在全球獨家納米微片喜恩卡臨床研究和與北京大學附屬醫院等十多家醫院展開對癡呆疾病和癡呆伴卒中伴精神障礙疾病通過RWS研究。

3. 過敏性疾病和呼吸領域構建拜敏RWS中心：正建立全球最大變態反應真實世界臨床研究資料庫，推動多項物製劑精準用藥方案落地，展開多項戒煙真實世界臨床研究。

### 三、創新驅動發展：構建可持續增長模式

報告期內，我們實現營收同比增長23.47%，主要得益於：

1. 醫院推廣模式創新：首創“AR式院線推廣”智能解決方案，通過AI和RWS雙驅動推廣模式。

2. 院外推廣模式創新。構建“健尚AI藥診”第一家以AI驅動的基層醫療推廣利器，是醫生的私人藥房，醫藥代表的醫學AI銷售工具，醫院的引流利器。

中國醫療集團正迎來歷史性的發展機遇。二零二四年以來，在中國政府推動反腐和創新需求的背景下，為醫療行業的發展帶來了新的機遇與挑戰。中國醫療集團的業務模式，正是基於真實世界臨床研究，迎來了千億級的新賽道。

首先，隨著中國在科技和創新領域的快速發展，真實世界臨床研究正逐漸替代傳統的隨機對照試驗（RCT）研究，成為醫療研究的新趨勢。其次，由於反腐等因素的影響，傳統的銷售模式亟待變革，本集團開創了“AR式推廣模式”，一種新的、由人工智慧（AI）和真實世界臨床研究（RWS）驅動的推廣模型。

在過去的一年中，本集團積極佈局人工智慧領域，特別在全方位運用了“Deepseek”技術後，使集團在該領域的競爭力得到了全面提升。同時，我們在國家自貿島海南博鰲真實世界臨床研究特區，以及廣州粵港澳大灣區的真實世界臨床研究區域，都設立了新的公司，進一步拓展了我們的業務版圖。我們還與多個著名製藥企業和廠商簽訂了臨床研究合作協議，並與一批知名國內專家和AI工程師簽訂了合作合同，致力於打造真實世界臨床研究的領導地位。

Over the past 20 years of development, China Health Group Inc. has accumulated profound professional knowledge and extensive doctor connections, carried out more than 400 clinical research projects of different levels, and won national science and technology progress awards and major special awards. With the company's solid foundation in this field and the current explosive development opportunities in the industry, we believe that China Health Group Inc. will welcome greater development opportunities in the new year. We are striving to become a new leader in the future, hopefully becoming a leader in the trillion real-world clinical research track and the trillion medical and health marketing track.

Our business mainly focuses on three treatment areas: The first area focuses on the field of mental and psychological diseases, and we have built the Xixin RWS Center; The second area focuses on the field of neuroscience, brain science, and chronic diseases, and we have created a clinical research center branded with Xien; The third area focuses on the field of anti-allergy and allergic reactions, and we are working hard to become a new leader in the future, hopefully becoming a leader in the trillion real-world clinical research track and the trillion medical and health marketing track.

China Health Group Inc. will continue to grasp industry trends, lead with innovation, and take real-world clinical research as the core to enhance the scientific research capabilities of domestic and international doctors, provide more precise medical services for patients, and provide scientific research and registration clinical research services for new drug research to promote the high-quality development of the medical industry.

Dear colleagues, China Health Group Inc. is standing at the historical juncture of a "medical research paradigm revolution." We will always adhere to the original intention of "patient-centered" and drive medical fairness and accessibility with technological innovation. Here, I solemnly promise: The board of directors will strictly implement the "Measures for the Administration of Information Disclosure of Listed Companies," the "GEM Listing Rules," and other regulations to ensure the authenticity, accuracy, and integrity of financial data and operational information, and create sustainable value for shareholders.

Finally, I sincerely thank all investors for their trust and support in "China Health." Let us join hands and contribute wisdom and strength to building a high-quality and efficient medical and health service system and promoting the implementation of the Healthy China strategy.

Yours Sincerely  
GUO Xia  
Chairman  
26 March 2025

在過去20多年的發展中，中國醫療集團積累了深厚的專業知識和廣泛的醫生人脈資源，從事過400多個不同程度的臨床研究專案，並獲得了國家科技進步獎和重大專項等獎勵。集團在這一領域的深厚基礎，結合目前行業的井噴式發展機遇，相信中國醫療集團將在新的一年中迎來更加偉大的發展機會。我們正努力成為且未來有望成為千億真實世界臨床研究賽道和萬億醫療健康行銷賽道中的新領軍。

我們的業務主要聚焦於三大治療領域：第一個領域是聚焦在精神心理疾病領域，我們構建了喜心RWS中心；第二個領域是聚焦在神經腦科學、腦科學和慢病交差領域，我們打造了以喜恩為品牌的臨床研究中心；第三個領域是聚焦在抗過敏與變態反應領域。

中國醫療集團將繼續把握行業趨勢，以創新為引領，以真實世界臨床研究為核心，為國內外醫生提升科研能力，為患者提供更精準的醫療服務，同時為新藥研究提供科研和註冊臨床研究服務，助力醫療行業的高質量發展。

各位同仁，中國醫療集團正站在"醫療研究範式革命"的歷史關口。我們將始終秉持"以患者為中心"的初心，以科技創新驅動醫療公平可及。在此，我鄭重承諾：董事會將嚴格執行《上市公司資訊披露管理辦法》、《GEM上市規則》等規定，確保財務數據與運營資訊的真實性、準確性與完整性，為股東創造可持續價值。

最後，衷心感謝各位投資者對"中國醫療集團"的信任與支持！讓我們攜手共進，為構建優質高效醫療衛生服務體系、促進健康中國戰略實施貢獻智慧與力量！

承董事會命  
郭夏  
主席  
二零二五年三月二十六日



		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>		
Revenue	收益	26,454	21,425
Loss for the year	年內虧損	(14,519)	(58,211)
<b>Assets and Liabilities</b>	<b>資產及負債</b>		
Total assets	總資產	100,960	119,349
Total liabilities	總負債	31,243	35,166
Shareholders' equity	股東權益	69,717	84,183

HIGHLIGHTS

摘要

1. The Group recorded a consolidated revenue of approximately RMB26,454,000 for the year ended 31 December 2024 (the “Year”), represents an increase of approximately 23.47% from approximately RMB21,425,000 in 2023.

2. The Group recorded a loss before taxation of approximately RMB14,473,000 for the Year, as compared with that of loss before taxation of approximately RMB58,211,000 for the year ended 31 December 2023. Net loss in 2024 was approximately RMB14,519,000 while the net loss in 2023 was approximately RMB58,211,000.

3. The Group recorded an operating cash inflow before tax paid of approximately RMB10,284,000 for the Year, as compared with operating cash outflow before tax paid of approximately RMB1,121,000 in year 2023.

4. The basic and diluted loss per share are RMB1.46 cents in 2024, while basic and diluted loss per share were RMBB5.83 cents respectively in year 2023.
1. 截至二零二四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26,454,000元，較二零二三年同期之營業收入約為人民幣21,425,000元上升約23.47%。

2. 本年度本集團錄得除稅前虧損約為人民幣14,473,000元，而去年同期除稅前虧損約為人民幣58,211,000元。二零二四年淨虧損約為人民幣14,519,000元，而二零二三年淨虧損約為人民幣58,211,000元。

3. 本年度本集團錄得經營性現金淨流入約為人民幣10,284,000元，而二零二三年同期經營性現金淨流出約為人民幣1,121,000元。

4. 二零二四年每股虧損以及攤薄每股虧損均為人民幣1.46仙，二零二三年每股盈利及攤薄每股虧損均為人民幣5.83仙。

**RESULTS**

The Group recorded a revenue of approximately RMB26,454,000 for the year ended 31 December 2024 (“Year”), representing an increase of approximately 23.47% from approximately RMB21,425,000 in 2023. Among them, revenue from post-marketing research and academic extension services are about RMB26,454,000 (2023: RMB17,500,000), accounting for approximately 100% (2023: 82%) of the total revenue; clinical research is one of the four growth driving platforms that the Group strives to build. The research-based promotion of terminal clinical medicine, i.e. post-marketing research and academic promotion services, has been widely recognized by the market; The revenue from the provision of contracted clinical research services is nil (2023: approximately RMB3,925,000); the contribution of that revenue accounted for 0% (2023: 18%) .

The Group recorded a loss before tax of approximately RMB14,473,000 for the Year, and in the same period last year, the loss before tax was approximately RMB58,211,000. Net loss for the Year was approximately RMB14,519,000 while the loss in for 2023 was approximately RMB58,211,000. This was mainly due to the provision for impairment loss under expected credit loss on financial assets decreased from RMB58,937,000 in 2023 to RMB14,836,000 in 2024.

Total consolidated administrative expenses (including staff costs) and the impairment loss under expected credit loss on financial assets year of 2024 were approximately RMB24,912,000 for the Year and the corresponding period last year were approximately RMB66,543,000. Reasons for the change: decrease of the impairment loss of the trade and bill receivables.

**IMPAIRMENT LOSS**

In 2024, approximately RMB32,000,000 of trade receivables were recovered through collection measures such as sending letters, and there are still approximately RMB36,000,000 of long age trade receivables (excluding trade receivables that were fully impaired in 2023) that are still being collected. However, due to weak domestic economic growth and declining industry prosperity, the management judged that there was still uncertainty in the recovery of long age trade receivables in the future. Based on the prudence principle and the expected credit loss valuation report, an impairment loss of RMB14,807,000 was made for the trade receivables. The Group will continue to cooperate with lawyers for collection, entrust lawyers to take further legal actions against relevant customers who owe money, and work together to recover the money.

**財務回顧**

本年度本集團錄得收入約為人民幣26,454,000元，較二零二三年的約人民幣21,425,000元上升約23.47%。其中，上市後研究和學術推廣服務的收入約為人民幣26,454,000元（二零二三年：約人民幣17,500,000元），占總收入的100%（二零二三年：約82%）；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；提供合約臨床研究服務的收入約為人民幣0元（二零二三年：人民幣3,925,000元），收入貢獻占比0%（二零二三年：約18%）。

本年度本集團錄得除稅前虧損約為人民幣14,473,000元，而去年同期除稅前虧損約為人民幣58,211,000元。二零二四年淨虧損約為人民幣14,519,000元，二零二三年虧損約為人民幣58,211,000元。主要原因是由於以預期信用損失為基礎的金融資產減值準備從二零二三年的人民幣58,937,000元計提減值損失到二零二四年的人民幣14,836,000元。

本年度綜合行政費用（包含員工成本）和減值準備總額約為人民幣24,912,000元，去年同期約為人民幣66,543,000元。變動的原因：應收貿易款項計提減值準備的減少。

**減值虧損**

二零二四年通過發函等催收措施，追回了約人民幣32,000,000元貿易應收款項，仍餘超期款項貿易應收款約人民幣36,000,000元（不包括二零二三年完全撥備的貿易應收款項）在追收中。但由於國內經濟增長乏力，行業景氣度下滑，管理層判斷未來超期貿易應收款收回仍存在不確定性，依據謹慎性原則和預期信用損失評估報告，對貿易應收款項計提減值損失人民幣14,807,000元。本集團仍將繼續與律師合作進行催收，委託律師對相關欠款客戶採取進一步法律行動，合力追回款項。



## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2024, the Group's net current assets and net assets were approximately RMB 61,393,000 (2023: approximately RMB 77,014,000) and approximately RMB 69,717,000 (2023: approximately RMB 84,183,000) respectively.

The gearing ratio was nil as at 31 December 2024 (2023: Nil). The gearing ratio is derived by dividing the total borrowings by total assets. Nil gearing ratio recorded as at 31 December 2024 and 31 December 2023 because there is no borrowing.

During the Year, the Group financed its operations with its own working capital. As at 31 December 2024, the Group had no borrowing (2023: nil).

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

## 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 of 2024 was an extremely important year in the history. Facing the very challenging market environment and the increasingly strict pharmaceutical market supervision and management environment, 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.

## 流動資金、財務資源及負債比率

於二零二四年十二月三十一日，本集團的流動資產淨值及其資產淨值分別約為人民幣61,393,000元（二零二三年：約人民幣77,014,000元）及約人民幣69,717,000元（二零二三年：約人民幣84,183,000元）。

截至二零二四年十二月三十一日，杠杆比率約為0%（二零二三年：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二零二三年十二月三十一日相比均沒有變化，因為沒有借款。

本年度，本集團用自有資金作為營運資金。於二零二四年十二月三十一日，本集團沒有借款（二零二三年：無）。

同時，考慮到未來業務發展之需要，本集團未來可能銀行貸款、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

二零二四年是歷史上極為重要的一年。面對極具挑戰的市場環境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，沒有引發規模裁員等問題，取得了極為不易的成果。

Over the past year, our group has actively laid out in the field of artificial intelligence, especially the comprehensive layout of Deepseek technology, which has comprehensively enhanced the company's competitiveness in this field. At the same time, we have established new companies in Hainan Boao Real-World Clinical Research Special Zone, a national free trade island, and the Guangdong-Hong Kong-Macao Greater Bay Area's real-world clinical research area, further expanding our business map. We have also signed clinical research cooperation agreements with many well-known pharmaceutical companies and manufacturers and have signed cooperation contracts with a group of well-known domestic experts and AI engineers, committed to building a leading position in real-world clinical research.

Seven 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-CRCO 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.

在過去的一年中，本集團積極佈局人工智慧領域，特別是“Deepseek”技術的全面佈局，全面提升了公司在該領域的競爭力。同時，我們在國家自貿島海南博鰲真實世界臨床研究特區，以及廣州粵港澳大灣區的真實世界臨床研究區域，都設立了新的公司，進一步拓展了我們的業務版圖。我們還與多個著名制藥企業和廠商簽訂了臨床研究合作協議，並與一批知名國內專家和AI工程師簽訂了合作合同，致力於打造真實世界臨床研究的領導地位。

七年前，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、健壽抗癱卒、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-CRCO模式」(數字化(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 Donauquazi, 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 在治癒領域突破-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。幫助企業開展數字化學術推廣。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 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. We study how drugs such as Yueting can prevent and treat diseases such as stroke, chronic obstructive pulmonary COPD, cardiovascular and lung cancer.

