



**南京中生聯合股份有限公司**  
NANJING SINOLIFE UNITED COMPANY LIMITED\*

(a joint stock limited liability company incorporated in the People's Republic of China)  
(於中華人民共和國註冊成立的股份有限公司)

**Stock Code: 3332**  
股份代號: 3332

**2021**  
Annual Report 年報

\* For identification purposes only 僅供識別

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)  
Ms. Zhu Feifei (朱飛飛)

#### Independent Non-executive Directors

Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)  
Mr. Yu Bo (余波) (appointed on 26 January 2022)  
Ms. Cai Tianchen (蔡天晨)  
Mr. Wang Wei (王瑋)

### AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)  
Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)  
Mr. Yu Bo (余波) (appointed on 26 January 2022)  
Mr. Wang Wei (王瑋)

### REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)  
Ms. Cai Tianchen (蔡天晨)  
Ms. Zhu Feifei (朱飛飛)

### NOMINATION COMMITTEE

Mr. Zhang Jitong (張繼彤) (*Chairman*) (resigned on 25 January 2022)  
Mr. Yu Bo (余波) (*Chairman*) (appointed on 26 January 2022)  
Mr. Wang Wei (王瑋)  
Ms. Zhang Yuan (張源)

### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)  
Mr. Yu Bo (余波) (appointed on 26 January 2022)  
Ms. Cai Tianchen (蔡天晨)

### JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*

### REGISTERED OFFICE AND HEADQUARTERS

Block E-2  
8/F, Deji Building  
188 Chang Jiang Road  
Xuanwu District  
Nanjing, Jiangsu Province  
The People's Republic of China (the "PRC")

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### 董事

#### 執行董事

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事

張繼彤先生(於2022年1月25日辭任)  
余波先生(於2022年1月26日獲委任)  
蔡天晨女士  
王瑋先生

#### 審核委員會

蔡天晨女士(主席)  
張繼彤先生(於2022年1月25日辭任)  
余波先生(於2022年1月26日獲委任)  
王瑋先生

#### 薪酬委員會

王瑋先生(主席)  
蔡天晨女士  
朱飛飛女士

#### 提名委員會

張繼彤先生(主席)(於2022年1月25日辭任)  
余波先生(主席)(於2022年1月26日獲委任)  
王瑋先生  
張源女士

#### 戰略及發展委員會

桂平湖先生(主席)  
張繼彤先生(於2022年1月25日辭任)  
余波先生(於2022年1月26日獲委任)  
蔡天晨女士

#### 聯席公司秘書

支卉女士  
甘美霞女士 *FCG, HKFCG*

#### 註冊辦事處及總部

中華人民共和國(「中國」)  
江蘇省南京市  
玄武區  
長江路188號  
德基大廈8樓  
E-2座

#### 香港主要營業地點

香港  
康樂廣場1號  
怡和大廈40樓

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)

Ms. Kam Mei Ha Wendy (甘美霞) FCG, HKFCG

### LEGAL ADVISERS

*As to Hong Kong law*

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Hong Kong

*As to PRC law*

King & Wood Mallesons

32/F, One IFC

No. 347 Jiangdong Middle Road

Nanjing, Jiangsu Province

The PRC

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch

137 Daguang Road

Nanjing, Jiangsu Province

The PRC

Agricultural Bank of China Ma Qun Branch

99 Huanling Road

Qixia District

Nanjing, Jiangsu Province

The PRC

### AUDITOR

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

### STOCK CODE

3332

### COMPANY'S WEBSITE

[www.zs-united.com](http://www.zs-united.com)

### 授權代表

桂平湖先生

甘美霞女士 FCG, HKFCG

### 法律顧問

*香港法律*

趙不渝 馬國強律師事務所

香港

康樂廣場1號

怡和大廈40樓

*中國法律*

金杜律師事務所

中國

江蘇省南京市

江東中路347號

國金中心一期32樓

### H 股證券登記處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓1712–1716號舖

### 主要往來銀行

上海浦東發展銀行城東支行

中國

江蘇省南京市

大光路137號

中國農業銀行馬群支行

中國

江蘇省南京市

栖霞區

環陵路99號

### 核數師

安永會計師事務所

*執業會計師*

*註冊公眾利益實體核數師*

香港鰂魚涌

英皇道979號

太古坊1座27樓

### 股份代號

3332

### 公司網站

[www.zs-united.com](http://www.zs-united.com)

# Financial Highlights

## 財務摘要



# Financial Highlights

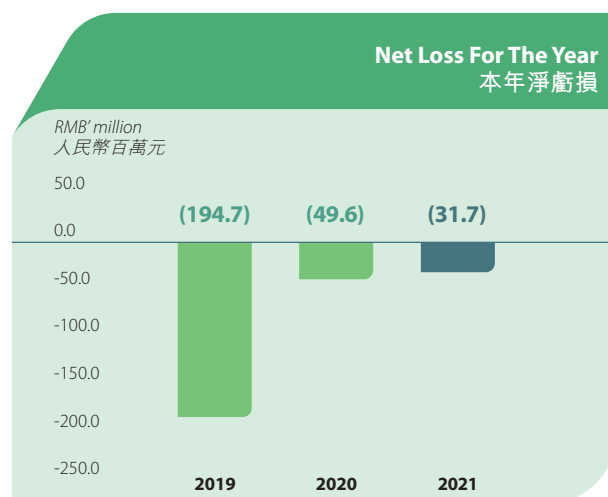
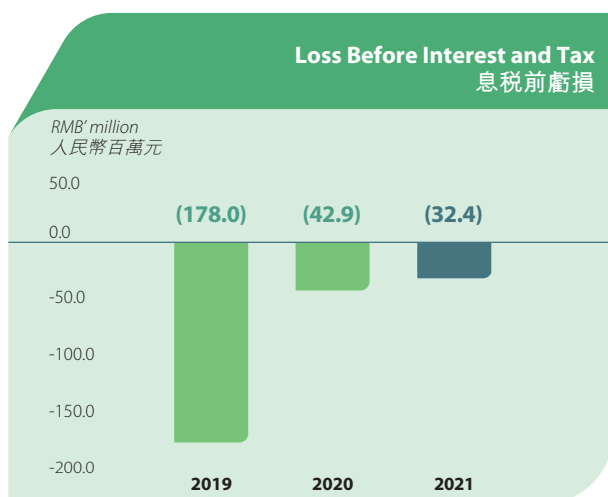
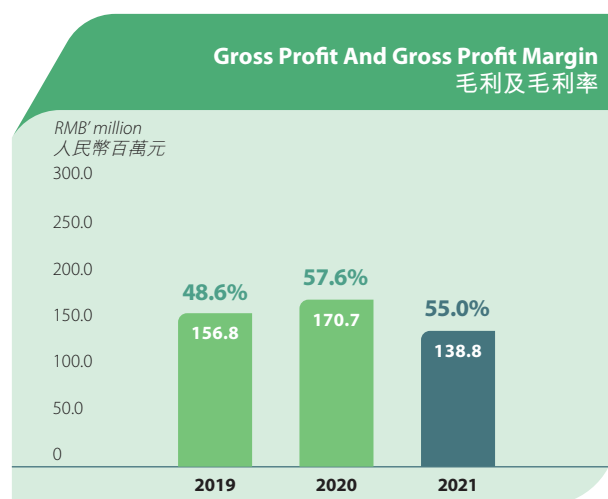
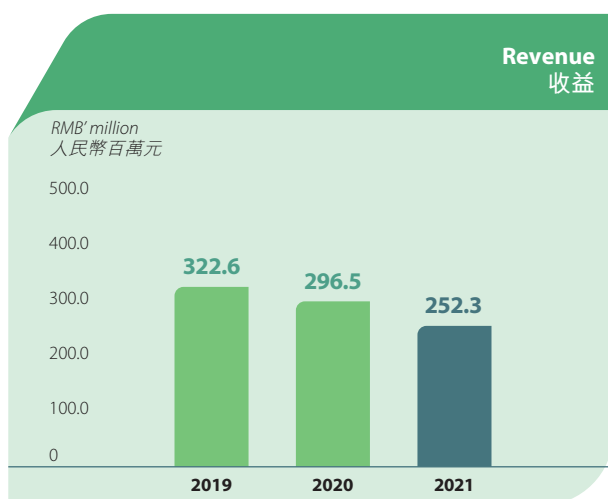
## 財務摘要

### FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 14.9% to RMB252.3 million (2020: RMB296.5 million).
- Gross profit decreased by approximately 18.7% to RMB138.8 million (2020: RMB170.7 million).
- Loss for the Year was approximately RMB31.7 million (2020: Loss of RMB49.6 million).
- Loss per share was RMB3.35 cents (2020: Loss per share RMB5.24 cents).
- The Board does not recommend the payment of any final dividend (2020: Nil) for the Year or any special dividend (2020: Nil).

### 財務摘要

- 收益減少約14.9%至人民幣252.3百萬元(2020年：人民幣296.5百萬元)。
- 毛利減少約18.7%至人民幣138.8百萬元(2020年：人民幣170.7百萬元)。
- 本年度虧損約為人民幣31.7百萬元(2020年：虧損人民幣49.6百萬元)。
- 每股虧損為人民幣3.35分(2020年：每股虧損人民幣5.24分)。
- 董事會不建議派付本年度之任何末期股息(2020年：無)，亦不建議派付任何特別股息(2020年：無)。





# Chairman's Statement

## 董事長致辭

### **To the Shareholders,**

On behalf of the board (the “Board”) of directors (the “Directors”) of Nanjing Sinolife United Company Limited\* (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the annual results of the Group for the year ended 31 December 2021 (the “Year”).

### **致股東**

本人代表南京中生聯合股份有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至2021年12月31日止年度(「本年度」)的全年業績。

# Chairman's Statement

## 董事長致辭

### CHAIRMAN'S STATEMENT

In 2021, due to the continuation of the COVID-19 pandemic, the Group's day-to-day operating activities were adversely affected due to a decrease in revenue from sales in overseas tourism markets, coupled with weakened operational efficiency and instability of the global supply chain. The Group is continuously adapting to the COVID-19 pandemic and looking for solutions to carry out production and operation activities despite the impact of the COVID-19 pandemic. In 2021, the Group adjusted some of its original brands and sales channels, and disposed of Shanghai Hejian, which was responsible for the online call center business, and Hejian brand. The Group has been optimising its cost structure and focusing resources on the Company's two core businesses — nutritional supplements targeting young and middle-aged consumers and nutritional supplements for infants and children, while vigorously developing cross-border e-commerce and offline distribution in the PRC market.

According to statistics from third-party institutions, by the end of 2021, the market size of nutritional supplements in the PRC will reach approximately RMB190 billion, with an annual amount of approximately US\$20 per capita spent on nutritional supplements, representing a huge gap as compared to countries in Europe, America, and Japan. In line with the increase in consumption in the Chinese market, customers wish to have access to more scientific, special, convenient and niche products. As a result of the COVID-19 pandemic, the public has increasingly become aware of healthcare. In the meantime, the PRC regulatory bodies continue to introduce laws and regulations to improve the relevant industry. The above factors have created a favorable external environment for the Group's business development.

In 2022, the Group will strengthen the research and development of new products, especially the maternal and infant products series for the PRC market, and launch more new products to meet the demands of consumers. Meanwhile, the Group will continue to strengthen its publicity and promotional efforts through cross-border e-commerce channels to enhance the influence of the Good Health brand in the target markets.

### APPRECIATION

On behalf of the Board, I would like to express that the Group would grip the opportunity to promote Good Health series as well as expand its health products in several sales channels of food business in the PRC, New Zealand and Australia in order to improve the health conditions of people.

**Mr. Gui Pinghu**  
Chairman

30 March 2022

### 董事長致辭

2021年，COVID-19疫情依舊存在，海外旅遊市場銷售收入減少，全球供應鏈運行效率下降以及不穩定，給本集團的日常經營活動帶來了不利的影響。本集團不斷學習和適應如何在疫情影響下開展生產經營活動。本集團在2021年，對原有部分品牌和銷售渠道進行了調整，出售了負責在線呼叫中心業務的上海禾健及其下屬禾健品牌。優化集團成本費用結構，聚焦資源在本公司兩大核心業務——以中青年人為主要目標人群的營養膳食補充劑業務以及嬰童營養補充食品業務；大力發展跨境電商和中國市場線下經銷商。

根據第三方機構統計，截止2021年末，中國地區的營養膳食補充劑的市場規模接近1900億元人民幣；年度人均營養膳食補充劑消費金額約20美元，與歐美、日本等發達國家相比，仍有較大差距；中國市場消費升級，客戶希望獲得更加科學、專業、方便、小眾的產品；在疫情影響下，大眾的健康保健意識也在不斷提升；同時，中國政府監管部門，不斷推出完善行業法律法規。以上這些因素，為本集團的業務發展，創作了良好的外部環境。

2022年，本集團會加大新產品的研發，特別是適合中國市場的母嬰系列產品，推出更多的新品，滿足消費者需求。同時，本集團也會繼續加強在跨境電商渠道的宣傳推廣，提升好健康品牌在目標市場的影響力。

### 致謝

本人謹代表董事會表示，本集團將抓住機遇在多個銷售渠道推廣好健康系列產品，擴大本集團在中國、紐西蘭和澳大利亞的保健產品業務，改善人們的健康狀況。

董事長  
桂平湖先生

2022年3月30日



GOOD HEALTH  
好健康系列



Propolis Capsules  
天然蜂膠膠囊



Oyster Plus Capsules  
牡蠣精膠囊



Hi Cal™ Liquid Calcium & Vitamin D  
高鈣 - 液體鈣和維生素D



Goats' Milk Powder  
山羊奶粉



Grape Seed 55,000 Capsules  
葡萄籽55,000膠囊



1-a-day Glucosamine Capsules  
氨基葡萄糖膠囊

GOOD HEALTH  
好健康系列



100% Pure Colostrum  
100%牛初乳粉



Milk Thistle 35,000 Capsules  
奶薊草膠囊



Omega 3 Fish Oil Capsules  
深海魚油膠囊



Garcinia Capsules  
藤黃果膠囊



Bilberry & Lutein Capsules  
藍莓葉黃素膠囊



Joint Active with UC-II Capsules  
骨膠原三合一膠囊

## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Modified Milk Powder with Lactoferrin**  
乳鐵蛋白調製乳粉



**Goat Milk for Children**  
兒童成長配方羊奶粉（調製乳粉）



**Modified Milk Powder with Lactase**  
乳糖酶調製乳粉



**Calcium Iron and Zinc Nutrient Sprinkles**  
鈣鐵鋅營養包



**Probiotic Powder Solid Beverage**  
益生菌固體飲料



**CalciGrow Nutrient Powder with DHA and Multivitamins**  
鈣輔食包（輔食營養補充品）

Product Information  
產品資料

GOOD HEALTH  
好健康系列



Good Kids Vision Chews  
兒童護眼片



Kids Magnesium Chews  
兒童鎂夢助長片



Kids Immune Chews  
兒童免疫力咀嚼片



Alage Oil DHA Kids Capsules  
兒童藻油DHA膠囊

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In 2021, vigorously developing the distribution of maternity and child series products under the Good Health brand and the cross-border e-commerce business of nutritional supplements series products under the Good Health brand in the PRC market remains a key focus of the Group. Due to the disposal of the subsidiary, Shanghai Hejian Nutritional Food Products Company Limited\* (上海禾健營養食品有限公司) (“Shanghai Hejian”), which was responsible for call centre operations, and the Group’s reduced advertising and promotion expenses spent on TV shopping platforms, the Group’s revenue decreased by approximately 14.9% to approximately RMB252.3 million for the Year, as compared to approximately RMB296.5 million in 2020. The Group recorded a loss of approximately RMB31.7 million for the Year, representing a decrease of approximately 36.1% as compared to a loss of approximately RMB49.6 million recorded for the year ended 31 December 2020.

During the Year, the Group continued to adopt the strategies of focusing on the Good Health brand and sales promotion through distributors and e-commerce channels, so as to promote the recognition of the Good Health brand in the target markets. Furthermore, the Group continued to develop and promote the brands mainly through a combination of distributors, TV shopping platforms and travel channels. On the other hand, the Group also utilised flagship stores on major domestic e-commerce platforms for brand development and promotion.

During the Year, to enhance market competitiveness of its products and meet the evolving consumer demands, the Group adopted a market-oriented strategy for research and product development to further strengthen the new products development. During the Year, the Group launched a total of 14 new products, including 3 Zhongsheng series products and 11 Good Health series products. The new products mainly comprised Vermouth yeast  $\beta$ -Dextran chewable tablets (pressed candy), Fish collagen peptide solid beverage (upgraded formula), Calcium iron zinc nutrition package (upgraded formula), Milk powder prepared with lactase (upgraded formula), Acerola vitamin C fudge, Blueberry Lutein dipalmitate fudge, DHA Algal oil gel candy, Kids Vision Chews, Viralex Lysine Tablets, Viralex Lysine Ointment, Immuno-Well, etc.

In the PRC market, the Group made great effort to develop local distribution network and e-commerce platforms during the Year. In terms of e-commerce platforms, the Group continued its collaboration with platforms including Tmall International, JD.com, Douyin, xiaohongshu.com, and Health Post, etc.

The overseas diversified sales platforms of the Group mainly include international distribution network broadly distributed in countries including the United Kingdom, Germany, Singapore, Vietnam, and Thailand etc., as well as local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

\* For identification purpose only

### 業務回顧

2021年，在中國地區大力發展好健康母嬰系列產品經銷以及好健康營養膳食補充劑系列產品跨境電商業務，仍然是本集團的重點工作。由於出售負責呼叫業務的附屬公司上海禾健營養食品有限公司（「上海禾健」）以及本集團減少了電視購物平台推廣費用的投入，本集團的收益由2020年的約人民幣296.5百萬元減少14.9%至本年度的約人民幣252.3百萬元。本集團於本年度錄得虧損約人民幣31.7百萬元，截至2020年12月31日止年度則錄得虧損約人民幣49.6百萬元，減少約36.1%。

於本年度內，本集團繼續採取聚焦於好健康品牌和透過在經銷商及電子商貿等渠道進行銷售推廣的策略，以促進好健康品牌在目標市場的知名度。本集團主要通過經銷商、電視購物平台及旅遊渠道等模式相結合；同時，本集團也通過在境內大型電子商貿平台的旗艦店等方式進行持續的品牌建設及推廣。

於本年度內，本集團為提升產品的市場競爭力及滿足不斷轉變的消費者需要，本集團採用以市場為導向的研究及產品開發策略，進一步加強對新產品的開發。於本年度內，本集團共計推出14項新產品，包括3項中生系列產品及11項好健康系列產品。新產品主要包括維樂兒酵母 $\beta$ -葡聚糖嚼嚼片（壓片糖果）、魚膠原蛋白肽固體飲料（升級配方）、鈣鐵鋅營養包（升級配方）、乳糖酶調製乳粉（升級配方）、針葉櫻桃維生素c軟糖、藍莓葉黃素酯軟糖、DHA藻油凝膠糖果、兒童護眼咀嚼片、維樂士賴氨酸片、維樂士賴氨酸軟膏、免疫膠囊等。

對於中國市場，本集團於本年度內大力發展本地經銷網絡和電子商貿平台。關於電子商貿平台，本集團持續與天貓國際、京東、抖音、小紅書及HealthPost等平台開展合作。

本集團在海外的多元化銷售平台主要包括廣泛分佈於各國的國際經銷商網絡（包括英國、德國、新加坡、越南及泰國等）和紐西蘭及澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

The revenue of the Group for the Year was approximately RMB252.3 million, representing a decrease of approximately 14.9% from approximately RMB296.5 million in 2020.

The Group recorded a loss of approximately RMB31.7 million for the Year, representing a decrease of approximately 36.1% as compared with a loss of approximately RMB49.6 million in 2020. The Company's loss per share was approximately RMB3.35 cents (2020: loss per share of approximately RMB5.24 cents) based on the weighted average number of 946,298,370 (2020: 946,298,370) ordinary shares of the Company in issue during the Year.

#### Revenue

The revenue of the Group decreased by approximately 14.9% from approximately RMB296.5 million in 2020 to approximately RMB252.3 million for the Year. During 2021, due to the Company's strategic adjustments to focus its resources on the sales and promotion of the Good Health brand, the Company disposed of a subsidiary, Shanghai Hejian, which was previously responsible for the Group's online call centres business. As a result, the revenue derived from the online call centres business decreased by approximately 88.8% from approximately RMB26.9 million in 2020 to approximately RMB3.0 million for the Year. At the same time, due to adjustments to its sales strategy which was in line with the changing consumer patterns in the market, the Group continued to reduce its contributions in promotion fee for sales through TV shopping platforms in 2021, and the sales of TV shopping channel decreased by approximately 49.6% from approximately RMB67.1 million in 2020 to approximately RMB33.8 million for the Year.

#### Gross profit

The Group's gross profit decreased by approximately 18.7% from approximately RMB170.7 million in 2020 to approximately RMB138.8 million for the Year. The Group's average gross profit margin slightly decreased from approximately 57.6% in 2020 to approximately 55.0% for the Year. The decrease in gross profit was mainly due to lower sales revenue from the online call centres and TV shopping platforms.

#### Other income and gains

The Group's other income and gains mainly comprised bank interest income, government grants income, rental income and gain on disposal of a subsidiary, Shanghai Hejian, which increased from approximately RMB12.7 million in 2020 to approximately RMB15.1 million for the Year.

### 財務回顧

#### 業績

本集團於本年度的收益約為人民幣252.3百萬元，較2020年的約人民幣296.5百萬元減少約14.9%。

本集團於本年度錄得虧損約人民幣31.7百萬元，而於2020年則錄得虧損約人民幣49.6百萬元，下降比例約為36.1%。按本年度本公司已發行普通股加權平均數946,298,370股(2020年：946,298,370股)計算，本公司的每股虧損約為人民幣3.35分(2020年：每股虧損約人民幣5.24分)。

#### 收益

本集團的收益由2020年的約人民幣296.5百萬元減少約14.9%至本年度的約人民幣252.3百萬元。於2021年，由於本公司戰略調整定位，聚焦資源在好健康品牌的銷售和推廣，本公司出售原先負責本集團線上呼叫中心業務的附屬公司上海禾健。因此，線上呼叫中心業務的收入由2020年約人民幣26.9百萬元減少至本年度的約人民幣3.0百萬元，降幅約為88.8%；同時，隨著市場消費習慣的改變，本集團調整了銷售策略，2021年度繼續減少對電視購物平台銷售包檔費的投放，電視購物渠道的銷售由2020年的約人民幣67.1百萬元減少至本年度的約人民幣33.8百萬元，降幅約為49.6%。

#### 毛利

本集團的毛利由2020年的約人民幣170.7百萬元減少至本年度的約人民幣138.8百萬元，降幅約為18.7%。本集團的平均毛利率較2020年略有下降，從2020年的約57.6%下降至本年度的約55.0%。毛利下降主要是線上呼叫中心和電視購物平台銷售收入減少導致。

#### 其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、政府補助金收入、租賃收入及出售上海禾健一間附屬公司的收益，由2020年的約人民幣12.7百萬元增加至本年度的約人民幣15.1百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 20.2% from approximately RMB132.9 million in 2020 to approximately RMB106.0 million for the Year, representing approximately 44.8% and 42.0% of the Group's revenue in 2020 and for the Year respectively. Such decrease in expenses was mainly due to the decrease in staff remuneration expenses arising from the disposal of equity interest in Shanghai Hejian, as well as reduction in promotion expenses for TV shopping channels due to the adjustment of sales strategy.

### Administrative expenses

The Group's administrative expenses decreased by approximately 9.5% from approximately RMB77.6 million in 2020 to approximately RMB70.2 million for the Year, representing approximately 26.2% and 27.8% of the Group's revenue in 2020 and for the Year, respectively. The main reason for the decrease in expenses was a decrease in daily operating expenses and depreciation of intangible assets and right-of-use assets of Shanghai Hejian following disposal of Shanghai Hejian.

### Income tax (credit)/expense

The Group recorded income tax credit of approximately RMB1.4 million for the Year and an income tax expense of approximately RMB5.4 million in 2020. The income tax expense in 2020 was mainly because the Group derecognised deferred income tax assets of Shanghai Hejian of RMB4.2 million in 2020.

The Group's actual tax rates in 2020 and for the Year were approximately 12.3% and (4.2%), respectively.

### Loss for the Year

As a result of the foregoing, compared with a loss of approximately RMB49.6 million in 2020, the Group recorded a loss of approximately RMB31.7 million for the Year, representing a decrease of approximately 36.1%.

The loss for the Year was mainly due to the following factors:

1. The Group's reduction in promotion expenses of TV shopping platforms resulted in the decrease in sales revenue from overseas distributor channels and TV shopping channels.
2. Due to the COVID-19 pandemic, the production volume of the Good Health products in New Zealand was affected to a certain extent, resulting in an increase in product costs and a decrease in gross profit margin.

### Reasons for decrease in loss

Such decrease in loss was mainly attributable to: (i) the Group's enhanced management of selling and distribution expenses, which led to the decrease in the ratio of selling and distribution expenses to revenue for the year ended 31 December 2021; and (ii) the decrease in the impairment loss of goodwill and other intangible assets recorded for the year ended 31 December 2021 as compared to the same period last year.

### 銷售及經銷開支

本集團的銷售及經銷開支由2020年的約人民幣132.9百萬元減少約20.2%至本年度的約人民幣106.0百萬元，分別佔本集團2020年及本年度收益約44.8%和42.0%。開支減少的主要原因是：出售上海禾健股權所產生的人員薪酬開支減少；銷售策略的調整，減少了在電視購物渠道的推廣費用的開支。

### 行政開支

本集團的行政開支由2020年的約人民幣77.6百萬元減少約9.5%至本年度的約人民幣70.2百萬元，分別佔本集團2020年及本年度收益約26.2%和27.8%。開支減少的主要原因是：出售上海禾健後，上海禾健的日常運營開支、無形資產及使用權資產折舊減少。

### 所得稅(抵免)/開支

本集團於本年度錄得所得稅抵免約人民幣1.4百萬元，2020年錄得所得稅開支約人民幣5.4百萬元。於2020年的所得稅開支主要是由於本集團於2020年取消確認上海禾健的遞延所得稅資產人民幣4.2百萬元。

本集團於2020年及本年度的實際稅率分別約為12.3%及(4.2%)。

### 本年度虧損

基於上文所述，本集團於本年度錄得虧損約人民幣31.7百萬元，於2020年則錄得虧損約人民幣49.6百萬元，減少約36.1%。

本年度虧損主要由於以下原因：

1. 本集團減少了對電視購物平台推廣費的投入，導致海外經銷商渠道和電視購物渠道銷售收入的下降。
2. 受COVID-19疫情影響，紐西蘭好健康的產量受到一定程度的影響，導致產品成本增加，毛利率下降。

### 虧損減少原因

虧損減少乃主要由於：(i)本集團加強了對銷售及分銷開支的管理，因此銷售及分銷開支佔截至2021年12月31日止年度之收益之比率減少；及(ii)與去年同期相比較，截至2021年12月31日止年度錄得商譽及其他無形資產減值虧損減少。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash flow

During the Year, the Group's cash and cash equivalents decreased by approximately RMB5.1 million, which mainly comprised the net cash inflow from operating activities with the amount of RMB0.4 million, net cash inflow from investing activities of approximately RMB1.5 million, net cash outflow used in financing activities of approximately RMB4.4 million and exchange loss of approximately RMB2.6 million.

#### Inventories

The Group's inventories amounted to approximately RMB60.0 million as at 31 December 2021 (as at 31 December 2020: approximately RMB83.1 million). The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The balance of inventories decreased by approximately 27.8% compared with that as at 31 December 2020. The inventory turnover period was approximately 228 days for the Year (2020: 251 days), decreasing by 23 days compared with that of 2020, mainly because of the rapid turnover of the core product Modified Milk Powder with lactoferrin and the Group's effort to improve the stock management.

#### Trade receivables

The Group's trade receivables amounted to approximately RMB26.2 million as at 31 December 2021 (as at 31 December 2020: approximately RMB33.0 million), representing a decrease of approximately RMB6.8 million. The decrease of trade receivables was mainly due to the decrease of sales through TV shopping channel.

#### Trade payables

The Group's trade payables decreased by approximately RMB0.5 million to approximately RMB15.7 million as at 31 December 2021 (as at 31 December 2020: approximately RMB16.2 million).

#### Foreign exchange exposure

As the Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollar and Australian dollar, the Group had not utilised any financial instruments for hedging purposes as at 31 December 2021.

#### Borrowings and pledge of assets

As at 31 December 2021, the Group did not have any outstanding borrowings or pledge of assets.

#### Gearing position

The gearing ratio, which represented total net debt (including lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was 16.7% and 14.1% as at 31 December 2020 and 2021, respectively.

### 流動資金及資本資源

#### 現金流量

於本年度內，本集團現金及現金等價物減少約人民幣5.1百萬元，主要包括經營活動所得現金流量淨流入人民幣0.4百萬元；投資活動所得現金流量淨流入約人民幣1.5百萬元；融資活動所用現金流量淨流出約人民幣4.4百萬元及匯兌損失約人民幣2.6百萬元。

#### 存貨

於2021年12月31日，本集團的存貨約為人民幣60.0百萬元（於2020年12月31日：約人民幣83.1百萬元），本集團的存貨包括原材料、在製品、製成品及採購品。存貨餘額較2020年12月31日減少約27.8%。於本年度，存貨周轉天數約為228天（2020年：251天），周轉天數較2020年減少23天，主要原因是核心產品乳鐵蛋白調製乳粉的快速週轉及本集團改善存貨管理的努力。

#### 貿易應收款項

於2021年12月31日，本集團的貿易應收款項約為人民幣26.2百萬元（於2020年12月31日：約人民幣33.0百萬元），減少約人民幣6.8百萬元。貿易應收款項減少，主要是由於電視購物渠道銷售額下降。

#### 貿易應付款項

於2021年12月31日，本集團的貿易應付款項約為人民幣15.7百萬元（於2020年12月31日：約為人民幣16.2百萬元），減少約人民幣0.5百萬元。

#### 匯兌風險

由於本集團境內業務主要以人民幣進行業務交易，境外業務主要以紐西蘭元及澳元進行業務交易，故本集團並未於2021年12月31日使用任何金融工具作對沖用途。

#### 借款及資產抵押

於2021年12月31日，本集團無任何未償還借款或資產抵押。

#### 資產負債狀況

資產負債比率乃將總負債淨額（包括租賃負債、貿易應付款項及其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2020年及2021年12月31日分別為16.7%及14.1%。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital expenditure

During the Year, the Group invested approximately RMB1.1 million (2020: approximately RMB2.6 million) for the establishment of research & development centre, plant and equipment.

### Capital commitments and contingent liabilities

As at 31 December 2021, the Group did not have material capital commitments (as at 31 December 2020: Nil).

### PRINCIPAL RISKS AND UNCERTAINTIES

1. Any future occurrence of force majeure events, natural disasters or outbreaks of epidemics, including but not limited to those caused by influenza may restrict business activities in the areas affected and adversely affect our business and operating results.
2. An increase in the price of raw materials and packaging materials could adversely affect our business. The Group's products are composed of certain raw materials such as nutraceuticals, herb extracts, vitamins and mineral products as well as packaging materials. The Group is affected by the increase in the prices of these raw materials and packaging materials, which are determined principally by market forces and the Group's bargaining power vis- a-vis the Group's suppliers. If the prices of these raw materials and packaging materials were to increase significantly, the Group may not be able to offset all price increases by raising the prices of the Group's products. Moreover, the Group may lose competitive advantage if the prices of the Group's products increase significantly.
3. The Company's failure to appropriately respond to changing consumer preferences and introduce new products could significantly harm customer relationships and product sales of the Group. The continued success of the Group is particularly subject to changing consumer trends and preferences and the Company's ability to anticipate and respond to these changes. If the Company is not able to respond in a timely or commercially appropriate manner to these changes, relationships with customers of the Group and product sales could be harmed significantly. Furthermore, the nutritional supplements industry is characterised by rapid and frequent changes in demand for new products. The Company's failure to accurately predict these trends by introducing new products could negatively impact consumer opinion of the Company. This could harm customer relationships and cause losses to the market share of the Group. The success of new product offerings of the Group depends on a number of factors, including the ability to accurately anticipate customer needs, innovate and develop new products, successfully commercialise new products in a timely manner, competitively pricing the products of the Group, manufacture and

### 資本開支

於本年度內，本集團斥資約人民幣1.1百萬元（2020年：約人民幣2.6百萬元）用於建設研發中心、廠房和設備。

### 資本承擔及或然負責

於2021年12月31日，本集團並無重大資本承擔（於2020年12月31日：無）

### 主要風險及不明朗因素

1. 未來發生任何不可抗力事件、自然災害或爆發傳染病，包括但不限於因流感引致的疫情，可能會限制受影響地區的業務活動，對本集團的業務及經營業績造成不利影響。
2. 原材料及包裝材料價格上漲會對本集團的業務造成不利影響。本集團的產品由若干原材料（例如營養品、草藥提取物、維生素及礦物營養產品）以及包裝材料組成。本集團會受到該等原材料價格上漲的影響，而該等原材料及包裝材料價格主要由市場力量及本集團與供貨商的議價能力決定。倘該等原材料及包裝材料的價格顯著上漲，本集團可能無法通過提高本集團產品的價格而抵銷所有價格上漲。此外，倘本集團產品價格顯著上漲，則本集團可能失去競爭優勢。
3. 如本公司無法適當應對不斷轉變的消費者喜好並推出新產品，或將會損害客戶關係及本集團產品銷售。本集團的持續成功，受到不斷轉變的消費者趨勢及喜好以及本公司預料及應對該等轉變的能力影響。如本公司未能及時或以商業上合適的方式應對該等轉變，與本集團客戶的關係及產品銷售或會受到損害。此外，營養膳食補充劑行業的特徵是對新產品的需求快速及頻繁轉變。如本公司未能通過推出新產品正確預計該等趨勢，或會使消費者對本公司產生負面看法。這會損害客戶關係及導致本集團失去市場份額。本集團新產品種類的成功與否取決於多項因素，包括在下列各方面的能力：準確預測客戶需求、創新及發展新產品、成功及時令新產品商業化、具有競爭力的本集團產品定價、及

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### 管理層討論及分析

deliver products in sufficient volumes and in a timely manner, and differentiate product offerings from competitors. If the Group do not introduce new products or make enhancements to meet the changing needs of customers in a timely manner, some of the products of the Group could become obsolete, which could have an adverse effect on operating results of the Group.

4. Foreign exchange risk and fluctuations in exchange rates could have an adverse effect on business and investors' environment. The Group is exposed to foreign currency risk primarily for its purchases in Australian dollars and New Zealand dollars from third-party manufacturers in Australia and New Zealand. The appreciation or depreciation of RMB against Australian dollars and New Zealand dollars may have a significant impact on the Group's profitability. For example, a depreciation of RMB could increase costs of purchasing products from Australia and New Zealand, as such depreciation would require the Group to convert more RMB to obtain the equivalent foreign currency necessary to tender payment. The Group has not used any derivative contracts to hedge against its exposure to foreign currency risk. The value of RMB against foreign currencies, including Australian dollars and New Zealand dollars, fluctuates and is affected by, among other things, changes in the PRC and international political and economic conditions and the PRC government's fiscal, monetary and currency policies. There remains significant international pressure on the PRC government to adopt a more flexible currency policy. The Group cannot predict how RMB will fluctuate in the future. As a result, the fluctuation in the exchange rate between RMB and other currencies could have an adverse effect on the Group's business, financial condition and operating results.

### HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff is indispensable asset to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the employees are able to obtain on-going trainings and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurated with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure they are in line with market practice and regulatory requirements. As at 31 December 2021, the Group employed a work force of 279 employees (as at 31 December 2020: 449 employees). The total salaries and related costs for the Year amounted to approximately RMB68.9 million (as at 31 December 2020: approximately RMB72.8 million).

時製造及交付足夠數量的產品、令產品種類有別於競爭對手。如本集團並無及時推出新產品或改進產品以滿足不斷轉變的客戶需求，本集團的部分產品或會變得陳舊，從而會對經營業績造成不利影響。

4. 匯率風險及匯率波動可能對業務及投資環境產生不利影響。本集團承受外匯風險，主要因為本集團以澳元及紐西蘭元向澳大利亞及紐西蘭的第三方製造商做出採購。人民幣兌澳元及紐西蘭元升值或貶值或會對本集團的盈利能力造成重大影響。例如，人民幣貶值可能會導致向澳大利亞及紐西蘭採購產品的成本上漲，因為人民幣貶值，本集團須兌換更多人民幣以便取得付款所需的等值外幣。本集團並未使用任何衍生工具合同對沖外匯風險。人民幣兌外幣（包括澳元及紐西蘭元）的價值波動，乃受到（其中包括）中國和國際的政治及經濟狀況的變化以及中國政府的財政和貨幣政策的影響。中國政府仍面臨重大國際壓力，或須採取更為靈活的貨幣政策。本集團無法預測未來人民幣的走向。因此，人民幣兌其他貨幣的匯率波動可能會對本集團的業務、財務狀況及經營業績產生不利影響。

### 人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功及不可或缺的資產。借著定期提供全面的培訓及企業文化教育，員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2021年12月31日，本集團僱用279名員工（於2020年12月31日：449名員工）。於本年度的薪金及相關成本總額約為人民幣68.9百萬元（於2020年12月31日：約人民幣72.8百萬元）。

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### DIRECTORS

The Board consists of 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

The information of the Directors is set out as follows:

### 董事

董事會由6名董事組成，包括3名執行董事及3名獨立非執行董事。

董事的資料載列如下：

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/Title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Mr. Gui Pinghu 桂平湖先生	62	24 May 1999	Chairman and Executive Director 董事長兼執行董事	24 May 1999	Chairman of the Strategy and Development Committee; being responsible for strategic development of the Company 戰略及發展委員會主席，負責 本公司戰略性發展
Ms. Zhang Yuan 張源女士	52	25 May 1999	Chief Executive Officer and Executive Director 首席執行官兼執行董事	17 June 2011	General manager, being responsible for the management, organisation, implementation of Board decisions and member of the Nomination Committee 總經理，負責管理、組織、 實施董事會決議及提名委員會成員
Ms. Zhu Feifei 朱飛飛女士	40	29 July 2003	Chief Production Officer and Executive Director 首席生產官兼執行董事	25 October 2012	Chief production officer; member of the Remuneration Committee 首席生產官、薪酬委員會成員
Mr. Zhang Jitong 張繼彤先生	49	23 October 2018	Independent Non-executive Director 獨立非執行董事	23 October 2018 (resigned on 25 January 2022)	Chairman of the Nomination Committee; member of each of the Audit Committee and Strategy and Development Committee 提名委員會主席、審核委員會及 戰略及發展委員會成員
Mr. Yu Bo 余波先生	51	26 January 2022	Independent Non-executive Director 獨立非執行董事	26 January 2022	Chairman of the Nomination Committee; member of each of the Audit Committee and Strategy and Development Committee 提名委員會主席、審核委員會及 戰略及發展委員會成員
Ms. Cai Tianchen 蔡天晨女士	48	23 October 2018	Independent Non-executive Director 獨立非執行董事	23 October 2018	Chairman of the Audit Committee; member of each of the Remuneration Committee and Strategy and Development Committee 審核委員會主席、薪酬委員會及 戰略及發展委員會成員
Mr. Wang Wei 王瑋先生	39	23 October 2018	Independent Non-executive Director 獨立非執行董事	23 October 2018	Chairman of the Remuneration Committee; member of each of the Audit Committee and Nomination Committee 薪酬委員會主席、審核委員會及 提名委員會成員

# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### Executive Directors

**Mr. Gui Pinghu (桂平湖)**, aged 62, the founder of the Group, is the chairman and was appointed as an executive Director on 24 May 1999. Mr. Gui is also a director of Australia Cobayer Health Food Co. Pty Ltd. (“**Cobayer**”) and Good Health Products Limited (“**GHP**”) (Shanghai Weiyi Investment Management Co., Ltd.’s (“**Shanghai Weiyi**”) wholly-owned subsidiary). He is primarily responsible for the strategic development of the Company.

Mr. Gui graduated from Nanjing Xiaozhuang University (formerly known as Nanjing Institute of Education\* (南京教育學院)), majoring in Chinese in July 1989 and was awarded a degree of Executive Master of Business Administration, which was a part-time programme from Fudan University in June 2010. As at the date of this annual report, Mr. Gui and his spouse were interested in approximately 81.18% of the domestic shares of the Company (the “**Domestic Shares**”). Mr. Gui was also interested in approximately 2.37% of the H shares of the Company (“**H Shares**”).

Mr. Gui was the general manager of Hainan East & West Advertisement Art Company\* (海南東西方廣告藝術公司) from November 1992 to October 1994, the general manager of Nanjing Tangshan Garden Hotel\* (南京湯山花園酒店) between January 1995 and December 1996 and the general manager of Nanjing Xin Chuang Mould and Die Factory\* (南京新創模具廠) from January 1997 to December 1998. In May 1999, he established the Company and has since then been the Director. Mr. Gui has more than 20 years of experience in the nutritional supplements industry.

**Ms. Zhang Yuan (張源)**, aged 52, was appointed as an executive Director and the chief executive officer of the Group on 17 June 2011. Ms. Zhang is also a director of Shanghai Weiyi, GHP, Living Nature Natural Products Limited and Living Nature Limited. Ms. Zhang is primarily responsible for the management, organisation and implementation of Board decisions. As at the date of this annual report, Ms. Zhang was interested in approximately 0.98% of the Domestic Shares and approximately 0.08% of the H Shares.

Ms. Zhang has more than 20 years of experience in the nutritional supplements industry. She was appointed as the office supervisor of the Company in May 1999 and the deputy general manager of the Company in January 2008.

Ms. Zhang obtained a degree of Executive Master of Business Administration, which was a part-time programme from Nanjing University in June 2012.

### 執行董事

**桂平湖先生**，62歲，本集團的創辦人，為本公司董事長，於1999年5月24日獲委任為執行董事。桂先生亦為Australia Cobayer Health Food Co. Pty Ltd. (「**康培爾**」)及Good Health Products Limited (「**GHP**」) (上海惟翊投資管理有限公司 (「**上海惟翊**」)之全資附屬公司)的董事。彼主要負責本公司的戰略性發展。

桂先生在1989年7月畢業於南京曉莊學院(前稱南京教育學院)，主修漢語，並於2010年6月獲得復旦大學在職EMBA學位。於本年報日期，桂先生連同其配偶持有本公司內資股(「**內資股**」)約81.18%的權益。桂先生亦持有本公司H股(「**H股**」)約2.37%的權益。

桂先生於1992年11月至1994年10月期間擔任海南東西方廣告藝術公司的總經理、於1995年1月至1996年12月期間擔任南京湯山花園酒店的總經理及於1997年1月至1998年12月期間擔任南京新創模具廠的總經理。於1999年5月，彼成立本公司，並一直擔任本公司董事。桂先生在營養膳食補充劑行業擁有二十多年經驗。

**張源女士**，52歲，於2011年6月17日獲委任為執行董事兼本集團首席執行官。張女士亦為上海惟翊、GHP、Living Nature Natural Products Limited及Living Nature Limited的董事。張女士主要負責管理、組織及實施董事會決議。於本年報日期，張女士擁有內資股中約0.98%的權益及H股中約0.08%的權益。

張女士在營養膳食補充劑行業擁有二十多年經驗。於1999年5月，彼獲委任為本公司辦公室主管，及於2008年1月獲委任為本公司副總經理。

張女士在2012年6月獲得南京大學在職EMBA學位。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Zhu Feifei (朱飛飛)**, aged 40, was appointed as an executive Director on 25 October 2012. Ms. Zhu is also a director of Nanjing Zhongsheng Bio-tech Co. Limited\* (南京中生生物科技有限公司) and Niu hao Health Nutrition (Nanjing) Co. Limited\* (紐好健康營養(南京)有限公司). Ms. Zhu is primarily responsible for the production of the Group. As at the date of this annual report, Ms. Zhu was interested in approximately 0.10% of the Domestic Shares.

Ms. Zhu joined the Company as a sales clerk of the sales department in July 2003. She was promoted to be the chief production officer in January 2008. She was appointed as a Director in October 2012.

Ms. Zhu graduated from a part-time programme of the Open University of China (formerly known as China Central Radio and Television University\* (中央廣播電視大學)) majoring in Business Administration in January 2008.

### Independent Non-executive Directors

**Mr. Zhang Jitong (張繼彤)**, aged 49, was appointed as an independent non-executive Director on 23 October 2018.

Mr. Zhang holds a doctorate degree in management majoring in agricultural economics management from Nanjing Agricultural University and has been an associate professor and a professor of the School of Business of Nanjing Normal University from September 2005 to April 2011 and from May 2011 onwards, respectively.

Mr. Zhang obtained a bachelor's degree in laws majoring in ideological and political education, and a master's degree in management majoring in enterprise management, from Nanjing Normal University in July 1994 and June 2000, respectively. After Mr. Zhang had obtained a doctorate degree in management from Nanjing Agricultural University in June 2005, he further obtained a postdoctoral certificate in laws from Nanjing Normal University.

Mr. Zhang was an independent director of Jiangsu Zhongsheng Gaoke Environmental Co. Limited\* (江蘇中晟高科環境股份有限公司) (formerly known as Jiangsu Gaoke Petrochemical Company Limited\* (江蘇高科石化股份有限公司)) from February 2014 to February 2017, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002778).

Mr. Zhang had resigned as the independent non-executive Director of the Company, and had also ceased to act as the chairman of the Nomination Committee and members of each of the Audit Committee and Strategy and Development Committee of the Board, with effect from 25 January 2022.

**朱飛飛女士**，40歲，於2012年10月25日獲委任為執行董事。朱女士亦為南京中生生物科技有限公司及紐好健康營養(南京)有限公司的董事。朱女士主要負責本集團的生產。於本年報日期，朱女士擁有內資股中約0.10%的權益。

朱女士於2003年7月加入本公司銷售部，擔任銷售員。於2008年1月，彼獲晉升為首席生產官。於2012年10月，彼獲委任為董事。

朱女士在2008年1月畢業於國家開放大學(前稱中央廣播電視大學)在職工商管理專業。

### 獨立非執行董事

**張繼彤先生**，49歲，於2018年10月23日獲委任為獨立非執行董事。

張先生持有南京農業大學管理(農業經濟管理專業)博士學位及自2005年9月至2011年4月及自2011年5月起分別擔任南京師範大學商學院副教授及教授。

張先生分別於1994年7月及2000年6月取得南京師範大學法學(思想政治教育專業)學士學位及管理(企業管理專業)碩士學位。張先生於2005年6月取得南京農業大學管理博士學位後，進一步取得了南京師範大學法律博士後證書。

張先生自2014年2月至2017年2月擔任江蘇中晟高科環境股份有限公司(前稱江蘇高科石化股份有限公司)的獨立董事，該公司股份於深圳證券交易所上市(股份代號：002778)。

張先生已辭任本公司獨立非執行董事，並亦不再擔任董事會轄下提名委員會主席及審核委員會及戰略及發展委員會成員，自2022年1月25日起生效。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Mr. Yu Bo (余波)**, aged 51, was appointed as an independent non-executive Director on 26 January 2022.

Mr. Yu obtained a doctoral degree in management from Nanjing University in 2006 and a master degree in business administration from Nanjing University in 2001.

Mr. Yu has been appointed as a director of Nanjing Hexi New City Technology Venture Capital Fund Co., Ltd.\* (南京河西新城科技創業投資引導基金有限公司) since December 2011. He has also been a director of Nanjing Sinar Mas & Zi Jin Venture Capital Management Co. Ltd\* (南京金光紫金創業投資管理有限公司) since January 2012, in which he served as its president between 2018 and 2020, a director of Nanjing Jinmei Film and Television Investment Management Co., Ltd.\* (南京金美影視投資管理有限公司) since September 2014, and the vice chairman of Nanjing Hongtu Venture Capital Co., Ltd.\* (南京紅土創業投資有限公司) since September 2017.

Since May 2020, Mr. Yu has become an independent director of Shenzhen Jiachuang Video Technology Co., Ltd.\* (深圳市佳創視訊技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300264). Since October 2020, Mr. Yu has become an independent director of GemPharmatech Co., Ltd.\* (江蘇集萃藥康生物科技股份有限公司). He has also taken up the role of chief economist at Nanjing Southeast Investment Fund Management Co., Ltd.\* (南京東南投資基金管理有限公司) since May 2021, and has also been appointed as a director of Nanjing Innovation Investment Group Co., Ltd\* (南京市創新投資集團有限責任公司) since September 2021.

余波先生，51歲，於2022年1月26日獲委任為獨立非執行董事。

余先生於2006年自南京大學獲取管理學博士學位及於2001年自南京大學獲取工商管理學碩士學位。

余先生自2011年12月起獲委任為南京河西新城科技創業投資引導基金有限公司董事。彼亦自2012年1月起擔任南京金光紫金創業投資管理有限公司董事(彼於2018年至2020年擔任該公司總裁)、自2014年9月起擔任南京金美影視投資管理有限公司董事，及自2017年9月起擔任南京紅土創業投資有限公司副董事長。

自2020年5月起，余先生成為深圳市佳創視訊技術股份有限公司獨立董事，該公司股份於深圳證券交易所上市(股票代號：300264)。自2020年10月起，余先生成為江蘇集萃藥康生物科技股份有限公司獨立董事。彼亦自2021年5月起擔任南京東南投資基金管理有限公司總經濟師一職，並自2021年9月起獲委任為南京市創新投資集團有限責任公司董事。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Cai Tianchen (蔡天晨)**, aged 48, was appointed as an independent non-executive Director on 23 October 2018. Ms. Cai completed an accounting programme at Hangzhou Dianzi University (formerly known as Hangzhou Institute of Electronic Engineering\* (杭州電子工業學院)) in October 1993, and is a non-practising member of the Institute of Certified Public Accountants of Singapore since June 2001, a Chartered Financial Analyst charterholder of the CFA Institute at Charlottesville, Virginia since September 2004, a member of the Hong Kong Institute of Certified Public Accountants since September 2007 and a fellow of the Association of Chartered Certified Accountants since June 2012.

Ms. Cai has extensive experience in initial public offering, merger and acquisition and restructuring gained at international accounting firms. Ms. Cai has been a partner of the Shanghai office of RSM China (容誠會計師事務所(特殊普通合夥)) (formerly known as Grant Thornton (致同會計師事務所(特殊普通合夥))) since October 2013. Prior to joining RSM China, Ms. Cai has joined the Singapore office of Deloitte Touche Tohmatsu as an auditor in February 1998, and was later promoted to a manager in 2003 and then to a senior manager at the Shanghai office of Deloitte Touche Tohmatsu.

Ms. Cai has been an independent non-executive director of China Jishan Holdings Limited since 28 December 2017, and resigned on 31 December 2020. The shares of which are listed on the Singapore Exchange (stock code: J18).

**Mr. Wang Wei (王瑋)**, aged 39, was appointed as an independent non-executive Director on 23 October 2018. Mr. Wang holds a doctorate degree in food science. Mr. Wang has been a lecturer and an associate professor at the College of Food Science and Technology at Nanjing Agricultural University from December 2013 to December 2015 and from December 2015 onwards, respectively. Mr. Wang has also been a council member of the seventh session of the council of the Jiangsu Association for Instrumental Analysis\* (江蘇省分析測試協會) since July 2016.

Mr. Wang obtained a bachelor's degree in food science and engineering and a master's degree in food science from Nanjing Normal University in July 2006 and June 2009 respectively, and a doctorate degree in food science from China Agricultural University in June 2012.

**蔡天晨女士**，48歲，於2018年10月23日獲委任為獨立非執行董事。蔡女士於1993年10月在杭州電子科技大學(前稱杭州電子工業學院)完成會計課程，並自2001年6月起為新加坡會計師協會非執業會員，自2004年9月起為弗吉尼亞州夏洛茨維爾的特許金融分析師協會特許金融分析師特許狀持有人，自2007年9月起為香港會計師公會會員及自2012年6月起為英國特許公認會計師公會資深會員。

蔡女士在國際會計師事務所擁有豐富的處理首次公開發售、併購及重組的經驗。蔡女士自2013年10月起成為容誠會計師事務所(特殊普通合夥)(前稱致同會計師事務所(特殊普通合夥))上海辦事處的合夥人。於加入容誠會計師事務所(特殊普通合夥)前，蔡女士於1998年2月加入德勤·關黃陳方會計師行新加坡辦事處擔任核數師，其後於2003年晉升為德勤·關黃陳方會計師行上海辦事處的經理，後為高級經理。

蔡女士自2017年12月28日起擔任中國稽山控股有限公司的獨立非執行董事，於2020年12月31日辭任。該公司股份於新加坡交易所上市(股份代號：J18)。

**王瑋先生**，39歲，於2018年10月23日獲委任為獨立非執行董事。王先生持有食品科學博士學位。王先生自2013年12月至2015年12月及自2015年12月起分別擔任南京農業大學食品科技學院講師及副教授。王先生自2016年7月起亦擔任江蘇省分析測試協會第七屆理事會的理事。

王先生分別於2006年7月、2009年6月及2012年6月取得南京師範大學食品科學與工程學士學位、食品科學碩士學位及中國農業大學食品科學博士學位。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### SUPERVISORS

The board of supervisors (“**Supervisors**”) of the Company (“**Board of Supervisors**”) currently consists of four members. The following table sets out certain information about the Supervisors.

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Yu Min	43	16 September 2002	Chairman of the Board of Supervisors	25 October 2012	General manager of the sales department of the Group in Nanjing
余敏女士	43歲	2002年9月16日	監事會主席	2012年10月25日	本集團南京銷售部總經理
Ms. Wang Ping	35	30 June 2009	Supervisor	5 June 2020	Human resources manager of the Company
王萍女士	35歲	2009年6月30日	監事	2020年6月5日	本公司人力資源經理
Ms. Lu Jiachun	43	20 June 2001	Employee representative Supervisor	25 October 2012	Accounting clerk
陸佳純女士	43歲	2001年6月20日	職工代表監事	2012年10月25日	記賬員
Ms. Chen Xiu	37	30 August 2003	Employee representative Supervisor	16 May 2013	Supervision specialist
陳秀女士	37歲	2003年8月30日	職工代表監事	2013年5月16日	監督專員

### 監事

本公司監事(「監事」)會(「監事會」)目前由四名成員組成。下表載列監事的部分資料。

**Ms. Yu Min (余敏)**, aged 43, was appointed as the chairman of the Board of Supervisors on 25 October 2012.

**余敏女士**，43歲，於2012年10月25日獲委任為監事會主席。

Ms. Yu graduated from Jinling Institute of Technology\* (金陵科技學院) (formerly known as Nanjing Agricultural School\* (南京市農業專科學校)) majoring in Accounting in June 1999. As at the date of this annual report, Ms. Yu was interested in approximately 0.10% of the Domestic Shares.

余女士在1999年6月畢業於金陵科技學院(前稱南京市農業專科學校)會計專業。於本年報日期，余女士持有內資股約0.10%的權益。

In 2002, Ms. Yu joined the Company as an accounting clerk and was promoted to be the sales manager of Nanjing in September 2004 and customer relations manager in January 2008. Ms. Yu was subsequently appointed as the chairman of the Board of Supervisors and continued to be the customer relations manager. In July 2018, Ms. Yu was promoted as the general manager of the sales department of the Group in Nanjing.

余女士於2002年加入本公司任記賬員，並於2004年9月獲晉升為南京銷售經理及於2008年1月獲晉升為客戶關係經理。余女士隨後獲委任為監事會主席及繼續擔任客戶關係經理。於2018年7月，余女士獲晉升為本集團南京銷售部總經理。

**Ms. Wang Ping (王萍)**, aged 35, was appointed as a Supervisor on 5 June 2020. Ms. Wang obtained a bachelor’s degree in Chinese language and literature, majoring in broadcasting and hosting art, from Changzhou Institute of Technology\* (常州工學院) in June 2009. Ms. Wang has joined the Company since June 2009. She first joined the Company as a conference moderator and was later promoted to a human resources officer. She is currently the human resources manager of the Company.

**王萍女士**，35歲，於2020年6月5日獲委任為監事。王女士於2009年6月畢業於常州工學院，主修漢語言文學(播音與主持藝術)。王女士自2009年6月加入本公司。彼首先作為會議主持人加入本公司，其後晉升為人力資源專員。彼現任本公司人力資源經理。

\* For identification purpose only



## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Lu Jiachun (陸佳純)**, aged 43, was appointed as the employee representative Supervisor on 25 October 2012. Ms. Lu obtained a bachelor degree in Business Administration from a part-time programme of the Open University of China in October 2005.

Ms. Lu has been an accounting clerk of the Group since June 2001. In October 2012, she was appointed as a member of the Board of Supervisors.

**Ms. Chen Xiu (陳秀)**, aged 37, was appointed as the employee representative Supervisor on 16 May 2013. Ms. Chen graduated from Jiangsu Institute of Commerce\* (江蘇經貿職業技術學院) (formerly known as Jiangsu Vocational and Technical Institute of Economics and Commerce\* (江蘇商業管理幹部學院)) majoring in Accounting in July 2004.

Ms. Chen joined the Group in August 2003 as a customer service clerk. Since July 2009, she has been a supervision specialist.

**陸佳純女士**，43歲，於2012年10月25日獲委任為職工代表監事。陸女士在2005年10月取得國家開放大學在職工商管理學士學位。

陸女士自2001年6月起一直擔任本集團的記賬員。於2012年10月，彼獲委任為監事會成員。

**陳秀女士**，37歲，於2013年5月16日獲委任為職工代表監事。陳女士於2004年7月畢業於江蘇經貿職業技術學院(前稱江蘇商業管理幹部學院)會計專業。

陳女士於2003年8月加入本集團任客服文員。自2009年7月起，彼一直擔任監督專員。

### SENIOR MANAGEMENT

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位/頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Zhi Hui (支卉) 支卉女士	41 41歲	4 June 2002 2002年6月4日	Secretary of the Board, joint company secretaries 董事會秘書、 聯席公司秘書	25 October 2012 2012年10月25日	Secretary of the Board, company secretarial matters 董事會秘書、 公司秘書事宜
Mr. Li Bin (李斌) 李斌先生	42 42歲	1 July 2013 2013年7月1日	Chief financial officer 首席財務官	1 July 2013 2013年7月1日	Finance management 財務管理
Mr. Wu Jun (吳俊) 吳俊先生	38 38歲	4 September 2006 2006年9月4日	Financial controller 財務總監	1 September 2013 2013年9月1日	Finance management 財務管理

### 高級管理層

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Zhi Hui (支卉)**, aged 41, has more than 10 years of experience in the nutritional supplements industry. She joined the Group in June 2002 as an office clerk. She was promoted as the human resources manager of the Company in January 2008. In October 2012, she became the secretary to the Board and served as the joint company secretaries of the Company concurrently. As at the date of this annual report, Ms. Zhi was interested in approximately 0.07% of the Domestic Shares and 0.12% of the H Shares.

Ms. Zhi graduated from Sanjiang University majoring in Modern Company Secretary in June 2002.

**Mr. Li Bin (李斌)**, aged 42, was appointed as the chief financial officer of the Company in July 2013. Mr. Li has more than 10 years of accounting experience. He obtained a bachelor degree in Accounting from the Nanjing University of Finance and Economics in August 2003 and was admitted as a Certified Management Accountant of the United States in July 2012.

Prior to joining the Group, Mr. Li was the financial controller of the finance department of Nanjing SIXIN Scientific-Technological Application Research Institute Co., Ltd.\* (南京四新科技應用研究所有限公司), a company engaging in the development and production of Silicone and non-Silicone foam control agents, between October 2003 and March 2007. He worked in the finance department of CEEG (Nanjing) New Energy Co., Ltd.\* (中電電氣(南京)新能源有限公司), a company that engages in the research and development, production, sale and services of solar energy components, between June 2007 and September 2009 and the finance department of the solar energy business unit of Jiangsu Sainty International Group Machinery Import and Export Corporation Limited\* (江蘇舜天國際集團機械進出口股份有限公司), a company that engages in import and export trade, between October 2009 and October 2010.

**Mr. Wu Jun (吳俊)**, aged 38, was appointed as the financial controller of the Company in September 2013. Mr. Wu has more than 10 years of experience in the nutritional supplements industry. He joined the Group in September 2006 as an accounting clerk of the finance department of Hangzhou Zhongyan Biological Products Co. Limited\* (杭州中研生物製品有限公司) and became an accounting clerk of the finance department of the company in August 2008. He was promoted as the finance manager of the Company in January 2011.

Mr. Wu graduated from Nanjing University of Technology (南京工業大學) majoring in Project Management in June 2006.

**支卉女士**，41歲，在營養膳食補充劑行業擁有十多年經驗。彼於2002年6月加入本集團任辦公室文員，並於2008年1月獲擢升為本公司人力資源經理。彼於2012年10月擔任董事會秘書，同時兼任本公司聯席公司秘書。於本年報日期，支女士擁有內資股中約0.07%的權益及H股中約0.12%的權益。

支女士於2002年6月畢業於三江學院現代公司秘書專業。

**李斌先生**，42歲，於2013年7月獲委任為本公司首席財務官。李先生擁有逾十年會計經驗。彼於2003年8月取得南京財經大學會計學士學位，並於2012年7月成為美國註冊管理會計師。

在加入本集團之前，李先生於2003年10月至2007年3月出任南京四新科技應用研究所有限公司(一家從事有機硅及非硅類消泡劑的開發及生產的公司)財務部的財務總監。彼分別於2007年6月至2009年9月期間及2009年10月至2010年10月期間任職於中電電氣(南京)新能源有限公司(一家從事太陽能組件研發、生產、銷售及服務的公司)的財務部及於江蘇舜天國際集團機械進出口股份有限公司(一家從事進出口貿易的公司)的財務部。

**吳俊先生**，38歲，於2013年9月獲委任為本公司財務總監。吳先生在營養膳食補充劑行業擁有逾十年經驗。彼於2006年9月加入本集團，擔任杭州中研生物製品有限公司財務部記賬員，並於2008年8月擔任該公司財務部記賬員。彼於2011年1月獲晉升為本公司財務經理。

吳先生於2006年6月畢業於南京工業大學項目管理系。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### JOINT COMPANY SECRETARIES

**Ms. Zhi Hui (支卉)**, serves as the secretary to the Board and one of the joint company secretaries of the Company. Please refer to the paragraph headed "Senior Management" above for her biography.

**Ms. Kam Mei Ha Wendy (甘美霞)**, FCG, HKFCG, aged 54, was appointed as joint company secretaries of the Company on 7 November 2013. Ms. Kam is an executive director of Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Kam has over 20 years of extensive experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Kam is a Chartered Secretary and a Fellow of both The Hong Kong Chartered Governance Institute ("HKCGI") and The Chartered Governance Institute. Ms. Kam is a holder of the Practitioner's Endorsement from HKCGI.

### BOARD COMMITTEES

The Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the corporate governance practice prescribed in the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy and Development Committee.

#### Audit Committee

The Board established an Audit Committee with written terms of reference. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. At present, the Audit Committee comprises Ms. Cai Tianchen, Mr. Yu Bo and Mr. Wang Wei, the independent non-executive Directors. Ms. Cai Tianchen is the chairman of the Audit Committee.

#### 聯席公司秘書

支卉女士，擔任董事會秘書，並為本公司聯席公司秘書之一。有關其履歷，請參閱上文「高級管理層」一段。

甘美霞女士，FCG, HKFCG，54歲，於2013年11月7日獲委任為本公司的聯席公司秘書，現為卓佳專業商務有限公司（一間全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務）企業服務部執行董事。甘女士於企業服務範疇擁有逾20年的豐富經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。甘女士為特許秘書，以及香港公司治理公會（「香港公司治理公會」）及特許公司治理公會的資深會員。甘女士亦持有由香港公司治理公會頒發的執業者認可證明。

#### 董事委員會

董事會將部分職責委派給多個委員會。根據中國相關法律及法規以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）訂明的企業管治常規，本公司已設立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會。

#### 審核委員會

董事會成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員以機密形式關注本公司財務申報、內部監控或其他方面可能出現之不當行為之安排。目前，審核委員會由獨立非執行董事蔡天晨女士、余波先生及王瑋先生組成。蔡天晨女士為審核委員會主席。

# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### Remuneration Committee

The Board established a Remuneration Committee with written terms of reference. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. At present, the Remuneration Committee comprises Mr. Wang Wei and Ms. Cai Tianchen, the independent non-executive Directors, and Ms. Zhu Feifei, an executive Director. Mr. Wang Wei is the chairman of the Remuneration Committee.

### Nomination Committee

The Board established a Nomination Committee with written terms of reference. The primary functions of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. At present, the Nomination Committee comprises Mr. Yu Bo and Mr. Wang Wei, the independent non-executive Directors, and Ms. Zhang Yuan, an executive Director. Mr. Yu Bo is the chairman of the Nomination Committee.

### Strategy and Development Committee

The Board established a Strategy and Development Committee with written terms of reference. The primary duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company. At present, the Strategy and Development Committee comprises Mr. Gui Pinghu, the Chairman and an executive Director, and Mr. Yu Bo and Ms. Cai Tianchen, the independent non-executive Directors. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

### 薪酬委員會

董事會成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬。目前，薪酬委員會由獨立非執行董事王瑋先生及蔡天晨女士以及執行董事朱飛飛女士組成。王瑋先生為薪酬委員會主席。

### 提名委員會

董事會成立提名委員會，並制定書面職權範圍。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。目前，提名委員會由獨立非執行董事余波先生及王瑋先生以及執行董事張源女士組成。余波先生為提名委員會主席。

### 戰略及發展委員會

董事會成立戰略及發展委員會，並制定書面職權範圍。戰略及發展委員會的主要職責為就本公司長期發展戰略及重大投資決策進行研究及提出建議。目前，戰略及發展委員會由董事長兼執行董事桂平湖先生、獨立非執行董事余波先生及蔡天晨女士組成。桂平湖先生為戰略及發展委員會主席。

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### EMPLOYEES

The Group maintains good working relations with its staff. It has not experienced any significant problems with the recruitment and retention of experienced employees. In addition, it has not suffered from any material disruption of its normal business operations as a result of labour disputes or strikes.

In the PRC, in accordance with relevant national and local labour and social welfare laws and regulations, the Group is required to pay in respect of its employees in the PRC various social security funds including basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, critical illness insurance, insurance for maternity leave and housing provident fund.

### 僱員

本集團與員工維持良好的工作關係，在招聘及挽留經驗豐富的僱員方面未曾經歷任何重大問題。此外，本集團日常業務經營從未因勞資糾紛或罷工而遭受任何重大干擾。

在中國，根據有關國家及地方勞動及社會福利法律及法規，本集團須為其中國僱員繳納多項社會保障基金，包括基本養老保險、基本醫療保險、失業保險、工傷保險、重大疾病保險、生育保險及住房公積金。

# Directors' Report 董事會報告

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. Particulars of the principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

As far as the Company is aware, for the year ended 31 December 2021, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manages environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

## RESULTS AND DIVIDENDS

The results of the Group for 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 126 of this annual report.

The Board has resolved not to declare any final dividend for the year ended 31 December 2021 (2020: Nil) or any special dividend (2020: Nil).

As at the date of this annual report, the Board is not aware of any shareholders of the Company (“Shareholders”) who have waived or agreed to waive any dividends.

Please refer to the section headed “Management Discussion and Analysis” in this annual report for a business review of the Company for the year ended 31 December 2021.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group’s property, plant and equipment during 2021 are set out in note 13 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of the movements in the issued share capital of the Company during 2021 are set out in note 26 to the consolidated financial statements of this annual report.

## 主要業務

本公司為一間投資控股公司，並從事於中國、澳大利亞及紐西蘭製造及銷售營養膳食補充劑及銷售預包裝保健食品。其主要附屬公司的主要業務詳情載於本年報綜合財務報表附註1。

據本公司所知，截至2021年12月31日止年度，其已在各重大方面遵守對本公司的業務及經營有重大影響的相關法律及法規。

本集團認識到其從本身業務活動對保護環境的責任。本集團不斷尋求識別及管理其經營活動相關的環境影響，以盡可能減低該等影響。本集團宣傳有效使用資源及採取環保技術，旨在最大化其辦事處的節能。例如，本集團尋求升級照明及空調系統等設備，以提高整體運行效率。為識別能效機會，本集團不時衡量及記錄能耗強度。

## 業績及股息

本集團於2021年的業績載於本年報第126頁的綜合損益及其他全面收益表。

董事會不建議派付截至2021年12月31日止年度的任何末期股息(2020年：無)或任何特別股息(2020年：無)。

於本年報日期，董事會並無知悉任何本公司股東(「股東」)放棄或同意放棄收取任何股息。

本公司截至2021年12月31日止年度的業務回顧請參閱本年報「管理層討論及分析」一節。

## 物業、廠房及設備

本集團物業、廠房及設備於2021年的變動詳情載於本年報綜合財務報表附註13。

## 股本

本公司已發行股本於2021年的變動詳情載於本年報綜合財務報表附註26。

# Directors' Report

## 董事會報告

### RESERVES

The amount of the Company's accumulated losses as at 31 December 2021 was RMB(357.5) million. Details of the movements in the reserves of the Group during 2021 are set out in the consolidated statement of changes in equity on page 129 of this annual report.

The Group did not have any outstanding borrowings or pledge of assets as at 31 December 2021 (2020: Nil). Please refer to note 34 to the financial statements in this annual report for further information in relation to financial risk management of the Company.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans, borrowings or pledge of assets as at 31 December 2021 (2020: Nil). Please refer to note 34 to the financial statement in this annual report for further information in relation to financial risk management of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the total revenue attributable to the Group's five largest customers was less than 30% and the revenue attributable to the Group's largest customer was less than 10%.

For the Year, the total purchases attributable to the Group's five largest suppliers were less than 30% and the purchases attributable to the Group's largest supplier was less than 10%.

For the Year, none of the Directors or any of their close associates or any Shareholders who, to the knowledge of the Directors, owns more than 5% of the number of the Company's issued shares, had any interest in the five largest suppliers or customers.

### DIRECTORS

The Directors during 2021 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Gui Pinghu (*Chairman*)

Ms. Zhang Yuan (*Chief Executive Officer*)

Ms. Zhu Feifei

### 儲備

於2021年12月31日，本公司的累計虧損金額為人民幣(357.5)百萬元。本集團儲備於2021年的變動詳情載於本年報第129頁的綜合權益變動表。

於2021年12月31日，本集團無任何未償還借款或資產抵押(2020年：無)。有關本公司金融風險管理的進一步資料請參閱本年報財務報表附註34。

### 銀行貸款及其他借款

於2021年12月31日，本集團並無任何未償還的銀行貸款、借款或資產抵押(2020年：無)。有關本公司財務風險管理的進一步資料，請參閱本年報財務報表附註34。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔的總收益不足30%，且本集團最大客戶應佔的收益少於10%。

於本年度，本集團五大供應商應佔的總採購額不足30%，且本集團最大供應商應佔的採購額少於10%。

於本年度，據董事所知，概無董事或彼等任何緊密聯繫人士或任何股東(擁有本公司成員公司已發行股份5%以上)於五大供應商或客戶中擁有任何權益。

### 董事

於2021年及截至本年報日期的董事如下：

#### 執行董事

桂平湖先生(董事長)

張源女士(首席執行官)

朱飛飛女士

# Directors' Report

## 董事會報告

### Independent Non-executive Directors

Mr. Zhang Jitong (resigned on 25 January 2022)  
Ms. Cai Tianchen  
Mr. Wang Wei  
Mr. Yu Bo (appointed on 26 January 2022)

No Director will be proposed for re-election at the forthcoming annual general meeting of the Company ("AGM").

### SUPERVISORS

The Supervisors during 2021 and up to the date of this annual report are as follows:

Ms. Yu Min (Chairman)  
Ms. Wang Ping  
Ms. Lu Jiachun  
Ms. Chen Xiu

The Board of Supervisors has held four meetings during 2021. Details of the meetings and events conducted by the Board of Supervisors during 2021 are set out in the work report of the Board of Supervisors of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 18 to 26 of this annual report.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment (for non-executive Directors) with the Company for a term of three years and shall be elected by Shareholders at the general meeting of the Company. Directors are eligible for re-election upon expiry of their terms of office, which the successive terms of office of independent non-executive Directors shall not exceed six years, in accordance with the Company's articles of association (the "Articles").

Each of the Supervisors has entered into a service contract with the Company for a term of three years and may be re-elected. No Director or Supervisor 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.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

### 獨立非執行董事

張繼彤先生(於2022年1月25日辭任)  
蔡天晨女士  
王瑋先生  
余波先生(於2022年1月26日獲委任)

概無董事將於即將召開的本公司股東週年大會(「股東週年大會」)上擬膺選連任。

### 監事

於2021年及截至本年報日期的監事如下：

余敏女士(主席)  
王萍女士  
陸佳純女士  
陳秀女士

監事會已於2021年召開四次會議。監事會於2021年進行的會議及活動的詳情載於本年報中的監事會工作報告。

董事、監事及本公司高級管理人員的履歷詳情載於本年報第18至26頁。

### 董事及監事的服務合同

各董事已與本公司訂立服務合同/委任函(就非執行董事而言)，為期三年，並須由股東於本公司股東大會上選舉。董事於任期屆滿後合資格膺選連任，惟根據本公司的章程(「章程」)規定，其中獨立非執行董事的連任期限不得超過六年。

各監事已與本公司訂立服務合同，為期三年，並可膺選連任。概無董事或監事與本公司訂立任何本公司不可於一年內在無賠償(除法定賠償外)情況下終止的服務合約。

本公司已為本集團董事及高級職員安排適當董事及高級職員責任保險保障，保護本集團董事及高級職員免於承受因有關董事及高級職員或須就此負責的本集團活動而產生的任何可能責任。



# Directors' Report

## 董事會報告

### REMUNERATION OF THE DIRECTORS

The remuneration of each Director is approved at AGM. Other emoluments will be determined and recommended by the members of the Remuneration Committee with reference to the duties, responsibilities, performance of the Directors and the results of the Group.

Details of the emoluments of Directors, Supervisors and the highest paid employees of the Company are set out in note 8 and note 9 to the consolidated financial statements of this annual report respectively.

### EMOLUMENT POLICY

The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS, ARRANGEMENT OR TRANSACTION OF SIGNIFICANCE

No contracts, arrangement or transaction of significance to which the Company or its subsidiaries were a party subsisted at the end of 2021 or at any time during the same year in which any Director or Supervisor or any entity connected with the Director or Supervisor had a material interest, either directly or indirectly.

### MANAGEMENT CONTRACT

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Year.

### 董事酬金

各董事的酬金乃於股東週年大會獲批准。其他酬金將由薪酬委員會成員參考董事職責、責任、表現及本集團業績而釐定及建議。

董事、監事及本公司最高薪酬員工的酬金詳情分別載於本年報綜合財務報表附註8及附註9。

### 薪酬政策

本集團的薪酬政策乃根據個別員工的表現及薪酬趨勢而制定，並會定期檢討。本集團亦會視乎其盈利能力向員工發放酌情花紅，作為彼等對本集團作出貢獻的獎勵。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的確認。本公司認為，根據上市規則第3.13條，全體獨立非執行董事均為獨立人士。

### 董事及監事於重大合約、安排或交易的權益

於2021年年底或同年度任何時間，本公司或其附屬公司概無訂立任何董事或監事或與董事或監事有關連的任何實體於其中直接或間接擁有重大權益的重大合約、安排或交易。

### 管理合約

除董事服務合約外，於本年度，本公司概無與任何個人、公司或法人團體訂立管理本公司整體或任何重大部分的業務的任何合約。

# Directors' Report

## 董事會報告

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules on the Stock Exchange, are set out below:

### 董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2021年12月31日，董事、監事或本公司高級管理人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據聯交所上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2021 <sup>(1)</sup> 於2021年12月31日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu (「Mr. Gui」) <sup>(2)</sup> 桂平湖先生 (「桂先生」) <sup>(2)</sup>	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
		Beneficial owner 實益擁有人	H Shares H股	6,456,000 (L)	2.37%	0.68%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%

# Directors' Report

## 董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 31 December 2021, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2021, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 31 December 2021, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in 2021 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2021年12月31日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2021年12月31日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。

除上文披露者外，於2021年12月31日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2021年任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

### 主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2021年12月31日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2021 <sup>(1)</sup> 於2021年12月31日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名	權益性質	本公司股份類別			
Ms. Wu Yanmei <sup>(2)</sup> 吳艷梅女士 <sup>(2)</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Cheng Xiaowei <sup>(5)</sup> 程小偉先生 <sup>(5)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Ms. Li Shi <sup>(6)</sup> 李詩女士 <sup>(6)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000 (L)	10.12%	2.91%
Hin Sang Group (International) Holding Co., Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Ms. Kwan Lai Man <sup>(8)</sup> 關麗雯女士 <sup>(8)</sup>	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.15%	0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.15%	0.04%

# Directors' Report

## 董事會報告

### Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 31 December 2021, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2021, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (7) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co., Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (8) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

## CONNECTED TRANSACTION

Details of the related party transactions of the Company for the Year and undertaken in the usual course of business are set out in note 32 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

### 附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2021年12月31日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2021年12月31日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所持有同等數目股份的權益。
- (6) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士將被視為擁有桂客先生所持有同等數目股份的權益。
- (7) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (8) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2021年12月31日，本公司概無獲任何人士(董事、監事或本公司高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

## 關連交易

本公司於本年度及於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註32。該等關聯方交易均不構成上市規則所界定的須予披露關連交易。

# Directors' Report 董事會報告

## AUDIT COMMITTEE

The Audit Committee has adopted a written terms of reference which are in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen and Mr. Wang Wei. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process, and risk management and internal control system. It has reviewed the accounting principles and practices adopted by the Company and the audited final results of the Group for the Year.