### 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 provide significant 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 at 31 December 2023 and 2024, 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 2023 and 2024, the total banking facilities available to the Group amounted to nil.

As at 31 December 2023 and 2024, the Group did not have charge on any of its assets.

### 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。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。

### 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，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

於二零二三年十二月三十一日和二零二四年十二月三十一日，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

截至二零二三年十二月三十一日和二零二四年十二月三十一日，本集團可用的銀行信貸總額為人民幣0元。

截至二零二三年十二月三十一日和二零二四年十二月三十一日，本集團任何資產沒有被抵押。



## CONTINGENT LIABILITIES

As at 31 December 2023 and 2024, 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 2024, the number of issued shares was about 995,351,660 of HK\$0.10 each. During the year ended 31 December 2024, the Company did not hold or sell any treasury shares.

## 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 number of employees of the Group was 47 in 2023 and 42 in 2024. During the Year, staff cost, including directors' remuneration was approximately RMB4,549,000 (2023: approximately RMB4,549,000). 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.

## 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.

## 或有負債

截至二零二三年十二月三十一日和二零二四年十二月三十一日，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。截至二零二四年十二月三十一日，已發行股份達約995,351,660股，每股面值0.10港元。截至二零二四年十二月三十一日的年度內，公司未持有或出售任何庫存股。

## 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

本集團於二零二三年的雇員人數為47名及二零二四年的雇員人數為47名。截至二零二四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4,549,000元（二零二三年同期約為：人民幣4,549,000元）。本集團根據雇員之表現、工作經驗及現行市價厘定薪酬。其他員工福利包括公積金、保險及醫療保險、培訓專案及購股計畫。

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。

## 購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## EXECUTIVE DIRECTORS

Mr. GUO Xia, aged 60, 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).

Mr. Raymond Guo, aged 25, was appointed as an executive Director on 11 September 2024, graduated from Stanford University with a Bachelor of Science degree in Computer Science and Biodesign. While studying under the mentorship of the esteemed artificial intelligence ("AI") expert, Academician Fei-Fei Li of Stanford University, he established Quit Lab, a laboratory company, and developed a smoking cessation application software for use by the World Health Organization. Subsequently, he founded a company named Noon AI on the Stanford campus. He led a team of Stanford researchers and engineers in providing counsel to Fortune 500 executives on the integration of AI and business modernization. Moreover, he participated in a healthcare company called Willow which successfully entered the YC incubator in Silicon Valley, a renowned platform in the industry where notable companies like ChatGPT have emerged.

## 執行董事

郭夏先生，60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）。

郭瑞萌先生，25歲，於二零二四年九月十一日被任命為執行董事，畢業於斯坦福大學電腦科學與生物設計專業，獲得理學學士學位。在斯坦福大學的世界著名人工智慧（「AI」）專家李飛飛院士指導下的學習期間，彼成立了一家“戒煙實驗室”（「Quit lab」）公司，並開發了一款戒煙應用軟體提供給世界衛生組織使用。後來，彼在斯坦福大學校園創辦了一家名為“中午人工智慧”（「Noon AI」）公司。彼帶領著一支由斯坦福大學的研究人員和工程師組成的團隊，為《財富》500強企業的高管們提供有關人工智慧採用和企業現代化的建議。同時，彼參與創辦了另一家名為“柳樹”（「Willow」）的醫療健康公司，該公司成功入駐了矽谷的YC孵化器，這是一個業內知名的平臺，在這裏湧現出了像ChatGPT這樣的著名公司。

## NON-EXECUTIVE DIRECTORS

Ms. Zhang Li, aged 49, was appointed as a non-executive Director on 27 June 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.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LIU Na, aged 50, has been appointed as an independent non-executive Director and the chairman of the audit committee since 12 March 2024. Ms. Liu holds a Bachelor's Degree in Statistics, Qualified as a Certified Public Accountant (CPA), a Certified Tax Accountant (CTA), a lawyer in China, and a securities practitioner. Ms. Liu has more than 10 years of experience in finance performance and management, she has worked as an analyst in Agricultural Development Bank of China (Fortune 500), a finance manager in Bertelsmann group China region (Fortune 500), a finance director in Hafele Hardware (China) Ltd., and a Vice GM of IMD in Century Securities Co., Ltd.

Dr. NI Binhui, aged 66, 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).

## 非執行董事

張麗女士，49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生學士學位，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。

## 獨立非執行董事

劉娜女士，50歲，於二零二四年三月十二日被任命為獨立非執行董事及審核委員會主席。劉女士本科獲統計學學士，擁有中國註冊會計師（CPA）、註冊稅務師、中國律師資質，具備證券從業資格。劉女士擁有十年以上的財務履職和管理經驗，彼先後在世界500強中國農業發展銀行任分析員、世界500強企業德國貝塔斯曼集團中國區任財務經理（Bertelsmann group）、海福樂五金（中國）有限公司任財務總監、世紀證券有限責任公司任部門副總經理。

倪彬暉博士，66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）。



Dr. GUO Tong, aged 57, was appointed as an independent non-executive director on 14 April 2023 and is also the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company. He is currently the Vice Chairman of the Clinical Trials Committee and Data Science Working Group Leader of the China Pharmaceutical Innovation and Research Development Association; a lecture instructor of the Master's Program in Health Leadership at Tsinghua University Medical College; a former member of the DIA China Advisory Board, an expert in big data and artificial intelligence, and a conference convener; and an external supervisor of master's degree students at China Pharmaceutical University. Mr. Guo has more than 20 years of experience in biostatistics, clinical operations, and business management in China and global pharmaceutical companies, and has led the statistical design and analysis of several global multi-center clinical trials, and has extensive research experience in clinical trial design and analysis, real-world research, medical big data and artificial intelligence applications. Mr. Guo holds a master's degree in biostatistics and a PhD from McGill University, Canada.

Mr. WU Shuangqi, aged 60, has been appointed as an independent non-executive Director and the chairman of the audit committee, as well as one of the members of nomination committee and remuneration committee since 12 March 2024. Mr. Wu graduated from Tsinghua University and the University of Hawaii, USA, and obtained an MBA degree from the School of Business of the University of Hawaii. Currently, he is the chairman of the supervisory board of Tianjin Warm Current Enterprise Management Consulting Co., the Chairman of the Board of Directors of China Sports Training (Beijing) Sports Development Company Limited, and the chairman of China Sports Training National Youth Sports Club (public welfare organization). Mr. Wu has served as chairman and managers of a number of companies and public welfare organizations, including China National Machinery and Electric Industry Corporation (which has been restructured). He has solid experience in investment and financial enterprise management, construction and management of real enterprises, and experience in serving public welfare institutions.

郭彤先生，57歲，於二零二三年四月十四日獲委任為獨立非執行董事，兼任公司薪酬委員會主席、審核委員會成員和提名委員會成員。目前擔任中國醫藥創新促進會臨床試驗專委會副主任委員及數據科學工作組組長；清華大學醫學院健康領導力碩士班授課導師；前DIA中國顧問委員會委員、大數據及人工智慧領域專家及會議召集人；中國藥科大學碩士專業學位研究生校外導師等。郭先生具有20多年中國本土及全球醫藥企業生物統計、臨床運營、企業管理的資深行業經驗，並主持過多個全球多中心臨床試驗的統計設計及分析，在臨床試驗設計及分析，真實世界研究，醫療大數據及人工智慧應用方面有著非常豐富的研究經驗。郭先生擁有加拿大麥吉爾大學生物統計學碩士及博士學位。

伍霜駟先生，60歲，於二零二四年二月五日被任命為獨立非執行董事及審核委員會主席、提名委員會成員、薪酬委員會成員。伍先生畢業於清華大學和美國夏威夷大學，並於夏威夷大學商學院取得MBA學位。伍先生現擔任天津暖流企業管理諮詢股份有限公司監事長、中體科訓（北京）體育發展有限公司董事長，以及中體科訓國家級青少年運動俱樂部（公益機構）理事長。伍先生曾在中国机电工业总公司（已經改制）等多家公司和公益機構擔任過董事長、經理等職務，彼具備扎實的投资及金融企業管理經驗、實體企業建設及管理經驗，並且具備公益事業單位的服务經驗。

## 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 2024.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 29 of the consolidated financial statements.

## BUSINESS REVIEW

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

### Environmental objectives:

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

### Social objectives:

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

### 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

## 董事會報告

本公司董事謹此呈報本集團截至二零二四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29。

## 業務回顧

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

## 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。

## 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

- 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.

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.

- 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。

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。

## 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 2024 and the financial position of the Group as at 31 December 2024 are set out in the consolidated financial statements on pages 54 to 55 of this report.

The Board does not recommend the payment of any dividend for the Year ended 31 December 2024 (2023: Nil).

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

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

## EQUITY-LINKED AGREEMENTS

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

## 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

本集團截至二零二四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54頁至第55頁綜合財務報表。

董事會不建議就截至二零二四年十二月三十一日止年度派發任何股息。（二零二三年：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綜合務報表附注14。

## 股本

本公司股本之詳情載於綜合財務報表附注24。

## 股權關聯協議

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

## 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 2024, the Company's reserves available for distribution amounted to nil (2023: RMB nil).

## 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 106.

## 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:

Mr. GUO Xia (Chairman)  
Mr. Raymond GUO (appointed on 11 September 2024)  
Dr. SONG Xuemei (resigned on 11 September 2024)

### Non-executive Directors:

Dr. ZHANG Li  
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)

### Independent Non-executive Directors:

Dr. NI Binhui  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Ms. LIU Na (appointed on 12 March 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

## 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

截至二零二四年十二月三十一日，本公司可供分配的準備金人民幣0元（二零二三年人民幣0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106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：

郭夏先生（主席）  
郭瑞萌先生（於二零二四年九月十一日獲委任）  
宋雪梅博士（於二零二四年九月十一日辭任）

### 非執行董事：

張麗博士  
王大軍博士（於二零二四年二月五日獲委任，  
於二零二五年一月十七日辭任）

### 獨立非執行董事：

倪彬暉博士  
郭彤博士  
伍霜駟先生（於二零二四年二月五日獲委任）  
劉娜女士（於二零二四年三月十二日獲委任）  
仇銳先生（於二零二四年二月五日辭任）



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

As at 31 December 2024, 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**

Name 姓名	Capacity 身份/利益性質	Number of shares in which interested (other than under equity derivatives) 持有/權益 普通股數量	Number of shares in which interested under physically settled equity derivatives 根據股票期權持有/ 權益的標的股票數量	Total number of shares 股份總數	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總數的概約百分比
GUO Xia 郭夏	Beneficial owner 實際擁有人	114,701,941	18,150,000 (note 1)	132,851,941	13.35%
	Interest in a controlled corporation 控股公司的權益	590,716,637 (note 2)	-	590,716,637	59.35%
SONG Xuemei (resigned on 11 September 2024) 宋雪梅 (於二零二四年九月十一日辭任)	Beneficial owner 實際擁有人	6,500	410,000 (note 1)	416,500	0.04%
ZHANG Li 張麗	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 (resigned on 5 February 2024) 仇銳 (於二零二四年二月五日辭任)	Beneficial owner 實際擁有人	-	120,000 (note 1)	120,000	0.01%
ZHEN Ling (resigned on 21 September 2023) 甄嶺 (於二零二三年九月二十一日辭任)	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.

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.

**董事及主要行政人員於股份、相關股份及債券之權益**

於二零二四年十二月三十一日，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)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**

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。

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 2024, 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，於二零二四年十二月三十一日，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 2024, 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，於二零二四年十二月三十一日，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 2024, except for the continuing connected transactions (details of which are disclosed in the Company's circular dated 24 Jun 2023 in [www.hkexnews.hk](http://www.hkexnews.hk)) 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 30(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

除截至二零二四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（詳情載於本公司二零二三年六月二十四日在[www.hkexnews.hk](http://www.hkexnews.hk)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30(b)披露的情況外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間不存在重大合同。

## 購股權計畫

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

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

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

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

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

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

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

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

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

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

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

董事會可自行決定向下列合格參與者（“合格參與者”）授予期權：

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

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

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

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

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

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

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

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

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

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

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

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

股票期權計畫自無條件生效之日起生效，有效期至該日起十周年。

				Number of share options 期權數					
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	Balance as at 1 January 2024 於二零二四年一月一日	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	Balance as at 31 December 2024 於二零二四年十二月三十一日
<b>Directors 董事</b>									
GUO Xia 郭夏	0.450	30 June 2015 二零一五年六月三十日	Note 1 附註1	9,150,000	-	-	-	-	9,150,000
	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	9,000,000	-	-	-	-	9,000,000
SONG Xuemei (resigned on 11 September 2024) 宋雪梅 (於二零二四年九月十一日辭任)	0.450	30 June 2015 二零一五年六月三十日	Note 1 附註1	250,000	-	-	(250,000)	-	-
	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	160,000	-	-	(160,000)	-	-
QIU Rui (resigned on 5 February 2024) 仇銳 (於二零二四年二月五日辭任)	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	120,000	-	-	(120,000)	-	-
NI Binhui 倪彬暉	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	100,000	-	-	-	-	100,000
ZHEN Ling (resigned on 21 September 2023) 甄嶺 (於二零二三年九月二十一日辭任)	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	100,000	-	-	(100,000)	-	-
In aggregate 小計				18,880,000	-	-	(630,000)	-	18,250,000
<b>Employees of the Group 雇員</b>									
	0.450	30 June 2015 二零一五年六月三十日	Note 1 附註1	1,230,000	-	-	(950,000)	-	280,000
	0.504	24 March 2021 二零二一年三月二十四日	Note 2 附註2	2,730,000	-	-	(230,000)	-	2,500,000
In aggregate 小計				3,960,000	-	-	(1,180,000)	-	2,780,000
Total 總計				22,840,000	-	-	(1,810,000)	-	21,030,000

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 binomial model pricing model. 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。

二項式模型定價模式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 2024, 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 2024.

## 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 30.77% of the sales of the Group.

During the Year, the five largest suppliers of the Group accounted for approximately 55.66% of the Group's cost of service. The largest supplier accounted for approximately 34.03% 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

於二零二四年十二月三十一日，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二零二四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30.77%。

年內，本集團五大供貨商佔本集團服務成本約55.66%。最大供貨商佔本集團服務成本約34.03%。

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 A of chapter 20 of the GEM Listing Rules. The details of connected transaction and continuing connected transactions have been contained in note 30 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.

## 關聯交易

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30。

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 30 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 2023 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 2023 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 30(b) to the consolidated financial statements of this report.

The related party transaction as disclosed in note 30(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 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30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，就集團截至二零二三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30(b)。

本報告綜合財務報表附註30(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 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 C1 to the GEM Listing Rules during the Year.

#### AUDITOR

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. Save as disclosed above, there have been no other charges of auditors in the past three years.

The consolidated financial statements for the year ended 31 December 2024 have been audited by KTC Partners CPA Limited, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

#### On behalf of the Board

Chairman  
GUO Xia

Beijing, the PRC, 26 March 2025

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C1中規定的《公司治理準則》的準則規定。

#### 核數師

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，中瑞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。除上文所披露的情況外，在過去三年中，審計員沒有收取其他費用。

截至二零二四年十二月三十一日止年度的綜合財務報表由中瑞和信會計師事務所有限公司審核，該會計師事務所於本公司應屆股東周年大會告退，並符合資格及願意應聘連任。

#### 代表董事會

主席  
郭夏

中國北京，二零二五年三月二十六日

## 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 C1 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 2024, with the exception for the following deviation:

Under code provision C.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C1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：截至二零二四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C.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:

Mr. GUO Xia (Chairman)  
Mr. Raymond GUO (appointed on 11 September 2024)  
Dr. SONG Xuemei (resigned on 11 September 2024)

執行董事

郭夏先生 (主席)  
郭瑞萌先生(於二零二四年九月十一日獲委任)  
宋雪梅博士(於二零二四年九月十一日辭任)

NON-EXECUTIVE DIRECTORS:

Dr. ZHANG Li  
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)

非執行董事

張麗博士  
王大軍博士(於二零二四年二月五日獲委任，於二零二五年一月十七日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. NI Binhui  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Ms. LIU Na (appointed on 12 March 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

獨立非執行董事

倪彬暉博士  
郭彤博士  
伍霜駟先生 (於二零二四年二月五日獲委任)  
劉娜女士 (於二零二四年三月十二日獲委任)  
仇銳先生 (於二零二四年二月五日辭任)

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 2024. 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.

Mr. GUO Xia has entered into a service agreement with the Company commencing on May 2022 and ending on 31 December 2024. Mr. Raymond GUO has entered into a service agreement with the Company for a term of 3 years commencing on 11 September 2024. Dr. ZHANG Li has entered into a service agreement with the Company for a term of 3 years commencing on 27 June 2022. Dr. WANG Dajun Denis as entered into a service agreement with the Company for a term of 3 years commencing on 5 February 2024 (resigned on 17 January 2025). Dr. NI Binhui has entered into a service agreement with the Company for a term of 3 years commencing on 31 March 2021. Dr. GUO Tong has entered into a service agreement with the Company for a term of 3 years commencing on 14 April 2023. Mr. WU Shuangsi has entered into a service agreement with the Company for a term of 3 years commencing on 5 February 2024. Ms. LIU Na has entered into a service agreement with the Company for a term of 3 years commencing on 12 March 2024. Dr. SONG Xuemei ("Dr. Song") has entered into a service agreement with the Company for a term of 3 years commencing on 31 October 2020 (resigned on 11 September 2024). Mr. QIU Rui has entered into a service agreement with the Company for a term of 3 years commencing on 12 February 2021 (resigned on 5 February 2024). 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. Zhang and Ms. Liu is not entitled to any director's fee. The details of emolument of Dr. Zhang and Ms. Liu are set out in note 9 to the consolidated financial statements.

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

本公司會就每年定期董事會會議事先編列時間表，以便全體董事有機會出席。於二零二四年，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。

郭夏先生已與公司簽訂服務協議，自二零二二年五月起至二零二四年十二月三十一日止。郭瑞萌先生已與公司簽訂服務協議，自二零二四年九月十一日起為期三年。張麗博士與公司簽訂了服務協議，自二零二二年六月二十七日起為期三年。王大軍博士與公司簽訂了服務協議，自二零二四年二月五日起為期三年（於二零二五年一月十七日辭任）。倪彬暉博士已與公司簽訂服務協議，自二零二一年三月三十一日起為期三年。郭彤博士已與公司簽訂服務協議，自二零二三年四月十四日起為期三年。伍霜駟先生已與公司簽訂服務協議，自二零二四年二月五日起為期三年。劉娜女士已與公司簽訂服務協議，自二零二四年三月十二日起為期三年。宋雪梅博士（“宋博士”）已與公司簽訂服務協議，自二零二零年十月三十一日起為期三年（已於二零二四年九月十一日辭任）。仇銳先生與公司簽訂了服務協議，自二零二一年二月十二日起為期三年（於二零二四年二月五日辭任）。根據公司的組織章程，每位董事都必須在公司的年度股東大會上輪值退任和重選。根據彼等各自的服务协议條款，除張博士及劉女士外，每位董事均无权享有任何董事袍金。張博士和刘女士的酬金详情载于综合财务报表附注9



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

截至二零二四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>		
Mr. GUO Xia (Chairman)	郭夏先生 (主席)	4/4	100%
Mr. Raymond GUO (appointed on 11 September 2024)	郭瑞萌先生(於二零二四年九月十一日獲委任)	2/2	100%
Dr. SONG Xuemei (resigned on 11 September 2024)	宋雪梅博士(於二零二四年九月十一日辭任)	2/3	66.67%
<b>Non-executive Directors:</b>	<b>非執行董事</b>		
Dr. ZHANG Li	張麗博士	4/4	100%
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)	王大軍博士(於二零二四年二月五日獲委任，於二零二五年一月十七日辭任)	4/4	100%
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事</b>		
Dr. NI Binhui	倪彬暉博士	4/4	100%
Dr. GUO Tong	郭彤博士	4/4	100%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生(於二零二四年二月五日獲委任)	4/4	100%
Ms. LIU Na (appointed on 12 March 2024)	劉娜女士(於二零二四年三月十二日獲委任)	4/4	100%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生(於二零二四年二月五日辭任)	-	N/A

		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>		
Mr. GUO Xia (Chairman)	郭夏先生 (主席)	1/1	100%
Mr. Raymond GUO (appointed on 11 September 2024)	宋雪梅博士(於二零二四年九月十日辭任)	1/1	100%
Dr. SONG Xuemei (resigned on 11 September 2024)	郭瑞萌先生(於二零二四年九月十一日獲委任)	-	N/A
<b>Non-executive Directors:</b>	<b>非執行董事</b>		
Dr. ZHANG Li	張麗博士	1/1	100%
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)	王大軍博士(於二零二四年二月五日獲委任，於二零二五年一月十七日辭任)	0/1	0%
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事</b>		
Dr. NI Binhui	倪彬暉博士	0/1	0%
Dr. GUO Tong	郭彤博士	0/1	0%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生(於二零二四年二月五日獲委任)	0/1	0%
Ms. LIU Na (appointed on 12 March 2024)	劉娜女士(於二零二四年三月十二日獲委任)	0/1	0%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生(於二零二四年二月五日辭任)	-	-

#### 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

Pursuant to code provision A.6.5, 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 and up to the date of this report, 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。

年內及截至本報告日期，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>		
Mr. GUO Xia (Chairman)	郭夏先生 (主席)	✓
Mr. Raymond GUO (appointed on 11 September 2024)	郭瑞萌先生 (於二零二四年九月十一日獲委任)	✓
Dr. SONG Xuemei (resigned on 11 September 2024)	宋雪梅博士 (於二零二四年九月十一日辭任)	✓
<b>Non-executive Directors:</b>		
Dr. ZHANG Li	張麗博士	✓
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)	王大軍博士 (於二零二四年二月五日獲委任，於二零二五年一月十七日辭任)	✓
<b>Independent Non-executive Directors:</b>		
Dr. NI Binhui	倪彬暉博士	✓
Dr. GUO Tong	郭彤博士	✓
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生 (於二零二四年二月五日獲委任)	✓
Ms. LIU Na (appointed on 12 March 2024)	劉娜女士 (於二零二四年三月十二日獲委任)	✓
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生 (於二零二四年二月五日辭任)	-



## 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:

Ms. LIU Na (Chairman) (appointed on 12 March 2024)  
Dr. NI Binhui  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

During the Year, the Audit Committee reviewed, assessed and commented on the audited consolidated financial statements for the year ended 31 December 2023 and six months ended 30 June 2024, respectively. It also reviewed the effectiveness of the Group's risk management and internal control system and internal audit function, continuing connected transactions and anti-money laundering and counter-terrorist financing policies. It also considered the re-appointment of the Company's external auditors, and was satisfied with their work, independence and objectivity, and recommended the re-appointment of Hutchison, which has indicated its willingness to continue, as the Group's external auditor for approval by the shareholders at the 2024 annual general meeting. The preparation of the consolidated results is in line with the Group's financial position. The consolidated results have been prepared in accordance with the applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange and full disclosure has 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。

在本報告所述年度內及截至本報告之日，審核委員會成員如下：

劉娜女士（主席）（於二零二四年三月十二日獲委任）  
倪彬暉博士  
郭彤博士  
伍霜駟先生（於二零二四年二月五日獲委任）  
仇銳先生（於二零二四年二月五日辭任）

年內，審核委員會審閱、評估及評論截至二零二三年十二月三十一日止年度的經審計綜合財務報表及截至二零二四年六月三十日止六個月的未經審核綜合財務報表。其亦檢討本集團風險管理及內部監控系統及內部審計職能、持續關連交易及反洗錢及反恐融資政策的有效性，還審議了續聘公司外部審計師的情況，對其工作、獨立性和客觀性感到滿意，建議續聘中瑞和信會計師事務所（已表示願意繼續任職）作為本集團的外聘核數師供股東於二零二四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。

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.

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

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。

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：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
Ms. LIU Na (Chairman) (appointed on 12 March 2024)	劉娜女士 (主席) (於二零二四年三月十二日獲委任)	3/3	100%
Dr. NI Binhui	倪彬暉博士	4/4	100%
Dr. GUO Tong	郭彤博士	4/4	100%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生(於二零二四年二月五日獲委任)	4/4	100%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生(於二零二四年二月五日辭任)	1/1	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 and executive Directors.

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

Dr. NI Binhui (Chairman)  
Mr. GUO Xia  
Dr. GUO Tong  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

During the Year, the Nomination Committee held three 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:

#### 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和執行董事組成。

在本報告所述年度內及截至本報告所述日期，提名委員會的成員：

倪彬暉博士(主席)  
郭夏先生  
郭彤博士  
伍霜駟先生(於二零二四年二月五日獲委任)  
仇銳先生(於二零二四年二月五日辭任)

於回顧年度內，提名委員會舉行了三次會議，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
Dr. NI Binhui (Chairman)	倪彬暉博士 (主席)	3/3	100%
Mr. GUO Xia	郭夏先生	3/3	100%
Dr. GUO Tong	郭彤博士	3/3	100%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生 (於二零二四年二月五日獲委任)	2/2	100%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生 (於二零二四年二月五日辭任)	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 26 March 2025 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.

## 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二零二五年三月二十六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。

## 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.

## 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

## 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。

## 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。

- 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.

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.

- 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。

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。



#### 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.

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:

Dr. GUO Tong (Chairman)  
Mr. GUO Xia  
Dr. NI Binhui  
Mr. WU Shuangsi (appointed on 5 February 2024)  
Mr. QIU Rui (resigned on 5 February 2024)

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:

#### 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。

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：

郭彤博士 (主席)  
郭夏先生  
倪彬暉博士  
伍霜駟先生 (於二零二四年二月五日獲委任)  
仇銳先生 (於二零二四年二月五日辭任)

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

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
Dr. GUO Tong (Chairman)	郭彤博士 (主席)	3/3	100%
Mr. GUO Xia	郭夏先生	3/3	100%
Dr. NI Binhui	倪彬暉博士	3/3	100%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生 (於二零二四年二月五日獲委任)	2/2	100%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生 (於二零二四年二月五日辭任)	1/1	100%

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.

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。

### DIRECTORS' ACKNOWLEDGEMENT OF THEIR RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事有關編制財務報表之責任

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.

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。

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.

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。

The Auditor's responsibilities are set out in the Independent Auditor's Report on pages 48 to 53.

獨立審計師報告第48至53頁規定了審計師的職責。

### CORPORATE GOVERNANCE FUNCTIONS

### 公司治理職能

According to code provision A.2.1 of the Code, the Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

根據守則第A.2.1條的規定，董事會在履行本公司的企業治理職責方面有以下責任：

- 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

- 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）

- 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.

- 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		
Mr. GUO Xia (Chairman)	郭夏先生 (主席)	2/2	100%
Mr. Raymond GUO (appointed on 11 September 2024)	郭瑞萌先生 (於二零二四年九月十一日獲委任)	-	N/A
Dr. SONG Xuemei (resigned on 11 September 2024)	宋雪梅博士 (於二零二四年九月十一日辭任)	1/2	50%
NON-EXECUTIVE DIRECTORS:	非執行董事		
Dr. ZHANG Li	張麗博士	2/2	100%
Dr. WANG Dajun Denis (appointed on 5 February 2024 and resigned on 17 January 2025)	王大軍博士 (於二零二四年二月五日獲委任，於二零二五年一月十七日辭任)	2/2	100%
INDEPENDENT NON-EXECUTIVE DIRECTORS:	獨立非執行董事		
Dr. NI Binhui	倪彬暉博士	2/2	100%
Dr. GUO Tong	郭彤博士	2/2	100%
Mr. WU Shuangsi (appointed on 5 February 2024)	伍霜駟先生 (於二零二四年二月五日獲委任)	2/2	100%
Ms. LIU Na (appointed on 12 March 2024)	劉娜女士 (於二零二四年三月十二日獲委任)	2/2	100%
Mr. QIU Rui (resigned on 5 February 2024)	仇銳先生 (於二零二四年二月五日辭任)	-	N/A

## RISK MANAGEMENT AND INTERNAL CONTROL

## 內部監控及風險管理

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.