## DONATIONS

During the Year, the Group has made charitable donations. Please refer to section "5. Giving back to the society with our original intention" in the Environmental, Social and Governance Report in this annual report for details of the donations made by the Group.

## PRE-EMPTIVE RIGHTS AND TAX RELIEF

There are no provisions for pre-emptive rights under the Articles or applicable laws of the PRC where the Company is incorporated.

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries (as defined under the Listing Rules) during the Year.

## NON-COMPETITION UNDERTAKINGS

Mr. Gui Pinghu and Ms. Wu Yanmei, both being the controlling Shareholders (as defined in the Listing Rules), have made non-competition undertakings in favour of the Company. They have confirmed compliance with the non-competition undertakings. The Board, including the independent non-executive Directors, is of the opinion that the relevant controlling Shareholders have been in compliance with the non-competition undertakings in favour of the Company.

## CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code during 2021.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing the Directors in their dealings in the Company's securities. The Company has made specific enquiry with the Directors and all Directors confirmed that they have complied with the Model Code during 2021.

## 審核委員會

審核委員會已採納符合上市規則附錄十四所載企業管治守則(「企業管治守則」)的書面職權範圍。

審核委員會目前包括三名獨立非執行董事，即余波先生、蔡天晨女士及王瑋先生。審核委員會主要負責審閱及監督財務申報程序，以及風險管理及內部監控制度。審核委員會已審閱本公司所採納的會計原則及常規以及本集團於本年度之經審核末期業績。

## 捐獻

本年度內，本集團已作出慈善捐款。有關本集團所作捐獻的詳情，請參閱本年報中環境、社會及管治報告「5. 不忘初心，回饋社會」一節。

## 優先購買權及稅務寬免

章程或本公司註冊成立地的適用中國法例並無有關優先購買權的規定。

本公司並不知悉股東因持有本公司證券而獲任何稅務寬免及豁免。

## 與控股股東的合約

於本年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司(定義見上市規則)之間概無訂立任何重大合約。

## 不競爭承諾

控股股東(定義見上市規則)桂平湖先生及吳艷梅女士以本公司為受益人作出不競爭承諾。彼等已確認遵守不競爭承諾。董事會(包括獨立非執行董事)認為，有關控股股東一直遵守以本公司為受益人的有關不競爭承諾。

## 企業管治常規

董事認為，本公司已於2021年遵守企業管治守則的守則條文。

## 證券交易的標準守則

本公司已採納標準守則，作為規管董事買賣本公司證券的守則。本公司已向董事作出特定查詢，全體董事已確認，彼等於2021年均已遵守標準守則。

# Directors' Report

## 董事會報告

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

The H Shares were listed on the Stock Exchange. Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during 2021.

### USE OF NET PROCEEDS FROM LISTING

The total net proceeds (the "Net Proceeds") from the listing of shares of the Company on the Main Board of the Stock Exchange and the issue of the over-allotment shares amounted to approximately HK\$428.7 million (equivalent to RMB336.4 million).

As at 31 December 2021,

- (i) the Net Proceeds of approximately RMB72.0 million and RMB0.8 million has been used on the acquisition of GHP, and for Living Nature's product function enhancement;
- (ii) the Net Proceeds of approximately RMB95.1 million has been used to build a R&D testing centre;
- (iii) the Net Proceeds of approximately RMB19.3 million has been used to build information technology and logistics centre;
- (iv) the Net Proceeds of approximately RMB96.4 million has been used on the marketing and promotion activities;
- (v) the Net Proceeds of approximately RMB13.5 million has been used to expand the sales network and explore new markets; and
- (vi) the Net Proceeds of approximately RMB33.6 million has been used for working capital and the remaining of the Net Proceeds of approximately RMB5.7 million has been deposited into banks, which are intended to be applied in accordance with the proposed application set out in the circular of the Company dated 22 September 2017.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

There was no change in auditor of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2021 were audited by Ernst & Young, who holds office until the conclusion of the forthcoming AGM. A resolution of the reappointment of Ernst & Young as the external auditor of the Company respectively will be proposed at the forthcoming AGM.

### 購買、出售或贖回本公司上市證券

H股在聯交所上市。於2021年，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 上市所得款項淨額的用途

來自本公司股份於聯交所主板上市及發行超額配發股份的所得款項總額淨值(「所得款項淨額」)達約428.7百萬港元(相等於人民幣336.4百萬元)。

於2021年12月31日，

- (i) 所得款項淨額約人民幣72.0百萬元及人民幣0.8百萬元已用於收購GHP及改善Living Nature產品功能；
- (ii) 所得款項淨額約人民幣95.1百萬元已用於設立研發測試中心；
- (iii) 所得款項淨額約人民幣19.3百萬元已用於建立信息技術及物流中心；
- (iv) 所得款項淨額約人民幣96.4百萬元已用於營銷及推廣活動；
- (v) 所得款項淨額約人民幣13.5百萬元已用於擴大銷售網絡及開闢新市場；及
- (vi) 所得款項淨額約人民幣33.6百萬元已用作營運資金及所得款項淨額之餘額約人民幣5.7百萬元已存入銀行，擬按照本公司日期為2017年9月22日的通函所載之使用建議加以使用。

### 公眾持股量的充足性

基於本公司可公開獲得的資料及據董事所知悉，於本年報日期，至少25%的本公司全部已發行股本由公眾人士持有。

### 核數師

本公司核數師於過往三個年度並無其他變動。

本公司截至2021年12月31日止年度綜合財務報表經安永會計師事務所審核，其將任職至即將召開的股東週年大會結束。於即將召開的股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司外部核數師。

# Directors' Report

## 董事會報告

### OUTLOOK

In 2021, due to the continuation of the COVID-19 pandemic, the Group's day-to-day operating activities were adversely affected due to a decrease in revenue from sales in overseas tourism markets, coupled with weakened operational efficiency and instability of the global supply chain. The Group is continuously adapting to the COVID-19 pandemic and looking for solutions to carry out production and operation activities despite the impact of the COVID-19 pandemic. In 2021, the Group adjusted some of its original brands and sales channels, and disposed of Shanghai Hejian, which was responsible for the online call center business, and Hejian brand. The Group has been optimising its cost structure and focusing resources on the Company's two core businesses — nutritional supplements targeting young and middle-aged consumers and nutritional supplements for infants and children, while vigorously developing cross-border e-commerce and offline distribution in the PRC market.

According to statistics from third-party institutions, by the end of 2021, the market size of nutritional supplements in the PRC will reach approximately RMB190 billion, with an annual amount of approximately US\$20 per capita spent on nutritional supplements, representing a huge gap as compared to countries in Europe, America, and Japan. In line with the increase in consumption in the Chinese market, customers wish to have access to more scientific, special, convenient and niche products. As a result of the COVID-19 pandemic, the public has increasingly become aware of healthcare. In the meantime, the PRC regulatory bodies continue to introduce laws and regulations to improve the relevant industry. The above factors have created a favorable external environment for the Group's business development.

In 2022, the Group will strengthen the research and development of new products, especially the maternal and infant products series for the PRC market, and launch more new products to meet the demands of consumers. Meanwhile, the Group will continue to strengthen its publicity and promotional efforts through cross-border e-commerce channels to enhance the influence of the Good Health brand in the target markets.

On behalf of the Board

**Mr. Gui Pinghu**  
Chairman

Nanjing, the PRC, 30 March 2022

### 展望

2021年，COVID-19疫情依舊存在，海外旅遊市場銷售收入減少，全球供應鏈運行效率下降以及不穩定，給本集團的日常經營活動帶來了不利的影響。本集團不斷學習和適應如何在疫情影響下開展生產經營活動。本集團在2021年，對原有部分品牌和銷售渠道進行了調整，出售了負責在線呼叫中心業務的上海禾健及其下屬禾健品牌。優化集團成本費用結構，聚焦資源在本公司兩大核心業務——以中青年人為主要目標人群的營養膳食補充劑業務以及嬰童營養補充食品業務；大力發展跨境電商和中國市場線下經銷商。

根據第三方機構統計，截止2021年末，中國地區的營養膳食補充劑的市場規模接近1900億元人民幣；年度人均營養膳食補充劑消費金額約20美元，與歐美、日本等發達國家相比，仍有較大差距；中國市場消費升級，客戶希望獲得更加科學、專業、方便、小眾的產品；在疫情影響下，大眾的健康保健意識也在不斷提升；同時，中國政府監管部門，不斷推出完善行業法律法規。以上這些因素，為本集團的業務發展，創作了良好的外部環境。

2022年，本集團會加大新產品的研發，特別是適合中國市場的母嬰系列產品，推出更多的新品，滿足消費者需求。同時，本集團也會繼續加強在跨境電商渠道的宣傳推廣，提升好健康品牌在目標市場的影響力。

代表董事會

董事長  
桂平湖先生

中國南京，2022年3月30日



# Work Report of the Board of Supervisors

## 監事會工作報告

During the reporting period of 2021, the Board of Supervisors carefully and thoroughly performed its supervisory functions in favor of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles and the Rules of Procedures for the Board of Supervisors, and the requirements under the relevant law and regulations, while duly monitoring and examining the operations and financial conditions of the Company, as well as the supervision by the Supervisors over the performance of duties by the members of the Board, the managers and other senior management members of the Company, according to the laws .

### I. DAILY WORK OF THE BOARD OF SUPERVISORS

In 2021, the Board of Supervisors convened four meetings.

On 30 March 2021, it considered the 2020 Work Report of the Board of Supervisors of the Company, the Resolution on the 2020 Audited Consolidated Financial Statements, the 2020 Financial Settlement of the Company and the Resolution regarding the 2021 Financial Budget of the Company, the Resolution on 2020 Profit Distribution Plan of the Company, the Resolution regarding the Appointment of Accountant and the Authorisation Granted at the General Meeting to the Board to Determine Its Remuneration, the Resolution regarding the Authorisation Granted at the General Meeting to the Board to Determine the Remunerations of the Directors and Supervisors, the Resolution on 2020 Statutory Reserve Withdrawal of the Company, the Resolution where the Board is granted the general mandate at the General Meeting to issue, allocate, and deal with additional Domestic Shares and H Shares, both numbers of which will be no more than 20% of the total amount of Domestic Shares and H Shares of the Company in issue respectively, and the Board is authorised to revise the Articles, as it sees fit, for the purposes of reflecting the new shareholding structure upon the allotment or issue of additional shares under the relevant mandate.

On 27 August 2021, it considered the Resolution on Interim Results for 2020 and Interim Dividend Distributions, the Resolution on Material Internal Audit Findings for the Period Ended 30 June 2021 and the Resolution on Proposed Measures regarding Employees in respect of Financial Reporting, Internal Auditing and other Misbehaviours.

On 6 September 2021, the meeting of the Board of Supervisors reviewed the Resolution on Nomination of Supervisors of the Fourth Session of the Board of Supervisors of the Company and the Resolution on the Compensation of Supervisors of the Company.

On 7 November 2021, the meeting of the Board of Supervisors reviewed the Resolution on Election of the Chairman of the Fourth Session of the Board of Supervisors of the Company.

2021 年度報告期內，監事會嚴格按照《公司法》、《公司章程》、《監事會工作細則》和有關法律、法規的規定，本著對公司和對股東負責的態度，認真全面履行了監督職責，對公司依法運作情況、財務情況等事項履行了監督檢查職責以及對董事會成員、公司經理以及其他高級管理人員的監督職能。

### 一、監事會日常工作情況

2021 年度，監事會共召開了 4 次會議。

2021 年 3 月 30 日，監事會會議審議了《公司 2020 年度監事會工作報告》、《關於公司 2020 年度經審核綜合財務報表的議案》、《關於公司 2020 年度財務決算以及公司 2021 年財務預算的議案》、《關於公司 2020 年度利潤分配方案的議案》、《關於聘請會計師並由股東大會授權董事會確定其酬金的議案》、《關於股東大會授權董事會釐定各董事監事薪酬的議案》、《關於公司提取 2020 年法定公積金的議案》、《關於提請股東大會向董事會作出一般授權，以發行、配發及處理不超過各佔本公司已發行內資股及 H 股面值總額 20% 的額外內資股及 H 股，同時授權董事會修訂其認為適當的本公司章程，藉以反映根據相關授權配發或發行額外股份時的新股本架構的議案》。

2021 年 8 月 27 日，監事會會議審議了《關於公司 2020 年上半年業績以及有關派發中期股息的議案》、《關於公司截至 2021 年 6 月 30 日止重大內部審核事項的議案》、《關於公司對於員工就財務彙報、內部監控及其他不正當行為提出建議的議案》。

2021 年 9 月 6 日，監事會會議審議了《關於提名公司第四屆監事會監事的議案》、《關於公司監事薪酬的議案》。

2021 年 11 月 7 日，監事會會議審議了《關於選舉公司第四屆監事會主席的議案》。

# Work Report of the Board of Supervisors

## 監事會工作報告

### II. LAWFUL OPERATION OF THE COMPANY

The Board of Supervisors of the Company attended the meetings of the Board during the reporting period, and duly performed its supervisory duties of operation activities of the Company. It effectively discharged its supervisory duties on the business development of the Company and employee incentives on a timely basis, thus fully delivering its duties in the development of the Company in 2021.

In the opinion of the Board of Supervisors, the Company persisted in standardised operations in strict compliance with the provisions under the Company Law and the Articles, as well as conscientiously carrying out all resolutions at the general meetings; the internal control system of the Company was well established; disclosure of all information was made on a timely and accurate basis; no violation against the laws, regulations, or the Articles, or prejudice against the interests of the Company was committed by the Directors and senior management of the Company in the line of duty.

### III. INSPECTION ON FINANCIAL STATUS OF THE COMPANY

The Board of Supervisors reviewed the proposal on business operation of the Company and its subsidiaries for 2021 and the proposal on business plan of the Company for the financial year 2022.

In the opinion of the Board of Supervisors, the financial report of the Company reflects its financial position and operation that are complete, true and accurate. The annual operating results of the Company have been audited by Ernst & Young Hua Ming LLP who has also issued an audit report on it. The audit report is factual, fair and objective.

### IV. INDEPENDENT OPINION OF THE BOARD OF SUPERVISORS ON CONNECTED TRANSACTIONS

The Board of Supervisors is of the view that the Group had no connected transaction in 2021 which was subject to the reporting, annual review, announcement and independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

### 二、公司依法運作情況

公司監事會列席了報告期內的董事會會議，對公司依法經營運作等情況進行了監控。對公司的業務拓展、員工激勵進行了適時有效的監督，發揮了監事會的職能，在公司2021年度發展工作中履行了應盡的職責。

監事會認為：公司嚴格遵循《公司法》和《公司章程》的規定，認真執行股東大會的各項決議，運作規範；公司內部控制制度完善；信息披露及時、準確；公司董事和高級管理人員履行職務時，無違反法律、法規、《公司章程》或損害公司利益的行為。

### 三、檢查公司財務情況

監事會對公司及子公司2021年業務營運狀況以及公司2022年財政年度的業務計劃進行了審閱。

監事會認為：公司財務報告全面、真實、正確地反映了財務狀況和經營情況；公司年度經營業績已經安永華明會計師事務所(特殊普通合夥)審核並出具了審計報告，該審計報告實事求是，客觀公正。

### 四、監事會對關聯交易情況的獨立意見

監事會認為本集團於2021年度概無關聯交易須根據上市規則第14A章進行申報、年度審核、公告及獨立股東批准。

## Work Report of the Board of Supervisors 監事會工作報告

### V. REVIEW OF THE BOARD OF SUPERVISORS ON THE INTERNAL CONTROL SELF-ASSESSMENT REPORT

The Board of Supervisors has conducted a review on the internal control report of the Company, and considered that the Company has established an appropriate internal control system in all important aspects and the internal control management system has operated effectively, thus ensuring its consistent implementation and normal business operations.

### VI. IMPLEMENTATION OF RESOLUTIONS ADOPTED AT THE GENERAL MEETINGS

The members of the Board of Supervisors had no objection to the contents of resolutions submitted to the general meetings. The Board of Supervisors supervised the implementation of resolutions passed at the general meetings, and considered that the Board was able to implement the relevant resolutions earnestly. The Board of Supervisors is of opinion that the Board of the Company will carefully follow through the relevant resolutions at the general meetings, without prejudicing the interests of the Shareholders.

We hereby submit our report.

On behalf of Nanjing Sinolife United Company Limited\*  
The Board of Supervisors

**Ms. Yu Min**  
Chairman

30 March 2022

### 五、監事會對內部控制自我評價報告的審閱情況

監事會對公司內控報告進行了審閱，並認為公司已在所有重大方面建立了適當的內部控制制度，內部控制管理體系運行有效，確保了內部控制制度的貫徹執行和日常業務的正常開展。

### 六、股東大會通過的決議案的執行情況

監事會成員對提交予股東大會的決議案的內容無異議。監事會監督股東大會通過的各項決議案的執行情況，並認為董事會能夠認真執行有關決議。監事會認為，公司董事會能夠認真履行股東大會的有關決議，未發生有損股東利益的行為。

特此報告。

代表南京中生聯合股份有限公司  
監事會

**余敏女士**  
主席

2022年3月30日

\* For identification purpose only

# Corporate Governance Report

## 企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2021.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards.

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

The Company has adopted the principles and code provisions of the CG Code contained in Appendix 14 of the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the year ended 31 December 2021, the Company has complied with all the code provisions as set out in the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

### BOARD OF DIRECTORS

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

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

董事會欣然向股東呈報本公司截至2021年12月31日止年度的企業管治報告。

### 企業管治常規

董事會致力於維持良好的企業管治標準。

董事會相信，良好的企業管治標準乃本公司保障股東利益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責性之關鍵。

本公司已採納上市規則附錄十四所載之企業管治守則之原則及守則條文作為本公司企業管治常規的基準。

董事會認為，於截至2021年12月31日止年度內，本公司已遵守企業管治守則所載之所有守則條文。

### 證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載列的標準守則。

經對全體董事作出特定查詢後，全體董事已確認，彼等於截至2021年12月31日止年度一直遵守標準守則。

### 董事會

本公司由具有效率的董事會領導。董事會監督本集團的業務、戰略性決策及績效並客觀地採納符合本公司最佳利益的決策。

董事會應定期審核董事為履行其對本公司的責任所需作出的貢獻以及董事是否正花費足夠的時間履行有關責任。

# Corporate Governance Report

## 企業管治報告

### Board composition

The Board currently comprises 6 Directors, consisting of 3 executive Directors and 3 independent non-executive Directors.

During the year ended 31 December 2021 and up to the date of this annual report, the members of the Board are set out below:

#### Executive Directors:

Mr. Gui Pinghu (*Chairman*)  
Ms. Zhang Yuan (*Chief Executive Officer*)  
Ms. Zhu Feifei

#### Independent Non-executive Directors:

Mr. Zhang Jitong <sup>(1)</sup>  
Mr. Yu Bo <sup>(2)</sup>  
Ms. Cai Tianchen  
Mr. Wang Wei

Notes:

- (1) Resigned as an independent non-executive Director with effect from 25 January 2022.
- (2) Appointed as an independent non-executive Director with effect from 26 January 2022.

The biographical information of the Directors are set out in the section headed "Directors, Supervisors, Senior Management and Employees" on pages 18 to 22 of this annual report.

None of the members of the Board is related to one another.

### Board meetings and directors' attendance records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Apart from regular Board meetings, the Chairman also held a meeting with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021 for compliance with the code provision C.2.7, which requires that the chairman of the Board should at least annually hold meetings with independent non-executive Directors without the presence of other directors.

During the year ended 31 December 2021, the Board held seven meetings. The attendance records of each of the Directors at the Board meetings of the Company held during the year ended 31 December 2021 is set out in the section headed "Attendance Records of Directors and Committee Members" on page 52 of this annual report.

### 董事會構成

董事會目前由6名董事組成，包括3名執行董事及3名獨立非執行董事。

截至2021年12月31日止年度及直至本年報日期，董事會成員載列如下：

#### 執行董事：

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事：

張繼彤先生<sup>(1)</sup>  
余波先生<sup>(2)</sup>  
蔡天晨女士  
王瑋先生

附註：

- (1) 於2022年1月25日辭任為獨立非執行董事。
- (2) 於2022年1月26日獲委任為獨立非執行董事。

董事之履歷資料載於本年報第18至22頁「董事、監事、高級管理層及僱員」一節。

概無任何董事會成員與另一名成員有關聯。

### 董事會會議及董事之出席記錄

至少應一年舉行四次定期董事會會議，涉及大多數董事親身或透過電子通信方式積極參與。

於截至2021年12月31日止年度內，除定期董事會會議外，董事長亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守守則條文C.2.7，要求董事會主席須至少每年舉行有非執行董事出席而並無其他董事出席的會議。

於截至2021年12月31日止年度內，董事會舉行七次會議。於截至2021年12月31日止年度內，各董事於本公司董事會會議的出席記錄載列於本年報第52頁「董事及委員會成員之出席記錄」一節。

# Corporate Governance Report

## 企業管治報告

### Chairman and chief executive officer

The positions of Chairman and Chief Executive Officer are held by Mr. Gui Pinghu and Ms. Zhang Yuan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

### Independent non-executive directors

During the year ended 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Ms. Cai Tianchen possesses the appropriate professional qualifications and accounting expertise as required under Rule 3.10(2) of the Listing Rules.

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

### Appointment and re-election of directors

According to the Articles, Directors shall be elected by Shareholders at general meeting of the Company and their term of office shall be three years. Directors are eligible for re-election upon expiry of their terms of office, while the successive terms of office of independent Directors shall not exceed six years. Subject to the relevant laws, regulations and regulatory rules of the place where the Company is listed, if the Board appoints a new Director to fill up any interim vacancy or increase the members of the Board, the term of office of such newly added Director shall expire at the next general meeting of the Company and he/she is eligible for re-election.

The independent non-executive Directors are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

### Responsibilities, accountabilities and contributions of the board and management

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

### 董事長及首席執行官

桂平湖先生及張源女士分別擔任董事長及首席執行官。董事長領導董事會及負責董事會有效運作及領導。首席執行官專責本公司的業務發展、日常管理及一般業務。

### 獨立非執行董事

於截至2021年12月31日止年度內，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。蔡天晨女士具備上市規則第3.10(2)條規定的適當專業資格及會計專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

### 董事的委任及重選

根據章程，董事須由股東在本公司股東大會選舉產生且彼等任期須為三年。董事於其任期屆滿時符合資格參與重選，然而獨立董事之連任時間將不會超過六年。在本公司上市所在地的相關法律、法規及監管規則的規限下，倘董事會委任新董事以填補董事會的任何臨時空缺或增加成員，則有關新增董事的任期將於本公司下一屆股東大會時到期且彼合資格進行重選。

獨立非執行董事獲委任為三年指定年期，於現有年期屆滿後屆時可予續期。

### 董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的職責，並共同負責指導及監管本公司的事務。

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

### Continuous professional development of directors

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

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

董事會透過制定策略及監督其實施直接及間接通過其委員會領導管理層及為管理層提供指導，監控本集團的營運及財務績效，並確保落實健全的內部監控及風險管理制度。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保高標準的本公司監管報告並帶來董事會的平衡，以便產生與企業行動及營運有關的有效而獨立的判斷。

全體董事均可全面並及時獲得本公司所有資料，且可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事之持續專業發展

董事須了解監管發展及變動的最新情況，以便有效履行其職責並確保其對董事會作出知情及相關貢獻。

每名新委任的董事於其獲委任之初已接受正式全面的入職培訓，以確保彼等適當了解本公司業務及營運以及充份認識到上市規則及相關法定規定下董事的職責及責任。

# Corporate Governance Report

## 企業管治報告

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

During the year ended 31 December 2021, the Directors have attended trainings/seminars on topics such as (i) disclosure of information and insider dealing; (ii) the corporate governance and directors' skills; (iii) updates on the regulations under the Listing Rules and directors' on-going responsibilities; (iv) connected transactions and the regulations on it; and (v) the management of employees' incentive scheme. The following Directors have attended the trainings during the year ended 31 December 2021:

Name of Directors	Participation
<i>Executive Directors</i>	
Mr. Gui Pinghu	Attended
Ms. Zhang Yuan	Attended
Ms. Zhu Feifei	Attended
<i>Independent Non-executive Directors</i>	
Mr. Zhang Jitong <sup>(1)</sup>	Attended
Mr. Yu Bo <sup>(2)</sup>	N/A
Ms. Cai Tianchen	Attended
Mr. Wang Wei	Attended

Notes:

- (1) Resigned as an independent non-executive Director with effect from 25 January 2022.  
(2) Appointed as an independent non-executive Director with effect from 26 January 2022.

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Development Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which specify clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

董事應參與合適的持續專業發展以發展及更新彼等的知識及技能。本公司將為董事安排內部推動簡報會，並於適當情況下向董事提供相關主題的閱讀資料。本公司鼓勵全體董事出席相關培訓，開支由本公司承擔。

於截至2021年12月31日止年度內，董事已參加與以下主題有關的培訓／研討會，比如：(i) 披露消息及內幕交易；(ii) 企業管治及董事技能；(iii) 上市規則項下有關監管的最新資料及董事的持續責任；(iv) 關連交易及有關其監管；及(v) 僱員獎勵計劃的管理。以下董事已出席截至2021年12月31日止年度內的培訓：

董事姓名	參與
<i>執行董事：</i>	
桂平湖先生	出席
張源女士	出席
朱飛飛女士	出席
<i>獨立非執行董事：</i>	
張繼彤先生 <sup>(1)</sup>	出席
余波先生 <sup>(2)</sup>	不適用
蔡天晨女士	出席
王瑋先生	出席

附註：

- (1) 於2022年1月25日辭任為獨立非執行董事。  
(2) 於2022年1月26日獲委任為獨立非執行董事。

## 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明具體的書面職權範圍，有關職權範圍清楚地訂明其權力及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會的主席及成員名單載列於本年報第2頁的「公司資料」。



# Corporate Governance Report

## 企業管治報告

### Audit committee

During the Year, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Zhang Jitong, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen is the chairman of the Audit Committee.

Mr. Zhang Jitong resigned as an independent non-executive Director on 25 January 2022. Mr. Yu Bo was appointed as an independent non-executive Director on 26 January 2022, and became a member of the Audit Committee in place of Mr. Zhang Jitong.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2021, the Audit Committee held two meetings to review, amongst other things, the annual financial results and reports in respect of the year ended 31 December 2020 and discussed on 2021 audit plan. The Audit Committee also considered significant issues on the internal audit, review the effectiveness of internal control systems, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee also met the external auditors twice during the year ended 31 December 2021, without the presence of the executive Directors.

The attendance of each of the members of the Audit Committee at the Audit Committee meetings held during the year ended 31 December 2021 is set out in the table under section headed "Attendance Records of Directors and Committee Members".

### Remuneration committee

During the Year, the Remuneration Committee consisted of one executive Director, namely Ms. Zhu Feifei, and two independent non-executive Directors, namely Ms. Cai Tianchen and Mr. Wang Wei. Mr. Wang Wei is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

### 審核委員會

本年度內，審核委員會包括三名獨立非執行董事，即張繼彤先生、蔡天晨女士及王瑋先生。蔡天晨女士為審核委員會主席。

張繼彤先生於2022年1月25日辭任獨立非執行董事一職。余波先生於2022年1月26日獲委任為獨立非執行董事，並接替張繼彤先生擔任審核委員會的成員。

審核委員會的職權範圍不會較企業管治常規守則所載者寬鬆。審核委員會的主要職責為其協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員關注本公司財務申報、內部監控或其他事項可能出現之不當行為之安排。

截至2021年12月31日止年度，審核委員會已舉行兩次會議審閱(其中包括)有關截至2020年12月31日止年度的年度財務業績及報告以及討論2021年度審計方案。審核委員會亦考慮有關內部審核的重大事宜、檢討內部監控制度的有效性、委任外部核數師及有關工作範圍以及於財務申報、內部控制或其他事宜中使僱員關注可能不當行為的安排。

截至2021年12月31日止年度，審核委員會亦在無執行董事出席的情況下與外聘核數師召開兩次會議。

於截至2021年12月31日止年度內，審核委員會各成員於審核委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節的表格中。

### 薪酬委員會

本年度內，薪酬委員會由一名執行董事，即朱飛飛女士及兩名獨立非執行董事，即蔡天晨女士及王瑋先生組成。王瑋先生為薪酬委員會主席。

薪酬委員會的職權範圍不會較企業管治常規守則所載者寬鬆。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2021, the Remuneration Committee met twice to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management.

Details of the remuneration of the senior management by band for the year ended 31 December 2021 are set out in note 8 to the financial statement of the Company for the year ended 31 December 2021.

The attendance of each of the members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2021 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Nomination committee

During the Year, the Nomination Committee consisted of one executive Director, namely Ms. Zhang Yuan, and two independent non-executive Directors, namely Mr. Zhang Jitong and Mr. Wang Wei. Mr. Zhang Jitong is the chairman of the Nomination Committee.

Mr. Zhang Jitong resigned as an independent non-executive Director on 25 January 2022. Mr. Yu Bo was appointed as an independent non-executive Director on 26 January 2022, and became the chairman of the Nomination Committee in place of Mr. Zhang Jitong.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy (as explained below under the section headed "Board Diversity Policy"). The Nomination Committee will discuss and agree on measurable objectives for implementing the Board Diversity Policy and recommend them to the Board for adoption.

The Nomination Committee met three times in 2021 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors. The Nomination Committee also considered the qualifications of the retiring non-executive Director and recommended to the Board for re-election. During the year ended 31 December 2021, Mr. Zhang Jitong resigned as an independent non-executive Director. The Nomination Committee considered and recommended to the Board Mr. Yu Bo to be elected as an independent non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

於截至2021年12月31日止年度內，薪酬委員會已舉行兩次會議，以審閱本公司薪酬政策及架構，以及董事及高級管理層的薪酬待遇，並就此向董事會提供意見。

高級管理層截至2021年12月31日止年度的薪酬詳情載於本公司截至2021年12月31日止年度的財務報表附註8。

於截至2021年12月31日止年度內，薪酬委員會各成員於薪酬委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

### 提名委員會

本年度內，提名委員會由一名執行董事，即張源女士及兩名獨立非執行董事，即張繼彤先生及王瑋先生組成。張繼彤先生為提名委員會主席。

張繼彤先生於2022年1月25日辭任獨立非執行董事一職。余波先生於2022年1月26日獲委任為獨立非執行董事，並接替張繼彤先生擔任提名委員會的主席。

提名委員會的職權範圍不會較企業管治常規守則所載者寬鬆。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將計及多方面以及本公司董事會成員多元化政策（解釋見下文「董事會多元化政策」一節）所載的董事會成員多元化所涉及的因素。提名委員會將討論及商定實施董事會成員多元化政策的可計量目標，並推薦予董事會供其採納。

提名委員會於2021年已舉行三次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性。提名委員會亦考慮退任非執行董事的資格並建議董事會重選。於截至2021年12月31日止年度內，張繼彤先生辭任獨立非執行董事。提名委員會考慮並向董事會建議余波先生當選獨立非執行董事。提名委員會認為董事會能在多樣性方面維持適當的平衡。

# Corporate Governance Report

## 企業管治報告

The attendance of each of the members of the Nomination Committee at the Nomination Committee meeting during the year 31 December 2021 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Strategy and development committee

During the Year, the Strategy and Development Committee consisted of one executive Director, namely Mr. Gui Pinghu, and two independent non-executive Directors, namely Mr. Zhang Jitong and Ms. Cai Tianchen. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

Mr. Zhang Jitong resigned as an independent non-executive Director on 25 January 2022. Mr. Yu Bo was appointed as an independent non-executive Director on 26 January 2022, and became a member of the Strategy and Development Committee in place of Mr. Zhang Jitong.

The principal duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company.

During the year ended 31 December 2021, the Strategy and Development Committee met once to review the development strategies for the year 2021 and the material investment decisions of the Company.

The attendance of each of the members of the Strategy and Development Committee at the Strategy and Development Committee meeting during the year ended 31 December 2021 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Board diversity policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Board Diversity Policy is available on the website of the Company.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A true diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account the diversity (including gender diversity). The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

於截至2021年12月31日止年度內，提名委員會各成員於提名委員會會議的出席率載於「董事及委員會成員之出席記錄」一節。

### 戰略及發展委員會

本年度內，戰略及發展委員會包括一名執行董事，即桂平湖先生及兩名獨立非執行董事，即張繼彤先生及蔡天晨女士。桂平湖先生為戰略及發展委員會的主席。

張繼彤先生於2022年1月25日辭任獨立非執行董事一職。余波先生於2022年1月26日獲委任為獨立非執行董事，並接替張繼彤先生擔任戰略及發展委員會的成員。

戰略及發展委員會的主要職責乃就本公司長期發展戰略及重大投資決策進行研究及提出建議。

於截至2021年12月31日止年度內，戰略及發展委員會已舉行一次會議，以檢討本公司的2021年發展戰略及重大投資決策。

於截至2021年12月31日止年度內，戰略及發展委員會各成員於戰略及發展委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現董事會多元化的方式。董事會多元化政策於本公司網站可供查閱。

本公司了解及認同具有多元化董事會成員的裨益，以提升其表現質素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、種族、性別及其他特質的董事會成員，並可加以利用。本公司在制定董事會成員的最佳組合時將考慮上述不同之處。所有董事會成員之任命均以用人唯才為原則並考慮多元化（包括性別多元化）。本公司旨在技能、經驗、知識、專長、文化、獨立性、年齡及性別方面建立及保持董事會多元化的董事成員。

# Corporate Governance Report

## 企業管治報告

### Director nomination policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the Board Diversity Policy;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

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

### Corporate governance functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

### 提名董事政策

董事會已將其甄選及委任董事的責任及授權轉授予本公司提名委員會。

本公司已採納提名董事政策，當中載列有關提名與委任董事的甄選標準及程序以及董事會繼任計劃考慮因素，旨在確保董事會具備本公司、董事會持續性及董事會適度領導層面適當所需技能、經驗及多樣化觀點。

提名董事政策載列評估建議候選人是否合適及對董事會潛在貢獻的因素，包括但不限於：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及公司策略相關的經驗，以及董事會多元化政策的多元化方面；
- 根據上市規則，獨立非執行董事對董事會的要求及建議獨立非執行董事的獨立性；及
- 是否願意及是否能夠投放足夠時間並有興趣履行身為董事會成員及／或擔任本公司董事會轄下委員會委員的職責。

提名董事政策亦載列甄選及委任新董事及於股東大會重選董事的程序。

提名委員會將檢討提名董事政策（倘適用）以確保其效用。

### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定、標準守則以及遵守企業管治守則方面的政策及常規以及本企業管治報告中的披露。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2021 is set out in the table below:

### 董事及委員會成員出席記錄

下表載列各董事於截至2021年12月31日止年度內舉行的董事會會議及董事委員會會議以及本公司股東大會之出席記錄：

Name of Directors	董事姓名	Attendance/Number of Meetings					Strategy and Development Committee	Annual General Meeting	Other General Meetings (if any)
		Board	Audit Committee	Remuneration Committee	Nomination Committee	會議出席率/出席次數			
Mr. Gui Pinghu	桂平湖先生	7/7	-	-	-	1/1	1/1	1/1	
Ms. Zhang Yuan	張源女士	7/7	-	-	3/3	-	1/1	1/1	
Ms. Zhu Feifei	朱飛飛女士	7/7	-	2/2	-	-	1/1	1/1	
Mr. Zhang Jitong <sup>(1)</sup>	張繼彤先生 <sup>(1)</sup>	7/7	2/2	-	3/3	1/1	1/1	1/1	
Mr. Yu Bo <sup>(2)</sup>	余波先生 <sup>(2)</sup>	-	-	-	-	-	-	-	
Ms. Cai Tianchen	蔡天晨女士	7/7	2/2	2/2	-	1/1	1/1	1/1	
Mr. Wang Wei	王瑋先生	7/7	2/2	2/2	3/3	-	1/1	1/1	

Notes:

- (1) Mr. Zhang Jitong resigned as an independent non-executive Director on 25 January 2022.  
 (2) Mr. Yu Bo appointed as an independent non-executive Director on 26 January 2022.

附註：

- (1) 於2022年1月25日辭任為獨立非執行董事。  
 (2) 於2022年1月26日獲委任為獨立非執行董事。

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021.

除定期董事會會議外，董事長亦與獨立非執行董事於截至2021年12月31日止年度內在無其他董事出席的情況下舉行一次會議。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the responsibility for establishing, maintaining and evaluating effective risk management and internal control systems. The board of Supervisors is responsible for supervising the Board on the establishment and implementation of risk management and internal control systems. The management is responsible for coordinating and monitoring the risk management and internal control progress. The Audit Committee assists the Board in leading and coordinating matters regarding internal control, overseeing the design, implementation and monitoring of the risk management and internal control systems.

The Audit Department of the Company is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Audit Department of the Company examines key issues in relation to accounting practices and all material controls and provides its findings to the Audit Committee.

The objectives of risk management and internal control systems of the Company are to ensure compliance with relevant laws and regulations, safeguard the Company's assets, maintain proper accounting records and improve operational efficiency, so as to achieve strategic development.

The Company's risk management and internal control systems include different functions and areas, namely organizational structure, strategic development, human resources, asset management, sales and purchase, finance and accounting, information technology, internal audit, contract management and administration.

### 風險管理及內部監控

董事會承認其對本公司及其附屬公司的風險管理及內部監控制度以及每年審核其有效性的責任。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會負責制定、維持及評估有效的風險管理及內部監控制度。監事會負責監督董事會制定及實施風險管理及內部監控制度。管理層負責協助及監察風險管理及內部監控過程。審核委員會協助董事會有關內部監控的領導及協作事宜、監督設計、實施及監察風險管理及內部監控制度。

本公司的審核部門負責獨立檢討風險管理及內部監控制度的充足性及有效性。本公司審核部門測試有關會計政策及所有重大控制的關鍵問題，及向審核委員會提供其發現。

本公司風險管理及內部監控制度的目標是確保遵守相關法律法規、保障本公司資產、保持完整會計記錄及提高營運效率，以實現發展戰略。

本公司的風險管理及內部監控制度包括不同功能及領域，例如組織架構、發展戰略、人力資源、資產管理、銷售及採購、財務及會計、資訊科技、內部審計、合同管理及行政管理。

## Corporate Governance Report 企業管治報告

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes. The control activities are mainly carried out through the following:

1. Implement segregation of duties when establishing defined business processes and work responsibilities;
2. Based on the actual needs of business processes of each business unit, define approval and authorisation limits, approval process and responsibilities;
3. Establish accounting procedures by strictly following accounting standards and framework, enhance the quality and level of accounting work and improve accounting work procedures; and
4. Set up and evaluate regularly on the procedures regarding the use and management of assets and safeguard the Company's assets by defining clear business processes and work responsibilities.

The Company's self-evaluation on internal control systems has the following features and processes:

1. Communicate with middle and senior management to collect risk information, conduct analysis and identify high risk areas that the Company may face for establishing and implementing internal control systems and defining the scope and key areas;
2. Identify key risk information, define clear risk management responsibilities and adopt the requirements of risk management and internal control, based on the conditions of internal control systems of all business processes of the Company;
3. Identify design defects by verifying and evaluating the implementation and efficiency of internal control systems through walk-through testing;
4. Discover defects during the implementation of internal control systems by evaluating key control activities samples which are extracted based on the frequency of occurrence; and
5. Identify material weakness of internal control systems from business process perspectives and improve according to the findings and report of the Audit Department of the Company. Implement and test on the improved internal control systems and verify its effectiveness.

本公司透過主要業務過程，已制定及採納附有界定實施權限的若干風險管理程序及指引。控制活動主要透過以下各項進行：

1. 於制定界定業務過程及工作責任時實行職責分離；
2. 基於各業務單位的業務過程的實際需要，界定審批權限、審批程序及責任；
3. 通過嚴格遵循會計標準及框架制定會計程序，提高會計工作的質量及水平以及改善會計工作程序；及
4. 設立及定期評估資產使用及管理的程序，及通過界定清晰的業務流程及工作責任保障本公司的資產。

本公司對內部監控制度的自我評核有以下特點及過程：

1. 與中級及高級管理層溝通，以收集風險資料，進行分析及識別本公司可能面臨的高風險領域，此舉將用於制定及實施內部監控制度及界定風險範圍及關鍵領域；
2. 根據本公司所有業務過程內部監控制度的狀況，識別主要風險資料，界定清晰的風險管理責任及採納風險管理及內部監控要求；
3. 通過穿行測試核查及評估內部監控制度的實施及效用，識別設計上的缺陷；
4. 通過評估據發生頻率抽取主要控制活動樣本，識別於實施內部風險監控制度過程中的缺陷；及
5. 從業務過程角度識別內部監控制度的重大缺陷，及根據本公司審核部門的發現及報告改善前述狀況。實施及測試已改進的內部監控制度並驗證其效用。

## Corporate Governance Report 企業管治報告

During the self-evaluation process, the Company has adopted methods such as interviews, walk-through testing and sampling to broadly collect evidence in relation to the effectiveness of internal control design and implementation, accurately analysing and identifying the defects of the internal control systems. Self-evaluation has been conducted annually to confirm that the control policies are properly complied with.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2021.

The Board, as supported by the Audit Committee as well as the internal audit findings, reviewed the risk management and internal control systems, including the financial and non-financial controls for the year ended 31 December 2021, and considered that such systems are effective and no material defects were found.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed disclosure policies, such as Procedures for Information Disclosure Management, Procedures for Internal Reporting of Material Information and Procedures on Registration of Insiders, which provide a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

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

於自我評核過程中，本公司已採納訪談、穿行測試及抽樣等方法，廣泛收集有關內部監控設計及實施效用的證據，準確地分析及識別內部監控制度的缺陷。每年會進行自我評核，以確認妥為遵守內部監控政策。

管理層已向董事會確認截至2021年12月31日止年度的風險管理及內部監控制度的效用。

董事會在審核委員會協助下，連同內部審核的發現，檢討風險管理及內部監控制度（包括截至2021年12月31日止年度的財務及非財務控制），並認為該等制度行之有效及並無發現重大缺陷。

已落實安排以便本公司員工以保密形式對本公司財務申報、內部監控或其他事宜中可能的不當行為提出擔憂。

本公司已制定披露政策，如信息披露管理程序、重大信息內部申報程序及內幕信息知情人登記程序，該等程序為本公司的董事、高級職員、高級管理層及相關員工提供處理機密信息、監控信息披露及回覆詢問的一般指導。

已實施監控程序以確保嚴格禁止內幕消息的未經授權訪問及使用。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 119 to 125 of this annual report.

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2021 is set out below:

Service Category	服務類型	Fees Paid/Payable
		RMB'000 已付／應付費用 人民幣千元
Annual audit services, Ernst & Young	年度審核服務，安永會計師事務所	2,300
Non-audit Services	非審核服務	
— Environmental, Social and Governance reporting advisory	— 環境、社會及管治報告諮詢	150
		2,450

### COMPANY SECRETARY

Ms. Zhi Hui and Ms. Kam Mei Ha Wendy have been appointed as the Company's joint company secretaries. Ms. Zhi Hui is experienced in the health food and nutritional supplements industry and has a thorough understanding of the operation of the Board and the Company.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, Ms. Kam Mei Ha Wendy of Tricor Services Limited, an Asia's leading business expansion specialist specialising in integrated business, corporate and investor services, has been engaged by the Company as joint company secretary. Her primary contact persons at the Company are Ms. Zhi Hui, another joint company secretary of the Company and Mr. Li Bin, the chief financial officer of the Company.

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

For the year ended 31 December 2021, both Ms. Zhi Hui and Ms. Kam Mei Ha Wendy have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### 董事就財務報表的職責

董事知悉彼等編製本公司截至2021年12月31日止年度財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力遭受重大質疑的事件或情況。

本公司獨立核數師有關彼等就財務報表的申報責任的陳述載於本年報第119至125頁的獨立核數師報告內。

### 核數師薪酬

就截至2021年12月31日止年度的審核服務及非審核服務的已付／應付本公司外聘核數師之薪酬載列如下：

### 公司秘書

支卉女士及甘美霞女士獲委任為本公司聯席公司秘書。支卉女士對保健食品及營養膳食補充劑行業甚有經驗，並且對董事會及本公司的運作有全面的認識。

為維持良好的企業管治並確保符合上市規則及適用香港法例的有關規定，本公司聘用卓佳專業商務有限公司（專門從事提供商務、企業及投資者綜合服務的亞洲領先的業務拓展專家）的甘美霞女士為其聯席公司秘書。彼之主要聯絡人為另一位聯席公司秘書支卉女士及本公司的首席財務官李斌先生。

所有董事均可就企業管治及董事會常規及事宜獲得聯席公司秘書的意見與服務。

截至2021年12月31日止年度，支卉女士及甘美霞女士已根據上市規則第3.29條分別進行不少於15個小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

### Convening an extraordinary general meeting

Pursuant to Articles 55 and 67 of the Articles, Shareholder(s) individually or collectively holding 10% or more of the outstanding shares of the Company carrying voting rights may request the Board to convene an extraordinary general meeting by sending a written requisition with an explanation of the matters proposed to be discussed at the meeting.

### Putting forward proposals at general meetings

Shareholders who individually or collectively holding more than 3% of the shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting of the Company, at the Company's registered office in PRC or the principle place of business in Hong Kong. The Board shall notify other Shareholders within 2 days of receiving the proposal and include it for consideration at the general meeting of the Company. The matters stated in the proposal must be within the functions and powers of the general meeting of the Company and it shall have a clear subject and specific resolutions.

Apart from aforesaid matters, the convener shall not amend the proposals stated in the notice of the general meeting of the Company or add new proposals upon issuance of the announcement on the notice of the general meeting of the Company.

### Putting forward enquiries to the board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東權利

為了保障股東的權益及權利，應在股東大會上就各項重大個別事宜（包括個別董事選舉）提呈個別決議案。

股東大會上提呈的全部決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後於本公司及聯交所網站刊載。

### 召開臨時股東大會

根據章程第55條及第67條，單獨或合共持有本公司附帶表決權的已發行股份10%或以上的股東可透過遞交載有擬於會上討論事項說明的書面要求提請董事會召開臨時股東大會。

### 於股東大會上提呈建議

單獨或合計持有逾3%本公司股份的股東可於本公司股東大會召開10日前在本公司中國註冊辦事處或香港主要營業地點以書面方式向董事會提交提案。董事會須於接獲該提案起計2日內向其他股東發出通知並於本公司股東大會上列入該提案以供審議。提案所述事項須在本公司股東大會的職能及權力範圍內及其須有明確議題及具體決議。

除了上述事宜外，召集人於發出有關本公司股東大會通知的公佈後，不得修改本公司股東大會通知所列的提案或添加新提案。

### 向董事會作出查詢

至於向董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

# Corporate Governance Report

## 企業管治報告

### Contact Details

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

Address:

Block E-2, 8/F, Deji Building

188 Chang Jiang Road

Xuanwu District

Nanjing

Jiangsu Province

The PRC

(For the attention of the Company Secretary)

Fax: 86-25-86819168

Email: zhihui@zs-united.com

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

Shareholders may call the Company at 86-25-86819188 for any assistance.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Company's amended and restated Articles were adopted on 11 June 2021 and had taken effect on the same day. The amended and restated Articles is available on the Company's and the Stock Exchange's website.

### 聯絡詳情

股東可向以下地址發送上述查詢或要求：

地址：

中國

江蘇省

南京市

玄武區

長江路188號

德基大廈8樓E-2座

(註明收件人為公司秘書)

傳真：86-25-86819168

電郵：zhihui@zs-united.com

為免生疑，股東須將簽妥的要求書、通告或聲明或查詢(視情況而定)的正本存放及寄發至以上地址，並提供彼等的全名、聯絡詳情及確認文件以令該等函件生效。股東資料可按法律規定披露。

股東如需任何協助，亦可致電本公司，號碼為86-25-86819188。

### 與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事(或彼等的代表(倘適用))將出席股東週年大會以會見股東及回答彼等的詢問。

本公司經修訂及經重列細則於2021年6月11日採納並於同日生效。經修訂及經重列細則可於本公司及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

### Policies relating to shareholders

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders', both individual and institutional, views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

During the year ended 31 December 2021, the Company has adopted a Dividend Policy on declaration and payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year or period and any final dividend for a financial year which will be subject to the Shareholders' approval.

### 與股東有關的政策

本公司已制定股東通訊政策，確保個人及機構股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

於截至2021年12月31日止年度內，本公司已採納宣派及派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，董事會於財政年度或期間可建議及／或宣派股息，而任何財政年度的末期股息須獲股東批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Overview

This report is the sixth Environmental, Social and Governance (hereinafter referred to as the “ESG”) report of Nanjing Sinolife United Company Limited (referred to as the “Company” or “Sinolife United” hereto, collectively with its subsidiaries referred to as the “Group” or “we”) (Stock Code: 3332).

This report covers the ESG performance for the financial period from 1 January 2021 to 31 December 2021 (the “Reporting Period”).

#### Basis of Preparation

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set forth in the Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which is in compliance with the principles of “materiality”, “quantitative”, “balance”, and “consistency”.

The contents of this report are determined in accordance with a set of systemic procedures. Such procedures include identifying and listing important stakeholders and ESG-related issues, determining the scope of the ESG reports, collecting relevant materials and data, compiling reports based on information and verifying data in this report.

#### Scope and Coverage of the Report

The policies, statements, and data given in this report cover the Company and its subsidiaries.

The subsidiaries of the Company involved in the production of products mainly include: Nanjing Zhongsheng Bio-Tech Co. Limited\* (南京中生生物科技股份有限公司) (“Zhongsheng Bio-Tech”), Living Nature Natural Products Limited (“Living Nature”), Good Health Products Limited (“Good Health”) and Cobayer.

#### Data Description

Information and cases adopted in this report are mainly sourced from the statistics report and related documents of the Group. The Group undertakes that this report does not contain any false record or misleading statements, and is responsible for the truthfulness, accuracy and completeness of its contents.

#### Confirmation and Approval

The report was approved by the Board on 14 April 2022 after confirmation with the management.

#### Contacts

Block E-2, 8/F, Deji Building, 188 Chang Jiang Road,  
Xuanwu District, Nanjing  
Tel: 86-25-86819188  
Fax: 86-25-86819168  
Website: <http://www.zs-united.com>  
E-mail: [sinolife@zs-united.com](mailto:sinolife@zs-united.com)

\* For identification purpose only

### 關於本報告

#### 概覽

本報告是南京中生聯合股份有限公司(於本報告提述為「本公司」或「中生聯合」)及其附屬公司(統稱為「本集團」或「我們」)(股份代碼: 3332)發佈的第六份環境、社會及管治 (Environmental, Social and Governance, 以下簡稱「ESG」)年度報告。

本報告涵蓋本集團2021年1月1日至2021年12月31日財務年度(以下簡稱「報告期」)的ESG表現。

#### 編製依據

本報告遵循香港聯合交易所有限公司(以下簡稱「香港聯交所」)上市規則附錄二十七《環境、社會及管治報告指引》(以下簡稱「《指引》」)進行編製,符合其「重要性」、「量化」、「平衡」及「一致性」原則。

本報告內容按照一套有系統的程式而釐定。有關程序包括:識別和排列重要的權益人、識別和排列ESG相關重要議題、決定ESG報告的邊界、收集相關材料和數據、根據資料編製報告以及對報告中的資料進行檢視等。

#### 報告範圍及邊界

本報告中的政策、聲明、數據等覆蓋本公司及其附屬公司。

本公司涉及產品生產的附屬公司主要有:南京中生生物科技股份有限公司(以下簡稱「中生科技」)、Living Nature Natural Products Limited(以下簡稱「Living Nature」)、Good Health Products Limited(以下簡稱「好健康」)、康培爾。

#### 報告資料說明

本報告所引用的資料和案例主要來源於本集團的統計報告和相關文檔。本集團承諾本報告不存在任何虛假記載、誤導性陳述,並對其內容真實性、準確性和完整性負責。

#### 確認及批准

本報告經管理層確認後,於2022年4月14日獲董事會通過。

#### 報告聯繫方式

南京市玄武區長江路188號  
德基大廈8樓E-2座  
電話: 86-25-86819188  
傳真: 86-25-86819168  
網址: <http://www.zs-united.com>  
E-mail: [sinolife@zs-united.com](mailto:sinolife@zs-united.com)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. METICULOUS GOVERNANCE AND RESPONSIBLE OPERATION

Through the continuous optimization of its corporate governance structure, and the integration the concept of sustainable development into its development strategy, as well as the clarification of the rights and responsibilities at all levels, the Group builds an open and transparent decision-making system and strictly implements comprehensive risk control measures. In addition, we maintain communication with stakeholders and continue to strengthen their mutual trust relationships, thereby achieving value creation and win-win situation among multiple parties.

#### 1.1 Governance structure

The Group regards ESG management as an important part of its daily operations and continues to deepen the integration of ESG responsibility concepts into its business strategies. To effectively implement ESG management, we established a top-down three-tier ESG governance structure consisting of the Board, the ESG Management Committee and the ESG Task Force, and clarified the major responsibilities at all levels.

### 1. 精心管治，責任經營

本集團持續優化公司治理架構，將集團發展戰略與可持續發展理念相融合，同時明確各層級的權責，構建公開透明的決策制度，嚴格落實全面風險管治措施。此外，我們與各權益人保持溝通，不斷鞏固互信關係，從而實現價值創造和多方共贏。

#### 1.1 管治架構

本集團將ESG管理視為企業日常運營的重要組成部分，不斷深化融合ESG責任理念與經營戰略。為了有效落實ESG管理工作，我們成立了由董事會、ESG管理委員會和ESG工作小組組成的自上而下的三級ESG管治架構，並明確各層級的主要責任。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.2 Board Statement

#### 1.2.1 Overall responsibility borne by the Board

The Board oversees the ESG issues, with the overall responsibility for the ESG strategy and performance of the Group. The Group has in place the ESG Management Committee and the ESG Task Force under the Board. During the Reporting Period, the ESG Management Committee met twice to discuss the topics that concern our stakeholders, further define the members of the ESG Task Force and their duties and review the ESG risks.

#### 1.2.2 Daily implementation

At the execution level, the ESG work of the Group is coordinated by the ESG Task Force. We conduct assessments of major issues regularly before prioritizing them. Following discussion and approval by the ESG Task Force and the ESG Management Committee, we will develop and update our sustainability strategies and policies, which are implemented with the support of our local leadership team. Significant risks are also incorporated into the corporate risk management framework and monitored together with other business risks, and proactive measures are taken to mitigate their impact.

At the operation level, we are committed to integrating sustainability into our daily operations by encouraging our executives to make recommendations to the Board on sustainability goals, strategies and plans, and by overseeing the communication and implementation in connection therewith. All members of the Group have the responsibility for thinking about how they can contribute to our sustainability goals and area affected, making active efforts to understand our sustainability challenges by asking questions, taking actions and communicating with our teams on sustainability issues to move forward together with our corporate sustainability goals.

### 1.2 董事會聲明

#### 1.2.1 董事會肩負總體責任

董事會對本集團的ESG策略及表現肩負總體責任，對ESG事宜進行監管。本集團在董事會下設ESG管理委員會和ESG工作小組。ESG管理委員會於報告期內共召開會議2次，會議中就權益人關心的議題開展了討論，並進一步明確了本集團ESG工作小組的人員、工作職能以及對ESG風險的檢討。

#### 1.2.2 日常實施

執行層面由ESG工作小組統籌本集團的ESG工作。我們定期就重要議題進行評估，釐定有關議題的緩急先後，在評估結果經過ESG工作小組及ESG管理委員會的討論和批核後，制定並更新相應的可持續發展戰略和政策，並在本地領導團隊的支持下執行。相關重大風險亦會相應地加入企業風險管理框架，與其他業務風險一併監控，也會採取積極措施來緩減其影響。

在業務營運層面上，我們鼓勵高管就可持續發展目標、策略和計劃向董事會提出建議，並負責監督相關溝通和推行工作，致力在日常營運中融入可持續發展元素。本集團所有成員都有責任思考如何為我們的可持續發展目標和影響領域做出貢獻，積極了解我們的可持續發展挑戰，踴躍提出問題、推進行動，就可持續發展事宜與團隊進行溝通，共同向企業的可持續發展目標邁進。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.2.3 Review of the progress of achieving targets

Following the international sustainability trends, we regularly assess our environmental, social and governance-related implementation progress after comparison with peer standards. With an understanding of the sustainable development process of the Group, we will update our systems and measures to promote the long-term sustainable development of our business in a more environment-friendly, healthy and harmonious corporate environment.

### 1.3 Identification of and communication with stakeholders

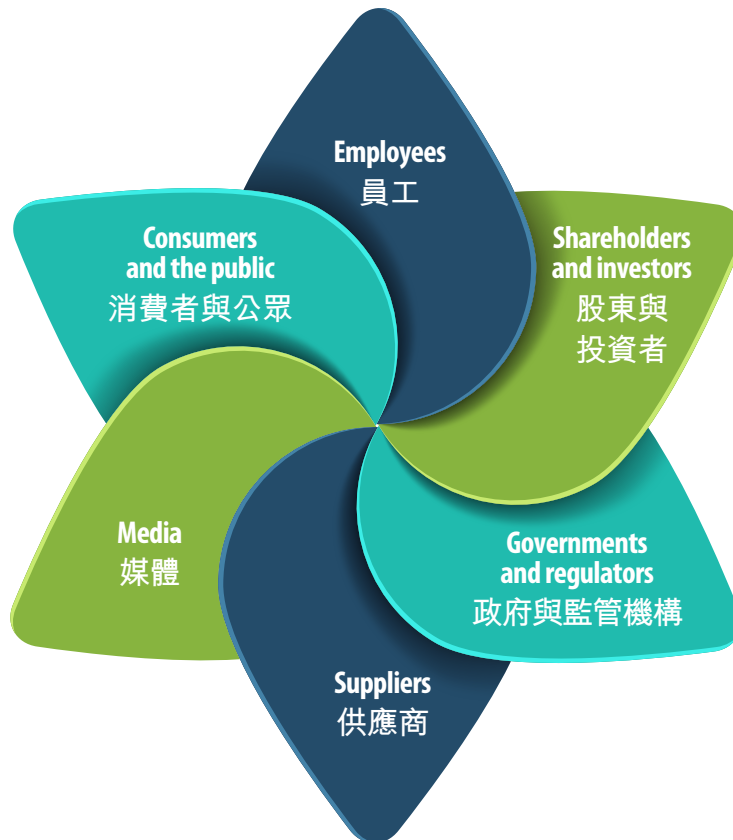
As the sustainable and sound development of the company is closely linked to the various stakeholders, we have identified six major stakeholders that are influential to the Group and closely related to our business, including government and regulators, shareholders and investors, suppliers, media, employees, consumers and the public. We have established multiple channels of communication with various stakeholders to enhance our ESG management and provide feedback on different concerns of our stakeholders in an active manner and make improvements accordingly.

### 1.2.3 檢討目標進度

我們積極跟進國際可持續發展趨勢並比較同業標準，定期綜合評定自身的環境、社會及管治相關的執行進展。在了解本集團可持續發展進程的前提下，更新相關制度舉措，在更環保、健康、和諧的企業環境下推動業務的長久可持續發展。

### 1.3 權益人識別與溝通

公司的可持續穩健發展與各權益人息息相關，我們識別出了對本集團具有影響力且與我們的業務密切相關的六類主要權益人，包括政府與監管機構、股東與投資者、供應商、媒體、員工、消費者與公眾。我們與各類別權益人建立多方面的溝通與交流渠道，不斷強化ESG管理，並針對權益人關注的不同議題做出積極反饋和改進。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In pursuit of a win-win situation for both the Group and our stakeholders, we actively implement and continuously improve our diversified communication mechanism for stakeholders, by regularly monitoring the expectations and requirements of our stakeholders and actively responding to them, so as to achieve sustainable economic, social and environmental development through multi-stakeholder cooperation. The following table sets out the key concerns of different stakeholder groups during the Reporting Period.

我們追求本集團與各權益人的雙贏，積極落實並不斷改進多元化的權益人溝通機制，定期關注各權益人的期望與要求，並積極做出回應，通過多方合作實現經濟、社會和環境的可持續發展。下表列出報告期內不同權益人組別重點關注的議題。

Stakeholders 權益人	Expectations and propositions 期望與要求	Means of communication and responses 溝通與回應方式
Governments and regulators 政府與監管機構	To fully implement national policies as well as laws and regulations To promote local economic development To drive local employment 貫徹落實國家政策及法律法規 促進地方經濟發展 帶動地方就業	To file reports To provide advice and recommendations To engage in discussions and submit special reports 上報文件 建言獻策 洽談匯報
Shareholders and investors 股東與投資者	To provide return To ensure operating compliance To ensure safety production 收益回報 合規運營 安全生產	To issue company announcements To release special reports To invite to site visits 公司公告 專題匯報 邀請實地考察
Suppliers 供貨商	To fulfill contractual obligations according to law To ensure honest operations To manage supply chain 依法履約 誠信經營 供應鏈管理	To engage in business negotiations To engage in on-site studies To engage in exchanges 商務溝通 現場調研 交流會談
Media 媒體	To ensure operating compliance To ensure product responsibility To participate in public activities 合規運營 產品責任 公益活動	To publish news release/announcements To hold meetings To invite to site visits 新聞稿／公告 會議 邀請現場考察
Employees 員工	To protect employees' rights To provide remuneration and fringe benefits To provide career development 權益維護 薪酬福利 職業發展	To hold employee representative meetings To ensure collective negotiation To provide democratic communication platforms 職工代表大會 集團協商 民主溝通平台
Consumers and the public 消費者及公眾	To provide products and services To be involved in public welfare and charity To ensure green raw materials and productions 產品與服務 公益慈善 綠色原材料及生產	To provide a company website To release company announcements To address customer feedback 公司網站 公司公告 客戶反饋

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.4 Determination of material issues

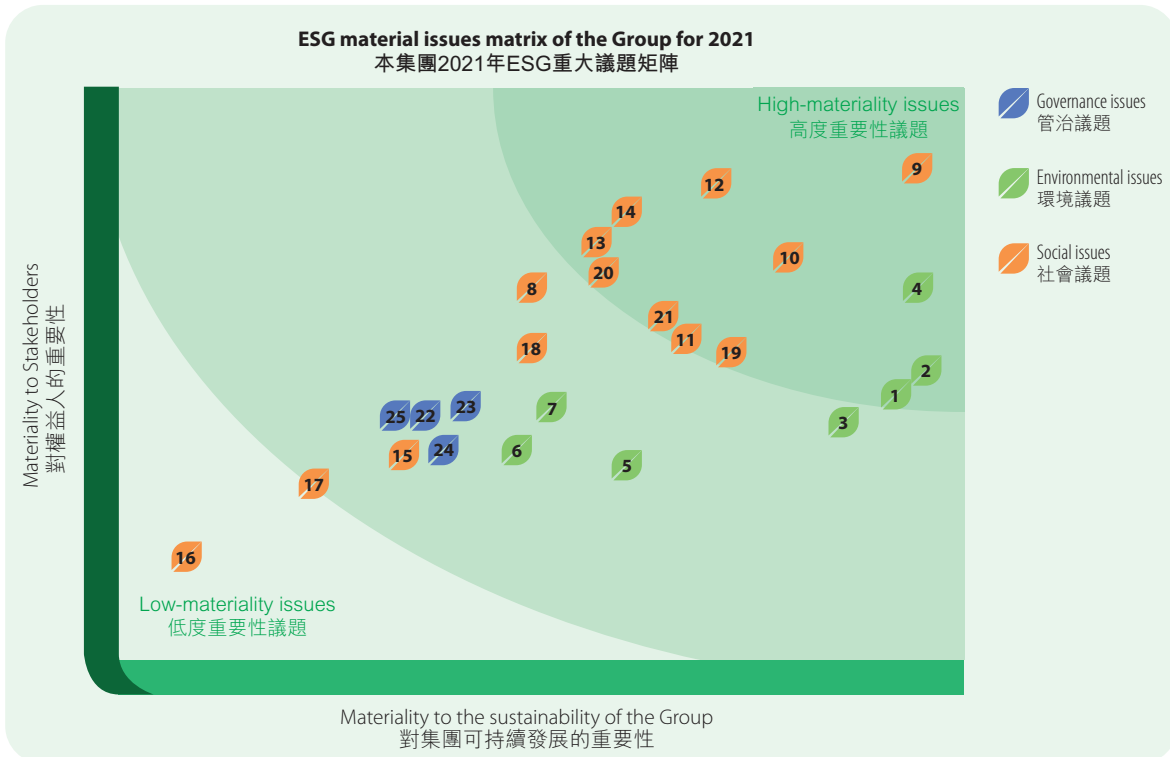
During the Reporting Period, in accordance with the requirements of the Guide, we conducted an internal and external analysis to identify a list of ESG issues for 2021, and also conducted interviews and questionnaires to have an in-depth understanding of the importance attached by and expectations of various stakeholders on different sub-issues. In 2021, we received a total of 163 valid questionnaires.

We conducted an analysis on the material issues matrix based on the “Materiality to Stakeholders” and “Materiality to the Group’s sustainability”, providing an important basis and direction for future sustainable development management. In this report, we will disclose the management and results of our work on the following issues, in order to better respond to the suggestions and expectations of our stakeholders.

### 1.4 重大性議題識別

報告期內，我們依據《指引》的要求，結合本集團業務發展及內外部分析情況，識別出了2021年ESG議題清單，並通過訪談和調查問卷的形式將各權益人對不同細分議題的重視度及期望進行深入了解。2021年，我們共回收有效調查問卷163份。

我們從「對權益人的重要性」和「對集團可持續發展的重要性」兩個維度，分析得出本年度的重要性議題矩陣，為未來開展可持續發展管理提供重要依據和指導方向。我們將在本報告中披露對下列議題相關工作的管理情況及工作成果，以更好地回應權益人的建議和期待。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

No. 序號	Topics 議題	No. 序號	Topics 議題
1	<b>Water resources management</b> 水資源管理	14	<b>Customer demand</b> 客戶需求
2	<b>Energy management</b> 能源管理	15	Communication with communities and governments 社區、政府溝通
3	Pollutants management 污染物管理	16	Public charity 公益慈善
4	<b>Use of packaging materials</b> 包裝材料使用	17	Employment 僱傭情況
5	Greenhouse gas emission 溫室氣體排放	18	Diversity and inclusion 多元化及包容性
6	Climate change 氣候變化	19	<b>Employees' safety</b> 員工人身安全
7	Natural resources 自然資源	20	<b>Protection of employees' interests and rights</b> 員工權益保障
8	Supplier management 供應商管理	21	<b>Employee development and training</b> 員工發展與培訓
9	<b>Product quality management</b> 產品質量管理	22	Governance structure 管治架構
10	<b>Product innovation</b> 產品創新	23	Corruption and bribery 貪污賄賂
11	<b>Responsible Marketing</b> 負責任營銷	24	Business ethics 商業道德規範
12	<b>Customer experience</b> 客戶體驗	25	Intellectual property protection 知識產權保護
13	<b>Consumer information security and privacy</b> 消費者信息安全及隱私		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.5 Operating compliance

Adhering to the honest operations, the Group strives to build all-employee, all-process and all-dimension compliance management system by integrating business ethics and legal compliance into the whole process of production and construction and operation management, and continuously deepening the implementation of the requirements of anti-corruption, anti-monopoly and anti-unfair competition relations, so as to safeguard the legitimate rights of consumers, shareholders, and other stakeholders.

#### 1.5.1 Ethical rules

The Group promotes a fair and impartial competition marketplace, strives to be an ethical benchmark in the industry, starting with itself, to promote orderly industrial development and drive industrial potential by regulating its business conduct. In accordance with various laws and regulations, including the *Law Against Unfair Competition of the People's Republic of China* and *Certain Opinions of the State Council on Promoting Fair Competition in the Market and Maintaining the Normal Order of the Market*, we strive hard to maintain an honest, clean and standardized business environment and subject ourselves to public scrutiny to establish a good reputation in the industry and even the society.

During the Reporting Period, there were no violations of laws in relation to operation compliance and fair competition occurred in the Group.

### 1.5 合規經營

本集團堅持誠信經營，將商業道德和法律合規融入生產建設和運營管理的全過程，努力建設覆蓋全員、全過程、全方位的合規管理體系，不斷深化落實反腐倡廉、反壟斷和反不正當競爭關係等要求，在公司經營中切實保障消費者、股東等權益人的正當利益。

#### 1.5.1 道德遵守

本集團倡導公平、公正的競爭環境，並從自身做起，力爭做行業中的道德標桿，通過規範自身商業行為來促進行業有序發展，激發行業活力。我們依照《中華人民共和國反不正當競爭法》、《國務院關於促進市場公平競爭維護市場正常秩序的若干意見》等法律法規，接受社會的監督，共同維護誠信、廉潔、規範的商業環境，樹立在行業乃至社會中的良好信譽形象。

報告期內，本集團未發生違反合規經營和公平競爭相關法律的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.5.2 Clean and honesty

The Group is committed to creating a business environment of fairness and integrity, as well as pursuing the moral values, by regarding corruption-related misconduct as the “warning line” for management. We require our employees, suppliers and distributors to comply with various laws and regulations, including the *Criminal Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China* and the *Law Against Unfair Competition of the People’s Republic of China*, and we also developed the *Employee Code of Conduct* and *Code of Business Conduct*, which detailed the requirements for our employees’ conduct in business dealings with customers, partners and suppliers. We are committed to creating a clean and fair corporate atmosphere by continuously strengthening our anti-corruption monitoring and eliminating fraud and corruption. Over the course of sales, we strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals. In the management of suppliers and distributors, we adhere to the anti-corruption operation principle, providing standardized processes and additional clauses in contracts that clearly stated the prohibition of corrupt and bribery practices, to protect the common interests of both parties and promote sustainable and positive development.

We place great emphasis on building awareness of business ethics among our employees and strengthening the development of their honesty and integrity. During the Reporting Period, we provided anti-corruption training to our directors and employees, including anti-corruption and compliance training for new recruits before they join the Company, and reinforced the promotion of compliance awareness at monthly manager meetings. During the Reporting Period, details of the business ethics and anti-corruption training provided to directors and employees by Sinolife United are as follows:

### 1.5.2 廉潔誠信

本集團致力於打造公正廉潔的商業環境和道德文化，將貪污腐敗相關的不當行為視作管理的「高壓線」。我們要求員工、供應商和經銷商遵守《中華人民共和國刑法》、《中華人民共和國勞動合同法》、《中華人民共和國反不正當競爭法》等法律法規，並在公司內部制定了《員工守則》和《商業準則》，詳細闡述了公司對員工與客戶、合作夥伴及供貨商在商業往來中的行為準則要求。我們致力於通過不斷加強對反貪腐的監督，杜絕欺詐和腐敗現象的發生，營造廉潔、公平的企業氛圍。在銷售過程中，我們加強對重點部門重點崗位人員的監督，杜絕收受回扣、私下交易等違規行為。在供應商和經銷商管理中，我們倡導「陽光經營」，在合同中規定標準化規範化流程和附加條款，明確禁止腐敗賄賂行為，維護雙方共同利益，促進持續良好發展。

我們高度重視樹立員工的商業道德意識，加強培養員工誠信的工作態度。報告期內，我們向董事及員工提供反貪腐培訓，包括在新人入崗前進行反貪污與合規培訓，在月度經理會上強化合規意識宣導等。報告期內，中生聯合對董事和員工開展商業道德及反貪污培訓的具體情況如下：

Business ethics and anti-corruption 商業道德及反貪污		Training 培訓情況	
Category	類別	2021	Unit 單位
Average training hours completed per employee	員工人均接受培訓小時數	0.5	hour 小時

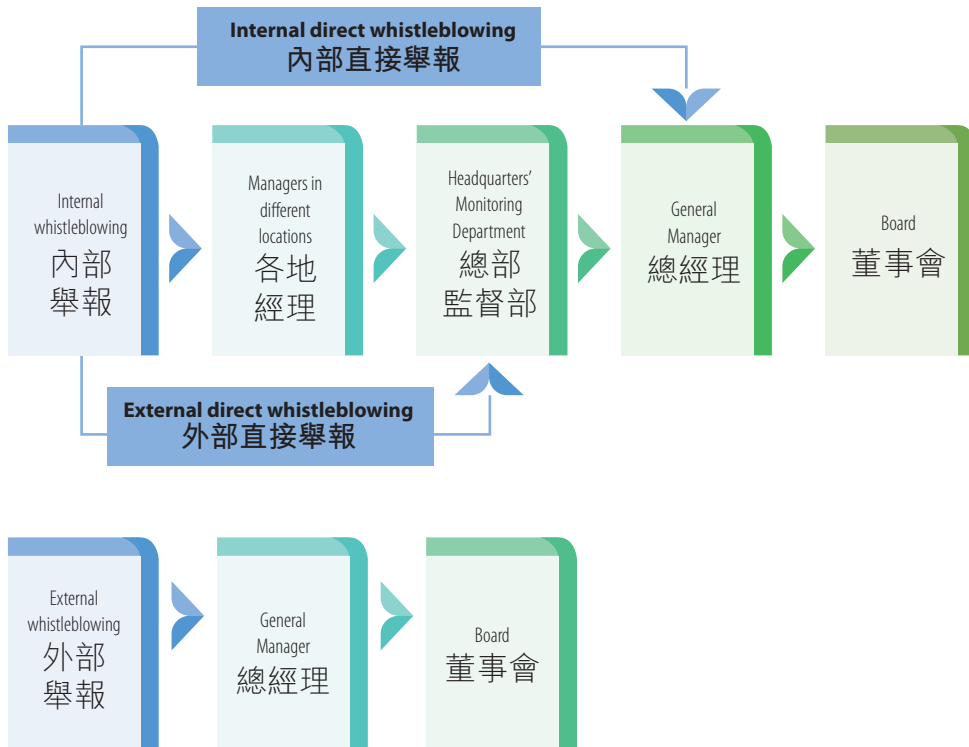
# Environmental, Social and Governance Report

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We constantly improved our supervision and accountability mechanism and the whistleblowing procedures in respect of bribery practice and corruption, and encouraged our employees to speak up through the channels we provided. In addition to the regular process, our employees can also blow the whistle for any material corruption directly to the Headquarters' Monitoring Department or the leaders of the Company, as we strive for keeping various complaints and whistleblowing channels available. The Group will conduct an investigation and collect evidence on the whistleblowing it received, before handling any violation of laws and regulations based on the reward and punishment system of the Group, and provide timely feedback to the whistleblowers and protect them anonymously.

我們不斷完善監督和問責機制及反腐敗事件舉報流程，鼓勵員工通過我們提供的渠道大膽諫言。除常規的流程外，對於重大貪污腐敗事件，員工也可以直接向總部監督部或公司領導舉報，從而保證多途徑的投訴舉報渠道暢通無阻。本集團對接收到的舉報事件進行調查取證，對違法違紀行為按照本集團獎懲制度處理，及時將結果反饋給舉報人並對舉報人實施匿名保護。

**The Whistleblowing Procedures of the Group**  
本集團舉報流程



During the Reporting Period, the Group did not identify any case involving corruption and litigation.

報告期內，本集團未發生貪污腐敗相關的訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. ADHERENCE TO QUALITY AND CRAFTSMANSHIP IN ACTION

Product quality is fundamental to the development of a company. Our commitment to quality is always the top priority. The Group strives for lean production and innovation and is dedicated to providing consumers with trustworthy products. In addition to attaching importance to supply chain management and continuously improving the scientific service system, we also place great emphasis on the protection of consumers' interests and rights and the communication with customers. With the provision of high-quality products and services as our starting point, we drive the industry forward with our own development and create greater social value.

#### 2.1 Quality assurance

In pursuit of the principle of "Quality First", the Group continues to improve its quality management system to meet the consumers' demand for health. We actively explore the mystery of organic food and nutrition, and are dedicated to providing our customers with high-quality, safe and healthy products to create a high-quality and healthy life.

##### 2.1.1 Quality control

We strictly comply with the *Food Safety Law of the People's Republic of China* and its implementing regulations, the *Technical Guidelines on Prevention and Control of COVID-19 for Production and Operation Units of Imported Goods*, the *New Zealand Dietary Supplements Regulations 1985*, the *New Zealand Biosecurity Act 1993*, the *New Zealand Animal Products Act 1999*, the *New Zealand Food Act 2014* and the *Good Manufacturing Practice of Medical Products (GMP)*, as well as other standards on production management, quality and sanitation of each place where we operate our business, to ensure that various inspections meet the requirements of the place where we sell our products.