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 D.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D.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 53. During the Year, auditor's remuneration for audit services was approximately RMB590,000. 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, 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 2024.

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

## 處理和傳播內部資訊的程序和內部控制

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

## 核數師酬金

本公司外聘核數師中瑞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53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590,000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。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。在截至二零二四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.

### 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。

### 股息政策

董事會已於二零一九年十二月二十八日批准並通過了一項股息政策（“股息政策”）。股息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。

根據股息政策，董事會可考慮從公司可分配資金中向股東宣佈和支付股息。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息政策，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/或修改股息政策。



#### Independent auditor's report

To the shareholders of China Health Group Inc.

(incorporated in the Cayman Islands with limited liability)

#### 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 54 to 105, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

#### 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)

#### 審計意見

我們審計了載於第54頁至105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”）的綜合財務報表，該報表構成了截至二零二四年十二月三十一日的綜合財務狀況表及該日終了年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資訊及其他說明性資訊。

我們認為，該綜合財務報表真實且公允地反映了集團截至二零二四年十二月三十一日的綜合財務狀況以及截至該年度末的綜合財務業績和綜合現金流量，符合香港會計師公會（“香港會計師公會”）頒佈的香港財務報告準則（“香港審計準則”），並且已按照香港公司條例的披露要求進行了恰當編制。

#### 審計意見的基礎

我們根據香港會計師公會（“香港會計師公會”）頒佈的《香港審計準則》（“香港審計準則”）執行了審計工作。我們在這些準則下的責任在本報告的“審計師對綜合財務報表審計的責任”部分有進一步描述。

我們根據香港會計師公會的《專業會計師職業道德守則》（“守則”）獨立於本集團，並已按照該守則履行了我們的其他職業道德責任。我們相信，我們所獲得的審計證據是充分且適當的，能夠為我們的意見提供合理的基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB14,519,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group has cash and cash equivalent of approximately RMB14,194,000 but has current liabilities of approximately RMB31,243,000 as at 31 December 2024. These events or conditions, along with other matters as set forth in Note 3.1, indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### Allowance for ECL of trade and bills receivables

Refer to Notes 16 and 27 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 RMB138,536,000 and recognised provision for impairment of approximately RMB80,952,000 as at 31 December 2024 are material to the consolidated financial statements. In addition, the allowance for ECL assessment involves the use of significant management 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;

## 與持續經營相關的重大不確定性

我們提請注意綜合財務報表附注3.1，該附注表明該集團在截至二零二四年十二月三十一日的年度內淨虧損約人民幣14,519,000元；截至二零二四年十二月三十一日集團只有現金及現金等價物約為人民幣14,194,000元，但是截至二零二四年十二月三十一日流動負債約為人民幣31,243,000元。這些事件或條件，以及附注3.1中所述的其他事項，表明存在重大的不確定性，可能會使人對集團持續經營的能力產生重大懷疑。關於這個問題，我們並無就此事宜發表修正意見。

## 關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在我們對本期綜合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綜合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。除了 "與持續經營有關的重大不確定性" 一節中描述的事項外，我們還確定以下描述的事項為我們報告中需要說明的關鍵審計事項。

### 應收票據和應收款項的預期信貸損失準備金

請參閱綜合財務報表的說明 16 和 27

集團對貿易和票據應收款項的金額進行了減值測試。該減值測試對我們的審計很重要，因為截至二零二四年十二月三十一日的貿易和票據應收款項帳面面值約為人民幣138,536,000元及確認減值準備約人民幣80,952,000元，對綜合財務報表很重要。此外，對預期信貸損失的評估涉及到管理層重入判斷及估計。

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；



- 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;
- 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 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. We have nothing to report in this regard.

- 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
- 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，以及本集團在綜合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。

我們對綜合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。

在審計綜合財務報表時，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綜合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。

如果根據我們已執行的工作，我們得出結論，該等其他資訊存在重大錯報，我們必須報告這一事實。我們在這方面無事項需要報告。

## 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 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綜合財務報表、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。

## 審計師對綜合財務報表的審計責任

我們的目標是對綜合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士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 HKSAAs, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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綜合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綜合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。
- 評估綜合財務報表的整體表述、結構和內容，包括披露的內容，以及綜合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。
- 計畫並執行集團審計工作，以獲取關於集團內各實體或業務單位財務資訊的充分適當審計證據，作為形成集團財務報表審計意見的基礎。我們負責指導、監督及復核為集團審計目的而執行的審計工作，並獨立承擔集團審計意見的全部責任。

**獨立核數師報告**  
**INDEPENDENT AUDITOR'S REPORT**

2024年度報告  
2024 ANNUAL REPORT

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

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.

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綜合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。

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

Wong Kin Shing  
Audit Engagement Director  
Practising Certificate Number P07435  
Hong Kong, 26 March 2025

**中瑞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，二零二五年三月二十六日

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>REVENUE</b> 營業收入	5	26,454	21,425
Cost of services 服務成本		(16,387)	(13,213)
Gross profit 毛利		10,067	8,212
Other income 其他收入	7	372	120
Administrative expenses 行政費用		(10,076)	(7,606)
Expected credit loss on financial assets, net of reversal 金融資產的預期信用損失，包括逆轉損失			
-Trade and bills receivables -貿易應收款項及應收票據		(14,807)	(57,937)
-Trade deposit paid -預付業務押金		(29)	(1,000)
<b>LOSS BEFORE TAXATION</b> 除稅前虧損	8	(14,473)	(58,211)
Income tax expense 所得稅費用	11	(46)	-
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b> 本年度虧損及其他全面虧損		<u>(14,519)</u>	<u>(58,211)</u>
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO:</b> 本年度虧損及其他全面虧損總額應佔方:			
Owners of the Company 本公司權益持有者		(14,519)	(58,014)
Non-controlling interests 非控制性權益		-	(197)
		<u>(14,519)</u>	<u>(58,211)</u>
<b>LOSS PER SHARE</b> 每股虧損	12	RMB cents 人民幣仙	RMB cents 人民幣仙
- Basic - 基本		<u>(1.46)</u>	<u>(5.83)</u>
- Diluted - 攤薄		<u>(1.46)</u>	<u>(5.83)</u>



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年度報告

2024 ANNUAL REPORT

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

			2024	2023
		Note	二零二四年	二零二三年
		附註	RMB'000	RMB'000
			人民幣千元	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	14	2,728	7,169
Investment property	投資物業	15	5,596	-
			<u>8,324</u>	<u>7,169</u>
<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	57,584	65,399
Contract costs	合同成本	17	16,449	20,393
Trade deposit paid	預付業務押金	18	771	-
Prepayments and other receivables	預付款及其他應收款項	19	1,943	19,085
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	1,695	3,163
Cash and cash equivalents	現金及現金等價物	21	14,194	4,140
			<u>92,636</u>	<u>112,180</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	8,298	12,073
Contract liabilities	合同負債	23	1,014	1,014
Tax payable	應付稅項		21,931	22,079
			<u>31,243</u>	<u>35,166</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<u>61,393</u>	<u>77,014</u>
<b>NET ASSETS</b>	<b>淨資產</b>		<u>69,717</u>	<u>84,183</u>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司權益持有者應佔權益			
Issued capital	股本	24	88,906	88,906
Reserves	儲備		(18,553)	(4,087)
			<u>70,353</u>	<u>84,819</u>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<u>(636)</u>	<u>(636)</u>
<b>TOTAL EQUITY</b>	<b>權益合計</b>		<u>69,717</u>	<u>84,183</u>

The consolidated financial statements on pages 54 to 105 were approved and authorised for issue by the Board of Directors on 26 March 2025 and are signed on its behalf by:

第54頁至第105頁的綜合財務報表於二零二五年三月二十六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

GUO Raymond  
郭瑞萌  
Director  
董事

The notes on pages 59 to 105 form part of these consolidated financial statements.  
第59至105頁之綜合財務報表附註乃本綜合財務報表之一部份。

	Attributable to owners of the Company 本公司擁有人應佔									
	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	Total equity
	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	合計權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 於二零二三年一月一日	88,906	1,402	4,970	6,039	6,231	23,661	6,986	4,127	(439)	141,883
Loss and total comprehensive expense for the year 年內溢利及其他全面收益總額	-	-	-	-	-	-	-	(58,014)	(197)	(58,211)
Share-based payment 以股份為付款基礎之交易	-	-	511	-	-	-	-	-	-	511
Share options forfeited 股票期權失效	-	-	(558)	-	-	-	-	558	-	-
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	88,906	1,402	4,923	6,039	6,231	23,661	6,986	(53,329)	(636)	84,183
Loss and total comprehensive expense for the year 本年度虧損及其他全面虧損總額	-	-	-	-	-	-	-	(14,519)	-	(14,519)
Share-based payment 以股份為付款基礎之交易	-	-	53	-	-	-	-	-	-	53
Share options forfeited 股票期權失效	-	-	(338)	-	-	-	-	338	-	-
At 31 December 2024 於二零二四年十二月三十一日	88,906	1,402	4,638	6,039	6,231	23,661	6,986	(67,510)	(636)	69,717

\* 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 CASHFLOWS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	虧損溢利	(14,473)	(58,211)
Adjustments for:	調整:		
Bank interest income	銀行利息收入	(23)	(44)
Depreciation of property, plant and equipment	折舊費用-物業、廠房、設備	371	234
Depreciation of investment property	折舊費用-投資物業	235	-
Share-based payment expenses	以股份為付款基礎之交易費用	53	511
Impairment of contract costs	合同成本減值	-	1,201
Expected credit loss on financial assets, net of reversal	預期信貸損失模型下的減值損失，包括逆轉損失		
Trade and bills receivables	貿易應收款項及應收票據	14,807	57,937
Trade deposit paid	預付業務押金	29	1,000
Written off of prepayments	已結清的預付款	1,646	-
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	(40)	(72)
Operating profit before working capital changes	營運資本變動前的營業溢利	2,605	2,556
Change in contract costs	合同成本的轉變	3,944	11,322
Change in trade and bills receivables	貿易應收款及應收票據的轉變	(6,992)	(14,512)
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	15,496	3,331
Change in trade and other payables	貿易應付款及其他應付款項的轉變	(3,775)	(1,576)
Cash generated from operations	經營活動產生的現金	10,478	1,121
Income tax paid	所得稅支付	(194)	-
<b>Net cash generated from operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>10,284</b>	<b>1,121</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	進行處置以公允價值計量且其變動計入當期損益的金融資產	1,468	4,847
Purchase of property, plant and equipment	購入費用-物業、廠房、設備	(1,761)	(6,004)
Bank interest received	收到銀行利息收入	23	44
Interest received from financial assets at fair value through profit or loss	投資性金融資產利息收入	40	72
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(230)</b>	<b>(1,041)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的淨增加額</b>	<b>10,054</b>	<b>80</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	4,140	4,060
<b>Total cash and cash equivalents</b>	<b>年現金及現金等價物合計</b>	<b>14,194</b>	<b>4,140</b>

## 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 GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and head office in China are P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205, Cayman Islands and Building 17, Jianwai SOHO, Chaoyang District, Beijing, China respectively. The Company’s ultimate controlling party 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 Company and its subsidiaries.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 29 to the consolidated financial statements.

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

### New and 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 (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

## 1. 基本資訊

中國醫療集團有限公司（以下簡稱“公司”，公司及其子公司統稱“集團”）於二零零二年五月二十一日在開曼群島註冊成立，是一家根據《開曼群島公司法》成立的獲豁免有限責任公司，同時其股份在香港聯合交易所有限公司（“聯交所”）創業板上市。其註冊辦事處地址和中國總辦事處分別為開曼群島大開曼島西灣道802號芙蓉路宏閣郵箱31119 KY1 – 1205 以及中國北京市朝陽區建外 SOHO 17 號樓。本公司的最終控制股東是郭夏先生，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，人民幣為公司及其子公司的功能貨幣。

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29。

## 2. 修訂《香港財務報告準則》的應用

### 本年度強制生效的新訂及《香港財務報告準則》修訂

在本年度，本集團首次採用香港會計師公會（「香港會計師公會」）頒布的對香港財務報告準則（「香港財務報告準則」）的以下新增內容和修訂，這些新增內容和修訂對本集團自二零二四年一月一日起的年度綜合財務報表的編製具有強制性效力：

对HKFRS 16的修訂案	售後回租交易中的租賃負債
对HKAS 1的修訂案	負債的分類為流動或非流動及相關對《香港解釋公告第5號》的修訂（二零二零年）
对HKAS 1的修訂案	附有契約的非流動負債
对HKAS 7 和 HKFRS 7 的修訂案	供應商融資安排



The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these 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:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

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

**HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

除了以下披露外，本年度適用香港財務報表的新的及修訂版本，對集團現時及以前年度的財務狀況及業績及/或對本綜合財務報表所列的披露均無重大影響。

**已頒佈但尚未生效的香港財務報告準則修訂本**

對已發布但尚未生效的香港財務報告準則的以下新修訂，集團尚未及早地實施：

對HKFRS 9和HKFRS 7的修訂案	金融工具分類和計量的修訂 <sup>1</sup>
香港財務報告準則第9號和第7號的修訂	投涉及與自然因素相關的電力合同 <sup>3</sup>
對HKFRS 10和HKAS 28的修訂案	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處理 <sup>1</sup>
對年度財務報告準則的修訂案	香港財務報告準則會計標準的年度改進 — 第11卷 <sup>3</sup>
對HKAS 21的修訂案	匯率不可兌換性的處理 <sup>2</sup>
對HKFRS 18的修訂案	財務報表中的列報和披露 <sup>4</sup>

<sup>1</sup> 待定生效日期。

<sup>2</sup> 自二零二五年一月一日或以後開始的年度有效。

<sup>3</sup> 自二零二六年一月一日或以後開始的年度有效。

<sup>4</sup> 自二零二七年一月一日或以後開始的年度有效。

本公司董事預計，在可預見的未來，對香港財務報表的所有其他修訂將不會對合並財務報表產生重大影響。

**《香港財務報告準則第18號——財務報表的列報與披露》**

HKFRS 18 《財務報表的列報與披露》規定了財務報表的列報與披露要求，將取代《香港會計準則第1號——財務報表的列報》（HKAS 1）。該新準則在沿用HKAS 1多項要求的基礎上，新增以下內容：在損益表中列示特定類別及定義的子項；在財務報表附註中披露管理層定義的業績衡量指標；改進財務資訊披露的匯總與分項要求。此外，部分HKAS 1條款已移至《香港會計準則第8號——會計政策、會計估計變更和差錯》（HKAS 8）及《香港財務報告準則第7號——金融工具：披露》（HKFRS 7）。同時，對《香港會計準則第7號——現金流量表》（HKAS 7）和《香港會計準則第33號——每股收益》（HKAS 33）也進行了細微修訂。

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 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.