### 2. 堅守品質，匠心於行

產品質量是企業發展的根本。本集團視質量為生命，精益求精，竭誠為消費者提供值得信賴的產品，同時重視供應管理，持續完善科學的服務體系，重視消費者權益保障和客戶溝通。我們以優良的產品和服務為出發點，以自身發展帶動行業進步，創造更大的社會價值。

#### 2.1 質量保證

本集團崇尚「品質至上」理念，不斷完善質量管理體系，滿足消費者健康消費需求。我們積極探索有機食品和營養的奧秘，竭誠為客戶提供高質量、安全健康的產品，締造品質健康生活。

##### 2.1.1 質量控制

我們嚴格遵守《中華人民共和國食品安全法》及其實施條例、《進口物品生產經營單位新冠病毒防控技術指南》、新西蘭《膳食補充劑條例，1985》、新西蘭《生物安全法案，1993》、新西蘭《動物產品法案，1999》、新西蘭《食品法案，2014》及《藥品生產質量管理規範(GMP)》等各經營地的生產管理和質量衛生規範，確保各項檢測符合銷售所在地的要求。



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During the Reporting Period, Living Nature, a subsidiary of the Group, holds the production standard certificate in compliance with the Cosmetic, Toiletry & Fragrance Association (CTFA), the highest international standard. It also passed the COSMOS certification (organic or natural cosmetics) and BDIH certification (Bundesverband der Deutscher Industrie-und Handelsunternehmen, the German natural and organic certification) in relation to the premises, personnel, procedures, equipment, raw materials and packaging, quality control, stock rotation, emissions, waste, documentation and quality management system. Good Health obtained the GMP certificate for a 2-year renewal, the Food Importer Certificate of The Ministry for Primary Industries (MPI), New Zealand and the qualification certification of Animal Products Exporter and the New Zealand organic certification.

The Group has established sound quality control standards and processes to guarantee high quality from raw materials to finished products. Sinolife United has established detailed *Product Release and Batch File Management Procedures and Management System for Prevention and Control of Pandemic in Imported Products*, and has been cooperating with qualified third-party testing organizations for quality testing and require inspection reports for imported products. During the pandemic, the Company requires nucleic acid testing and disinfection management for each batch of imported products, and implements pandemic prevention and control throughout the process, with satisfactory results for the nucleic acid testing of all imported products during the Reporting Period. Living Nature incorporated a dual system of laser inspection and signature on product packaging to its batch production records and quality control procedures to avoid coding or expiration date errors, and has also conducted annual internal audits on the quality control process as required. By these approaches, it has successfully achieved its product quality objectives. Living Nature has won the trust of its customers for the high quality of its products by manufacturing bulk goods, finished goods and raw materials without significant damage.

報告期內，本集團旗下 Living Nature 擁有符合國際最高標準 — CTFA (Cosmetic, Toiletry & Fragrance Association，美國化妝品、盥洗用品和香水協會) 的生產規範認證，通過了 COSMOS (有機和天然化妝品認證) 和 BDIH (Bundesverband der Deutscher Industrie-und Handelsunternehmen，德國天然有機認證) 對場所、人員、程序、設備、原材料和包裝、質量控制、庫存輪換、排放、廢物、文件和質量管理體系的審核。好健康獲得了 GMP 證書 2 年續期、MPI (The Ministry for Primary Industries, New Zealand，新西蘭初級產業部) 食品進口商證書和動物產品出口商資格認證，以及新西蘭有機認證。

本集團設立了完善的質量控制標準和流程，保障從原材料到成品的高質量。中生聯合制定了詳盡的《產品放行與批檔案管理程序》和《進口產品防疫管理制度》，長期與資質符合要求的第三方檢測機構合作，進行質量檢測，並要求進口產品提供檢驗報告。在疫情期間，本公司要求對每批進口產品都進行核酸檢測和消毒管理，全程落實疫情防控監測。報告期內進口產品核酸監測結果均合格。Living Nature 在批量生產記錄和質量控制程序中，增加了對產品包裝的激光檢查和簽名的雙重制度，以避免編碼或有效期錯誤，同時按要求對質量控制過程進行了年度內部審計，順利實現了產品質量目標。Living Nature 製造的散裝貨物、成品和原材料無重大損失，以高質量產品贏得了客戶的信任。

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We also carry out quality training to improve the sense of responsibility and professional ability of employees and ensure product quality. In 2021, the Company conducted company-level training such as training on *Food Safety Law* and its implementing regulations, training on *GB 14881-2013 General Hygiene Rules for Food Production* and training on *management for unqualified products*, and participated in related training on Staff Lecture of Food Safety organized by Nanjing Municipal Bureau of Market Supervision.

我們還通過開展質量培訓，提高員工責任感和專業能力，保障產品質量。2021年，本公司根據產品質量管理需要進行了「食品安全法及其實施條例培訓」、「GB14881-2013食品生產通用衛生規範培訓」、「不合格品管理培訓」等公司級培訓，組織參加了南京市市場監督管理局舉辦的《食安員大講堂》相關培訓。



Figure: Food safety training  
圖：開展食品安全培訓

### 2.1.2 Product recall

In strict compliance with the *Food Safety Law of the People's Republic of China*, the *Food Product Recall Management Rules*, and other laws and regulations, the Group formulates a collection of policy documents, including the *Products Recall Management System*, the *Incoming Food Inspection Procedures* and *Food Recall System* all of which aim to constantly improve our product recall system.

### 2.1.2 產品召回

本集團嚴格遵守《中華人民共和國食品安全法》、《食品召回管理辦法》等法律法規，同時制定了《產品召回管理制度》、《食品進貨查驗制度》、《食品召回制度》等一系列制度，不斷完善集團產品召回體系。

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We are committed to minimizing and preventing any unsafe foods affecting customers' health and lives. We conduct product recall drills annually to verify the effectiveness and operability of our recall procedures, so as to ensure that a prompt response can be made to eliminate or reduce the degree and scope of harm in the event of a product recall. The Group had no active or passive product recalls due to product quality in 2021.

### 2.2 Innovation research

By focusing on product development and innovation and with a market-oriented approach, the Group explores new technologies in the industry, constantly conducts product innovation and attaches importance to the protection of intellectual property rights, with a view to helping the public realize their desire to pursue a healthy life with every efforts.

#### 2.2.1 Product research and development

The Group focuses on exploring product innovation and industrial upgrading to continuously improve its responsiveness to market demand and product trends. In terms of research and development, we promote the process and innovations in research and development in a legal and compliant manner in strict compliance with regulations and rules, such as the *Regulations of the People's Republic of China on the Registration and Administration of Overseas Manufacturers of Imported Food* (General Administration of Customs Order No. 248), the *Measures of the People's Republic of China for the Administration of Import and Export Food Safety*, the *Measures on the Administration of Cosmetic Labelling* (National Medical Products Administration Order No. 77), the *Measures for the Administration of the Registration and Recordation of Cosmetics* (State Administration for Market Regulation Order No. 35), the *Regulations on the Administration of Supplementary Inspection Methods for Cosmetics*, the *Specification for the Evaluation of the Claimed Efficacy of Cosmetics*, the *Regulations for the Administration of Cosmetics Registration and Filing Data* and the *Technical Guidelines for the Safety Assessment of Cosmetics*.

我們致力於減少和避免不安全產品對客戶身體健康和生命安全造成傷害，每年均會進行產品召回演練，以檢驗召回程序的有效性和可操作性，確保能在發生產品召回事件時迅速做出反應，消除或縮小危害程度和範圍。本集團2021年無因產品質量而發生的主動或被動產品召回事件。

### 2.2 創新研發

本集團聚焦產品研發與創新，立足市場探究行業新技術，不斷創新產品，並重視知識產權保護，竭誠幫助公眾實現追求健康生活的美好願望。

#### 2.2.1 產品研發

本集團專注於探索產品創新及產業升級，持續提高對市場需求和產品趨勢的把握。我們在研發方面嚴格遵守海關總署第248號令《中華人民共和國進口食品境外生產企業註冊管理規定》、《中華人民共和國進出口食品安全管理辦法》、《化妝品標籤管理辦法》、藥監局第77號令、《化妝品註冊備案管理辦法》、市監總局第35號令、《化妝品補充檢驗方法管理工作規程》、《化妝品功效宣稱評價規範》、《化妝品註冊備案資料管理規定》及《化妝品安全評估技術導則》等法規條例，合法合規地推進研發的突破與創新。

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We persist in collaboration with our customers and continue to explore the innovation of products, technologies and crafts, to provide our customers with premier products and services. To this end, we have adopted a strategic combination of multi-channel marketing and diversified products, and continuously improved the incentive mechanism for innovative research and development to achieve the integration of research and development resources and deep cultivation in the field of research and development. In 2021, the Group invested a total of RMB1.29 million in research and development and implemented 14 technological innovation projects, of which 5 were in Sinolife United and 9 were in Good Health. 13 honors were awarded to Living Nature products.

我們堅持客戶協同，不斷探索產品、技術和工藝的創新，採取多渠道營銷、多元化產品的戰略組合，通過不斷完善創新研發的激勵機制，實現研發資源的整合以及研發領域的深耕，為客戶提供高質量的產品和服務。2021年，本集團研發投入共計1.29百萬元，實施14項科技創新類項目，其中中生聯合5項，好健康9項。Living Nature產品獲13項榮譽。



Figure: Awards for Living Nature products in 2021 (partial)

圖：2021年 Living Nature 產品獲得獎項(部分)

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### 2.2.2 Intellectual property protection

In compliance with applicable requirements stipulated in related intellectual property protection laws and regulations, such as the *Patent Law of the People's Republic of China*, we formulated the *Intellectual Property Rights Management and Patent Protection System*, to continuously improve our intellectual property management level while fully recognizing the importance of intellectual property rights of others. Sinolife United has conducted training on patent law and related policies and regulations for the staff of research and development department, and invited cooperative trademark agencies to give lectures on trademark law and common trademark cases.

In 2021, the Group obtained 2 invention patent certificates. As of the end of the Reporting Period, the Group held a total of 5 patents, 2 copyrights and 242 trademarks.

### 2.2.2 知識產權保護

本集團遵守《中華人民共和國專利法》等知識產權法規的相關要求，制定《知識產權管理及專利保護制度》，不斷提升自身知識產權管理水平的同時，充分尊重他人知識產權。中生聯合面向研發部人員開展了專利法及相關政策法規培訓，並邀請合作商標代理機構講授商標法及常見商標案例。

2021年，本集團獲得2項發明專利證書。截至報告期末，本集團共持有專利5件，著作權2件，商標242件。



**Figure: Certificates of invention patent granted to Zhongsheng Bio-Tech in 2021**

**圖：2021年中生科技所獲發明專利證書**

During the Reporting Period, the Group did not identify any incident involving infringements upon intellectual property rights.

報告期內，本集團未發生知識產權侵權事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Supply chain management

The Group highly appreciates the management and maintenance of our supply chain and focuses on communication with suppliers in order to learn from each other for mutual benefit and sincere cooperation, thereby providing customers with high quality, safe and healthy products.

#### 2.3.1 Review for supply chain

The Group has formulated a comprehensive supply chain management system and established the *Supplier Management System*, which regulates supplier access, cooperative process assessment, and supplier review and evaluation processes to ensure the legality, compliance and qualification of purchased products. As regards to overseas suppliers, we implement a collaborative management model at home and abroad, and conduct a comprehensive review in compliance with GMP standards to safeguard production and operation stability. In addition to requiring each new supplier to follow GMP processes, Good Health conducts a comprehensive RMA (Raw Material Assessment) process for new product development and quality teams, carries out rigorous sample testing and trial production, while issuing evaluation questionnaires to suppliers, and obtain the MSC (Marine Stewardship Council) certification, so as to ensure product quality and sustainable materials.

### 2.3 供應管理

本集團高度重視供應鏈的管理和維護，注重與供應商的溝通交流，保持相互學習的態度，互惠互利，精誠合作，為客戶提供高質量、安全和健康的產品。

#### 2.3.1 供應鏈審核

本集團已建立一套完善的供應鏈管理制度，制定了《供應商管理制度》，規範供應商准入、合作過程評估，以及供應商審核評價流程，確保購入產品合法、合規、合格。針對海外供應商，我們實施國內外協同管理模式，按照GMP合作標準進行全面審核，保障生產運營的穩定。好健康要求每個新供應商必須遵循GMP流程，並針對新產品開發和質量團隊進行全面的RMA(Raw Material Assessment，原材料評估)流程，嚴格進行樣品測試、試生產，向供應商發放評估問卷，並已取得MSC (Marine Stewardship Council，海洋管理委員會)認證，以保證產品質量和原材料可持續性。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Supplier Access 供應商准入

Prior to procurement of raw materials, we review the qualifications of supplier, and propose the relevant safety requirements. Suppliers are subject to assessment by the competent department before being admitted into supplier list. 採購原材料前，對供應商開展資質審核，提出相關安全要求，由主管部門對供應商進行評估後准入供應商名錄。

#### Cooperative process evaluation 合作過程評估

We conduct regular inspections and assessment over the cooperative suppliers in the process of performance. For any issue identified, we will make rectification recommendations and will follow up its implementation. 履約過程中，對合作供應商定期開展檢查、考核。針對發現的問題提出整改意見並跟蹤處理。

#### Review evaluation 審核評價

Our performance assessment focuses on various dimensions, including food, service quality, food brand awareness, punctuality of delivery, pricing, and aftersales services. 從食品、服務質量、食品品牌、供貨及時性、價格、後續服務等多個維度開展考核評價工作。

At the same time, we also consider ESG factors when selecting suppliers. Living Nature has put forward a series of environmental and social related requirements for suppliers in its "Quality System for Raw Materials and Packaging Materials", such as encouraging suppliers to commit to reducing their impact on the environment, purchasing sustainable palm oil, enhancing material recycling and eliminating the employment of child labor, etc., to urge suppliers to adopt environment-friendly products and services and to actively undertake their social responsibility.

同時，我們在選擇供應商時也會考慮ESG因素。Living Nature在《原材料和包裝材料質量體系》制度中對供應商提出了一系列環境社會相關的要求，如鼓勵供應商承諾減少對環境的影響，採購可持續棕櫚油，加強材料回收利用，杜絕僱傭童工等，督促供應商採用環保產品及服務，積極承擔社會責任。

# Environmental, Social and Governance Report

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In the course of cooperation, based on the agreement on the quality acceptance standards between our suppliers and us in the contract, we require our suppliers to provide regular product testing reports to ensure the safety and quality of raw and auxiliary materials. In addition, we regularly performed audit work over various suppliers, including paper audit and on-site audit. We carried out extensive investigation into the plant premises, production sites, and quality management of our suppliers to ensure that their quality and management are up to standard. As of 31 December 2021, the Group had a total of 386 suppliers of raw materials in cooperative relationships, among which, there were 292 overseas suppliers and 94 Chinese suppliers.

During the pandemic, the Group proactively identified possible supply chain-related risks and adjusted its planning in a timely manner. Initiatives such as multi-supplier mechanism, formulation of procurement planning in advance, replacement of shipping with sea freight, increasing market safety stock and orders for seasonal products in line with the seasons were adopted to address risks such as shipping delays, reduce costs and carbon emissions and ensure the stability of supply and sales during the pandemic.

### 2.3.2 Communication with suppliers

The Group maintains close communication and cooperation with our suppliers. With the attitude of learning from each other, we regularly communicate with our suppliers through face-to-face meetings, phone calls, emails and WeChat to keep abreast of market dynamics, provide technical support and achieve efficient cooperation. In order to provide strong support to our suppliers in the research and development stage, we recommend high quality raw materials for them to develop high-quality products. Our research and development and quality departments will assist suppliers in production difficulties in determine the causes of problems and making adjustments with their extensive production experience.

在合作過程中，我們在合同中與供應商就質量驗收標準達成一致，同時要求供應商定期提供產品檢測報告，以保證原輔料的安全與質量。我們定期對供應商開展包括書面審計和現場審計在內的審計活動，深入考察供應商的廠區情況、生產現場、質量管理等方面，以確保供應商的質量、管理水平達標。截至2021年12月31日，本集團共有保持合作的原材料供應商386家，其中境外供應商292家，中國供應商94家。

疫情期間，本集團主動識別可能出現的供應鏈相關風險並及時調整規劃，採用多供應商機制、提前制定採購計劃、採用海運代替航運、增加市場安全庫存、順季節下單季節性產品等舉措，從而應對航運延期等風險，降低成本和碳排放，保障疫情期間供貨與銷售的穩定性。

### 2.3.2 供應商溝通

本集團與供應商保持密切溝通與合作。本著相互學習的態度，我們定期與供應商通過面談、電話、郵件和微信等方式進行聯繫，了解市場動態，提供技術支持，達成高效合作。在研發階段，我們會大力支持供應商的工作，為其推薦優質原料，打造高品質產品。當供應商遇到生產難題時，我們的研發和質量部門會運用豐富的生產經驗，幫助供應商判斷問題產生的原因並協助進行調整。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.4 Service system

Establishing a close relationship with customers is the cornerstone for the development of the company. The Group is committed to enriching service channels and improving our service standard with a focus on advertising compliance and brand building, which will provide our customers with pleasant experiences in both comfortable services and health. By this approach, we can create continue value for customers with quality brand culture and services.

#### 2.4.1 Service channel

We continue to pay close attention to the service requirements of our consumers and are committed to providing customers with a comprehensive shopping experience. To this end, we continue to expand our marketing channels and optimize our integrated marketing strategies to achieve the full-range coverage and multichannel services for our target customers.

The Group expands its online self-operated sales channels to enable customers to enjoy a convenient shopping experience. In 2021, we saw the establishment of an additional kekebaby overseas flagship store on top of the existing three branded self-operated flagship stores on Tmall and two branded self-operated flagship stores on JD.com, as well as deep cooperation with Alibaba Health and airport duty-free stores. In addition, we have made breakthroughs and innovation in cooperation with various TV shopping channels, specifically, actively promoting online payment for TV shopping, supporting cross-border platform delivery, and reducing in-person delivery to protect customer health and safety during the pandemic. We also further developed platform live-streaming activities, in which we invited celebrities for live-streaming e-commerce to increase the quality exposure of our brands.

### 2.4 服務體系

與客戶建立緊密關係是公司發展的重要支撐，本集團致力於豐富服務渠道，提升服務水平，注重宣傳合規和品牌建設，讓客戶獲得舒心的服務感受和愉快的健康體驗，以優質的品牌文化與服務不斷為客戶創造價值。

#### 2.4.1 服務渠道

我們持續關注消費者的服務需求，致力於為客戶帶來全方位的購物體驗。為此，我們不斷擴充營銷渠道，優化整合營銷戰略，實現對目標客戶的全方位覆蓋和多渠道服務。

本集團拓展線上自營銷售通道，讓顧客享受到便捷的購物體驗。2021年，我們在天貓原有3個品牌自營旗艦店的基礎上增設一個kekebaby海外旗艦店，在京東原有2個品牌旗艦店的基礎上增設2個品牌自營旗艦店，並與阿裡健康和機場免稅店達成深度合作。此外，我們與各電視台購物頻道突破創新，積極推進電視購物線上支付，支持跨境平台發貨，減少當面送貨，在疫情期間保障客戶健康安全。我們還進一步開展了平台直播活動，邀請明星達人直播帶貨，增加品牌的優質曝光度。

## Environmental, Social and Governance Report 環境、社會及管治報告

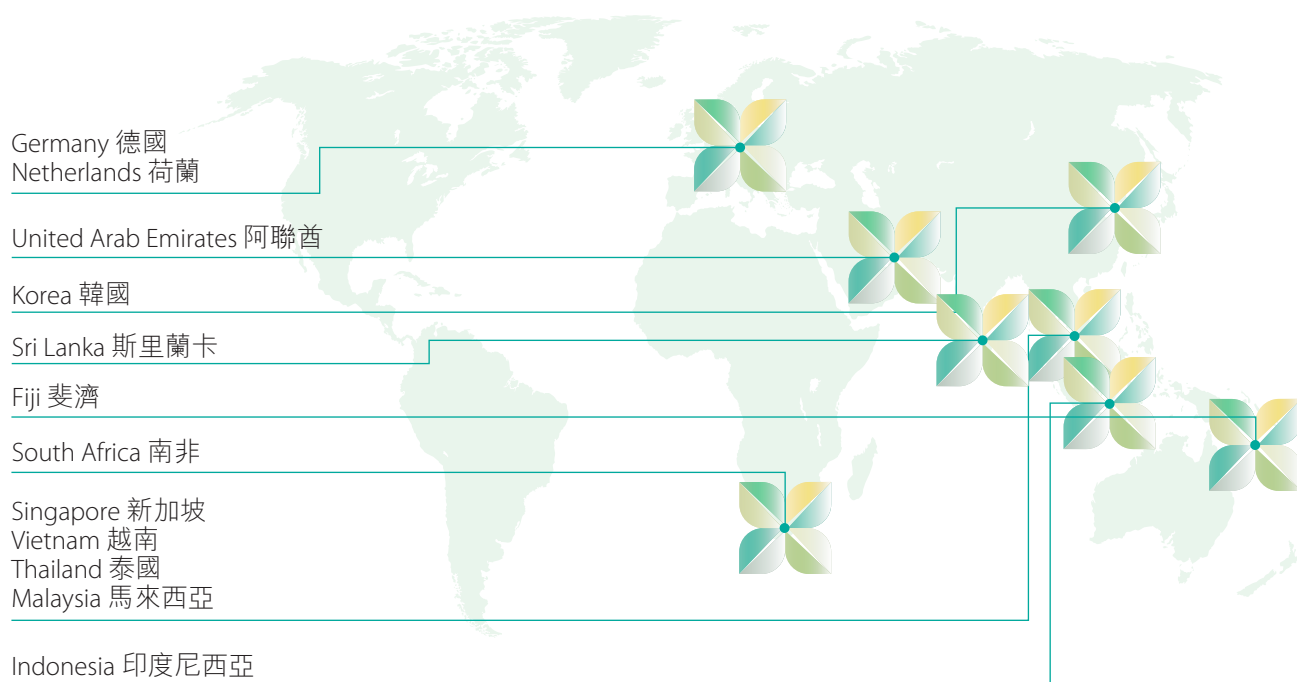
We continued to improve our warehousing, transportation, and distribution network, which were aimed at providing a convenient and expeditious consuming experience. We adopted the principle of choosing the warehouse for delivery in the vicinity in respect of our TV shopping to improve logistics efficiency and service experience. In addition, we established cooperation with SF Express, which improved the delivery rate by approximately 2% and ensured timely delivery. At February 2022, we established a new bonded warehouse in Chengdu to manage cross-border goods in separate warehouses to avoid product backlog. Furthermore, the Group's cross-border products are shipped under customs supervision and the complete logistics route for each order can be traced, so that consumers can be informed of the shipping bonded areas and warehouses of the purchased products in a timely manner.

The Group's major overseas sales platforms are comprised of the international distributor network that covers Germany, Netherlands, and Korea, and large chain pharmacies, healthcare product supermarkets, and souvenir shops in New Zealand and Australia.

我們不斷完善倉儲、運輸以及配送網絡，為客戶提供快捷的購物體驗。我們的電視購物採取就近原則選擇倉庫發貨，提升物流效率和服務體驗。我們還與順豐快遞達成合作，妥投率提升約2%，為及時送貨保駕護航。2022年2月，我們新增成都保稅倉，針對跨境商品進行分倉管理，避免產品堆積。此外，本集團跨境商品在海關監管下合規發貨，每單均可查詢完整的物流路徑，消費者能及時知曉所購商品的發貨保稅區和倉庫信息。

本集團主要的海外銷售平台分布包括德國、荷蘭、韓國等多個國家的國際經銷商網絡及新西蘭和澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

### International distributor network widely distributed in many countries 廣泛分佈於多個國家的國際經銷商網絡



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We set clear access and evaluation criteria for our distributors and advocate reducing the negative impact of business activities on the environment by entering into the *Distributor Cooperation Agreement* and the initiative to establish green and sustainable partnerships. For new distributors, we usually enter into a one-year cooperation agreement, and will conduct a comprehensive assessment of the distributors upon the expiration, the results of which will serve as the basis for determining whether to renew and adjust the cooperation method and credit policy. At the same time, the Group will strengthen communication with distributors through regular distributor meetings, private board meetings of core distributors and visits to terminal stores, with a view to providing consumers a quality service experience in a joint effort.

### 2.4.2 Advertising compliance

The Group pays great attention to the management compliance of its advertising activities. In the course of marketing and the provision of services, the Group strictly complies with various laws and regulations, including the *Advertising Law of the People's Republic of China*, the *Advertising Management Regulations of the People's Republic of China*, the *Interim Provisions of the People's Republic of China on Publishing Food Advertisements*, the *Interim Provisions of the People's Republic of China on Censorship of Healthy Food Advertisements*.

In order to ensure the accuracy of online and offline advertising contents without any misleading or exaggerating content, we established the advertising publication and approval mechanism ensure the accuracy and truthfulness of advertisement. In the meantime, we have developed a review process for compliant live-streaming to ensure strict review of materials before live-streaming and the security and truthfulness of the products and information displayed during the live-streaming. As regards to marketing forms, we guide consumers to a healthy living practices by focusing on advocating healthy living concepts.

我們對經銷商設立明確的准入和評估標準，並倡導降低業務活動對環境造成的負面影響，署有《經銷商合作協議》和建立綠色、可持續性合作夥伴關係的倡議。對於新合作的經銷商，我們通常簽訂1年的合作周期，合作到期時，我們會對經銷商進行綜合評估，根據評估結果判斷是否續簽以及調整合作方式和信用政策。同時，集團還會通過定期召開經銷商大會、核心經銷商私董會和走訪終端門店等方式，加強與經銷商的溝通交流，共同努力讓消費者獲得優質的服務體驗。

### 2.4.2 宣傳合規

本集團高度關注對廣告宣傳的合規化管理，在營銷和服務過程中嚴格遵守《中華人民共和國廣告法》、《中華人民共和國廣告管理條例》、《食品廣告發佈暫行規定》、《保健食品廣告審查暫行規定》等法律法規。

為保障線上、線下廣告內容的中肯準確，確保無誘導及誇大成分，我們建立了廣告發佈審核機制，保證宣傳準確真實。同時，我們制定了合規直播審核流程，確保在直播前嚴格審查素材，保證在直播過程中展示的產品和信息安全真實。在營銷活動的展現形式上，我們通過聚焦於倡導健康生活理念，引導人們建立健康的生活方式。

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### 2.5 Communication with customers

Adhering to the principle of “customer first”, we make active efforts to build a comprehensive customer service system to protect their rights and interests by communicating with customers through online, offline and other diversified channels to gain a deep understanding of customer needs before providing a full range of high-quality services, improving customer satisfaction.

#### 2.5.1 Protection of rights and interests

In strict compliance with the *Food Safety Law of the People's Republic of China*, *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Tort Law of the People's Republic of China*, the *New Zealand Fair Trading Act 1986*, the Group continues to optimize the customer complaint handling mechanism to ensure the timely handling of customer complaint and improve customer satisfaction. Customers can make complaints through various channels such as the enquiry hotlines and the platform system, which are answered by well-trained and dedicated customer service staff. Sinolife United has developed the “3-7-21 Rule”, which requires the customer service staff to communicate with customers by telephone or online on the 3rd, 7th and 21st day. It also summarizes the questions raised by customers and formulates the corresponding improvement plans. The Company is committed to providing the first solution within 24 hours, completing the complaint within 48 hours, and arranging a return visit within 72 hours after the completion to investigate the customer satisfaction, and continuing to provide other solutions to customer if not satisfied, so as to realize the closed-loop handling of customer complaints. In addition, the Company designates quality inspectors to conduct customer satisfaction surveys by reviewing orders and conducting random checks, and organizes training for customer service staff based on the feedback from quality inspectors to improve service quality. Living Nature is developing a new system that collects customer inquiries across channels, which is conducive to efficient data evaluation and improved solutions for customers, as well as product development, so as to help customers live a healthy life.

### 2.5 客戶溝通

我們始終堅持「客戶至上」的原則，積極構建全面的客戶服務體系，保護客戶權益，通過線上、線下等多樣化渠道與客戶積極溝通，深度挖掘客戶需求，提供全方位的高品質服務，提高客戶滿意度。

#### 2.5.1 權益保障

本集團嚴格遵循《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》、《中華人民共和國侵權責任法》及新西蘭《公平交易法案，1986》，不斷完善客訴處理機制，保證顧客的反饋得到及時處理，提高客戶滿意度。客戶可通過諮詢熱線和平台系統等多種渠道進行問題反饋，由受過專業培訓的專職客服進行解答。中生聯合制定了「3-7-21法則」，即在第3、7、21天分別通過電話、線上溝通等方式與客戶進行溝通，針對客戶提出的問題進行總結，並制定相應改進計劃。本公司堅持24小時內給出首次解決方案，48小時內處理完畢，並在問題處理完畢後的72小時內安排專人進行客戶回訪，調查客戶滿意度，若遇到顧客仍有疑問則再次給予解決，實現顧客問題閉環處理。此外，本公司還設質檢人員通過審單旁聽、抽查等方式進行客戶滿意度調查，根據質檢人員的反饋組織客服員工培訓，提升服務質量。Living Nature正在開發一套匯總各渠道客戶問詢的新系統，有利於高效評估數據和為客戶提供改進的解決方案，並助力產品開發，幫助客戶實現健康生活。

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The Company regularly conducts service quality training for employees, focusing on improving their work skills and psychological construction, and conducts capability assessment after the training to improve our services and better serve our customers.

During the Reporting Period, we received 414 complaints, all of which have been properly resolved, achieving the annual customer complaint system performance target of zero escalated complaints and low return rate. In 2021, the customer satisfaction of Sinolife United reached over 95%.

### 2.5.2 Privacy protection

The Group highly recognizes the importance of privacy protection and data security for customers and has established safeguards for customer privacy in strict compliance with the *Cybersecurity Law of the People's Republic of China* and other laws and regulations. In the course of operation, by adhering to the principle of "active calling, passive adding", we have developed strict external call regulations and imposed restrictions on our employees as to access to private information of customers to protect customers' privacy by means of hidden customer numbers through our customer system, one-call outbound calls, and having designated customer service staff add customers' WeChat account.

本公司定期對員工開展服務質量培訓，著重提升員工的工作技巧和心理建設，並在培訓後進行業務考核，精進業務，更好地服務客戶。

報告期內，我們接到投訴414起，均已得到妥善解決，實現了零升級投訴、低退換貨率的年度客訴制度績效目標。2021年，中生聯合客戶滿意度達95%以上。

### 2.5.2 隱私保護

本集團高度關注客戶的隱私保護和數據安全，並嚴格遵守《中華人民共和國網絡安全法》等法律法規，建立客戶隱私保護辦法。在運營中，我們堅持「主動呼叫，被動添加」原則，制定了嚴格的外呼規範，限制員工對客戶隱私信息接觸的權限，運用客戶系統隱藏客戶號碼，使用一鍵外呼，設置統一客服人員添加微信等方式，保護客戶隱私。

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### 3. LOW-CARBON OPERATION TO PROTECT THE ECOSYSTEM

The Group insists on sustainable development and has been practicing the green development philosophy. To promote and safeguard the harmonious development of enterprises, society and the environment, the Group proactively controls pollution and actively promotes energy conservation and emission reduction. In the case of ensuring compliance, in addition to focusing on the efficient use of energy and resources in the production and operation process, we actively explore the opportunities for machinery revamping, and continuously strengthen the awareness of energy conservation and emission reduction, with a view to integrating the concept of sustainable development into the whole process of production and operation.

#### 3.1 Environmental management

In strict compliance with relevant laws and regulations of the places where the Group operates in the process of production and operation, including the *Environmental Protection Law of the People's Republic of China*, the *Integrated Wastewater Discharge Standard of the People's Republic of China (1996)*, the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise* and the *New Zealand Environment Act, 1986*, the Group has developed internal management systems such as the *Corporate Environmental Management System*, *Energy Conservation Management System*, *Corporate Solid Waste Management System*, and *Precautionary Measures for Hazardous Waste*. The Group also established an environmental protection task force and newly formulated *Corporate Wastewater Management System* during the Reporting Period to actively promote the improvement of the environmental management system and the promotion of environmental protection culture, so as to ensure environmental management compliance while continuously improving the Group's performance in environmental management.

Living Nature has Toitu (which is formerly known as EnviroMark and provides environmental management solutions) certification, which accesses its environmental management in terms of supply chain, business, and risks.

### 3. 低碳運營，守護生態

本集團堅持走可持續發展之路，始終踐行綠色發展，倡導及保障企業、社會與環境的和諧發展，主動管控污染，積極促進節能減排。在確保各項合規的情況下，我們注重在生產及運營等環節對能源和資源的高效利用，積極探索設備的升級改造，不斷加強節能減排意識，將可持續發展理念融入生產經營的各環節中。

#### 3.1 環境管理

本集團在生產和運營過程中嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國污水綜合排放標準·1996》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國噪聲污染防治法》及新西蘭《環境法案·1986》等各運營所在地的相關法律法規，制定《環保管理制度》、《節能管理制度》、《固體廢棄物管理制度》、《危險廢物防範措施》等內部管理制度，成立環保領導小組，並在報告期內新制定《廢水管理制度》，積極推進環境管理體系的完善和環保文化的宣貫，保障環境管理合規的同時不斷提高本集團在環境管理方面的表現。

Living Nature 具有「Toitu」(環境管理解決方案，前身為 EnviroMark) 認證，該認證從供應鏈、業務、風險等方面對企業開展環境管理評估。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.2 Environmental target

The Group attaches importance to the impact of production and operation on the environment and is committed to actively promoting green and low-carbon development and strictly fulfilling its environmental responsibility of energy conservation and environmental protection, while implementing management regulations on energy conservation and consumption reduction, to strive for the efficient energy and resource use. For the purpose of further reducing the environmental impact of our production and operation, we have set five-year (2022-2026) environmental targets for greenhouse gas emissions, energy consumption, water use and waste discharge in 2021, aiming to manage and control the Group's resource and energy use and emissions through environmental targets to promote our sustainable development.

### 3.2 環境目標

本集團重視生產和運營環節對於環境的影響，承諾積極倡導綠色低碳發展，嚴格踐行節能環保的環境責任，貫徹節約降耗的管理規定，提高能源與資源使用效率。2021年，我們圍繞溫室氣體排放、能源消耗、水資源使用和廢棄物排放設定了5年(2022-2026)環境目標，目的在於進一步減少公司生產運營對環境造成的影響，致力於通過環境目標對於集團的資源和能源使用以及排放進行管控，推動公司的可持續發展。



#### Greenhouse gas emission targets 溫室氣體排放目標

- Accumulative reduction of 20% in greenhouse gas emissions based on average greenhouse gas emissions from 2019-2021
- 以2019-2021年平均溫室氣體排放量為基準值，累計減少溫室氣體排放20%



#### Energy consumption targets 能耗目標

- Accumulative reduction of 20% in electricity consumption based on average electricity consumption from 2019-2021
- 以2019年-2021年平均耗電量為基準值，累計減少耗電量20%



#### Water consumption targets 水耗目標

- Accumulative reduction of 8% in water consumption based on average water consumption in 2021
- 以2021年耗水量為基準值，累計減少耗水量8%



#### Waste targets 廢棄物目標

- Hazardous waste disposal rate of 100%
- 有害廢棄物處置率達到100%
- Reduction of 20% in solid waste discharge based on average solid waste discharge from 2019-2021
- 以2019-2021年平均固體廢棄物排放量為基準值，減少20%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.3 Use of resources

We focus on the refined management of resource use and are committed to reducing the environmental impact of our production and operation. We strive to promote the efficient use of resources and reduce their waste by continuously improving our resource management system, conducting regular analysis of resource use, and seeking the application of sustainable materials.

#### 3.3.1 Water resource management

By fully acknowledging the importance of water resource, the Group strictly complies with the *Water Law of People's Republic of China* and the *New Zealand Water Services Act, 2021*, continuously improves the water resource management system while raising employees' awareness of water conservation, to promote the conservation and recycling of water resources. During the Reporting Period, Sinolife United was awarded the title of Provincial Water-Saving Enterprise by Jiangsu Water Conservancy Department. Our practices for water conservation are:

### 3.3 資源使用

我們注重對資源使用的精細化管理，致力於降低生產運營對環境造成的影響。通過不斷完善資源管理制度，對資源使用情況進行定期分析，尋求可持續材料的應用，努力推動資源的高效利用，減少資源的浪費。

#### 3.3.1 水資源管理

本集團充分認識到水資源的重要性，嚴格遵守《中華人民共和國水法》、《新西蘭〈水務法案，2021〉》的規定，不斷完善水資源管理，提高員工的節水意識，促進水資源的節約、循環使用。報告期內，中生聯合榮獲江蘇省水利廳頒發的省級節水型企業的稱號。我們的節水實踐主要有：

#### Water-saving measures 節水措施



- Avoided processes that consume substantial water during research and development and installed water-saving devices  
研發環節避免耗水工藝，並使用節水器具

#### Rainwater recycle 雨水回用



- Built rainwater and sewage separation facility in the office premises and the industrial park for rainwater recycling. By separating rainwater and sewage, rainwater is recycled and used for greening, irrigation, cleaning roads  
辦公園區設置雨水回收系統，加強水資源循環利用。通過對雨污進行分流，回收雨水並用於綠化澆灌、道路清洗等工作



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The source for water resources of the Group is municipal water, which is mainly used for the daily operation of the office premises and production. During the Reporting Period, our water consumption is as follows:

本集團水資源來源為市政用水，主要用於園區日常運營辦公和生產用水。報告期內，我們的用水情況如下：

Consumables Category	消耗物類別	Consumption 使用量			Unit 單位
		2019	2020	2021	
Water resources	水資源	19,646.50	20,284.00	<b>6,617.00<sup>1</sup></b>	Tonne 噸
<b>Water consumption per revenue of RMB10,000</b>	<b>萬元收益水消耗</b>	0.42	0.68	<b>0.26</b>	Tonne per RMB10,000 噸/萬元

### 3.3.2 Packaging materials management

The Group pays close attention to the laws and regulations relating to the production, use and recycling and disposal of plastic packaging in the regions where it operates, and has established a packaging committee to streamline the management of packaging materials and continuously improve our performance in the management of packaging materials. We actively explore the reduction, lightness and the use of sustainable materials of packaging, continuously increase the proportion of recyclable materials used, fully consider the volume ratio of products in the design of packaging specifications and reduce the weight of packaging to avoid excessive waste of packaging materials.

### 3.3.2 包裝材料管理

本集團密切關注運營所在地有關塑料包裝生產、使用以及回收處置等方面的法律法規，成立包裝委員會，對包裝材料的使用進行精細化管理，不斷提升我們在包裝材料管理方面的表現。我們積極探索包裝的減量化、輕量化及綠色化，在包裝材料的選擇上不斷增加可回收材料的使用比例，在包裝規格設計中充分考慮產品容積率，降低包裝克重，避免包裝材料的過度浪費。

<sup>1</sup> Note: Elimination of domestic production lines in 2021 resulted in lower water consumption during the Reporting Period

<sup>1</sup> 註：2021年取消了國內生產線導致報告期內水資源消耗量降低

# Environmental, Social and Governance Report

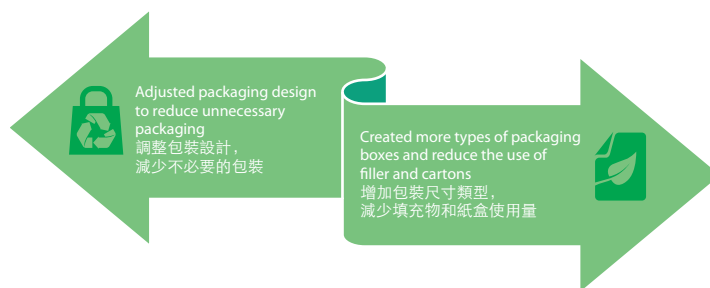
## 環境、社會及管治報告

We focus on the use of sustainable materials and encourage the use of environmentally-friendly packaging materials derived from responsible production. In addition to the cardboards used for packaging cartons which are sourced from renewable forest, Living Nature is constantly exploring the use of new environmentally-friendly, recyclable packaging materials. Living Nature has enabled the recyclability of product packaging materials and promoted the reuse of packaging materials by using more recyclable PET (Polyethylene terephthalate) plastic for cosmetic packaging. During the Reporting Period, Living Nature introduced new packaging paperboard materials, which are made from traceable wood. The wood procurement was certified by PEFC (Program for the Endorsement of Forest Certification) and FSC (Forest Stewardship Council) and the production of board and pulp was certified by ISO 14001 environmental management system.

We actively promote the reduction and lightness of packaging materials to eliminate the waste of resources. In order to reduce the waste of packaging materials, we make the orders for packaging materials in line with the production volume of products by following our principle of purchasing on demand. During the Reporting Period, we promoted the reduction of packaging materials by optimizing packaging design:

我們注重可持續材料的使用，鼓勵使用源自負責任生產的環保包材。Living Nature 用於包裝紙箱的紙板均取材於可再生森林，並且不斷探索新型環保、可回收包裝材料的應用。Living Nature 通過應用更易回收的PET (Polyethylene terephthalate, 滌綸樹脂) 塑料制成化妝品包裝，賦能產品包裝的可回收性，提高產品包裝材料的重複利用率。報告期內，Living Nature 引入新的包裝紙板材料，其原料均來源於可追溯木材，木材採購獲得PEFC (Programme for the Endorsement of Forest Certification, 泛歐森林認證) 及FSC (Forest Stewardship Council, 森林管理委員會) 認證，板材及紙漿生產獲得ISO 14001 環境管理體系認證。

我們積極推動包裝材料的減量化、輕量化工作，杜絕資源浪費。為減少包裝材料的浪費，我們遵循按需購買的原則，根據產品生產量訂購包裝材料量。報告期內，我們通過優化包裝設計，推動了包裝材料的減量化工作：



**Figure: Reduction of packaging**

圖：包裝減量化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Cardboards and plastics are our major packaging materials. Set forth below was the consumption by the Group of packaging materials during the Reporting Period:

我們主要使用的包材為紙板和塑料，報告期內，我們的包裝材料使用情況如下：

Consumables Category	消耗物類別	Consumption 消耗量			Unit 單位
		2019	2020	2021	
Packaging materials	包裝材料	541.22	553.87	<b>546.98</b>	Tonne 噸
<b>Consumption of packaging materials per revenue of RMB10,000</b>	<b>萬元收益包裝消耗</b>	16.78	18.68	<b>21.68</b>	Kilogram per RMB10,000 千克/萬元

### 3.4 Emissions compliance

We attach great importance to the impact and hazards of pollutions on the environment and strictly control the emissions of various pollutants from the source. In accordance with the laws and regulations of the country and the place where it operates, we strictly control the emission management. We constantly standardize the management of waste gas, waste water and solid waste by formulating internal management systems such as *Corporate Wastewater Management System*, *Corporate Solid Waste Management System* and *Preventive Measures for Hazardous Waste* to ensure that all emissions are disposed of in a proper and compliant manner.

#### 3.4.1 Wastewater discharge management

We clarify the objectives, requirements and responsibilities for wastewater treatment at all levels in *Corporate Wastewater Management System* to ensure the reasonable treatment of wastewater. The wastewater generated by us mainly represents domestic wastewater, and the collection, treatment and discharge of all wastewater are carried out in accordance with relevant national and local regulations. All of our production water is recycled through a biological recycling system, and office wastewater is discharged into the municipal pipe network after being treated to meet the standard through sedimentation. In addition, we regularly invite third-party institutions to conduct inspections on the wastewater discharge to ensure the compliant discharge.

### 3.4 合規排放

我們非常重視污染物對環境的影響與危害，從源頭起管控各類污染物的排放。我們依據國家及運營所在地的法律法規，嚴格把控排放管理工作，通過制定《廢水管理制度》、《固體廢棄物管理制度》、《危險廢物防範措施》等內部管理制度，不斷規範對廢氣、廢水和固體廢棄物的管理，確保所有排放物得到妥善、合規處置。

#### 3.4.1 廢水排放管控

我們在《廢水管理制度》中明確廢水處理目標、處理要求以及各級職責，確保廢水的合理處置。我們的廢水主要為生活廢水，所有廢水的收集、處理、排放均遵循國家和地方有關規定開展。我們的所有生產用水均經過生物循環系統回收使用，辦公廢水通過化糞池沉澱處理達標後排入市政管網。此外，為確保廢水的達標排放，我們定期邀請第三方機構對廢水排放情況進行檢測。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to reduce wastewater generation and environmental impact, we avoid the excessive use of water resources in our production and operation process, to reduce consumption of water resources and wastewater discharge.

Set forth below was our wastewater discharged during the Reporting Period:

為減少廢水產生，我們在生產運營環節中避免水資源的過度使用，以減少污水處理量及排放量，降低對環境的影響。

報告期內，我們的污水排放情況如下：

Emissions Category	排放物類別	Amount discharged 排放量			Unit 單位
		2019	2020	2021	
<i>Wastewater discharged</i>	廢水排放				
<b>Total wastewater discharged</b>	<b>廢水排放量</b>	6,223	2,625	<b>2,697.6</b>	Tonne 噸

### 3.4.2 Air emission management and control

Due to the nature of our products and the specificity of production processes, there is basically no external emission of exhaust gas in our production process except for a small amount of emissions from laboratory. In order to prevent the emission of exhaust gases from polluting the environment, the generated exhaust gas will be absorbed by activated carbon before its compliant emission.

### 3.4.2 廢氣排放管控

由於產品屬性及生產工藝流程的特殊性，本集團除實驗室環節產生少量實驗廢氣外，生產環節基本不對外排放廢氣。為防止廢氣排放對環境造成污染，對於所有產生的廢氣，我們均通過活性炭吸附進行合規排放。

### 3.4.3 Solid waste management

We manage the waste generated from our production and operation in strict compliance with the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China* and *Prevention and Control of Waste Hazardous Chemical the Law of Pollution*, and the *National Catalogue of Hazardous Waste*, as well as various laws and regulations of the overseas countries in which we operated.

### 3.4.3 固體廢棄物管控

我們嚴格遵循《中華人民共和國固體廢物污染環境防治法》、《廢棄危險化學品污染環境防治辦法》、《國家危險廢物名錄》以及海外運營地的各項法律法規的要求對生產經營環節產生的廢棄物進行管控。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

General non-hazardous waste generated from our operation mainly comprises of packaging waste, personal protective equipment waste, electronic waste, office waste, and food waste, and hazardous waste produced by us mainly includes mineral oil waste, drugs waste, waste ink cartridges and waste batteries. For general non-hazardous waste, we give priority to its recycling, and non-recyclable waste and domestic waste are handed over to municipal departments or qualified third-party companies for disposal. Sinolife United continuously strengthens the management of hazardous waste and formulates the *Hazardous Waste Warehousing Policy*, which requires inspection of hazardous waste before storage, registration of incoming hazardous waste, classification and standardization of packaging, and affixing compliance labels on storage containers. The hazardous wastes generated by the Group are uniformly disposed of by the local qualified third-party waste disposal units. We conduct regular inspections of hazardous waste collection and transportation facilities and warehousing facilities to ensure the compliant disposal of hazardous waste, protect the ecological environment, and safeguard public safety and health.

我們產生的一般無害廢棄物主要為包裝廢料、勞保廢料、電子垃圾、辦公垃圾和廚餘垃圾等，產生的危險廢棄物主要為廢礦物油、廢藥品、廢墨盒、廢電池等。對於一般固體廢棄物，我們優先考慮對其回收利用，對於不可回收的廢棄物及生活垃圾等，均交由市政部門或有資質的第三方公司進行清運處理。中生聯合不斷加強危險廢棄物管理，建立《危險廢棄物出入庫制度》，在危險廢棄物儲存前對其進行檢驗，對入庫的危險廢棄物進行登記註冊、分類規範包裝，並在儲存容器上粘貼合規標籤。本集團涉及的危險廢棄物的處置均交由有資質的第三方處置單位統一進行清運處理，我們定期針對危險廢棄物收集、運輸設施和儲存場所開展檢查工作，確保危險廢棄物的合規處理、保護生態環境、保障公共安全與健康。

Waste Category	排放物類別	Amount discharged 排放量			Unit 單位
		2019	2020	2021	
<i>Hazardous waste</i> <b>Hazardous waste per revenue of RMB10,000</b>	危險廢棄物 萬元收益危險廢棄物	28.07	15.51	<b>14.58</b>	Tonne 噸
		0.87	0.52	<b>0.58</b>	Kilogram per RMB10,000 千克/萬元
<i>Non-hazardous waste<sup>2</sup></i> <b>Non-hazardous waste per revenue of RMB10,000</b>	無害廢棄物 <sup>2</sup> 萬元收益無害廢棄物	51.93	43.08	<b>121.03</b>	Tonne 噸
		1.61	1.45	<b>4.80</b>	Kilogram per RMB10,000 千克/萬元

<sup>2</sup> The amount of non-hazardous waste discharged during the Reporting Period was much higher than that in previous years, due to the centralized recycling and disposal of old computers with outdated configurations.

<sup>2</sup> 本報告期內無害廢棄物排放量較往年增幅較大，是由於集中回收處理了配置落後的舊電腦。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.5 Response to Climate Change

With the convening of the 26th UN Climate Change Conference of the Parties (COP26) of *UN Framework Convention on Climate Change* and a series of medium- and long-term goals and plans to address global climate change such as “carbon peaking and carbon neutrality” formulated by the PRC government, the Group, as an enterprise focusing on sustainable development, closely follows the relevant national policies and action plans on climate change and actively explores a new mode for low-carbon development to contribute to the response climate change.

#### 3.5.1 Energy management

In compliance with the *Law of the People's Republic of China on Energy Conservation*, we respond to the national call for green development, and continue to promote energy conservation and emission reduction in all aspects of our work, striving to reduce energy consumption and greenhouse gas emissions.

The Group actively promotes energy conservation and emission reduction in production, explores the energy-saving and high-efficiency potential of production facilities and equipment by insisting on the replacement of high energy-consuming equipment with high-efficiency equipment. During the Reporting Period, we carried out machinery revamping and replaced the existing high energy-consuming production equipment with high-efficiency production equipment to effectively reduce energy consumption.

During the Reporting Period, we made efforts to reduce energy consumption and carbon emissions in the logistics and warehousing sector through the following initiatives:

### 3.5 應對氣候變化

隨著《聯合國氣候變化框架公約》第26次締約方大會(COP26)的召開，以及中國制定的「碳達峰、碳中和」等一系列應對全球氣候變化的中長期目標和規劃，本集團作為一家注重可持續發展的企業，密切關注國家對氣候變化的相關政策及行動計劃，積極探索低碳發展新模式，為應對氣候變化貢獻力量。

#### 3.5.1 能源管理

我們遵循《中華人民共和國能源節約法》，響應國家綠色發展的號召，持續推進各工作環節的節能減排工作，力求降低能源使用量及溫室氣體排放量。

本集團積極推動生產環節的節能減排，探索生產設施設備的節能高效，堅持用高效能替換高耗能設備。報告期內，我們開展設備升級，將原有能耗高的生產設備升級換代為高效能的生產設備，有效降低能耗。

報告期內，我們通過以下舉措，努力降低物流倉儲環節的能源使用量及碳排放量：



LED lights are used for warehouse lighting  
倉庫照明均使用LED燈



Reasonable planning of warehouse partitioning: shipping area and warehousing area near the door to reduce the handling distance  
合理規劃倉儲分區：發貨區及存儲區靠近門口，減少搬運距離



When the temperature regulation efficiency of the air conditioner is higher than the demand of the product storage environment, the operating state of the air conditioning unit is adjusted in time to avoid waste of resources  
在空調溫度調節效率高出產品存儲環境需求時，及時調整空調機組運行狀態，避免資源浪費



Strengthen employees' awareness of energy conservation through electricity and water saving signs and promotion  
通過節電、節水標識及宣貫，強化員工節約能源的意識



Turning off the power when leaving the warehousing area is included in the daily inspection  
倉儲區人走開電納入日常檢查

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group focuses on building a low-carbon office and is committed to raising employees' awareness of environmental protection by issuing the "Green Initiative" and establishing the "5R" principles for an environmentally-friendly office, contributing to the low-carbon operations.

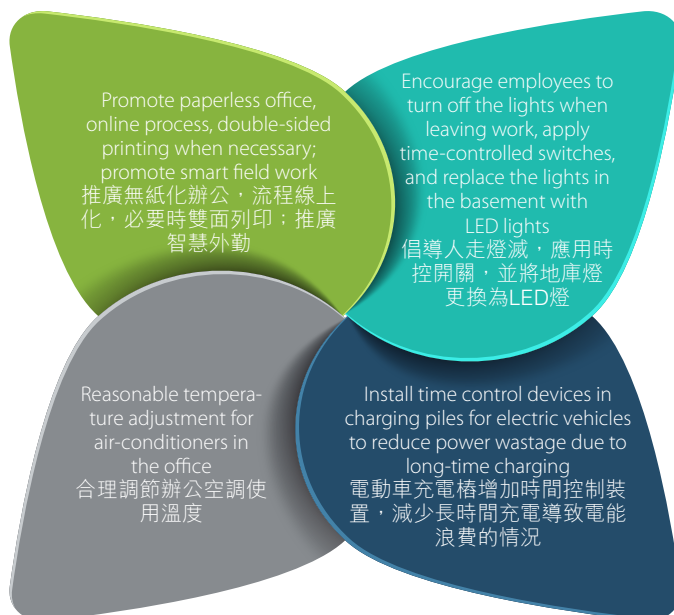
本集團注重綠色辦公環境的打造，通過發佈「綠色倡議書」，制定環保辦公「5R」原則，致力於提高員工的環保意識，為綠色低碳辦公環境添磚加瓦。

### 5R Principle 5R原則

<b>R</b>	<b>REDUCE POLLUTION AND CONSERVE RESOURCES</b>	節約資源，減少污染
<b>R</b>	<b>E-EVALUATE WHETHER THE PRODUCT IS ENVIRONMENTALLY FRIENDLY</b>	綠色生活，環保選購
<b>R</b>	<b>REUSE ITS RESIDUAL VALUE AS MUCH AS POSSIBLE</b>	重複使用，多次利用
<b>R</b>	<b>RECYCLE THE WASTE AND WASTE CLASSIFICATION</b>	分類回收，循環再生
<b>R</b>	<b>RESERVE LIVING CREATURES AND CONSERVE NATURE</b>	保護自然，萬物共存

We actively promote the use of energy-saving office equipment and encourage employees to save electricity and paper as well as reduce the consumption of office supplies. During the Reporting Period, Sinolife United sold its owned vehicles and called on employees to travel by public transportation to reduce the carbon emissions generated by employee travel and vigorously promote green travel.

我們積極推廣使用節能辦公設備，鼓勵員工節約用電、用紙以及減少辦公用品的消耗。我們大力推廣綠色出行，報告期內，中生聯合將公有車輛進行出售處理，同時號召員工乘坐公共交通出行，致力於降低員工出行產生的碳排放。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.5.2 Cope with climate change risks

In the face of the current heightened international concern over climate change risks and opportunities, we actively respond to national guidelines and take the initiative to assume environmental responsibility. With reference to the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), the Group has carried out preliminary climate change risk identification and formulated corresponding countermeasures. After preliminary risk identification and analysis, we have screened out physical risks including typhoons, extreme precipitation, floods and extreme weather, and the main transition risks including the progressively stricter emission reporting obligations and compliance requirements in the future.

To cope with climate change risks, we will strengthen the monitoring of extreme weather, develop emergency plans for extreme weather by region, and pay continuous attention to the requirements of relevant national laws and regulations, while continuing to reduce greenhouse gas emissions by promoting low-carbon offices and sustainable packaging, exploring the application of energy-efficient production facilities and equipment, and enhancing recycling to always proactively respond to climate change and enhance our own adaptability and resilience to climate change.

### 3.5.2 應對氣候變化風險

面對當前國際背景下對於氣候變化風險和機遇的高度關注，我們積極響應國家方針，主動承擔環境責任。本集團參照氣候相關財務信息披露工作組建議(TCFD)，已初步開展氣候變化風險識別工作，並制定相應應對措施。經過初步的風險識別及分析，我們篩選出的實體風險包括台風、極端降水、洪水、極端天氣，主要涉及的轉型風險為未來逐漸嚴格的排放量報告義務及合規要求。

為應對氣候變化風險，我們將加強對極端天氣的監控，按區域制定極端天氣應急預案，持續關注國家相關法律法規要求，同時通過推廣綠色辦公、綠色包裝，探索應用節能高效的生產設施設備，增加回收利用等多項措施，持續減少溫室氣體排放，始終積極主動應對氣候變化，增強自身應對氣候變化的適應性和恢復力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set forth below is our energy consumption during the Reporting Period:

報告期內，我們的能源消耗情況如下：

Consumables Category	消耗物 類別	Consumption 消耗量			Unit 單位
		2019	2020	2021	
Gasoline	汽油	67,731	66,741	<b>29,344</b>	Litre 升
Diesel oil	柴油	4,994	774	<b>1,155</b>	Litre 升
Liquefied petroleum gas	液化石油氣				Cubic metres 立方米
		2.87	2.92	<b>4.09</b>	
<b>Total direct energy consumption</b>	<b>直接能源消耗總量</b>				Tonnes of standard Coal equivalent 噸標煤
Purchased electricity	外購電力	81.22	75.05	<b>36.78</b>	MWh 兆 瓦時
		2,614.21	1,589.68	<b>1,841.81</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Total indirect energy consumption</b>	<b>間接能源消耗總量</b>				
		321.29	192.01	<b>226.36</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Total energy consumption</b>	<b>綜合能源消耗</b>				
		402.51	267.05	<b>263.14</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Integrated energy consumption per revenue of RMB10,000</b>	<b>萬元收益綜合能耗</b>				Kilogram standard Coal equivalent per RMB10,000 千克標 煤/萬元
		12.48	9.01	<b>10.43</b>	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set forth was our greenhouse gas emission during the Reporting Period:

報告期內，我們的溫室氣體排放情況如下：

Greenhouse gas <sup>3</sup> Category	溫室氣體 <sup>3</sup> 類別	Emission 排放量			Unit 單位
		2019	2020	2021	
Greenhouse gas emission Scope I	範疇一溫室氣體排放	168	154.27	<b>70.48</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
Greenhouse gas emission Scope II	範疇二溫室氣體排放	1,195	451.33	<b>653.62</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
Greenhouse gas emission Scope III	範疇三溫室氣體排放	56	0.25	<b>48.68<sup>4</sup></b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
<b>Total greenhouse gas emissions</b>	<b>溫室氣體排放總量</b>	1,419	605.85	<b>772.78</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
<b>Greenhouse gas emissions per revenue of RMB10,000</b>	<b>萬元收益溫室氣體 排放量</b>	43.98	20.43	<b>30.63</b>	Kilogram of CO <sub>2</sub> eq Per RMB10,000 千克 CO <sub>2</sub> 當量 ／萬元

<sup>3</sup> Greenhouse gas emissions: Greenhouse gas emission Scope I was generated from petrol and diesel consumption by the Company's own vehicles and liquefied petroleum gas consumption from its own canteens. Greenhouse gas emission Scope II was generated from indirect emissions of purchased electricity. Greenhouse gas emission Scope III was generated from carbon emissions from business flights of our employees. The emission factors for electricity of Sinolife United and Zhongsheng Bio-Tech adopted the 2011-2012 Regional Power Grid Average Carbon Dioxide Emission Factors in China, and the greenhouse gas emissions were calculated with reference to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Public Building Operating Units (Enterprises) (Trial) issued by the National Development and Reform Commission of the People's Republic of China. The emission factors for electricity of Living Nature, Good Health and Cobayer adopted 2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting issued by Julie's Bicycle Sustaining Creativity, and the greenhouse gas emissions were calculated with reference to the National Greenhouse Accounts Factors issued by Australian Government, Department of the Environment and Energy.

<sup>4</sup> Note: the integration and expansion of business resulted in the increase in employee travel of the Group in 2021

<sup>3</sup> 溫室氣體排放：範疇一溫室氣體排放來自公司自有車輛的汽油、柴油消耗及自有食堂的液化石油氣消耗；範疇二溫室氣體排放來自外購電力產生間接排放；範疇三溫室氣體排放來自員工飛行差旅過程產生的碳排放。中生聯合及中生科技的電力排放因子採用《2011年和2012年中國區域電網平均二氧化碳排放因子》；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法和報告指南（試行）》。Living Nature、好健康及康培爾的電力排放因子採用「Julie's Bicycle Sustaining Creativity」發佈的《2015年Defra/DECC的公司報告溫室氣體轉換系數指南》（2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting）；溫室氣體排放量計算參照澳大利亞政府環境與能源部（Australian Government, Department of the Environment and Energy）發佈的《國家溫室氣體核算系數》（National Greenhouse Accounts Factors）。

<sup>4</sup> 註：2021年度整合拓展業務，團隊出行人員增多

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. VALUING TALENTS AND CREATING A HARMONIOUS WORKING ENVIRONMENT

By always implementing the humanistic concept of “people-oriented”, the Group protects the rights and interests of their employees during our pursuit of sustainability development, and builds a workplace of fairness, just, harmony and diversity. We actively assist our employees to grow, continue to improve the training system, and create transparent promotion channels, so that the Group and our employees can jointly move towards a broader future.

#### 4.1 Employment overview

In strict compliance with local laws and regulations on employment, including the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *New Zealand Human Rights Act 1993*, the *New Zealand Employment Relations Act 2005*, and the *New Zealand Holidays Act 2003*, the Group has formulated and continuously improved the *Employee Recruitment Procedures* and *Remuneration Management System* to regulate our employee management. In terms of employment, the Group respects human rights and encourages equality and diversity, and it also prohibits any form of discrimination in many areas, including ethnicity, family, religion and gender, and prohibits any employment of child labour through rigorous examinations of the information of job applicants. During the Reporting Period, we did not identify any violation case involving the use of child labour or forced labour.

The Group recruits talents in considering the business needs of our company, through the integration of various channels, including new media, human resources market, campus recruitment, third-party recruitment platforms and internal referral, and attracts talents from multiple sources with an open mind to optimize its talent structure and integrate human resources. During the Reporting Period, the Group cooperated with the Nanjing Qixia District Human Resources Bureau and major universities to attract outstanding talents and provide a good working platform for graduates. At the end of the Reporting Period, the Group had a total of 279 employees, 63.8% of which are household registration booklet holders. Details are set forth as follows:

### 4. 聚焦人才，和諧共創

本集團始終貫徹「以人為本」的人文理念，在追求可持續發展的同時，保護員工權益，打造公平公正、和諧多元的工作環境。我們積極助力員工成長，不斷完善培訓體系，打造透明晉升渠道，讓集團和員工共同走向更廣闊的未來。

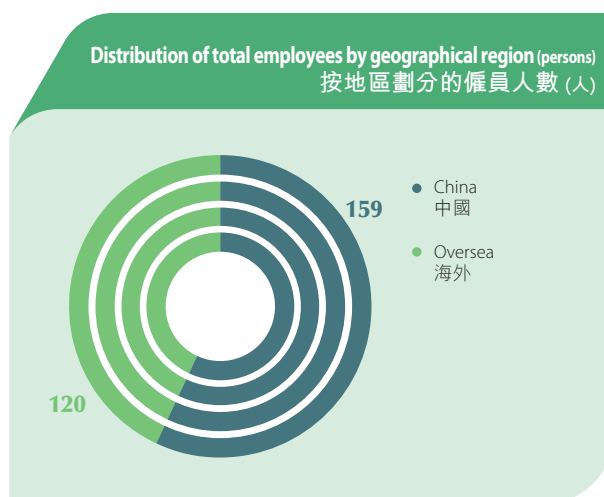
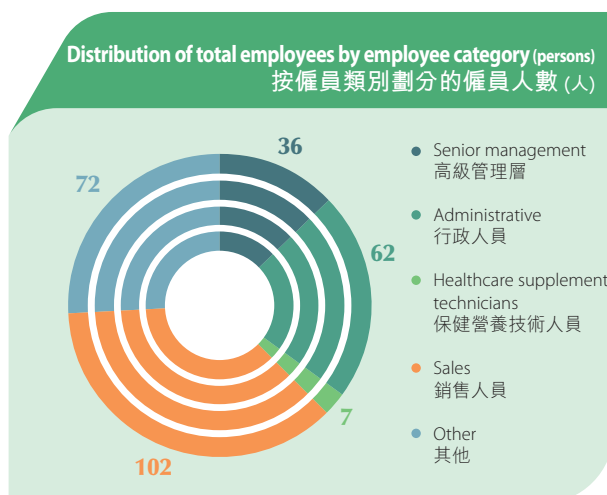
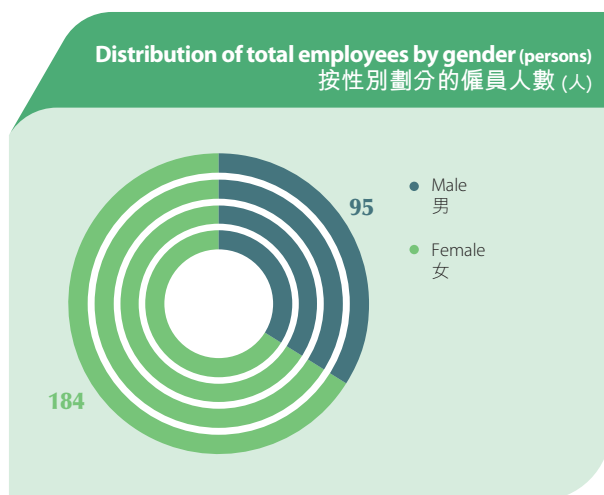
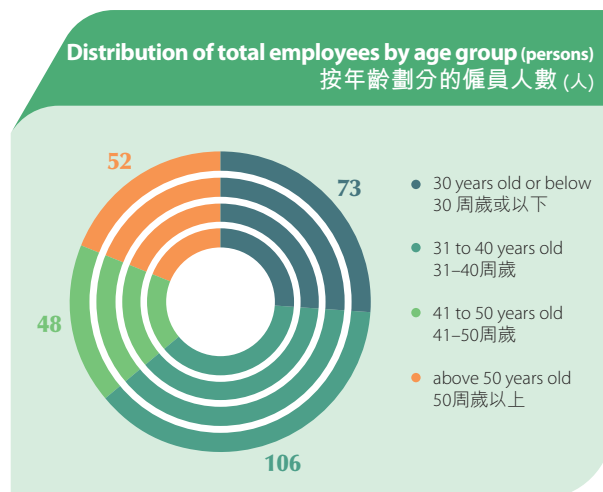
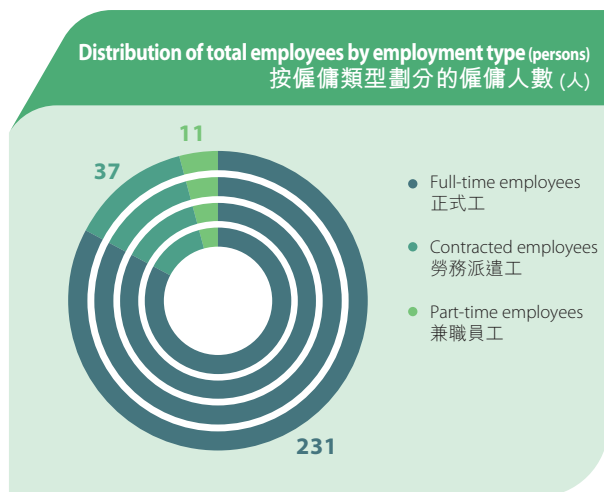
#### 4.1 僱傭概況

本集團在僱傭員工方面嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、新西蘭《人權法案，1993》、新西蘭《就業關係法案，2005》及新西蘭《假期法案，2003》等運營所在地法律法規，制定並持續完善《員工招聘制度》和《薪資管理制度》，對員工進行標準化管理。在僱傭方面，本集團尊重人權，鼓勵平等與多元化，拒絕因民族、家庭、信仰、性別等因素產生歧視，嚴格審查求職者資料，杜絕僱傭童工。報告期內，我們未發現任何使用童工或強迫勞動的違規情況。

本集團根據業務需求，整合新媒體、人力資源市場、校園招聘、第三方招聘平台、內部推薦等渠道，以開放式思維多方吸納人才，優化人才結構，整合人力資源。報告期內，本集團與南京市棲霞區人社局及各大院校開展合作，吸收優秀人才，為畢業生提供良好工作平台。截至報告期末，本集團共有員工279名，其中本地戶口招工百分比為63.8%。詳情如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告



# Environmental, Social and Governance Report

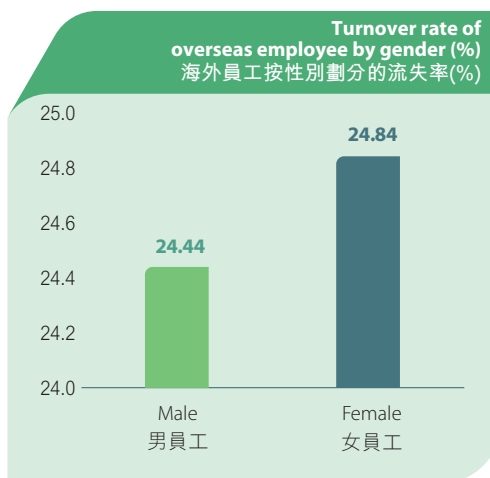
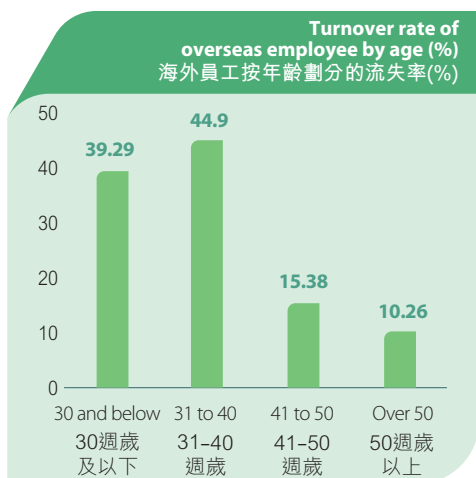
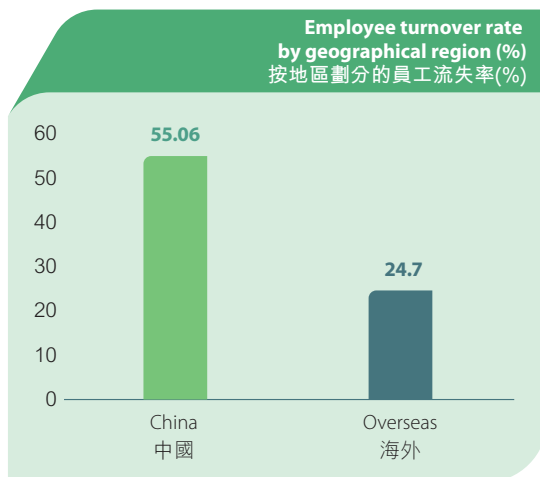
## 環境、社會及管治報告

In 2021, the Group actively built an aggressive team by focusing on the development of core highly-caliber professionals and attracting high-level talents. To reduce our employee turnover, the Group vigorously promoted the transformation of the human resources department from a traditional model to a human resources business partner model, and resolved employee issues in a timely manner implementing the point-to-point pairing and tracking procedures. On the other hand, we explored new recruitment channels such as headhunting based on our business development, recruited mid-to-high-end talents that meet our development requirements, and strengthened employee care and employee training to promote the improvement of employee business skills and corporate cultural identity.

In 2021, the Group's total staff turnover rate was 43%<sup>5</sup>, with details<sup>6</sup> of staff turnover as follows:

2021年，本集團以打造精兵強將為核心，積極吸引高級人才，建設狼性團隊。為減少員工流失，本集團一方面積極推進人力資源部門從傳統模式向人力資源業務合作夥伴模式轉型，點對點對接跟蹤，及時落地解決員工問題。另一方面，我們根據業務發展開闢獵頭等新的招聘渠道，招募吻合本集團發展需求的中高端人才，並加強員工關懷和員工培訓，推進員工業務技能進步和企業文化認同。

2021年，本集團員工總流失率為43%<sup>5</sup>，員工流失詳情<sup>6</sup>如下：



5 The Group is undergoing strategic restructuring in 2021, and the disposal of its subsidiary (Shanghai Hejian) has resulted in an increase in staff turnover rate. Staff turnover rate = Number of resigned employees / ((number of employees at the beginning of Reporting Period + number of employees at the end of Reporting Period) / 2) \* 100%.

6 Domestic staff turnover rate by gender and age will be disclosed after further refinement of statistics.

5 2021年本集團處於戰略調整期，出售子公司(上海禾健)導致員工流失率增加。員工流失率 = 員工流失人數 / ((報告期初員工人數 + 報告期末員工人數) / 2) \* 100%。

6 國內員工流失率按性別和年齡劃分將在進一步完善統計後披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2 Employee development

As corporate sustainability is driven by the growth of our employees, the Group has established and improved a reasonable remuneration performance system, a rich employee training system, and a supportive career promotion mechanism to facilitate the growth of our employees in their careers.

#### 4.2.1 Remuneration performance

Besides continuing to improve the remuneration performance management system, we have established a reasonable remuneration performance management system and performance evaluation policy, while strengthening the promotion and demotion mechanism of “merit-based performance”, so that our employees are encouraged to improve their own capabilities and work performance, which in return will improve the Group’s benefits.

The Company’s e-commerce department adopts a rank-based remuneration system, under which our employees that are rated A for their performance for three consecutive months will be promoted, or their pay grade will be adjusted. When our employees are praised by third-party partners for their outstanding work performance, the Company will also raise their salary as an incentive.

### 4.2 員工發展

企業的可持續發展離不開員工的成長，本集團通過制定和完善合理的薪資績效制度、豐富的員工培訓體系，以及支持型的職業晉升機制，助力員工的職業成長。

#### 4.2.1 薪酬績效

我們不斷完善薪資績效管理體系，設置合理的薪資績效管理制度和績效評價政策，強化「能者升，庸者降」機制，激勵員工提高自身能力和工作績效，助力集團效益提升。

本公司電商部實行職級薪酬體系，連續三月績效為A的員工可升級調級／調薪。當員工因工作表現優秀被第三方合作夥伴表揚時，本公司也會給予漲薪激勵。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2.2 Employee training

Based on the *Employee Training Management System*, the Group continues to improve the employee training system by establishing commensurate training objectives for our employees in different modules, providing our employees with various training programs and conducting regular assessments.

During the Reporting Period, we actively carried out training sessions aimed at employee compliance operation, code of conduct and semi-annual anti-corruption, wherein all employees are required not to accept in private gifts, rebates, banquets and loans from customers or partners, which shall be declared in case of acceptance of the same. In addition, we regularly conduct quality management-related trainings, interpret food safety-related documents, promote food safety knowledge, and provide training session aimed at environmental protection, encourage our employees to take care of our wonderful facilities.

### 4.2.2 員工培訓

本集團基於《員工培訓管理制度》，持續完善員工培訓體系，對不同模塊的員工設置相應的培訓目標，組織員工開展各項培訓項目並定期考核。

報告期內，我們積極開展了員工合規經營、行為規範培訓和每半年一次的反貪腐培訓，要求任何員工不得私下接受客戶或合作夥伴的禮品、回扣、宴請以及借款等，如有上述情況需如數上交。此外，我們定期開展質量管理相關培訓，解讀食品安全相關文件，普及食品安全常識，以及開設環境保護相關培訓，鼓勵員工呵護美麗基地。

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**Figure: Employee training**  
圖：員工培訓

The Group actively encourages our employees to obtain corresponding qualifications to improve their professional level and vocational skills. When our employees received the qualification certifications such as health manager and senior nursery teacher, the Group will fully reimburse the expenses and provide additional incentives. The Group has also set up education subsidies in the remuneration structure to support our employees' self-improvement.

本集團積極鼓勵員工考取相應資質，提升專業水平和職業技能。員工通過健康管理師、高級育嬰師等資質認證後，本集團將對費用進行全額報銷，並給予額外激勵。本集團還在薪資結構中設置學歷補貼，支持員工自我提升。

In 2021, the number of employees participating in training sessions were 260, with the percentage of employees receiving training reaching 93.2%. The training details of overseas employees by gender are as follows<sup>7</sup>:

2021年，集團參與培訓的員工人數為260人，員工參加培訓百分比達93.2%。海外員工按性別劃分培訓詳情如下<sup>7</sup>：

Training of overseas employees		Percentage of employees trained (%)	Average training hours completed by employees (hour)
海外員工的受訓情況		受訓百分比 (%)	員工平均受訓時數 (小時)
<b>By gender</b>		<b>按性別劃分</b>	
Female employees	女員工	90.91	258.2
Male employees	男員工	80.26	104.4

<sup>7</sup> Details of domestic employee training and overseas employee training by employee category will be disclosed upon further refinement of the statistics.

<sup>7</sup> 國內員工培訓詳情及海外員工按類別劃分培訓詳情將在統計工作進一步完善後披露。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2.3 Career advancement

The Group conducts comprehensive assessment over employees' competence, working attitude and career development potential in accordance with the *Employee Promotion Management System*, and encourages our employees to advance their career to new heights in a transparent promotion channel.

During the Reporting Period, Sinolife United actively adjusted the position sequence and broadened the career development channels for our employees. The Company has centralized and integrated some departments with similar business types, including the integration of the warehousing and logistics department, the import department and the procurement department into a supply chain management center, which not only centralized and integrated management, but also provided our employees with opportunities for comprehensive promotion and development. At the same time, to cultivate compound talents, the Company offers job transfer opportunities to assist our employees in better understanding the Company while gaining access to full promotion and development. During the Reporting Period, after the personnel of the logistics department of the Company were transferred to the e-commerce segment, given their familiarity with the warehouse process and categories, they were ready to fit for work faster than new employees with their enriched work experience, and improved their comprehensive capabilities.