#### Going concern basis

The Group incurred a net loss of approximately RMB14,519,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group has cash and cash equivalent of approximately RMB14,194,000 but has current liabilities of approximately RMB31,243,000 as at 31 December 2024. These events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group is taking active steps to receive settlement of the trade receivables from related companies, which a director and the ultimate controlling shareholder of the Company, Mr. GUO Xia, has control, amounted to approximately RMB48,186,000 which were included in trade and bills receivables as set out in note 16. The related companies have agreed to settle trade receivables of approximately RMB18,000,000 during the year ending 31 December 2025; and
- (ii) The Group is taking actions to control operating costs and improve operating revenue and the directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

HKFRS 18及相關準則修訂將自二零二七年一月一日或之後開始的年度期間生效，允許提前採用。

預期新準則的應用將影響未來財務報表中損益表之呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

### 3. 綜合財務報表的編制基礎及重大會計政策資料

#### 3.1 綜合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。

#### 持續經營的基礎

截至二零二四年十二月三十一日止年度，本集團錄得淨虧損約人民幣14,519,000元，截至二零二四年十二月三十一日，本集團僅擁有現金及現金等價物約人民幣14,194,000元，但流動負債約人民幣31,243,000元。該等事件或情況存在重大不確定性，可能使本集團繼續經營的能力產生重大疑慮。

本公司董事已採取以下措施以緩解流動資金壓力及改善本集團的財務狀況：

- (i) 本集團正採取積極措施來接受結算。本公司董事及最終控股股東郭夏先生控制的關連公司的應收貿易款項約為人民幣48,186,000元。已列入附註16所載的應收貿易款項及應收票據。相關公司已同意在截至二零二五年十二月三十一日的年度內結算約為人民幣約18,000,000元的應收款項。
- (ii) 本集團正在採取行動控制運營成本和提高運營收入，公司董事預計本集團在可預見的未來將從其運營中產生正現金流。

Based on the Group's cash flow projections, covering a period of twelve months from the end of the reporting period prepared by the management and taking into account of the effectiveness and feasibility of the above measures, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The eventual outcome of the above mentioned measures cannot be estimated with certainty. Hence there exist material uncertainty about the Group's ability to continue as going concern.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

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.

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

根據集團管理層編制的自報告期末起十二個月內的集團現金流預測，並考慮到上述措施的有效性和可行性，公司董事認為集團有能力為其運營提供資金，並在預測期內履行到期的財務義務。因此，綜合財務報表是以持續經營為基礎編制的。

上述措施的最終結果無法準確估計。因此，集團持續經營的能力存在重大不確定性。

倘若本集團未能持續經營，則須作出調整，將本集團資產的帳面價值減記至其可收回金額，以準備可能產生的任何進一步負債，並將非流動資產及負債分別重新分類為流動資產及負債。這些調整的影響沒有反映在綜合財務報表中。

本公司董事在批准綜合財務報表時，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。

綜合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。

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

- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.2 Material accounting policy information

#### 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.

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.

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.

#### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provision in Notes 5, 17 and 23.

#### 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.

- 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

綜合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。

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。

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。

#### 與客戶簽訂合同的收入

與客戶合同有關的集團會計政策資訊見附註5、17和23。

#### 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雇員提供服務而有權獲得供款時確認為支出。



### 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.

### 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 Current and deferred income tax expense.

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

### 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。

### 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

所得稅開支指當期及遞延稅項得支。

目前應繳稅款根據當年的應稅利潤計算。



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.

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.

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.

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。

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。

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。

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。

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:

Property	20 years
Leasehold improvements	10 years
Machinery and equipment	5–10 years

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.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### 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.

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：

物業	20年
租賃物業裝修	10年
機器及設備	5–10年

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。

#### 投資物業

投資物業是指為賺取租金或資本增值而持有的物業。

初始計量按成本入賬，包含可直接歸屬的支出。後續計量：按成本減去累計折舊及累計減值損失列示。折舊方法：採用直線法，在預估使用年限內扣除殘值後計提折舊。

當投資物業被處置或永久停用且預期無未來經濟利益時終止確認。終止確認產生的損益（處置淨收入與資產帳面價值之差）計入當期損益。

#### 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。

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.

#### Cash and cash equivalents

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

#### 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.

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。

#### 現金及現金等價物

在綜合財務狀況表中列示的現金及現金等價物包括現金，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。

#### 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。

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.

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.

##### (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.

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款項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。

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。

##### (i) 攤餘成本和利息收入

對按攤餘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餘成本確認利息收入。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) 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 Gains/losses” line item, if any.

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.

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.

(ii) 以公允價值計量且其變動計入損益的金融資產

不符合以攤餘成本計量或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“其他收益/虧損”專案，如有。

金融資產減值

本集團對金融資產（包括貿易應收款項及應收票據、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。

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。



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
- 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 two years past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due.

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
- 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2年時已發生違約。本集團根據合理且具有理據支持的資訊，包括本集團的信貸風險控制常規及逾期90天以上金融資產的過往回收率，推翻90天逾期違約推定。

## (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.

## (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.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

## (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) 核銷政策

當有跡象表明交易對方陷入嚴重財務困境且沒有實際的回收預期時，例如當交易對方已被清算或進入破產程序時，集團會註銷金融資產。註銷的金融資產仍可根據集團的回收程式進行強制執行，並酌情考慮律師意見。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。

某些貿易應收款項的終身ECL是在集體基礎上考慮過去資訊和相關信用資訊，如前瞻性宏觀經濟資訊。

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

#### **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.

對於集體評估，集團在制定分組時考慮了以下特點：

- 過期狀態；
- 債務人的性質、規模和行業；以及
- 可用的外部信用評級。

管理層定期對分組進行審查，以確保各集團的組成部分繼續具有相似的信用風險特徵。

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。

#### **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按收到的所得款項扣除直接發行成本後的金額確認。

## Financial liabilities

## 金融負債

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

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。

## Financial liabilities at amortised cost

## 以攤餘成本計量的金融負債

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

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。

## Derecognition of financial liabilities

## 金融負債的終止確認

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.

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。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

## 4. 估計不確定性的主要來源

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.

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。

## Provision of ECL for trade and bills receivables

## 應收款項及應收票據計提預期信貸損失

The loss allowances for trade and bills 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.

應收款項及應收票據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。

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables are disclosed in notes 16 and 27(b) for credit risk and impairment assessment.

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款項及票據的資料分別於附註16披露及註27(b)有關信貸風險及減值評估。

During the year ended 31 December 2024, the provision of ECL for trade and bills receivables was approximately RMB14,807,000 (2023: RMB57,937,000) (Note 16).

截至二零二四年十二月三十一日年度，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14,807,000元（二零二三年：人民幣57,937,000元）（註16）

## 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：

		2024	2023
		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
<b>Type of service</b>	<b>主要服務</b>		
Provision of post market services (the "PM services")	提供上市後市場服務 ( "PM服務" )	26,454	17,500
Provision of contracted clinical research services (the "CR services")	提供合約臨床研究 服務 ( "CR服務" )	-	3,925
		26,454	21,425
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	一個時間點	26,454	21,425

### (b) Performance obligations for contracts with customers and revenue recognition policies

### (b) 與客戶簽訂合同的履約義務和收入確認政策

#### Provision of PM services

#### 提供上市後市場服務

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

本集團根據固定價格合同為客戶提供上市後臨床(PM)服務。本集團的履約義務包括提供市場調研服務，以及交付市場調研結果以及推廣計畫。我們在客戶接受並批准其交付成果的某一時點確認上市後臨床服務的收入。

#### Provision of CR services

#### 提供合約臨床研究服務

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

本集團以固定合同價格為方式為客戶提供合約臨床研究 (CR) 服務。本集團履行的義務包括以單項報告包的形式提供臨床服務，並在單一報告包中交付臨床研究結果。我們提供合約臨床研究服務收取的收入在客戶接受並批准報告包的時候確認。

### (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 of PM services and CR services such that 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PM服務及CR服務服務的合同，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

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.

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.

## 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 non-current assets by geographical area in which the assets are located has not been presented as they are all located in the PRC.

## Information about major customers

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Provision of PM services to Customer A	提供PM服務給客戶A	8,101	6,117
Provision of PM services to Customer B	提供PM服務給客戶B	8,139	7,610
Provision of PM services to Customer C	提供PM服務給客戶C	7,458	-
Provision of PM and CR services to Customer D	提供PM及CR服務給客戶D	-	7,698

Note:

Customer A refers to the related companies of the Group whose details are disclosed in to note 30(b).

## 6. 分部報告

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。

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。

## 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。

## 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：

註：

客戶 A 集團的關聯公司。詳見附註 30(b)。

7. OTHER INCOME

7. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	23	44
Interest income on financial assets at FVTPL	按公允價值計算的金融資產利息收入	40	72
Rental income	租金收入	138	-
Others	其他	171	4
		372	120

8. LOSS BEFORE TAXATION

8. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損乃經扣除下列各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Staff costs (including directors' emoluments )	(a) 員工成本(包括董事酬金)		
Salaries, bonuses and other benefits	薪金、獎金及其他福利	3,009	3,259
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	710	779
Share-based payment expenses	以股份為付款基礎之交易費用	53	511
		3,772	4,549
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金	590	660
Depreciation of property, plant and equipment	折舊—物業、廠房和設備	371	234
Depreciation of investment property	折舊—投資物業	235	-
Expected credit loss on financial assets, net of reversal:	金融資產的預期信用損失, 包括逆轉損失:		
-Trade and bills receivables	-貿易應收款項和應收票據	14,807	57,937
-Trade deposit paid	-預付業務押金	29	1,000
Cost of services	服務成本	16,387	13,213
Expenses relating to short-term leases	與短期租約有關的開支	857	386
Written off of prepayments	已結清的預付款	1,646	-

Note:

附註：

Cost of services principally comprise of technology services, consulting services and big data services provided by third parties.

服務成本主要包括由第三方提供的技術服務、諮詢服務和大資料服務。

During the year ended 31 December 2024, two (2023: one) of the short-term leases of office rental were entered with a director of the Company, Mr. Guo Xia and a related company controlled by Mr. Guo Xia respectively (2023: a director of the Company, Mr. Guo Xia).

在截至二零二四年十二月三十一日止年度，公司董事郭夏先生和一家關聯公司分別取消了兩項(二零二三年：一項)辦公室租賃短期租賃，郭夏先生為公司董事(二零二三年：公司董事郭夏先生)

## 9. DIRECTORS' EMOLUMENTS

## 9. 董事酬金

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

董事酬金根據創業版證券上市規則及香港《公司條例》第383條披露如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及福利		Contributions to defined contribution retirement plans 退休金供款		Share based payments 以股份為基礎的付款交易		Total 合計	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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
<b>Executive directors</b> <b>執行董事</b>										
Mr. GUO Xia (Chairman) 郭夏先生 (主席)	-	-	-	-	-	-	58	325	58	325
Dr. SONG Xuemei (resigned on 11 September 2024) 宋雪梅博士(於二零二四年九月十一日辭任)	-	-	-	160	-	34	-	6	-	200
Mr. GUO Raymond (appointed on 11 September 2024) 郭瑞萌先生(於二零二四年九月十一日獲委任)	-	-	-	-	-	-	-	-	-	-
<b>Non-executive directors</b> <b>非執行董事</b>										
Dr. ZHANG Li 張麗博士	-	-	85	230	-	-	-	-	85	230
Dr. WANG Dajun Denis (appointed on 5 January 2024 and resigned on 17 January 2025) 王大軍博士(於二零二四年一月五日任命， 並於二零二五年一月十七日辭職)	-	-	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>										
Mr. QIU Rui (resigned on 5 February 2024) 仇銳先生(於二零二四年二月五日辭任)	-	-	-	-	-	-	-	-	-	-
Dr. NI Binhui 倪彬暉博士	-	-	-	-	-	-	-	-	-	-
Dr. ZHEN Ling (resigned on 21 September 2023) 甄嶺博士(於二零二三年九月二十一日辭任)	-	-	-	-	-	-	-	-	-	-
Dr. GUO Tong (appointed on 14 April 2023) 郭彤博士(於二零二三年四月十四日獲委任)	-	-	-	-	-	-	-	-	-	-
Mr. WU Shuangsi (appointed on 5 February 2024) 伍霜驪先生(於二零二四年二月五日獲委任)	-	-	-	-	-	-	-	-	-	-
Ms. LIU Na (appointed on 12 March 2024) 劉娜女士(於二零二四年三月十二日獲委任)	-	-	8	-	-	-	-	-	8	-
	-	-	93	390	-	34	58	331	151	755

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 2024 (2023: Nil). During the years ended 31 December 2024 and 2023, 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二零二四年十二月三十一日止年度的任何酬金的安排(二零二三年：無)。截至二零二四年十二月三十一日及二零二三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。

# 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, no (2023: two) individuals are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining five (2023: three) individuals are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、獎金及其他福利	732	519
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	311	94
Share-based payment	以股份為基礎的付款交易	18	9
		1,061	622

The emoluments of the five (2023: three) individuals with the highest emoluments are within the band of HK\$Nil to HK\$1,000,000 (equivalent to approximately RMB913,000 (2023: RMB900,000) ) in both years.

# 10. 個別最高薪酬人士

本集團5位最高薪酬人士中包括0位（二零二三年：2位）董事，彼等之酬金已載於附註10，餘下3位（二零二三年：5位）最高薪人士之酬金分析如下：

在這兩個年度，最高薪酬的5人（二零二三年：3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913,000元（二零二三年：人民幣900,000元））。

# 11. INCOME TAX EXPENSE

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

# 11. 所得稅費用

(a) 於綜合損益及其他全面收益表呈列之稅項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	本年度稅項 – 中國企業所得稅		
Provision for the year	本年度撥備	46	-
Income tax expense	所得稅費用	46	-

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits for the year ended 31 December 2024 (2023: Nil).

由於本集團在截至二零二四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（二零二三年：無）。

Provision for PRC Enterprise Income Tax for the Company's subsidiaries in the PRC 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 2024 and 2023.

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”，並享有截至二零二四年十二月三十一日和二零二三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 at applicable tax rates:

(b) 按稅率調節利得稅支出及會計虧損：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(14,473)	(58,211)
Notional tax on loss 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	(3,618)	(14,553)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅費用的稅務影響	453	147
Tax effect of temporary differences not recognised	未確認暫時性差異的稅項影響	3,709	14,734
Tax effect of unused tax losses not recognised	尚未確認使用稅項虧損的稅收影響	40	279
Tax effect of utilisation of tax losses not recognised	未確認稅項損失的稅收影響	(538)	(607)
Income tax for the year	本年度所得稅	46	-

(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 nil (2023: RMB1,775,000) 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 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0元（二零二三年：人民幣1,775,000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 RMB172,279,000 (2023: RMB157,442,000) 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172,279,000元（二零二三年：人民幣157,442,000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。



12. LOSS PER SHARE

12. 每股虧損

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

每股基本及攤薄虧損計算基準如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purposes of calculating the basic and diluted loss per share	計算每股基本及攤薄虧損的虧損	(14,519)	(58,014)

		2024 二零二四年 Number of Shares'000 股數千股	2023 二零二三年 Number of Shares'000 股數千股
Number of shares	股數		
Weighted average number of ordinary shares for the purposes of calculating the basic and diluted loss per share	計算基本及攤薄股本的普通股加權平均數	995,352	995,352

The computation of diluted loss 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 of the Company's shares for both 2024 and 2023.

攤薄每股虧損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二零二四年和二零二三年股票的平均市場價格。

13. DIVIDEND

13. 股息

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

二零二四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（二零二三年：無）。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

	Property 物業 RMB'000 人民幣千元	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 2023 於二零二三年一月一日	-	-	17,578	46	17,624
Addition (Note) 附加 (附註)	5,453	543	8	-	(6,004)
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	5,453	543	17,586	46	23,628
Addition 附加	-	-	1,761	-	1,761
Transfer to investment property (note 15) 轉為投資物業 (附註15)	(5,453)	(543)	-	-	(5,996)
At 31 December 2024 於二零二四年十二月三十一日	-	-	19,347	46	19,393
<b>ACCUMULATED DEPRECIATION:</b> <b>累計折舊:</b>					
At 1 January 2023 於二零二三年一月一日	-	-	16,225	-	16,225
Charge for the year 本年度折舊	86	-	148	-	234
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	86	-	16,373	-	16,459
Charge for the year 本年度折舊	65	14	292	-	371
Transfer to investment property (note 15) 轉為投資物業 (附註15)	(151)	(14)	-	-	(165)
At 31 December 2024 於二零二四年十二月三十一日	-	-	16,665	-	16,665
<b>CARRYING AMOUNTS:</b> <b>賬面淨值:</b>					
At 31 December 2024 於二零二四年十二月三十一日	-	-	2,682	46	2,728
At 31 December 2023 於二零二三年十二月三十一日	5,367	543	1,213	46	7,169

Note:

註:

During the year ended 31 December 2023, the Group acquired an office premises in the PRC at a consideration of approximately RMB5,453,000.

在截至二零二三年十二月三十一日止年度內，集團以約人民幣5,453,000元的價格在中國內地購置辦公場所。

15. INVESTMENT PROPERTY

15. 投資物業

The Group leases out an office under operating lease with rental payable quarterly.

集團以經營租賃形式出租一處辦公場所，租金按季度支付。

		Property 資產類別	Leasehold improvements 租賃改良	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>COST:</b>	<b>成本:</b>			
At 1 January 2023, 31 December 2023 and 1 January 2024	二零二三年一月一日、二零二三年十二月三十一日及二零二四年一月一日	-	-	-
Transfer from property, plant and equipment (note 14)	從不動產、廠房及設備轉入(附註14)	5,302	529	5,831
At 31 December 2024	二零二四年十二月三十一日	5,302	529	5,831
<b>ACCUMULATED DEPRECIATION:</b>	<b>累計折舊:</b>			
At 1 January 2023, 31 December 2023 and 1 January 2024	二零二三年一月一日、二零二三年十二月三十一日及二零二四年一月一日	-	-	-
Charge for the year	本年度計提費用	194	41	235
At 31 December 2024	二零二四年十二月三十一日	194	41	235
<b>CARRYING AMOUNTS:</b>	<b>帳面淨值:</b>			
At 31 December 2024	二零二四年十二月三十一日	5,108	488	5,596
At 31 December 2023	二零二三年十二月三十一日	-	-	-

The fair value of the Group's investment property at 31 December 2024 was approximately RMB5,630,000. The fair value has been arrived at based on a valuation carried out by RHL Appraisal Limited, an independent valuer not connected with the Group.

截至二零二四年十二月三十一日，本集團投資性房地產的公允價值約為人民幣5,630,000元。該公允價值系基於與該集團無關聯的獨立評估機構——RHL評估有限公司所進行的評估結果確定。

The fair value was determined based on direct comparison approach assuming sale of the property interest in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market. Price per square foot was based on direct market comparables and has taken into account of factors such as location, time of transaction, floor level, size, layout, orientation, view, age of building, building quality, etc.

公允價值系採用直接比較法確定，假設在現有狀態下出售物業權益並享有空置使用權，同時參考相關市場中可獲取的可比銷售證據。每平方英尺價格基於直接市場可比數據，並已考慮位置、交易時間、樓層、面積、佈局、朝向、景觀、樓齡、建築品質等因素。

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入與公允價值的關係
Office located in the PRC 2024: RMB5,630,000	Direct comparison Approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from RMB23,333 to RMB25,000 per square metre ("sqm")	An increase in the market unit rate used would result in an increase in fair value, and vice versa.
位於中國的辦公物業二零二四年估值：人民幣5,630,000元	直接比較法	市場單位價格，考慮到最近類似房產的交易價格，並根據房產的自然、位置和條件進行了調整，價格範圍為每平方米人民幣23,333元至人民幣25,000元	市場單位價格的使用增加將導致公允價值增加，反之亦然。

In estimating the fair value of the property, the highest and best use of the property is its current use. The fair value hierarchy of this property is at Level 3.

在估算該房產的公允價值時，其最高和最佳用途為其當前用途。該房產的公允價值層級為第三層級（Level 3）。

The above investment property is depreciated on a straight-line basis on the following bases:

上述投資物業按以下基礎採用直線法計提折舊：

Leased properties	20 years	租賃物業	20年
Leased improvements	10 years	租賃改善工程	10年

16. TRADE AND BILLS RECEIVABLE

16. 貿易應收應收及應收票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	127,614	129,620
Less: allowance for credit losses	減：信貸損失撥備	(80,947)	(66,008)
		46,667	63,612
Bills receivables issued by banks	銀行簽發的應收票據	10,922	1,924
Less: allowance for credit losses	減：信貸損失撥備	(5)	(137)
		10,917	1,787
Trade and bills receivables	貿易應收款項及應收票據	57,584	65,399

Reconciliation of loss allowance for trade receivables: 應收款項損失撥備調節表:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	一月一日	66,008	8,208
Increase in loss allowance for the year	本年度損失撥備增加額	14,939	57,800
At 31 December	十二月三十一日	80,947	66,008

Reconciliation of loss allowance for bills receivables: 應收票據損失撥備調節表:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	一月一日	137	-
(Decrease) / increase in loss allowance for the year	本年度損失撥備 (減少) / 增加額	(132)	137
At 31 December	十二月三十一日	5	137

Included in trade receivables of the Group as at 31 December 2024 are trade receivables from related companies of gross carrying amount of approximately RMB48,186,000 (2023: approximately RMB57,999,000 and net carrying amount of approximately RMB24,126,000 (2023: approximately RMB46,922,000), which are unsecured, interest-free and bear normal commercial terms as other trade debtors. The related companies are entities in which a director and the ultimate controlling shareholder of the Company, Mr. GUO Xia, has control over these related companies.

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

(a) Ageing analysis

The Group normally grants 180 days (2023: 180 days) credit period to its customers since the invoice date. The bills receivable as at 31 December 2024 and 2023 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.

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

本集團於二零二四年十二月三十一日的應收貿易款項包括應收關連公司貿易款項，賬面總值約人民幣48,186,000元（二零二三年：約人民幣57,999,000元）及賬面淨值約人民幣24,126,000元（二零二三年：約人民幣46,922,000元），該等應收貿易款項與其他應收貿易款項一樣為無抵押、免息及附帶一般商業條款。關聯公司為本公司董事及最終控股股東郭夏先生控制的實體。

本集團沒有對貿易和票據應收款項持有任何抵押品。

(a) 賬齡分析

本集團通常給予其客戶自發票日期起180天（二零二三年：180天）的信用期。二零二三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。

截至報告期末，以帳單日期為基礎的應收款項賬齡分析如下：

	2024 二零二四年 (RMB'000) (人民幣千元)				2023 二零二三年 (RMB'000) (人民幣千元)							
	From related companies 來自關聯公司		From independent third parties 來自獨立第三方		Total receivables 總應收款項		From related companies 來自關聯公司		From independent third parties 來自獨立第三方		Total receivables 總應收款項	
	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值	Gross carrying amount 帳面總額	Net carrying amount 帳面淨值
Within 6 months 6個月內	7,274	3,849	13,592	12,635	20,866	16,484	2,891	2,686	8,054	7,482	10,945	10,168
7 to 12 months 7到12個月	1,314	651	5,800	5,392	7,114	6,043	3,592	3,288	8,174	7,482	11,766	10,770
13 to 18 months 13到18個月	2,891	1,433	5,525	4,514	8,416	5,947	-	-	882	711	882	711
19 to 24 months 19到24個月	2,472	1,225	-	-	2,472	1,225	1,280	1,031	-	-	1,280	1,031
25 to 30 months 25到30個月	-	-	-	-	-	-	9,637	7,765	17,060	-	26,697	7,765
31 to 36 months 31到36個月	-	-	-	-	-	-	13,378	10,675	17,838	1,015	31,216	11,690
Over 36 months 36個月以上	34,235	16,968	54,511	-	88,746	16,968	27,221	21,477	19,613	-	46,834	21,477
	48,186	24,126	79,428	22,541	127,614	46,667	57,999	46,922	71,621	16,690	129,620	63,612



As of the end of the reporting period, the ageing analysis of bills receivables issued by banks, based on the invoice date, is as follows:

截至報告期末，以帳單日期為基礎的應收票據賬齡分析如下：

	2024 二零二四年 (RMB'000) (人民幣千元)		2023 二零二三年 (RMB'000) (人民幣千元)	
	Gross carrying amount 賬面总值	Net carrying amount 賬面淨額	Gross carrying amount 賬面总值	Net carrying amount 賬面淨額
Within 6 months 6個月內	10,922	10,917	1,924	1,787

(b) Details of impairment assessment of trade and bills receivables for the years ended 31 December 2024 and 2023 are set out in note 27 (b).

(b) 截至二零二四年和二零二三年十二月三十一日年度的應收款項和應收票據減值評估詳情載於附註 27(b)。

## 17. CONTRACT COSTS

## 17. 合同成本

	2024 截至二零二四年 十二月三十一日 RMB'000 人民幣千元	2023 截至二零二三年 一月一日 RMB'000 人民幣千元
Costs to fulfill contracts 履行合同的合同成本	16,449	20,393

Costs to fulfill contracts with customers, mainly service fees paid 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 is 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 DEPOSIT 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

Details of the prepayments and other receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款 (a)	1,667	19,085
Advances to staff for business trips	預付員工差旅費	58	-
Rental deposit-related company	租賃押金- 關聯公司	218	-
		1,943	19,085

### (a) Prepayments

The prepayments mainly represent the prepayments made by the Group to third party service providers in respect of technology services, consulting services and big data services in relation to projects undertaken.

## 19. 預付款及其他應收款

預付款及其他應收款如下：

### (a) 預付款項

預付款項主要是集團向第三方支付與所承接專案有關的技術服務、諮詢服務和大數據服務的預付款項。

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other financial assets	其他金融資產	1,695	3,163

The Group's other financial assets represent financial products issued by banks, with short maturities within 1 month. 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.

## 20. 以公允價值計量且其變動計入當期損益的金融資產

集團的其他金融資產為銀行發行的短期金融產品，賬齡正常在1個月以內。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。

## 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 0.15% to 1.25% per annum (2023: 0.3% to 2.25% per annum) as at 31 December 2024.