In addition, the Company vigorously promotes the transparency of the promotion mechanism, and supports internal competition for vacancies by making available channels for public notification.

### 4.2.3 職業晉升

本集團依據《員工晉升管理制度》全方位考核員工的工作能力、工作態度和職業發展潛力，激勵員工在透明化的晉升通道中實現更高的職業成就。

中生聯合在報告期內積極調整崗位序列，拓寬員工職業發展通道。本公司將部分業務類型相似的部門統籌合併，如將倉儲物流部、進口部和採購部整合為供應鏈管理中心，在集中整合管理的同時也為員工提供了綜合晉升發展的機會。同時，為培養複合型人才，本公司增設了轉崗機會，幫助員工深入了解公司的同時得到更充分的晉升和發展。報告期內，本公司物控部人員轉崗電商版塊後，由於熟悉倉庫流程、品類，比新員工更快進入轉崗後工作狀態，豐富了工作經驗，提升了個人綜合能力。

此外，本公司大力推進晉升機制透明化，支持內部競聘空缺崗位，開放公示渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.3 Care for employee

We appreciate the commitments of our employees to work, and consider employee wellbeing as part of the objectives of our corporate development. We pay attention to the the feedback of our employees, make positive responses, and support our employees to achieve work-life balance in our pursuit of a better life.

#### 4.3.1 Employee benefits

We pay attention to the physical and mental health of our employees, by preparing rich and diverse material and spiritual support for ours employees in addition to ensuring that they enjoy various rights and benefits in accordance with the law .

Sinolife United prepares surprise gifts for our employees on festivals or anniversaries such as work anniversaries, assists our employees in difficulty every year, and actively arranges visitations to our employees during their maternity or sick leave. At the same time, in order to help foreign employees assimilate better into the new environment, the Company actively provides foreign employees with a warm accommodation environment, resolves the issue of their children's school attendance, and provides assistance for their daily inconveniences. In addition, the Company has reserved a nursery room for female employees when breastfeeding or resting is required.

### 4.3 員工關懷

我們珍視員工在工作中的付出，將員工幸福感納入企業發展的目標。我們關注員工心聲並做出積極回應，支持員工達成工作與生活的平衡，不斷追求美好生活。

#### 4.3.1 員工福利

我們關注員工的身心健康，在保障員工依法享有各項權利和待遇的基礎上，還為員工準備豐富多元的物質和精神關懷。

中生聯合為員工在節日或入職周年等紀念日準備驚喜禮品，每年對困難員工予以幫扶，在員工生育或生病時主動看望慰問。同時，為了讓外籍員工更好地融入新環境，本公司積極為外籍員工提供溫馨的住宿環境，解決其子女入學問題，並對其日常不便給予幫助。此外，本公司還為女性員工設立了母嬰室，供需要哺乳或休息的女員工使用。



Figure: Staff benefit

圖：員工福利

## Environmental, Social and Governance Report 環境、社會及管治報告

Living Nature carries out regular team building activities for our employees, such as morning tea/luncheon and tree planting, to create a warm ambience for our employees to share.



Living Nature 定期組織員工開展早茶／午餐、植樹等團建活動，共享團隊溫暖。

**Figure: Team-building activities for staff**

圖：員工團建活動

Good Health also distributed to all of its employees the Good Health pandemic package, keeping them and their families healthy during the pandemic.

好健康還向所有員工贈送好健康免疫產品禮包，讓員工與家人們在疫情期間保持健康。

### 4.3.3 Employee satisfaction

Attaching great importance to employee satisfaction, the Group is committed to creating a happy workplace for our employees. We endorse the “barrier-free communication” campaign by encouraging our employees to communicate opinions with their superiors, subordinates, and peers by means of information, emails, telephone calls, and face-to-face discussion. We also actively organize exchange forums between our employees and senior management, where our employees are encouraged to freely express their views and suggestions.

In 2021, Sinolife United jointly organized a logistics service guarantee satisfaction survey. 89% of our employees gave full marks, and 11% of our employees gave a satisfaction score of 90 or more. Based on the feedback and recommendations given by the employees, the Company held discussions in a timely manner, wherein practical recommendations were adopted and reported to the chairman for approval before publishing public announcements, and the employees will be provided with the specific reasons why the recommendations are impractical.

### 4.3.3 員工滿意度

本集團非常重視員工的滿意度，致力於為員工營造充滿幸福感的工作氛圍。我們倡導「溝通無障礙」，鼓勵員工採取信息、郵件、電話、面對面等任一形式與上下級、同級之間保持意見互通。我們還積極組織員工與高層之間的交流座談會，鼓勵員工自由表達觀點和建議。

2021年，中生聯合組織了後勤服務保障滿意度調查，89%的員工給出滿分，11%的員工滿意度達到90分以上。結合員工給予的反饋及建議，本公司及時組織討論，對可實施的建議予以採納，報董事長審批後進行公示，並向員工解釋了不可實施建議的具體原因。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.4 Employee health

The health and safety of employees is the primary guarantee and fundamental requirement for the development of a company. In strict compliance with various laws and regulations on safety and health, including the *Workplace Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Safety Training Management Rules*, the *Regulations on the Control over Safety of Dangerous Chemicals* and *Health & Safety at Work Act 2015 of New Zealand*, the Group will continue to optimise and improve the occupational safety management mechanisms and implement relevant measures.

#### 4.4.1 Health and Safety Management

The Group established a safe production management team, which comprises the general manager as the team leader, department heads as team members, and shift leaders as the major safety officers, to formulate and update the documents, including *Safety Education and Training System*, the *Administrative Rules for Special Positions*, the *Administrative Rules for Employee Health and Sanitation*, the *Mould Management Rules*, the *Management Rules for Cleaning Tools*, the *Management Rules for Use of Containers*, and the *Management System for the Purchase, Use and Storage of Explosive Chemicals*. At the same time, in order to strengthen the emergency management of production safety accidents and emergencies, Sinolife United prepared the *Emergency Plan for Production Safety Accidents* and filed it with the local Emergency Management Bureau, which require all departments to perform well in the emergency management and organize daily training drills.

The Group conducted regular assessments on safety issues to formulate corrective measures to address identified issues on a regular basis, the corrective results and reviews of which will be reported to the safety task force. Moreover, we organized a quarterly safety inspection that focuses on identifying violation of rules and potential hazards, and each of its departments launched not less than one routine safety check each month.

### 4.4 員工健康

員工的健康與安全是公司發展的首要保證和根本要求。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《安全生產培訓管理辦法》、《危險化學品安全管理條例》及新西蘭《工作健康安全法案，2015》等各項安全和健康相關規章制度，不斷優化和完善安全管理機制，落實相關措施。

#### 4.4.1 健康安全

本集團成立了以總經理為組長，各職能部門負責人為成員、各班組長為第一安全負責人的安全生產管理小組管理架構，並制定和更新了《安全教育培訓制度》、《特殊工種管理制度》、《人員健康衛生管理制度》、《模具管理制度》、《清潔工具管理制度》、《容器使用管理制度》、《易制爆化學品的購買及使用及儲存的管理制度》等文件。同時，為了加強生產安全事故及突發事件應急管理工作，中生聯合編製了《生產安全事故應急預案》並在區應急管理局備案，要求各部門做好應急管理工作，並組織開展日常培訓演練。

本集團對安全問題進行定期評估，針對發現的問題制定定期整改措施，並將整改情況及時反饋給安全領導小組。我們以查處違章、隱患為主要內容，每季度組織一次安全檢查，各部門每月開展不少於一次經常性安全自查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group invested RMB142,300 in production safety, thereby reporting zero lost days due to work injury. In the past three years, the Group has not identified any work-related fatalities.

報告期內，本集團安全生產投入為14.23萬元，因工傷損失工作日數為0。過去三年，本集團未發生員工因工作關係而死亡的故事。

### 4.4.3 Health and safety measures

The Group adopts various health and safety safeguards for the health of our employees and production safety. We regularly monitor occupational safety hazards and purchase personal protective equipment to ensure that all staff at product contact points apply for health certificates, and strictly review the health certificates and validity of new employees. During the Reporting Period, Sinolife United carried out risk identification of extreme weather and formulated commensurate emergency plans, inspected lightning protection measures, and signed mutual assistance agreements with enterprises in the neighborhood to mitigate risks. The Company guarantees 24-hour fire protection maintenance, three daily inspections, and a monthly comprehensive inspection by the fire protection and maintenance unit. Furthermore, the Company and its factories will carry out regular inspection and repair for its equipment, as well as regular emergency drills, to ensure the health and safety of all employees.

### 4.4.3 健康安全措施

本集團採用多種健康安全措施，以保障員工健康和生產安全。我們定期進行職業安全危害監測並購置勞保用品，保證所有產品接觸端口工作人員均辦理健康證，嚴格審查新入職員工的健康證及其有效期。報告期內，中生聯合進行了極端天氣的風險識別並制定相應緊急預案，實施防雷檢測，與周邊企業簽署企業互助協議以減緩風險。本公司保證24小時消防維保，每日三次巡檢，每月接受消防維保單位的全面檢查，並按時檢修公司、工廠設備，定期進行應急演練，保障全體員工的健康安全。

巡查内容	单 位																																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
防火巡查情况																																	
消防设施器材																																	
疏散通道、安全出口																																	
消防安全标志																																	
消防控制室值班																																	
消防档案																																	
巡查人签字																																	
巡查日期																																	
巡查情况																																	

说明：  
1. 没有发现问题的打“√”，发现问题打“×”，问题要详细描述记录。  
2. 本表采用统一使用文字表述，要求字迹清晰，填写规范，并妥善保管以备查。

Figure: Fire protection inspection record sheet  
圖：消防防火巡查記錄表

Good Health conducts hearing and lung examinations for its employees every year, and arranges regular health and safety seminars.

序号	巡查点	位置	备注
1	巡查点-1	厂前西南门	
2	巡查点-2	厂前西北门	
3	巡查点-3	食堂煤气存放室	
4	巡查点-4	大仓库西墙	
5	巡查点-5	单站城南东	
6	巡查点-6	东侧土墙顶	
7	巡查点-7	垃圾房	
8	巡查点-8	卫生间	
9	巡查点-9	地库生活水箱泵房	
10	巡查点-10	地库漆油设备间	
11	巡查点-11	地库消防水泵房	
12	巡查点-12	3#楼1层卫生间	
13	巡查点-13	3#楼1层配电间	
14	巡查点-14	3#楼1层中控室	
15	巡查点-15	3#楼1层会议室控制室	
16	巡查点-16	3#楼2层检修厅	

Figure: Central Control Room Inspection Documents  
圖：中控室巡查文件

好健康每年為員工進行聽力和肺部檢查，並定期組織開展健康安全會議。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.4.4 Health and Safety Training

The Group encourages its employees to participate in occupational health and safety training programs, including safety management, safety inspection, safety equipment management and the knowledge of pandemic prevention. Living Nature requires all new employees to receive health and safety induction training. During the Reporting Period, Living Nature conducted hazard identification training for all employees and carried out evacuation drills every six months.

### 4.4.4 健康安全培訓

本集團組織員工參與職業健康安全相關培訓，內容包括安全管理、安全檢查、安全設備管理和防疫知識等。Living Nature 要求所有新員工接受健康和 safety 入門培訓，並在報告期內為所有員工開展了危險識別培訓以及每6個月進行一次疏散演習。



**Figure: Safety training and emergency drills**

圖：安全培訓與應急演練

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.4.5 Prevention and control of pandemic

Against the backdrop of COVID-19, the Group's business operations around the world formulated appropriate management systems and response plans in light of the local pandemic conditions and policies to ensure that the business continues to operate safely while ensuring the safety and health of our employees.

The Group formulated and strictly implemented the *Sinolife COVID-19 Prevention and Control Work Plan* in light of the pandemic situation, and has implemented requirements such as body temperature checks for entering the industry park, registering in the warehouse, disinfecting goods, checking health codes and wearing surgical masks. We have regularly conducted disinfections in the industry park, actively promoted the COVID-19 vaccination of employees, and assisted employees in making appointments. During the pandemic, we kept abreast of the prevention and control policies and risk zones in a timely manner, synchronized the latest information to employees and relevant departments, and kept in touch with employees who were put into quarantine at home to give them care and greetings.



**Figure: Checking the health code when entering the park**  
圖：入園查驗健康碼

### 4.4.5 疫情防控制

在新冠肺炎疫情全球大流行的背景下，本集團位於世界各地的運營地均結合當地疫情形勢和政策，制定相應管理制度和應對方案，在確保員工安全健康的前提下，保證業務繼續安全運營。

本集團制定了《中生新型冠狀病毒防控工作方案》，並結合疫情情況嚴格執行，落實了入園測溫、入倉庫登記、貨物消毒、查看健康碼、佩戴口罩等要求，園區內定期消毒，積極倡導員工接種新冠疫苗，並協助員工進行預約。疫情期間，我們及時了解防控政策及風險區，及時將最新信息同步給員工及相關部門，並與居家隔離的員工保持信息互通，給予關心和問候。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5. GIVING BACK TO THE SOCIETY WITH OUR ORIGINAL INTENTION

As a socially responsible enterprise, the Group has always regards public welfare as its focal point and is committed to caring for our society. We have been actively devoted to the public welfares, such as helping the disadvantaged groups through practical actions, organizing charity events and fighting against the pandemic with concerted efforts, to help individuals and society become better.

#### 5.1 Community co-development

The Group has always been actively fulfilling its corporate social responsibility. While developing our own business, we always pay attention to community development. We make use of our own advantages and platform resources to focus on community construction through cooperation with the government and enterprises in accordance with the requirement of the public, so as to contribute to the harmonious development of community.

During the Reporting Period, Living Nature provided product sponsorship to approximately 33 local communities or non-profit organizations, including Recreate NZ, Hospice Mid Northern, Girls Minds Matter, Rotary Club NZ, Oromahoe School, Fencing Contractors of New Zealand, and Our Kerikeri, to advance social development with its efforts.

### 5. 不忘初心，回饋社會

本集團作為一個富有社會責任感的企業，始終把公益事業納入重點關注的範疇，以關懷社會為己任。我們積極開展各類公益事業，用實際行動來幫助社會中的弱勢群體，開展公益慈善，協同抗疫，幫助個人與社會變得更好。

#### 5.1 社區共建

本集團一直以來積極履行企業社會責任，在發展自身業務的同時，我們始終關注社區發展，利用自身優勢與企業平台資源，通過與政府、企業合作，因事制宜聚焦社區建設，為促進社會和諧發展貢獻企業力量。

報告期內，Living Nature 約為 33 個當地社區活動或非營利組織提供了產品贊助，其中包括 Recreate NZ、Hospice Mid Northern、Girls Minds Matter、Rotary Club NZ、Oromahoe School、Fencing Contractors of New Zealand、Our Kerikeri 等，用自身力量推動社會發展。



#### Entering into the energy-saving cooperation agreement to ensure the stability of power supply in the community 簽署節能合作協議，保障社會電力穩定

In order to ensure the safe and stable operation of the large-scale power grid, Sinolife United actively responds to the government's call to participate in the construction of a interactive system with source-grid-load friendly coordination and enters into energy-saving cooperation agreements with enterprises in the community. Through the energy-saving cooperation agreements, the Company will adjust its own electricity consumption to meet emergency demand for power supply in the event of unstable power supply in the community, so as to realize effective community linkage and jointly ensure orderly power supply and social stability.

為保障大電網安全穩定運行，中生聯合積極響應政府號召，參與源網荷友好互動系統的建設，與社區內企業簽署節能合作協議。通過簽署節能合作協議，本公司在社區供電不穩定的情況下，將通過進行自身的用電調整，以供應急處置需求，實現社區有效聯動，共同保障電力有序供應和社會穩定。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5.2 Contribution to public welfare

Since its establishment, the Group has been committed to giving back to the community and actively participating in public welfare undertakings. We insist on promoting the development of public welfare undertakings by leveraging corporate resources and actively carry out charitable activities in the countries, regions and communities where we operate, while continuously exploring the integration of public welfare and products, to deliver joy and happiness to people around the world.

During the Reporting Period, the Group invested RMB23,500 in public welfare projects.

### 5.3 Fight against the Pandemic

While paying close attention to the development of the pandemic and strictly implementing its own pandemic prevention and control measures, the Group is concerned about the pandemic prevention and control nationwide, and works with the government, partners and social organizations to build a defense line against the pandemic. The Group also fulfil its duties and responsibilities with taking practical actions in participating in the pandemic prevention and control from multiple aspects and dimensions together with people across the country. During the Reporting Period, employees from Sinolife United participated in maintaining the order of nucleic acid testing to help fight against the pandemic.

### 5.2 公益投入

本集團自成立以來，致力於回饋社會，積極投身公益事業。我們堅持通過撬動企業資源助力公益事業發展，在運營地所在國家、地區及社區積極開展公益慈善活動並不斷探索公益和產品的融合，向全球傳遞快樂和幸福。

報告期內，本集團在公益項目投入 23,500 元。

### 5.3 共同戰疫

本集團密切關注疫情動態，嚴格落實疫情防控工作的同時心系全國各地疫情防護工作，與政府及合作夥伴、社會組織共建抗疫防線，與國家和人民同頻共振，以實際行動多方位、多角度助力疫情防護，彰顯責任與擔當。報告期內，中生聯合員工參與維持核酸檢測秩序，助力抗疫工作。



### Assistance of Sinolife United in the pandemic prevention and control in Nanjing 中生聯合助力南京疫情防護工作

During the outbreak of COVID-19 pandemic in Nanjing in 2021, the management team of Sinolife United responded quickly and initiated the emergency plan immediately for planning any actions against COVID-19 on an urgent basis. At the same time, the employees of Sinolife United actively participated in the anti-pandemic work, such as assisting in the diversion of nucleic acid testing teams and information registration and maintaining order at the site, to make continuous contributions to win the fight against the pandemic.

2021年南京發生新冠疫情期間，中生聯合管理團隊迅速響應，第一時間啟動應急預案，緊急部署防疫要求。同時，中生聯合的員工積極參與到抗疫工作中，協助核酸檢測現場隊伍引流、信息登記、維持秩序等工作，為打贏疫情防控阻擊戰持續貢獻力量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX CONTENT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT GUIDE OF THE HONG KONG STOCK EXCHANGE

### 附錄 香港聯交所環境、社會及管治報告指引內容索引

ESG aspects and general disclosure and key performance indicators (KPI)		Chapter
環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)		所在章節
<b>Environment</b>		
<b>環境</b>		
A1: Emissions A1：排放物	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。
	A1.1	The types of emissions and respective relevant emissions data 排放物種類及相關排放數據
	A1.2	Direct and energy indirect greenhouse gas emissions in total and intensity 直接及能源間接溫室氣體排放量及密度
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度
	A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟
		Low-carbon operation to protect the ecosystem — environmental management, emissions compliance, response to climate change 低碳運營，守護生態 — 環境管理、合規排放、應對氣候變化
		Low-carbon operation to protect the ecosystem — emissions compliance, response to climate change 低碳運營，守護生態 — 合規排放、應對氣候變化
		Low-carbon operation to protect the ecosystem — response to climate change 低碳運營，守護生態 — 應對氣候變化
		Low-carbon operation to protect the ecosystem — emissions compliance 低碳運營，守護生態 — 合規排放
		Low-carbon operation to protect the ecosystem — emissions compliance 低碳運營，守護生態 — 合規排放
		Low-carbon operation to protect the ecosystem — environmental targets, emissions compliance 低碳運營，守護生態 — 環境目標、合規排放
		Low-carbon operation to protect the ecosystem — environmental targets, emissions compliance 低碳運營，守護生態 — 環境目標、合規排放

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Low-carbon operation to protect the ecosystem — environmental management, use of resources 低碳運營，守護生態 — 環境管理、資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度	Low-carbon operation to protect the ecosystem — response to climate change 低碳運營，守護生態 — 應對氣候變化
	A2.2	Water consumption in total and intensity 總耗水量及密度	Low-carbon operation to protect the ecosystem — use of resources 低碳運營，守護生態 — 資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Low-carbon operation to protect the ecosystem — environmental targets, response to climate change 低碳運營，守護生態 — 環境目標、應對氣候變化
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Low-carbon operation to protect the ecosystem — environmental targets, use of resources 低碳運營，守護生態 — 環境目標、資源使用
	A2.5	Total packaging material used for finished products and, with reference to per unit produced 製成品所用包材料的總量及每生產單位估量	Low-carbon operation to protect the ecosystem — use of resources 低碳運營，守護生態 — 資源使用
A3: The environment and natural resources A3：環境及天然資源	General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Low-carbon operation to protect the ecosystem 低碳運營，守護生態
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Low-carbon operation to protect the ecosystem 低碳運營，守護生態
A4: Climate Change A4：氣候變化	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Low-carbon operation to protect the ecosystem — response to climate change 低碳運營，守護生態 — 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them 描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。	Low-carbon operation to protect the ecosystem — response to climate change 低碳運營，守護生態 — 應對氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)

### Chapter 所在章節

#### Social 社會

B1: Employment B1 : 僱傭	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
B2: Health and safety B2 : 健康與安全	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Valuing talents and creating a harmonious working environment — employee health 聚焦人才，和諧共創 — 員工健康
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years 過去三年每年因工亡故的人數及比率	Valuing talents and creating a harmonious working environment — employee health 聚焦人才，和諧共創 — 員工健康
	B2.2	Lost days due to work injury 因工傷損失工作日數	Valuing talents and creating a harmonious working environment — employee health 聚焦人才，和諧共創 — 員工健康
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Valuing talents and creating a harmonious working environment — employee health 聚焦人才，和諧共創 — 員工健康

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
B3: Development and Training B3：發展及培訓	General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Valuing talents and creating a harmonious working environment — employee development 聚焦人才，和諧共創 — 員工發展
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Valuing talents and creating a harmonious working environment — employee development 聚焦人才，和諧共創 — 員工發展
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Valuing talents and creating a harmonious working environment — employee development 聚焦人才，和諧共創 — 員工發展
B4: Labour Standards B4：勞工準則	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Valuing talents and creating a harmonious working environment — employment overview 聚焦人才，和諧共創 — 僱傭概況
B5: Supply Chain B5：供應鏈管理	General disclosure 一般披露	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Adherence to Quality and Craftsmanship in Action — supply chain management 堅守品質，匠心於行 — 供應管理
	B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	Adherence to Quality and Craftsmanship in Action — supply chain management 堅守品質，匠心於行 — 供應管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	Adherence to Quality and Craftsmanship in Action — supply chain management 堅守品質，匠心於行 — 供應管理

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ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Adherence to Quality and Craftsmanship in Action — supply chain management 堅守品質，匠心於行 — 供應管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Adherence to Quality and Craftsmanship in Action — supply chain management 堅守品質，匠心於行 — 供應管理
B6: Product Responsibility B6：產品責任	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Adherence to Quality and Craftsmanship in Action — quality assurance, service system, communication with customers 堅守品質，匠心於行 — 質量保證、服務體系、客戶溝通
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Adherence to Quality and Craftsmanship in Action — quality assurance 堅守品質，匠心於行 — 質量保證
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Adherence to Quality and Craftsmanship in Action — service system 堅守品質，匠心於行 — 服務體系
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Adherence to Quality and Craftsmanship in Action — innovation research 堅守品質，匠心於行 — 創新研發
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Adherence to Quality and Craftsmanship in Action 堅守品質，匠心於行 — quality assurance — 質量保證
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Adherence to Quality and Craftsmanship in Action — communication with customers 堅守品質，匠心於行 — 客戶溝通

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ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
B7: Anti-corruption B7: 反貪污	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂，勒索，欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Meticulous governance and responsible operation — operating compliance 精心管治，責任經營 — 合規經營
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Meticulous governance and responsible operation — operating compliance 精心管治，責任經營 — 合規經營
		B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Meticulous governance and responsible operation — operating compliance 精心管治，責任經營 — 合規經營
		B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	Meticulous governance and responsible operation — operating compliance 精心管治，責任經營 — 合規經營
B8: Community investment B8: 社區投資	General disclosure 一般披露	Policies on community engagement to understand the need of the communities where the issuer operates and to ensure its activities take into the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Giving back to the society with our original intention 不忘初心，回饋社會
		B8.1 Focus areas of contribution 專注貢獻範疇	Giving back to the society with our original intention 不忘初心，回饋社會
		B8.2 Resources contributed to the focused area 在專注範疇所動用資源	Giving back to the society with our original intention 不忘初心，回饋社會

# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Nanjing Sinolife United Company Limited

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

### 致南京中生聯合股份有限公司股東

(於中華人民共和國成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Nanjing Sinolife United Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 126 to 226, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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.

## 意見

我們已審計第126至226頁所載南京中生聯合股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，包括於2021年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映了貴集團於2021年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。

## 意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「**香港會計準則**」)進行審計工作。我們於該等準則項下之責任在本報告中核數師審計綜合財務報表之責任一節進一步描述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，我們獨立於貴集團，而我們亦根據守則履行其他道德責任。我們認為，我們獲得之審計憑證充足及適當，以為我們提供意見基準。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

#### Key audit matter 關鍵審計事項

##### *Impairment of goodwill and intangible assets with indefinite lives* 商譽及使用壽命不限無形資產的減值

As at 31 December 2021, the Group recorded goodwill and intangible assets with indefinite lives of RMB31,927,000 and RMB1,699,000, respectively, which represented 8.18% and 0.44% of the total assets of the Group, respectively. 於2021年12月31日，貴集團錄得商譽及使用壽命不限無形資產分別為人民幣31,927,000元及人民幣1,699,000元，分別相當於貴集團總資產的8.18%及0.44%。

Under Hong Kong Accounting Standard 36 "Impairment of Assets", the Group is required to perform impairment tests for goodwill and intangible assets with indefinite lives both annually and whenever there is an indication that a cash-generating unit ("CGU") to which these assets have been allocated may be impaired. Management performed impairment tests on these assets by using future discounted cash flow models as at 31 December 2021. This was considered as a key audit matter because the assessment was complex, and it involved significant judgements and assumptions such as the long-term growth rate and discount rate.

根據香港會計準則第36號「資產減值」，貴集團須每年及於有跡象顯示獲分配商譽的有關資產的現金產生單位（「現金產生單位」）可能減值時對商譽及使用壽命不限無形資產進行減值測試。於2021年12月31日，管理層採用未來貼現現金流模式對該等資產進行減值測試。由於評估較為複雜，涉及諸如長期增長率及貼現率的重要判斷及假設，故此被視為關鍵審計事項。

The related disclosures are set out in notes 3, 16 and 17(b) to the consolidated financial statements.  
相關披露載於綜合財務報表附註3、16及17(b)。

### 關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，於我們對本期綜合財務報表之審計中最重要之事項。該等事項於我們對綜合財務報表整體進行審計並就此形成我們之意見時處理，我們不就該等事項提出單獨意見。就以下各項事項而言，我們於文中描述我們之審計如何處理該事項。

我們履行本報告中核數師審計綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，我們之審計包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估程序。我們審計程序之結果，包括為處理以下事項而履行之程序，為我們就隨附綜合財務報表之審計意見提供基礎。

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

We evaluated the processes and key controls of the Group over the assessment on impairment of goodwill and intangible assets with indefinite lives. We reviewed the basis of preparation of the forecasts used for the impairment tests for goodwill and intangible assets with indefinite lives. We involved our internal valuation specialist to assist us in reviewing the methodology and certain assumptions adopted in the assessment of impairment of goodwill and intangible assets with indefinite lives. We also reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of the disclosures of impairment testing in the consolidated financial statements.

我們評估貴集團對商譽及使用壽命不限無形資產的減值評估的流程及主要控制。我們審閱商譽及使用壽命不限無形資產的減值測試所用預測的編製基準。我們亦讓內部估值專家協助我們審閱商譽及使用壽命不限無形資產減值評估所採用的方法及若干假設。我們亦審閱管理層對貴集團減值模型對合理可能變動的敏感性的評估並考量綜合財務報表內減值測試披露的充足性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### *Net realisable value of inventories*

#### 存貨可變現淨值

As at 31 December 2021, the Group recorded inventories of RMB59,983,000. Management judgements and estimates are required in assessing whether the carrying value is higher than the net realisable value ("NRV") of the inventories on hand at the year end, especially of those slow-moving inventories which may become obsolete.

於2021年12月31日，貴集團錄得存貨人民幣59,983,000元。於評估年末手頭存貨的賬面值是否高於可變現淨值(「可變現淨值」)，尤其是可能成為過時的滯銷存貨時，需要運用管理層判斷及估計。

Significant judgements and estimates are also required in determining the write-down of inventories to NRV, which involves management's expectations of the forecast inventory sales and usage and the estimated selling price of inventories based on the current market condition and the historical experience of selling products of a similar nature. Therefore, we considered this as a key audit matter.

釐定存貨撇減至可變現淨值時亦須作出重大判斷及估計，涉及管理層根據目前市況及出售類似性質產品的過往經驗對存貨之銷售額及使用量作出預測及預估存貨售價。因此，我們視此項為關鍵審計事項。

The related disclosures are set out in notes 3 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及18。

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

We evaluated the design and implementation of management's controls over the assessment of the net realisable value of inventories. We obtained an understanding of the Group's inventory provision policy and checked the calculation of the inventory provision based on the Group's policy. We evaluated management's assumptions used to calculate the provision by checking the ageing of inventories, subsequent sales and usage of inventories on a sampling basis. We also checked the subsequent selling prices to the sales orders and invoices on a sampling basis.

我們評估管理層對存貨可變現淨值控制權評估的設計及實施。我們了解貴集團存貨撥備政策並根據貴集團政策核實存貨撥備的計算。我們透過抽查方式查核存貨的賬齡、存貨的期後銷售額及使用量來評估管理層用於計算撥備的假設。我們亦核實抽樣的銷售訂單的期後售價及發票。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 載入年報之其他資料

貴公司董事對其他資料負責。其他資料包括年報中包括之資料，綜合財務報表及我們之核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不表達任何形式之保證結論。

就我們對綜合財務報表之審計，我們之責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審計中獲得之知識有重大不一致或看似出現重大錯誤陳述。倘根據我們所履行之工作，我們認為該其他資料存在重大錯誤陳述，我們必須報告該事實。我們並無就此作出報告。

### 董事對綜合財務報表之責任

貴公司董事負責編製綜合財務報表，以根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定提供真實及公平之意見，及貴公司董事釐定屬必要之內部控制以使編製綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力、披露(如適用)與持續經營有關之事項及使用持續經營之會計基準，除非貴公司董事有意清算貴集團或停止經營，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行其監督貴集團財務報告程序之責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 核數師審計綜合財務報表之責任

我們之目標是對綜合財務報表作為整體是否存在由於欺詐或錯誤導致之重大錯誤陳述以及發佈包括我們意見之核數師報告獲得合理保證。我們之報告僅為閣下作為整體而作出，並無其他目的。我們對本報告之內容不承擔任何責任或承擔任何其他人之責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行之審計總會發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，並且倘單獨或合計可合理預期會影響用戶根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計之一部分，我們在整個審計期間行使專業判斷並維持專業懷疑。我們亦：

- \* 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- \* 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- \* 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師審計綜合財務報表之責任(續)

- \* 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關之披露不足，則修改我們之意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- \* 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- \* 就貴集團內各實體或業務活動之財務資料獲得充足之審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團之審計工作。我們須為我們之審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計之計劃範圍及時間以及重大審計發現，包括我們於審計期間識別出內部監控之任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係及其他事宜及相關防範措施(如適用)與彼等溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K.W. Lau.

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

30 March 2022

### 核數師審計綜合財務報表之責任(續)

我們從與審核委員會溝通之事項中，決定對本期間綜合財務報表之審計工作最為重要之事宜，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告之審計項目合夥人為劉國華。

安永會計師事務所  
執業會計師  
香港

2022年3月30日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
REVENUE	收益	5	<b>252,325</b>	296,525
Cost of sales	銷售成本		<b>(113,522)</b>	(125,821)
Gross profit	毛利		<b>138,803</b>	170,704
Other income and gains	其他收入及收益	5	<b>15,094</b>	12,735
Selling and distribution expenses	銷售及經銷開支		<b>(105,984)</b>	(132,898)
Administrative expenses	行政開支		<b>(70,217)</b>	(77,571)
Finance costs	融資成本	7	<b>(685)</b>	(1,275)
Other expenses	其他開支		<b>(10,110)</b>	(15,857)
LOSS BEFORE TAX	除稅前虧損		<b>(33,099)</b>	(44,162)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>1,392</b>	(5,443)
LOSS FOR THE YEAR	本年度虧損		<b>(31,707)</b>	(49,605)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收入</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, after tax:	於隨後期間可能重新分類為損益的其他全面虧損，除稅後：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(5,479)</b>	(231)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, after tax:	於隨後期間將不會重新分類為損益的其他全面收入，除稅後：			
Gains on property revaluation	物業重估收益		<b>5,067</b>	1,049
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(32,119)</b>	(48,787)
Loss attributable to:	以下各項應佔虧損：			
Owners of the parent	母公司擁有人		<b>(31,707)</b>	(49,605)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：			
Owners of the parent	母公司擁有人		<b>(32,119)</b>	(48,787)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股虧損</b>			
Basic and diluted	一 基本及攤薄	12	<b>RMB 人民幣 (3.35) cents 分</b>	RMB 人民幣 (5.24) cents 分

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>89,583</b>	108,363
Investment properties	投資物業	14	<b>60,229</b>	40,608
Right-of-use assets	使用權資產	15	<b>13,074</b>	19,514
Goodwill	商譽	16	<b>31,927</b>	34,491
Other intangible assets	其他無形資產	17	<b>8,737</b>	24,751
Deferred tax assets	遞延稅項資產	25	<b>8,976</b>	9,830
Other non-current assets	其他非流動資產	28	-	176
Total non-current assets	非流動資產總額		<b>212,526</b>	237,733
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>59,983</b>	83,145
Trade receivables	貿易應收款項	19	<b>26,226</b>	33,040
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>15,267</b>	14,431
Tax recoverable	可收回稅項		<b>2,982</b>	2,995
Pledged deposits	已抵押按金	21	<b>1,071</b>	1,271
Cash and cash equivalents	現金及現金等價物	21	<b>72,057</b>	77,116
Total current assets	流動資產總額		<b>177,586</b>	211,998
Total assets	資產總值		<b>390,112</b>	449,731
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	<b>15,660</b>	16,185
Other payables and accruals	其他應付款項及應計費用	23	<b>29,484</b>	42,999
Lease liabilities	租賃負債	15	<b>4,285</b>	4,777
Tax payables	應付稅金		<b>278</b>	6,445
Total current liabilities	流動負債總額		<b>49,707</b>	70,406
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>127,879</b>	141,592
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>340,405</b>	379,325



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2021 2021年12月31日

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債 15	<b>4,585</b>	8,686
Deferred tax liabilities	遞延稅項負債 25	<b>4,836</b>	7,499
Provision	撥備 24	<b>740</b>	777
Total non-current liabilities	非流動負債總額	<b>10,161</b>	16,962
Net assets	資產淨值	<b>330,244</b>	362,363
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本 26	<b>94,630</b>	94,630
Other reserves	其他儲備 27	<b>235,614</b>	267,733
Total equity	權益總值	<b>330,244</b>	362,363

**Gui Pinghu**

桂平湖

Chairman and Executive Director

董事長兼執行董事

**Zhang Yuan**

張源

Chief Executive Officer and Executive Director

首席執行官兼執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Asset revaluation reserve** 資產重估儲備**	Accumulated losses 累計虧損	
		RMB'000 人民幣千元 (note 26) (附註 26)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	94,630	544,223*	(1,901)*	55,902*	(3,871)*	(2,022)*	1,150*	(325,748)*	362,363
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(31,707)	(31,707)
Changes in fair value of investment properties at fair value through other comprehensive income, net of tax	按公允值計入其他全面收益之投資物業公允值變動，扣除稅項	-	-	-	-	-	-	5,067	-	5,067
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	(5,479)	-	-	-	-	-	(5,479)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	-	-	(5,479)	-	-	-	5,067	(31,707)	(32,119)
At 31 December 2021	於2021年12月31日	94,630	544,223*	(7,380)*	55,902*	(3,871)*	(2,022)*	6,217*	(357,455)*	330,244

\* These reserve accounts comprise the consolidated other reserves of RMB235,614,000 (2020: RMB267,733,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣235,614,000元(2020年：人民幣267,733,000元)。

\*\* The asset revaluation reserve arose from change in use from owner-occupied properties to investment properties carried at fair value.