As at 31 December 2024, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB14,194,000 (2023: RMB4,140,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

## 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。截至二零二四年十二月三十一日，銀行餘額按現行市場利率計息，年利率為0.15%至1.25%（二零二三年：年利率0.3%至2.25%）。

截至二零二四年十二月三十一日，本集團按人民幣計算的銀行及現金餘額約為人民幣14,194,000元（二零二三年：人民幣4,140,000元）。人民幣兌與外幣兌換，按照中國外匯管理條例執行。

## 22. TRADE AND OTHER PAYABLES

## 22. 貿易應付款項及其他應付款項

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Trade payables	貿易應付款項	(a)	490	5,542
Litigation claims payables	應付法律訴訟賠償	(b)	1,115	997
Accrued staff costs, welfare and benefits	應計員工成本，福利和福利		258	588
Value-added tax and sundry taxes payable	應付增值稅及其他稅項		3,707	2,612
Other payables	其他應付款項	(c)	2,728	2,334
			8,298	12,073

All of the trade and other payables are expected to be settled 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。

## (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：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 30 days	30日內		81	69
31 days to 90 days	31日到60日		-	17
91 days to 365 days	91日到365日		58	-
Over 365 days	超過365天		351	5,456
			490	5,542

(b) The litigation claims payables principally comprise of below cases:

(b) 訴訟索賠應付款主要包括以下案件：

In 2023, a lawsuit against the Group was finalised and therefore a corresponding payable of approximately RMB955,000 was recognised as at 31 December 2023. The Group has settled approximately RMB53,000 in 2024. A further provision of approximately RMB148,000 was recognised as at 31 December 2024, as it was overdue.

二零二三年，針對本集團的訴訟已結案，因此截至二零二三年十二月三十一日確認應付賬款約人民幣955,000元。二零二四年，本集團已償付約人民幣53,000元。截至二零二四年十二月三十一日，因款項逾期，額外計提撥備約人民幣148,000元。

(c) Included in other payables of the Group as at 31 December 2024 is the amount due to the Company's ultimate controlling shareholder and executive director, Mr. Guo Xia, of approximately RMB1,436,000 (2023: RMB1,250,000), which is unsecured, interest-free and repayable on demand.

(c) 截至二零二四年十二月三十一日，集團其他應付款項包括約無（二零二三年：人民幣681,000元）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1,436,000元（二零二三年：人民幣1,250,000元），該款項是無擔保的，按年利率1%計息，免息，應要求償還。

### 23. CONTRACT LIABILITIES

### 23. 合約責任

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Provision of PM services	提供醫學市場	1,014	1,014

Contract liabilities represent the deposit amounts received from certain customers at the request of the Group when they place confirmed orders for the Group's services. Nil of the contract liabilities as at 1 January 2024 (2023: nil) has been recognised as revenue during the current year.

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。於二零二四年一月一日的合同負債約為人民幣0元（二零二三年：無），已在本年度確認為收入。

### 24. SHARE CAPITAL

### 24. 股本

	2024 二零二四年		2023 二零二三年	
Authorised: 授予:	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
Ordinary shares of HK\$0.1 (2023: HK\$0.1) each 普通股每股0.1港元（二零二三年：0.1港元）				
At 1 January 2023, 31 December 2023 and 31 December 2024 二零二三年一月一日及十二月三十一日及二零二四年十二月三十一日	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: 已發行並繳足股款的普通股:	Number of Shares'000 股數	RMB'000 人民幣千元	Number of Shares'000 股數	RMB'000 人民幣千元
Ordinary shares of HK\$0.1 (2023: HK\$0.1) each 普通股每股0.1港元（二零二三年：0.1港元）				
At 1 January 2023, 31 December 2023 and 31 December 2024 二零二三年一月一日及十二月三十一日及二零二四年十二月三十一日	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雇員，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：

2024:

二零二四年:

Grant date 授權日期	Exercise price 行權價	Note 附註	At 1 January 2024 於二零二四年一月一日	Grant of share options 授予股票期權	Exercise of share options 行使的股票期權	Cancellation/ Lapsed 取消/失效	At 31 December 2024 於二零二四年十二月三十一日
30 June 2015 二零一五年六月三十日	HK\$0.45 港幣0.45	(i)					
Directors 董事			9,400,000	-	-	(250,000)	9,150,000
Independent non-executive directors 獨立非執行董事			-	-	-	-	-
Employees 雇員			1,230,000	-	-	(950,000)	280,000
			10,630,000	-	-	(1,200,000)	9,430,000
24 March 2021 二零二一年三月二十四日	HK\$0.504 港幣0.504	(ii)					
Independent non-executive directors 董事			9,160,000	-	-	(160,000)	9,000,000
Employees 獨立非執行董事			320,000	-	-	(220,000)	100,000
			2,730,000	-	-	(230,000)	2,500,000
			12,210,000	-	-	(610,000)	11,600,000
			22,840,000	-	-	(1,810,000)	21,030,000



2023:

二零二三年:

Grant date 授權日期	Exercise price 行權價	Note 附註	At 1 January 2023 於二零二三年 一月一日	Grant of share options 授予 股票期權	Exercise of share options 行使的 股票期權	Cancellation/ Lapsed 取消/失效	At 31 December 2023 於二零二三年 十二月三十一日
30 June 2015 二零一五年六月三十日	HK\$0.45 港幣0.45	(i)					
Directors 董事			9,400,000	-	-	-	9,400,000
Independent non-executive directors 獨立非執行董事			220,000	-	-	(220,000)	-
Employees 僱員			1,230,000	-	-	-	1,230,000
			10,850,000	-	-	(220,000)	10,630,000
24 March 2021 二零二一年三月二十四日	HK\$0.504 港幣0.504	(ii)					
Independent non-executive directors 董事			9,160,000	-	-	-	9,160,000
Employees 獨立非執行董事			320,000	-	-	-	320,000
			5,050,000	-	-	(2,320,000)	2,730,000
			14,530,000	-	-	(2,320,000)	12,210,000
			25,380,000	-	-	(2,540,000)	22,840,000

Notes:

備註:

(i) These options were exercisable in three tranches with the maximum percentage of options exercisable within 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 periods of the share options are from the date of grant until the commencement of the exercise periods.

(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) These options were exercisable within 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 effective until 23 March 2031. The vesting periods of the share options are from the date of grant until the commencement of the exercise periods.

(ii) 這些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。

No new share options were granted during the years ended 31 December 2024 and 2023.

在截至二零二四年及二零二三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：

	2024 二零二四年		2023 二零二三年	
	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	0.479	22,840,000	0.481	25,380,000
Cancellation/lapsed 取消/註銷	0.468	(1,810,000)	0.499	(2,540,000)
Outstanding at the end of the year 於十二月三十一日尚未行使	0.480	21,030,000	0.479	22,840,000
Exercisable at the end of the year 於十二月三十一日可予行使	0.480	21,030,000	0.474	19,273,000

The option outstanding as at 31 December 2024 had their weighted average exercise price of HK\$0.480 (2023: HK\$0.474) and a weighted average remaining contractual life of 3.66 years (2023: 4.56 years).

於二零二四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0.480元（二零二三年：港幣0.474元），加權平均剩餘合約期為3.66年（二零二三年：4.56年）。

The Group recognised the total expense of approximately RMB53,000 for the year ended 31 December 2024 (2023: RMB511,000) in relation to share options granted by the Company.

本集團在截至二零二四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53,000元（二零二三年：人民幣511,000元）。

## 26. CAPITAL RISK MANAGEMENT

## 26. 資本風險管理

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.

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。

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.

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。

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.

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。

The Group assesses the total equity/deficiency presented on the face of the consolidated statement of financial position for capital management purposes.

本集團為資本管理目的，評估在綜合財務狀況表表面呈現的權益/虧損總額。

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 2024 and 2023.

本集團不受制於任何外部強加的資本要求。在截至二零二四年和二零二三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。

## 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

## 27. 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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	1,695	3,163
Financial assets at amortised cost	以攤餘成本計量的金融資產	72,825	69,539
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債	4,591	9,461

### (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 and other payables. 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、應收款項和票據、其他應收款和存款、銀行餘額和現金、應付款項、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。

#### (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 2024 and 2023, the Group did not hold any assets and liabilities which are exposed to interest rate risk.

截至二零二四年和二零二三年十二月三十一日，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 other 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 other 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 5% (2023: 5%) higher/lower, the post-tax loss for the year ended 31 December 2024 would decrease/increase by approximately RMB85,000 (2023: RMB158,000) 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 and bills receivables

The Group has concentration of credit risk as 51% (2023: 71%) and 99% (2023: 98%) of the net carrying amounts of trade receivables was due from the Group's largest customer which is a related company controlled by a director, Mr. Guo Xia, and the five largest customers which are all in pharmaceutical industry respectively.

The Group has concentration of credit risk by geographical location as the entire balance of its trade receivable as at 31 December 2024 and 2023 were in the PRC.

To measure the expected credit losses, trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due. For third-party debtor with significant amount outstanding or has been past due over 24 months, the expected credit loss will be assessed on individual basis. For trade receivables from related companies, the Groups will also assess their ability for settlement of trade receivables to the Group by considering their financial status. If no financial difficulty is noted, the provision for expected credit loss is based on portfolio basis.

## (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5%（二零二三年：5%），截至二零二四年十二月三十一日止年度的稅後損失將因按公允價值計量的金融資產的變化而減少/增加約人民幣85,000元（二零二三年：人民幣158,000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) 貿易應收款項及應收票據

本集團有集中的信用風險，因為貿易應收款項淨額的51%（二零二三年：71%）和99%（二零二三年：98%）分別來自本集團最大的客戶和五大客戶，該客戶為公司，由董事郭夏先生控制，另外五大客戶均分佈在制藥行業。

由於本集團在二零二四年和二零二三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。

为了计量预期信用损失，对贸易和应收票据根据其共同信用风险特征和到期天数进行了分组。對於數額較大或逾期超過 24 個月的第三方債務人，預期信用損失將逐一評估。對於關聯公司的應收款項，集團也會考慮其財務狀況，評估其向集團支付應收款項的能力。如果沒有發現財務困難，則按組合確認預期信用損失撥備。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

损失率是根据债务人预期生命周期内的历史观察到的违约率估计的，并根据不需要过度成本或努力即可获得的前瞻性信息进行调整的。管理层会定期审查该分组，以确保更新有关特定债务人的相关信息。

Analysis of trade and bills receivables by categories based on method of provision for credit loss allowance.

根据信贷损失准备金方法对贸易和票据应收账款进行的类别分析。

Category 類別	2024 二零二四年					2023 二零二三年				
	Gross carrying amount 帳面總額		Credit loss allowance 信用損失準備		Carrying amount 帳面淨值	Gross carrying amount 帳面總額		Credit loss allowance 信用損失準備		Carrying amount 帳面淨值
	RMB'000 人民幣千元	Proportion (%) 份額 (%)	RMB'000 人民幣千元	ECL rate 預期信用損失率		RMB'000 人民幣千元	Proportion (%) 份額 (%)	RMB'000 人民幣千元	ECL rate 預期信用損失率	
Provision on individual basis 按單項計提										
– Trade receivables – 貿易應收款項	102,137	74%	78,532	77%	23,605	53,239	40%	53,239	100%	-
– Bills receivables – 應收票據	10,922	8%	5	0%	10,917	1,924	2%	137	7%	1,787
Provision on portfolio basis – 按組合計提										
– Trade receivables – 貿易應收款項	25,477	18%	2,415	9%	23,062	76,381	58%	12,769	17%	63,612
Total 總計	138,536	100%	80,952		57,584	131,544	100%	66,145		65,399

(i) Analysis of trade receivables for which credit loss allowance is provided on an individual basis:

对提供信贷损失准备金的贸易应收账款进行单项分析：

	2024 Closing Balance 二零二四年年末餘額				2023 Closing Balance 二零二三年年末餘額			
	Gross carrying amount 帳面總額	Credit loss allowance 損失準備金	Reason for provision 損失說明		Gross carrying amount 帳面總額	Credit loss allowance 損失準備金	Reason for provision 損失說明	
	RMB'000 人民幣千元	RMB'000 人民幣千元	Proportion (%) 份額 (%)	Note 注釋	RMB'000 人民幣千元	RMB'000 人民幣千元	Proportion (%) 份額 (%)	Note 注釋
Trade receivables 1 貿易應收 1	1,500	(1,500)	100	Note (i)	1,500	(1,500)	100	Note (i)
Trade receivables 2 貿易應收 2	621	(621)	100	Note (i)	621	(621)	100	Note (i)
Trade receivables 3 貿易應收 3	1,000	(1,000)	100	Note (i)	1,000	(1,000)	100	Note (i)
Trade receivables 4 貿易應收 4	14,992	(14,992)	100	Note (i)	14,992	(14,992)	100	Note (i)
Trade receivables 5 貿易應收 5	11,500	(11,500)	100	Note (i)	11,500	(11,500)	100	Note (i)
Trade receivables 6 貿易應收 6	23,626	(23,626)	100	Note (i)	23,626	(23,626)	100	Note (i)
Trade receivables 7 貿易應收 7	1,272	(1,272)	100	Note (i)	-	-		
Trade receivables 8 貿易應收 8	47,626	(24,021)	50	Note (ii)	-	-		
Total 合計	102,137	(78,532)			53,239	(53,239)		



Description of trade receivables for which credit loss allowance is provided on an individual basis:

Notes:

The Group considered the reasonable and supportable evidence and information (including forward-looking information) available in relation to the counterparty, to assess the expected credit losses and recognised the loss allowance accordingly.

(i) The management believes a higher expected credit rate is necessary in respect of these trade receivables as the receivables have been past due for over 24 months and the debtors are assessed to be in financial difficulties. Although the management has taken recoverable action against the debtors, the management considered that the chance to recover the amounts is minimal.

(ii) The management believes a higher expected credit rate is necessary in respect of these trade receivables as the receivables have been past due for over 24 months. However, this debtor is a related company controlled by a director, Mr. Guo Xia, and a significant settlement was made during the year. Thus, the management believes that the chance to recover the amount is higher.

Analysis of trade receivables for which credit loss allowance is provided on a collective basis:

As part of the Group's credit risk management, the Group use debtors' aging to assess the impairment for its customers because these customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

对提供信贷损失准备金的贸易应收账款进行单项说明:

注意:

本集团考虑与交易对手有关的合理和可支持的证据和信息 (包括前瞻性信息), 以评估预期的信贷损失, 并据此确认损失准备金。

(i) 管理层认为, 对于该贸易应收账款, 需要一个更高的预期信用利率, 因为应收账款已逾期超过25个月。虽然管理层已对债务人采取了追债的行动, 但管理层认为, 收回该数额的机会很小。

(ii) 管理層認為, 對於這些應收款項需要一個更高的預期信用損失率, 因為這些應收款項已經逾期超過24個月。然而, 該債務人為董事郭夏控制的一家關聯公司, 且本年度已達成重大還款協議。因此, 管理層認為回收該款項的可能性較高。

提供信贷损失准备金的贸易和票据应收款項的整体分析:

作为信用风险管理工作的一部分, 本集团用债务人的账龄来评估客户减值情况, 因为这些客户具有共同的风险特征, 即客户根据合同条款支付所有到期金额的能力。下表提供了关于贸易和应收票据的信用风险披露的信息, 这些信息是根据终身ECL (非信用受损) 内的准备金矩阵进行评估的。

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均損失率	Trade receivables 貿易應收款項	Average loss rate 平均損失率	Trade receivables 貿易應收款項
		Proportion (%) 部分 (%)	RMB '000 人民幣千元	Proportion (%) 部分 (%)	RMB '000 人民幣千元
Current	當前	7.04%	14,152	7.10%	10,945
Within 6 months	6個月內	7.03%	5,800	8.47%	11,766
7 to 12 months	7至12個月	18.30%	5,525	19.39%	882
13 to 18 months	13至18個月	-	-	19.45%	1,280
19 to 24 months	19至24個月	-	-	19.43%	9,637
25 to 30 months	25至30個月	-	-	20.20%	14,650
Over 30 months	30個月以上	-	-	21.10%	27,221
			25,477		76,381

During the year ended 31 December 2024, the Group reversed approximately RMB10,354,000 (2023: provided approximately RMB4,697,000) impairment allowance for trade receivables on collective basis.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables.

在截至二零二四年十二月三十一日的年度內，集團整體提供了貿易和應收票據減值準備金約人民幣10,354,000元（二零二三年：人民幣4,697,000元）。

下表顯示了在簡化方法下確認的貿易和應收票據的週期內ECL的變動。

		Lifetime ECL (not credit-impaired) 全生命週期預期信用損失（非信用受損）	Lifetime ECL (credit-impaired) 全生命週期預期信用損失（信用受損）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	截至二零二三年一月一日	8,208	-	8,208
Impairment losses recognised	確認的減值損失	4,561	53,239	57,800
As at 31 December 2023	截至二零二三年十二月三十一日	12,769	53,239	66,008
Transfer to credit-impaired	轉入已發生信用減值	(257)	257	-
Impairment losses recognised	確認的減值損失	13,924	1,015	14,939
As at 31 December 2024	截至二零二四年十二月三十一日	26,436	54,511	80,947

The following significant changes in gross carrying amounts of trade receivables contributed to the increase in the loss allowance:

- Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) in 2024.

- Higher ECL rates applied to Trade receivables 8 for which credit loss allowance is provided on an individual basis as shown in (ii) above in 2024. In 2023, the ECL of Trade receivables 8 was assessed in collective basis with lower ECL rate applied.

(ii) Other receivables and deposits

The credit risk on other receivables and deposits 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.

(iii) Bank balances

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

貿易應收款項帳面價值總額的下列重大變化導致了損失準備金的增加：

- 在二零二四年，很大一部分從終身預期信用損失（未發生信用減值）轉入終身預期信用損失（已發生信用減值）。

- 二零二四年，對於“應收貿易款8”採用了更高的“預期信用損失”（ECL）比率，該款項如上文第（ii）點所示是按單項計提信用損失提取準備的。在二零二三年，“應收貿易款8”的預期信用損失（ECL）是按組合基礎進行評估的，當時適用的預期信用損失率較低。

(ii) 其他應收款項和存款

其他應收款項的信用風險也有限，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。

(iii) 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。

The Group's internal credit risk grading assessment comprises the following categories: 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 does 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 internally 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 written off 已經撇銷有關金額	Amount is written 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 2024 and 2023		截至二零二四年十二月三十一日和二零二三年十二月三十一日		
	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 帳面總額	
			2024 二零二四年 (RMB'000) (人民幣千元)	2023 二零二三年 (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個月預期信用損失	10,922	1,924
Trade receivables - third parties (note 16) 貿易第三方應收款項 (附註16)	Low risk (note (a)) 低風險 (註(a))	Lifetime ECL (not credit-impaired) 全生命週期預期信用損失 (非信用受損)	13,592	8,054
Trade receivables - third parties (note 16) 貿易第三方應收款項 (附註16)	Doubtful (note (b)) 可疑 (註(b))	Lifetime ECL (not credit-impaired) 全生命週期預期信用損失 (非信用受損)	11,325	10,328
Trade receivables - third parties (note 16) 貿易第三方應收款項 (附註16)	Loss (note (d)) 損失 (註(d))	Lifetime ECL (credit-impaired) 全生命週期預期信用損失 (非信用受損)	54,511	53,239
Trade receivables - related companies (note 16) 貿易關聯方公司應收款項 (附註16)	Low risk (note (a)) 低風險 (註(a))	Lifetime ECL (not credit-impaired) 全生命週期預期信用損失 (非信用受損)	560	2,400
Trade receivables - related companies (note 16) 第三方貿易應收款項 (附註16)	Doubtful (note (c)) 可疑 (註(c))	Lifetime ECL (not credit-impaired) 全生命週期預期信用損失 (非信用受損)	47,626	55,599
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個月預期信用損失	14,194	4,140

Notes:

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

(b) The amount represented trade receivables which have been past due but the past due period is within 24 months with past or subsequent settlement record.

(c) As at 31 December 2023, trade receivables due from related companies, which had been past due for over 24 months, were classified as “Doubtful” by the Group. This determination followed an evaluation of the debtors’ financial status and past and subsequent settlement record.

As at 31 December 2024, while a significant portion of the outstanding receivables from these related parties was repaid during 2024, the remaining balances continued to be past due. The Group reassessed the debtors’ financial status and past and subsequent settlement record. Despite the partial repayment, the receivables retained their “Doubtful” classification.

(d) There is evidence indicating the assets are credit-impaired as the trade receivables have been overdue for over 24 months and without past and subsequent settlement record.

**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:

註釋:

(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) 所代表的金額為已逾期但逾期期限在24個月內且具有過去或後續結算記錄的應收款項。

(c) 截至二零二三年十二月三十一日，本集團關聯公司逾期超過24個月的應收賬款被本集團分類為“可疑”。此分類基於對債務人財務狀況及歷史與後續還款記錄的評估。

截至二零二四年十二月三十一日，儘管相關關聯方於二零二四年償還了大部分逾期應收款，剩餘餘額仍持續逾期。本集團重新評估了債務人財務狀況及歷史與後續還款記錄。儘管部分還款完成，應收賬款仍維持“可疑”分類。

(d) 有證據表明該資產存在減值跡象，因為應收款項已逾期超過24個月，且沒有過去和後續的結算記錄。

**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 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024	二零二四年		
Trade and other payables	貿易應付款項及其他應付款項	4,591	4,591

		Contractual undiscounted cash flows 合約未折現現金流出	
		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2023	二零二三年		
Trade and other payables	貿易應付款項及其他應付款項	9,461	9,461

Additional information on liquidity risk management have been disclosed in note 3.1.

有關流動性風險管理的其他資訊已在附注 3.1 中披露。

#### (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:

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

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

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

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.

#### (i) Disclosures of level in fair value hierarchy

#### (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：

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）。

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。

第三級輸入：資產或負債的不可觀察的輸入。

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) 公允價值層次中的等級披露



At 31 December 2024:

在二零二四年十二月三十一日：

	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：				
Structured deposits 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	-	-	1,695	1,695
Total recurring fair value measurements 經常性公允價值計量總計	-	-	1,695	1,695

At 31 December 2023

於二零二三年十二月三十一日

	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：				
Structured deposits 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	-	-	3,163	3,163
Total recurring fair value measurements 經常性公允價值計量總計	-	-	3,163	3,163

(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 and inputs 估值技術及輸入
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
Structured deposit issued by banks at fair value through profit or loss 以公允價值計量且其變動計入損益的銀行結構性存款	1,695	3,163	Discounted cash flow based on expected yields of money market instruments and debt instruments invested by bank and a discount rate that reflects the credit risk of the bank. 基於銀行投資的貨幣市場工具及債務工具的預期收益率，並採用反映銀行信用風險的貼現率計算的折現現金流。

The higher the ratio of expected yields of money market instrument and debt instruments invested by bank, the higher the fair value of the equity instrument, and vice versa. The higher of the discount rate that reflects the credit risk of the bank, the lower the fair value of the equity instrument, and vice versa. No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

銀行投資的貨幣市場工具和債務工具的預期收益率比率越高，權益工具的公允價值越高，反之亦然。反映銀行信貸風險的貼現率越高，權益工具的公允價值越低，反之亦然。由於董事認為相關輸入數據的輕微變動並無對公允價值產生重大影響，故概無呈列敏感度。

## 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 28. 公司層面的財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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
		-	119
<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	17,320	17,511
Amounts due to subsidiaries	應付附屬公司款項	34,636	32,808
		51,956	50,319
<b>Net current liabilities</b>	<b>淨流動負債</b>	(51,956)	(50,200)
<b>Net liabilities</b>	<b>淨負債</b>	<u>(51,956)</u>	<u>(50,200)</u>
<b>Equity</b>	<b>郭瑞萌 董事 權益</b>		
Share capital	股本	88,906	88,906
Reserves ( Note b )	儲備 (Note b)	(140,862)	(139,106)
<b>Total equity</b>	<b>總權益</b>	<u>(51,956)</u>	<u>(50,200)</u>

GUO Xia  
Director  
郭夏  
董事

GUO Raymond  
Director

Notes:

附註:

(a) Interests in subsidiaries

(a) 於附屬公司的權益

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	(13,372)	(13,372)
	-	-

(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 2023 於二零二三年一月一日	1,402	4,970	6,231	(151,632)	(139,029)
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	-	-	-	(5,88)	(588)
Share-based payment 以股份為付款基礎之交易	-	511	-	-	511
Share options forfeited 股票期權失效	-	(558)	-	558	-
At 31 December 2023 and At 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	1,402	4,923	6,231	(151,662)	(139,106)
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	-	-	-	(1,809)	(1,809)
Share-based payment 以股份為付款基礎之交易	-	53	-	-	53
Share options forfeited 以股份為付款基礎之交易	-	(338)	-	338	-
At 31 December 2024 於二零二四年十二月三十一日	1,402	4,638	6,231	(153,133)	(140,862)

29. SUBSIDIARIES

Particulars of the Company’s major subsidiaries at 31 December 2024 and 2023 are set out below:

29. 附屬公司

截止二零二四年及二零二三年十二月三十一日,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		Held by the company		Held by a subsidiary		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Venturepharm Laboratories (BVI) Limited (“VP(BVI)”)	British Virgin Islands ( “BVI” ) 英屬維爾京群島	US\$100 100美元	100%	100%	100%	100%	–	–	Investment holding 投資控股
Venovo Pharma US Inc. (“VP(US)”)	BVI 英屬維爾京群島	US\$1 1美元	100%	100%	100%	100%	–	–	Investment holding 投資控股
VPSCRO Group Inc. (“VPSCRO”)	BVI 英屬維爾京群島	US\$1 1美元	100%	100%	–	–	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%	–	–	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%	–	–	95%	95%	Inactive 無經營
海南盛科生命科學研究院*	The PRC 中國	US\$360,000 360,000美元	100%	100%	–	–	100%	100%	Inactive 無經營
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%	–	–	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%	–	–	100%	100%	Inactive 無經營
中康臨床研究（海南）有限公司 （前稱萬全醫療健康（海南）有限公司）*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	–	–	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。

### 30. 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 9.

#### (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:

### 30. 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9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：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease payment to a director, Mr. GUO Xia 支付董事郭夏租金	186	372
Lease payment to a related company controlled by a director, Mr. Guo Xia 支付租賃付款給由董事郭夏先生控制的相關公司	666	-
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	7,573	5,060
-萬特製藥（海南）有限公司		
-萬全萬特製藥（廈門）有限公司	528	-
-萬全萬特製藥（廈門）有限公司		
-萬全萬特製藥江蘇有限公司	-	1,057
-萬全萬特製藥江蘇有限公司		

#### Note:

Related companies are entities in which a director and a controlling shareholder of the Company, Mr. GUO Xia has control. 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 and 22.

#### 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及22中披露。

### 31. CONTINGENT LIABILITIES IN RESPECT OF LITIGATION CLAIMS

The Group, in the ordinary course of its business, is involved in Litigations as disclosed in note 22(b). 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.

### 31. 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。



### 32. OPERATING LEASING ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

### 32. 經營租賃安排

集團作為出租方

未折現的應收租賃付款額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	275	-
In the second year	第二年	275	-
In the third year	第三年	69	-
		619	-

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	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
Revenue	營業收入	26,454	21,425	13,090	83,601	83,063
(Loss)/profit before taxation	除稅前（虧損）/溢利	(14,473)	(58,211)	(15,826)	42,521	70,796
Income tax expense	所得稅費用	(46)	-	-	(6,196)	(10,146)
(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	(14,519)	(58,211)	(15,826)	36,325	60,650

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	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
Total assets less current liabilities	總資產減流動負債	69,717	84,183	141,883	155,572	118,675
Non-current liabilities	非流動負債	-	-	-	-	-
Total equity	權益合計	69,717	84,183	141,883	155,572	118,675

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