\*\* 資產重估儲備是由於將業主自用物業變更為投資物業而產生。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve**	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備**	累計虧損	總權益
		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
		(note 26)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)		
		(附註26)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)		
At 1 January 2020	於2020年1月1日	94,630	544,223	(1,670)	57,007	(3,871)	(2,022)	101	(277,248)	411,150
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(49,605)	(49,605)
Changes in fair value of investment properties at fair value through other comprehensive income, net of tax	按公允值計入其他全面收益之投資物業公允值變動，扣除稅項	-	-	-	-	-	-	1,049	-	1,049
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	(231)	-	-	-	-	-	(231)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	-	-	(231)	-	-	-	1,049	(49,605)	(48,787)
Liquidation of subsidiaries	附屬公司清盤	-	-	-	(1,105)	-	-	-	1,105	-
At 31 December 2020	於2020年12月31日	94,630	544,223*	(1,901)*	55,902*	(3,871)*	(2,022)*	1,150*	(325,748)*	362,363

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(33,099)</b>	(44,162)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	<b>685</b>	1,275
Bank interest income	銀行利息收入	<b>(357)</b>	(689)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>12,499</b>	13,214
Depreciation of right-of-use assets	使用權資產折舊	<b>4,152</b>	5,908
Amortisation of other intangible assets	其他無形資產攤銷	<b>2,274</b>	2,806
Changes in fair value of investment properties	投資物業之公允值變動	<b>487</b>	(679)
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	<b>(11)</b>	3,888
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>(4,736)</b>	-
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	<b>1,291</b>	6,552
Impairment loss/(Reversal of provision) of trade receivables	貿易應收款項減值虧損/(撥備撥回)	<b>69</b>	(1,537)
Impairment loss of goodwill	商譽減值虧損	<b>-</b>	8,993
Impairment loss of other intangible assets	其他無形資產減值虧損	<b>1,916</b>	2,738
		<b>(14,830)</b>	(1,693)
Decrease in inventories	存貨減少	<b>15,111</b>	208
(Increase)/decrease in pledged deposits, prepayments, deposits and other receivables	已質押存款、預付款項、按金及其他應收款項(增加)/減少	<b>(9,047)</b>	3,413
Decrease in trade receivables	貿易應收款項減少	<b>4,572</b>	12,721
Increase in trade payables	貿易應付款項增加	<b>1,499</b>	2,603
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>3,024</b>	(1,135)
Cash generated from operations	經營所得現金	<b>329</b>	16,117
Income tax refunded	所得稅退款	<b>92</b>	291
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>421</b>	16,408
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Payments to acquire property, plant and equipment	收購物業、廠房及設備的款項	<b>(10,097)</b>	(13,207)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2,095</b>	21
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	<b>9,165</b>	-
Interest received	已收利息	<b>359</b>	694
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	<b>1,522</b>	(12,492)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES		<b>融資活動現金流量</b>		
Interest paid	已付利息		<b>(685)</b>	(1,300)
Repayment of bank loans	償還銀行貸款	30	-	(27,500)
Principal portion of lease payments	租賃付款本金部分	30	<b>(3,763)</b>	(5,251)
Net cash flows used in financing activities		<b>融資活動所用現金流量淨額</b>		(34,051)
NET DECREASE IN CASH AND CASH EQUIVALENTS		<b>現金及現金等價物減少淨額</b>		(30,135)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>77,116</b>	107,521
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		<b>(2,554)</b>	(270)
CASH AND CASH EQUIVALENTS AT END OF YEAR		<b>年末現金及現金等價物</b>		77,116
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	21	<b>55,936</b>	59,900
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原到期日為三個月以內 的無抵押定期存款	21	<b>16,121</b>	17,216
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金 等價物		<b>72,057</b>	77,116

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is Block E-2, 8/F, Deji Building, 188 Chang Jiang Road, Xuanwu District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacture and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

#### Information about subsidiaries

Particulars of the Company's subsidiaries as at 31 December 2021 are as follows:

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點/註冊成立或 成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生物科技股份有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣50,000,000元	100%	-	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
南京宅易購電子商務有限公司	The PRC 21 April 2015 Limited liability company 中國 2015年4月21日 有限公司	RMB1,000,000 人民幣1,000,000元	100%	-	Retailing of health food products 零售保健食品
紐好健康營養(南京)有限公司	The PRC 06 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000 人民幣1,000,000元	100%	-	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000 澳元	100%	-	Trading of food products 食品貿易

### 1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市玄武區長江路188號德基大廈8樓E-2座。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

#### 有關附屬公司之資料

於2021年12月31日本公司主要附屬公司之詳情如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點/註冊成立或 成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣120,000,000元	100%	–	Investment holding 投資控股
Good Health Products Limited ("GHP")	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 2,200,002紐西蘭元	–	100%	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
Living Nature Natural Products Limited ("LN")	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 14,784,444紐西蘭元	100%	–	Manufacture, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則以及香港公司條例披露規定編製。該等財務報表乃按歷史成本慣例編製，惟按公允值計量的投資物業除外。該等財務報表以人民幣呈列，而除非另有指明外，所有數值已約整至最接近的千位。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基準(續)

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至2021年12月31日止年度之財務報表。附屬公司乃本公司直接或間接控制的實體(包括結構性實體)。當本集團透過參與被投資方而享有或有權獲得可變回報，且有能力透過對被投資方的權力影響該等回報(即現有權利賦予本集團目前指示被投資方相關活動的能力)時，即屬於擁有控制權。

當本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方的其他投票持有者之間的合作安排；
- (b) 從其他合作安排取得的權力；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司業績的合併始於本集團獲得對該等附屬公司的控制權之時，並止於本集團喪失有關控制權之時。

損益和其他全面收入的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數撤銷。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

### 2.1 編製基準(續)

#### 合併基準(續)

倘有事實及情況顯示上文所述三項控制因素中的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認該附屬公司的(i)資產(包括商譽)及負債，(ii)任何非控股權益之賬面金額；及(iii)於權益內記錄的累計匯兌差額；並確認(i)所收代價的公允值；(ii)所保留任何投資的公允值；及(iii)損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收入內確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所要求的基準相同。

### 2.2 會計政策變動及披露事項

本集團就本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 及香港財務報告準則 第16號修訂本	<i>利率基準改革 — 第二階段</i>
香港財務報告準則 第16號修訂本	<i>COVID-19相關 租金減免 (提早採納)</i>

# Notes to the Financial Statements

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

### 2.2 會計政策變動及披露事項(續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本旨在解決先前修訂本中並無處理的問題，而有關問題於以替代無風險利率(「無風險利率」)替換現行利率基準時會影響財務申報。該修訂提供一個可行權宜方法，允許於計及確定金融資產及負債的合約現金流量的基準變動時更新實際利率，而毋須調整金融資產及負債的賬面值，惟該變動乃利率基準改革的直接結果以及確定合約現金流量的新基準在經濟上與緊接該變動之前的基準相等。此外，該等修訂本允許於不終止對沖關係的情況下作出就對沖指定項目及對沖文件進行利率基準改革所需的變動。任何可能因過渡而產生的收益或虧損均按香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效。當無風險利率被指定為風險組成部分時，該等修訂本亦為實體提供暫時性補救措施，使其不必符合可單獨識別的規定。該補救措施允許實體於指定對沖時假設符合可單獨識別的規定，惟該實體合理預期無風險利率的風險組成部分在未來24個月內成為可單獨識別。此外，該等修訂本要求實體披露額外資料，以使財務報表使用者了解利率基準改革對該實體的金融工具及風險管理策略的影響。由於本集團不存在任何利率對沖關係，該等修訂不會對本集團的財務狀況及業績造成任何影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

### 2.2 會計政策變動及披露事項(續)

- (b) 於2021年4月頒佈的香港財務報告準則第16號修訂本，將承租人可選擇不應用租賃修改對因covid-19疫情的直接後果而產生的租金減免進行會計處理之可行權宜方法延長12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租賃付款的任何減免僅影響原定於2022年6月30日或之前到期的付款之租金減免。該修訂本於2021年4月1日或之後開始之年度期間追溯生效，而初始應用該修訂本的任何累計影響於當前會計期間開始時確認為對保留溢利期初結餘之調整。允許提前應用。本集團於2021年1月1日提早採納該修訂本。然而，本集團並未收到covid-19相關租金減免並計劃於允許之適用期間內採納可行權宜方法。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9-Comparative Information<sup>2</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2,5</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2,4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018–2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表內應用已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本(2011年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號修訂本	香港財務報告準則第17號及香港財務報告準則第19號的初步應用—可比較資料 <sup>2</sup>
香港財務報告準則第17號修訂本	保險合約 <sup>2,5</sup>
香港會計準則第1號修訂本	負債分類作流動或非流動 <sup>2,4</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號修訂本	會計政策披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>2</sup>
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項 <sup>2</sup>
香港會計準則第16號修訂本	物業、廠房及設備：達至擬定用途之前所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	虧損性合同—履行合同之成本 <sup>1</sup>
2018年至2020年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本 <sup>1</sup>

- <sup>1</sup> 於2022年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2023年1月1日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，但可予採納
- <sup>4</sup> 由於香港會計準則第1號修訂本，香港詮釋第5號財務報表呈報—借款人對載有按要求償還條款之有期貨款之分類於2020年10月作出修訂，以使相應的措詞保持結論不變
- <sup>5</sup> 由於香港財務報告準則第17號修訂本於2020年10月頒佈，香港財務報告準則第4號獲修訂，以擴大容許保險人於2023年1月1日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料描述如下：

香港財務報告準則第3號之修訂本旨在以於2018年6月頒佈的財務報告概念框架取代先前的財務報表編製及呈報框架，而不會大幅改變其規定。該等修訂本亦為香港財務報告準則第3號供實體釐定資產或負債的組成部份時，提述概念框架的確認原則增加一項豁免。該例外情況規定，倘屬香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債乃單獨產生而非於業務合併中所承擔者，則應用香港財務報告準則第3號的實體應分別參照香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非參照概念框架。此外，該等修訂本澄清或然資產於收購日期不符合資格作出確認。本集團預期自2022年1月1日起按前瞻基準採納該等修訂本。由於該等修訂本按前瞻基準應用於收購日期為首次應用日期或之後的日期的業務合併，故本集團於過渡日期將不受該等修訂本影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂針對香港財務報告準則第10號與香港會計準則第28號(2011年)對處理投資者與其聯營公司或合營企業間資產出售或贈送兩者規定之不一致的情況。該修訂要求當投資者與其聯營公司或合營企業間進行資產銷售或者贈送構成一項業務時，應全額確認下游交易產生的收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該修訂採用未來適用法。於2016年1月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(2011年)的修訂的強制生效日期，並將在完成對聯營公司或合營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂可供採用。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號修訂本負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體遞延清償負債的權利受限於其須符合特定條件，則該實體有權於報告期末(如其於該日符合該等條件)遞延清償負債。負債的分類不受該實體將行使其遞延清償負債權利的可能性所影響。該等修訂本亦澄清被視為清償負債的情況。該等修訂本於2023年1月1日或之後開始的年度期間生效，並須追溯應用。允許提前應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號修訂本會計政策披露要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂本就重要性概念應用於會計政策披露之方式提供指引。香港會計準則第1號之修訂本於2023年1月1日或之後開始的會計期間生效，並允許提早應用。由於香港財務報告準則實務公告第2號所提供的指引屬非強制性，故毋須列明該等修訂本的生效日期。本集團現正評估該等修訂本對本團會計政策披露的影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號修訂本澄清會計估算變動與會計政策變動之間的區別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂本亦澄清實體如可運用計量技巧及輸入數據來制定會計估算。該等修訂本於2023年1月1日或之後開始的年度會計期間生效，並應用於該期間開始時或之後發生的會計政策變動及會計估算變動。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號修訂本收窄初步確認豁免的範圍，使有關豁免不再適用於導致應課稅項與可扣減暫時差額相同的交易，例如租賃及除役責任。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並須於所呈報的最早比較期間開始時應用於有關租賃及除役責任的交易，其中任何累計影響確認為於當日的保留溢利或其他權益部分(如適用)期初結餘的調整。此外，該等修訂本須往後應用於除租賃及除役責任以外的交易。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除出售所生產項目的任何所得款項，而使該資產達致其能夠以管理層擬定的方式經營所需的地點及條件。相反，實體於損益中確認出售任何該等項目的所得款項及該等項目的成本。該等修訂本於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂本的財務報表所呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。允許提前應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提前應用。初步應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的財務報表造成任何重大影響。



# Notes to the Financial Statements

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group expects that the adoption of the new and revised HKFRSs will have no significant financial effect on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

2018年至2020年香港財務報告準則之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂本。預期適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提前應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

本集團正對該等新訂及經修訂香港財務報告準則於首次應用後產生的影響作出評估。本集團預期，採納新訂及經修訂香港財務報告準則不會對本集團的經營業績及財務狀況產生重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策概要

#### 業務合併及商譽

業務合併乃以收購法列賬。已轉讓對價乃以收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一個實質性過程而兩者對創造產出之能力有重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括分離被收購方主合同中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允值重新計量，所產生的任何收益或虧損在損益中確認。

收購方將轉讓的任何或然對價按收購日期的公允值確認。分類為資產或負債的或然對價按公允值計量，其公允值變動於損益內確認。分類為權益的或然對價不重新計量，其後結算在權益中入賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

商譽最初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允值總額，與所收購可識別資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 公允值計量

公允值指於計量日期之市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓債務所支付之價格。公允值計量乃基於假設出售資產或轉讓債務之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允值之所有資產及負債，均根據對公允值計量整體而言屬重要之最低層輸入數據在下列公允值等級架構內進行分類：

- |     |   |   |
|-----|---|---|
| 第一層 | — | 按同等資產或負債於活躍市場之報價(未經調整)計算                |
| 第二層 | — | 按估值技術計算(藉此直接或間接可觀察且對公允值計量而言屬重要之最低層輸入數據) |
| 第三層 | — | 按估值技術計算(藉此不可觀察且對公允值計量而言屬重要之最低層輸入數據)     |

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公允值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要(續)

#### 非金融資產之減值

倘有跡象顯示出現減值或須就資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產/持作出售之出售組別除外)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之在用價值及公允值減出售成本(以較高者為準),並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入。在此情況下,可收回金額乃就資產所屬現金產生單位釐定。於對現金產生單位進行減值測試時,倘公司資產(例如總部樓宇)賬面價值的一部分可按合理及一致基礎予以分配,則分配至單個現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估在用價值時,估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險之稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能相一致之開支類別中扣除。

資產乃於各報告期末進行評估,以確定是否有跡象顯示之前已確認之減值虧損不再存在或可能已經減少。倘出現該等跡象,則對該可收回金額作出估計。之前已確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應予以釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益,惟若資產按重估金額入賬,則撥回之減值虧損按該重估資產之相關會計政策列賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 重大會計政策概要 (續)

#### 關聯方

下列人士視為與本集團有關聯，倘：

- (a) 有關方為一名人士或該人士家族之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團旗下成員；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關之實體就僱員之福利而設的離職後福利計劃；
  - (vi) 該實體受(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員之其中一名成員；及
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss and other comprehensive income. Any subsequent revaluation surplus is credited to the statement of profit or loss and other comprehensive income to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售，或該項目屬於分類為持作出售之出售組別一部分，則不會計提折舊，並按香港財務報告準則第5號處理入賬。物業、廠房及設備項目之成本包括其買價及令該項資產達至其運作狀態及地點以供擬定用途之任何直接應佔成本。

在物業、廠房及設備項目投入運作後所產生之開支(例如維修及保養)，一般於產生期間計入損益。倘能符合確認條件，重大檢查開支可於資產賬面值資本化以作代替。倘物業、廠房及設備之主要部分需定期更換，本集團會按特定使用年期確認該部份為個別資產，並據此作出折舊。

估值會頻密進行，頻率足以確保重估資產的公允值不會大幅偏離其賬面值。物業、廠房及設備的價值變動乃作為資產重估儲備的變動予以處理。倘按個別資產基準計算，該儲備總額不足以彌補虧絀，該虧絀的超額部分會自損益及其他全面收益表內扣除。任何其後重估盈餘均會計入損益及其他全面收益表，惟以先前扣除的虧絀數額為限。每年由資產重估儲備轉撥至保留利潤乃就根據資產重估賬面值的折舊與根據資產初始成本的折舊差額作出。於出售一項重估資產時，就先前估值變現的資產重估儲備的相關部分會作為一項儲備變動轉撥至保留利潤。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	33%–49%
Plant and machinery	10%–20%
Furniture and fixtures	20%–33%
Motor vehicles	20%–25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

折舊乃採用直線法於各項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。計算採用之主要年率如下：

樓宇	5%
租賃裝修	33%–49%
廠房及機器	10%–20%
傢俬及設備	20%–33%
汽車	20%–25%

如某項物業、廠房及設備項目各部份的可使用年期各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部份則各自計提折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審核及調整(如適用)。

物業、廠房及設備項目(包括已初步確認之任何重大部分)於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產之同一年度，於損益確認出售或報廢的任何盈虧為有關資產之出售所得款項淨額與其賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損入賬，不計折舊。成本包括建築期間的直接建築成本及相關借貸之資本化借貸成本。在建工程於竣工及投入使用時重新分類至物業、廠房及設備之適當類別。



# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 2.4 重大會計政策概要(續)

#### 投資物業

投資物業指為賺取租金收入及／或資本升值(而非作為生產或提供貨品或服務或行政用途)或為於日常業務過程中銷售而持有之土地及樓宇之權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公允值列賬。

投資物業公允值變動產生的收益或虧損計入收益或虧損產生年度的損益及其他全面收益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益及其他全面收益表內確認。

倘本集團擁有的自用物業轉變為投資物業，本集團將就自有物業根據「物業、廠房及設備及折舊」項下所列政策將該物業入賬及／或就持作使用權資產的物業根據「使用權資產」項下所述政策將該物業入賬，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值與公允值差額記入重估賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Licence and health food certificates

The licence acquired as part of a business combination is valued at fair value based on the relief from the royalty method. The licence with indefinite useful life is tested for impairment annually. The health food certificates acquired as part of a business combination are valued at fair value based on the replacement cost method and are amortised on the straight-line basis over their estimated useful life of 5 years. Health food certificates acquired separately are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful life of 5 years.

#### Customer relationships

Customer relationships acquired as part of business combinations were valued at fair value based on the multi-period excess earnings method. Customer relationships are assessed as having finite useful lives and are amortised on the straight-line basis over their estimated useful lives of 10 to 14 years.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本指收購日期的公允值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後按可使用經濟年期予以攤銷，並於無形資產可能出現減值跡象時評估減值。有限期可使用年期無形資產的攤銷期及攤銷方法至少須於各個財政年度末進行審核。

無限使用年期的無形資產每年個別或按現金產生單位組別進行減值測試。該等無形資產毋須攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限年期。如不適用，可使用年期評估評定資產由無限期可使用年期轉至有限期可使用年期時，乃按未來使用基準入賬。

#### 許可證及保健食品證書

作為業務合併的一部分收購的許可證乃基於減免特許權使用費的方法，按公允值進行估值。使用期限不確定的許可證每年進行一次減值測試。作為業務合併的一部分收購的保健食品證書乃基於置換成本法按公允值進行估值，並於5年的估計使用年期內按直線基準進行攤銷。單獨收購的保健食品證書乃按成本減任何減值虧損列賬，並於5年的估計使用年期內按直線基準進行攤銷。

#### 客戶關係

作為企業合併一部分而獲得的客戶關係按多期超額收益法以公允值估量。客戶關係獲評定擁有有限期可使用年期，並以直線法按其估計可使用年期十至十四年進行攤銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### Trademarks

The trademarks acquired as part of business combinations are valued at fair value based on the relief from the royalty method. Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful life of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

##### Distribution network

Distribution network acquired as part of a business combination is valued at fair value and is amortised on the straight-line basis over its useful life of 10 years.

##### Leases

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

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and machinery	2 to 8 years
Motor vehicles	2 to 3 years

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 商標

作為企業合併一部分而獲得的商標基於權利金節省法按公允值估值。有限期可使用年期的商標以直線法按其估計可使用年期十年進行攤銷。無限使用年期的商標每年進行減值測試。

##### 分銷網絡

作為企業合併一部分而獲得的分銷網絡按公允值估值並以直線法按其可使用年期十年進行攤銷。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

租賃土地	50年
廠房及機器	2至8年
汽車	2至3年

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## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

###### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映本集團行使終止租賃之選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不易確定，故本集團在租賃開始日期使用其增量借款利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，如存在修改、租賃期限變動、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

###### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其機器及設備的短期租賃(即自開始日期起租期為12個月或以內且並無包含購買選擇權的該等租賃)，其亦應用於低價值資產的租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線基準確認為開支。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團作為出租人行事，則於租賃開始時(或於租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線基準入賬並由於其經營性質於損益及其他全面收益表內計入收益。磋商及安排經營租賃所產生初始直接成本加入租賃資產的賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人的租賃入賬為融資租賃。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式按公允值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於持有金融資產的目的為收取合約現金流量的商業模式內持有，而按公允值計入其他全面收益分類及計量的金融資產於持有金融資產的目的為同時收取合約現金流量及出售的商業模式內持有。並非於上述商業模式內持有的金融資產按公允值計入損益分類及計量。

所有按常規方式購買及出售的金融資產於交易日（即本集團承諾購買或出售該項資產的日期）確認。常規方式購買或出售乃指購買或出售須在一般按規例或市場慣例確定的期間內交付資產的金融資產。

##### 後續計量

金融資產其後視乎以下分類作出計量：

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

##### *指定按公允值計入其他全面收益的金融資產(股本投資)*

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益及其他全面收益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允值計入其他全面收益的股本投資不受減值評估影響。

##### *指定按公允值計入損益的金融資產*

指定按公允值計入損益的金融資產於財務狀況表按公允值列賬，公允值變動淨額於損益及其他全面收益表確認。

該類別包括本集團並無不可撤銷選擇分類為指定按公允值計入其他全面收益的衍生工具及股本投資。當付款權利確定，與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時，分類為指定按公允值計入損益的股本投資股息亦於損益及其他全面收益表確認為其他收入。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets at fair value through profit or loss (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

##### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 後續計量 (續)

##### *指定按公允值計入損益的金融資產 (續)*

當嵌入混合合約 (包含金融負債或非金融主體) 的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非指定按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量而公允值變動於損益及其他全面收益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時，方進行重估。

嵌入混合合約 (包含金融資產主體) 的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為指定按公允值計入損益的金融資產。

##### **終止確認金融資產**

金融資產 (或 (如適用) 金融資產的一部分或同類金融資產組別的一部分) 主要在以下情況會終止確認 (即自本集團綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已假定將根據「交付」安排在無重大延誤情況下向第三方全數支付已收現金流量；及 (a) 本集團將資產的絕大部分風險及回報轉讓；或 (b) 本集團並無將資產的絕大部分風險或回報轉讓或保留，惟已轉讓資產的控制權。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

#### 金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在毋須付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回收約現金流量，則撤銷金融資產。

##### 簡化方法

就並無重大融資成分的貿易應收款項及合約資產或本集團未就重大融資成分的影響作出調整的可行權宜方法而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為以公允值計入損益之金融負債、貸款及借款、應付款項或分類為指定作有效對沖的對沖工具的衍生工具(倘適用)。

所有金融負債初步按公允值確認，倘為貸款及借貸以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債以及計息銀行借款。

##### 按攤銷成本列賬的金融負債(貸款及借款)

於首次確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益及其他全面收益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本。實際利率攤銷計入損益及其他全面收益表的融資成本內。

##### 終止確認金融負債

當負債項下的責任被解除或取消或到期時，則終止確認金融負債。

倘現有金融負債由同一貸方按條款迥異的其他負債取代，或現有金融負債的條款經重大修訂，則該等變更或修訂被視作終止確認原有負債並確認新負債，各賬面值的差額於損益及其他全面收益表確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法釐定，製成品成本包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金和活期存款以及可隨時兌換為已知數額現金的短期高流動性投資，價值波動風險不大，且一般自取得日期起計三個月內到期(不包括須於要求時償還的銀行透支)及屬本集團現金管理主要組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制之銀行存款(包括定期存款以及性質與現金類似的資產)。

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘貼現的影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於各報告期末的現值。因時間推移而產生的貼現現值增額，計入損益內的融資成本。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and the joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and the joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損的結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額以及未動用稅項抵免及未動用稅務虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司及合營企業投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of nutritional supplements and packaged health food products  
Revenue from the sale of nutritional supplements and packaged health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the nutritional supplements and packaged health food products.

### 2.4 重大會計政策概要(續)

#### 政府補助金

倘有合理保證將可獲得政府補助金，且符合所有附帶條件，則補助金可按公允價值確認。倘補助金與開支項目有關，則在必須將補助金於擬補償的成本支出期間有系統地確認為收入。

#### 收益確認

##### 來自客戶合約之收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

銷售營養膳食補充劑及預包裝保健食品的收益於資產控制權轉移予客戶時確認，一般於交付營養膳食補充劑及預包裝保健食品時確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

Some contracts provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

#### (a) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### (b) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

若干合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

#### (a) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，則確認退款責任。就從客戶收回產品的權利而言，亦確認退貨權資產（以及相應的銷售成本調整）。

#### (b) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則就具有單一銷量閾值的合約使用最可能金額法及就具有多於一個銷量閾值的合約使用預期價值法。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

租金收入於租期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於其產生會計期間確認為收入。

##### 合約負債

倘本集團在轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。當本集團履行合約(即將相關貨品或服務控制權轉讓予客戶)時，合約負債乃確認為收益。

##### 退貨權資產

就有權收回預期客戶將退還的貨品確認退貨權資產。資產按將退還貨品原賬面值減預期收回貨品的任何成本與退還貨品價值的任何潛在減幅計量。本集團就修訂預期退貨水平及退還貨品價值的任何額外減幅更新資產的計量。

##### 退款負債

就退還自客戶收取(或應收)之部分或全部代價的義務確認退款負債，並按本集團最終預期其須退回予客戶的金額計量。本集團於各報告期末更新其對退款負債之估計(及交易價格之相應變動)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group's subsidiaries which operate in the Hong Kong SAR. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No contribution have been forfeited during the year ended 31 December 2021. As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2020: nil).

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要 (續)

#### 其他僱員福利

##### 退休金計劃

本集團於中國大陸經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。該等附屬公司須將薪金成本之若干固定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從收益表中扣除。

本集團為其於香港特別行政區經營之附屬公司之僱員遵照強制性公積金計劃條例運營一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪酬之某一百分比計算，並根據強積金計劃規則在需要支付時自損益中扣除。強積金計劃資產與本集團之資產分開並由獨立管理基金持有。本集團按強積金計劃作出之供款利益全數歸屬於僱員。截至2021年12月31日止年度並無供款被沒收。於2021年12月31日，本集團並無可用以降低未來年度強積金計劃供款的已沒收供款(2020年：無)。

##### 借款成本

收購、建設或生產合資格資產(即必需於一段長時間方能達致其原定用途或出售)直接應佔之借款成本資本化為該等資產之部分成本。當資產大致上可作其原定用途或出售，則該等借款成本將會停止資本化。於有待用於合資格資產之特定借款作短期投資所賺取之投資收入乃從可資本化之借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體因借入資金而產生的利息及其他成本。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 股息

末期股息在股東大會上獲股東批准後確認為負債。

建議末期股息披露於財務報表附註。

中期股息於建議之同時宣派，因為本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

#### 外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體確定其本身功能貨幣，而各實體的財務報表內計入的項目以該功能貨幣計量。本集團旗下實體記錄的外幣交易最初以其各自於交易日期適用的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按於報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額均於損益確認。

根據歷史成本以外幣計量的非貨幣項目以首次交易當日的匯率換算。按公允值以外幣計量的非貨幣項目按公允值釐定當日的匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損的處理方式與確認項目公允值變動收益或虧損的方式一致(即公允值損益於其他全面收入或損益內確認的項目的換算差額亦分別於其他全面收入或損益內確認)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

於釐定終止確認與墊付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自墊付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。

若干海外附屬公司及合營企業以人民幣以外的貨幣為功能貨幣。於報告期末，該等實體的資產及負債按於報告期末適用的匯率換算為人民幣，其損益則按與交易日期的現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並累計至匯兌波動儲備。於出售海外業務時，其他全面收入內與該特定海外業務有關的組成部分於損益內確認。

因收購海外業務而產生的任何商譽以及因收購而導致的資產及負債賬面值的任何公允值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

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

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill at 31 December 2021 was RMB31,927,000 (2020: RMB34,491,000). Further details are given in note 16.

#### Impairment of intangible assets with indefinite useful lives

The Group determines whether intangible assets with indefinite useful lives is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the intangible assets with indefinite useful lives. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from intangible assets with indefinite useful lives and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of intangible assets with indefinite useful lives at 31 December 2021 was RMB1,699,000 (2020: RMB12,625,000). Further details are given in note 17.

### 3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響所呈報收益、開支、資產及負債金額以及附隨的披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能會導致日後須對受影響的資產和負債的賬面值作出重大調整。

#### 估計不確定因素

下文披露的主要假設涉及於報告期末估計不確定因素的日後及其他主要來源，當中會存在導致須對下一財政年度內的資產及負債的賬面值作出重大調整的重大風險。

#### 商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的在用價值。估計在用價值時，要求本集團須估計現金產生單位所產生的預期日後現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。本集團於2021年12月31日之商譽賬面淨值為人民幣31,927,000元(2020年：人民幣34,491,000元)。進一步詳情載於附註16。

#### 具有無限使用年期的無形資產減值

本集團至少每年確定一次具有無限使用年期的無形資產是否已減值，這要求就具有無限使用年期的無形資產的可收回金額作出估計。估計可收回金額乃要求本集團估計有關具有無限期使用壽命的無形資產可帶來之預期未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。於2021年12月31日，具有無限使用年期的無形資產的賬面淨值為人民幣1,699,000元(2020年：人民幣12,625,000元)。有關進一步詳情於附註17內披露。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in market conditions. Management reassesses these estimates at each reporting date. At 31 December 2021, the net carrying value of inventories was approximately RMB59,983,000 (2020: RMB83,145,000). Further details are contained in note 18 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different. The net carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2021 was RMB8,976,000 (2020: RMB9,830,000). Further details are contained in note 25 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC"), Australia and New Zealand.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 存貨可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計銷售開支。該等估計根據現時市況及出售性質類似產品的過往經驗作出，可能因市況變動而出現重大變動。管理層於各報告日期重新評估有關估計。於2021年12月31日，存貨的賬面淨值為約人民幣59,983,000元(2020年：人民幣83,145,000元)。進一步詳情載於財務報表附註18。

##### 遞延稅項資產

倘可能有應課稅利潤可用以抵銷該虧損及可扣稅暫時差額，則就未動用的稅務虧損及可扣稅暫時差額確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。實際應用結果可能有所不同。於2021年12月31日，與確認稅項虧損及可扣稅暫時差額有關之遞延稅項資產的賬面淨值為人民幣8,976,000元(2020年：人民幣9,830,000元)。進一步詳情載於財務報表附註25。

### 4. 經營分部資料

#### (a) 可報告分部

本集團根據由主要經營決策人審核用於作出戰略決策的報告釐定其經營分部。就管理而言，本集團根據其產品經營單一業務單位，且有一個可呈報分部，即在中華人民共和國(「中國」)、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售預包裝保健食品。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### (b) Geographical information

Most of the group companies are domiciled in the PRC and the majority of the non-current assets are located in Mainland China, New Zealand and Australia. The Group's revenue from external customers is primarily derived in Mainland China, New Zealand and Australia.

The following is an analysis of the Group's revenue from its major markets:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mainland China	中國大陸	149,946	190,808
New Zealand	紐西蘭	82,726	92,274
Australia	澳大利亞	5,233	4,227
Vietnam	越南	3,815	1,334
Other countries	其他國家	10,605	7,882
		<b>252,325</b>	296,525

#### (c) Non-current assets

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mainland China	中國大陸	147,714	161,264
New Zealand	紐西蘭	22,057	31,742
Australia	澳大利亞	1,852	230
		<b>171,623</b>	193,236

The non-current assets information above is based on the locations of the assets and excludes goodwill, deferred tax assets and other non-current assets.

#### (d) Information about a major customer

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year (2020: Nil).

### 4. 經營分部資料(續)

#### (b) 地域資料

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國大陸、紐西蘭及澳大利亞。本集團來自外部客戶的收入主要在中國大陸、紐西蘭及澳大利亞產生。

以下為本集團來自主要市場的收益分析：

#### (c) 非流動資產

以上非流動資產之資料乃基於資產所處位置及排除商譽、遞延稅項資產及其他非流動資產。

#### (d) 有關一名主要客戶的資料

本年度內概無與單一外部客戶交易的收益佔本集團收益的10%或以上(2020年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the year.

(a) An analysis of revenue, other income and gains is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Sale of goods	銷售貨品	252,262	296,456
Rendering of services	提供服務	63	69
Total revenue from contracts with customers 來自客戶合約之收益總額		<b>252,325</b>	296,525
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	252,325	296,525
Total revenue from contracts with customers 來自客戶合約之收益總額		<b>252,325</b>	296,525

#### (b) Performance obligation

Information about the Group's main performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon delivery of the goods is generally due within 30 to 90 days from delivery, except for new customers and distributors in Mainland China, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

### 5. 收益、其他收入及盈利

收益指於本年度內已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

(a) 收益、其他收入及盈利的分析如下：

#### (b) 履約責任

有關本集團主要履約責任的資料概述如下：

##### 銷售貨品

履約責任於交付貨品時履行，一般於交付後30至90天內到期，惟除中國大陸的新客戶及分銷商外，彼等通常須預先付款。若干合約為客戶提供了退貨及銷量回扣的權利而產生受限制的可變代價。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### (b) Performance obligation (Continued)

##### Sale of goods (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收益：		
Sale of goods	銷售貨品	<b>7,090</b>	7,386

### 5. 收益、其他收入及盈利(續)

#### (b) 履約責任(續)

##### 銷售貨品(續)

下表列載於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants*	政府補助金*	<b>5,867</b>	8,302
Reversal of provision of trade receivables	貿易應收款項撥備撥回	-	1,537
Rental income	租金收入	<b>3,792</b>	1,071
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>11</b>	-
Bank interest income	銀行利息收入	<b>357</b>	689
Fair value gains on investment properties	投資物業之公允值收益	-	679
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>4,736</b>	-
Foreign exchange differences, net	匯兌差額淨額	-	440
Others	其他	<b>331</b>	17
		<b>15,094</b>	12,735

\* Various government grants have been received for the Group's contribution to the development of the local economy. There are no unfulfilled conditions or contingencies relating to these grants.

\* 由於本集團對地方經濟發展的貢獻，已收到各種政府補助金。概無有關該等補助金尚未完成的條件或有事項。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團除稅前虧損乃在扣除／(計入)以下各項後得出：

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本	<b>112,231</b>	119,269
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	<b>12,499</b>	13,214
Depreciation of right-of-use assets*	使用權資產折舊*	<b>4,152</b>	5,908
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	<b>141</b>	650
Amortisation of intangible assets**	無形資產攤銷**	<b>2,274</b>	2,806
Auditor's remuneration	核數師薪酬	<b>2,300</b>	2,380
Research and development expenses	研發開支	<b>1,292</b>	5,176
Changes in fair value of investment properties	投資物業之公允值變動	<b>487</b>	(679)
Employment benefit expense (excluding directors', supervisors' and chief executive's remuneration):	員工福利開支(不包括董事、監事及行政總裁的薪酬):		
Wages and salaries	工資和薪金	<b>56,272</b>	63,029
Pension scheme contributions (defined contribution scheme)***	退休金計劃供款(界定供款計劃)***	<b>2,438</b>	2,128
Other benefits	其他福利	<b>5,963</b>	3,481
Foreign exchange differences, net	匯兌差額淨額	<b>7,254</b>	(440)
Impairment loss of goodwill****	商譽減值虧損****	-	8,993
Impairment loss of other intangible assets****	其他無形資產減值虧損****	<b>1,916</b>	2,738
Impairment of trade receivables/ (Reversal of provision of trade receivables)	貿易應收款項減值／(貿易應收款項撥備撥回)	<b>69</b>	(1,537)
Write-down of inventories to net realisable value*****	撇減存貨至可變現淨值*****	<b>1,291</b>	6,552
Bank interest income	銀行利息收入	<b>(357)</b>	(689)
Government grants	政府補助金	<b>(5,867)</b>	(8,302)
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>(4,736)</b>	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損	<b>(11)</b>	3,888

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 6. LOSS BEFORE TAX (CONTINUED)

- \* The depreciation of property, plant and equipment, depreciation of right-of-use assets and employment benefit expense for the year is included in "Cost of inventories sold", "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.
- \*\* The amortisation of intangible assets for the year is included in "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.
- \*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- \*\*\*\* The impairment of goodwill and other intangible assets is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.
- \*\*\*\*\* The write-down of inventories to net realisable value for the year is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Interest on bank loans	銀行貸款利息	-	290
Interest on lease liabilities	租賃負債利息	685	985
		<b>685</b>	1,275

### 6. 除稅前虧損(續)

- \* 年內物業、廠房及設備折舊、使用權資產折舊以及僱員福利開支計入綜合損益及其他全面收益表中的「已售存貨成本」、「銷售及經銷開支」及「行政開支」。
- \*\* 年內無形資產攤銷計入綜合損益及其他全面收益表中的「銷售及經銷開支」及「行政開支」。
- \*\*\* 本集團(作為僱主)並無沒收供款以降低現有供款水平。
- \*\*\*\* 商譽及其他無形資產減值計入綜合損益及其他全面收益表中的「其他開支」。
- \*\*\*\*\* 年內，撇減存貨至可變現淨值計入綜合損益及其他全面收益表中的「銷售成本」。

### 7. 融資成本

融資成本分析如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	240	240
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,064	2,435
Performance related bonuses	績效相關獎金	1,735	1,465
Pension scheme contributions	退休金計劃供款	157	33
		<b>3,956</b>	3,933
		<b>4,196</b>	4,173

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Zhang Jitong (note i)	張繼彤先生(附註i)	60	60
Ms. Cai Tianchen	蔡天晨女士	120	120
Mr. Wang Wei	王瑋先生	60	60
		<b>240</b>	240

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

### 8. 董事、監事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的年內薪酬如下：

#### (a) 獨立非執行董事

於本年度向獨立非執行董事支付的袍金如下：

於本年度，概無向獨立非執行董事支付任何其他薪酬(2020年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors and supervisors

### 8. 董事、監事及行政總裁薪酬(續)

#### (b) 執行董事及監事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		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
2021	2021年					
Executive directors	執行董事					
Mr. Gui Pinghu	桂平湖先生	-	766	2	38	806
Ms. Zhang Yuan	張源女士	-	322	651	23	996
Ms. Zhu Feifei	朱飛飛女士	-	257	244	19	520
		-	1,345	897	80	2,322
Supervisors	監事					
Ms. Yu Min	余敏女士	-	266	462	21	749
Ms. Lu Jiachun	陸佳純女士	-	148	73	19	240
Ms. Chen Xiu	陳秀女士	-	141	118	18	277
Ms. Wang Ping	王萍女士	-	165	185	18	368
		-	720	838	76	1,634

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors and supervisors (Continued)

### 8. 董事、監事及行政總裁薪酬(續)

#### (b) 執行董事及監事(續)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		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
2020	2020年					
Executive directors	執行董事					
Mr. Gui Pinghu	桂平湖先生	-	671	-	23	694
Ms. Zhang Yuan	張源女士	-	517	537	2	1,056
Ms. Zhu Feifei	朱飛飛女士	-	353	278	2	633
		-	1,541	815	27	2,383
Supervisors	監事					
Ms. Yu Min	余敏女士	-	370	293	2	665
Ms. Lu Jiachun	陸佳純女士	-	176	85	2	263
Ms. Chen Xiu	陳秀女士	-	176	90	1	267
Ms. Wang Ping	王萍女士	-	172	182	1	355
		-	894	650	6	1,550

Note:

- (i) Mr Zhang Jitong resigned as independent non-executive director on 25 January 2022. Mr. Yu Bo was appointed as an independent non-executive Director on 26 January 2022, and became a member of the Audit Committee in place of Mr. Zhang Jitong. There are no fees paid to Mr. Yu Bo during the year (2020: Nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

- (i) 張繼彤先生於2022年1月25日辭任獨立非執行董事。余波先生於2022年1月26日獲委任為獨立非執行董事，並替代張繼彤先生成為審核委員會成員。年內並無向余波先生支付費用(2020年：無)。

於本年度，概無董事或行政總裁豁免或同意豁免任何薪酬的安排。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2020: two directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither directors nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,958	4,411
Performance related bonuses	績效相關獎金	1,038	677
Pension scheme contributions	退休金計劃供款	32	3
		<b>5,028</b>	5,091

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 員工數目	
		2021 2021年	2020 2020年
Nil to HKD1,000,000	零至 1,000,000 港元	-	-
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HKD4,000,001 to HKD4,500,000	4,000,001 港元至 4,500,000 港元	-	1
HKD4,500,001 to HKD5,000,000	4,500,001 港元至 5,000,000 港元	1	-

### 9. 五名最高薪酬員工

於本年度五名最高薪酬員工包括兩名董事及行政總裁(2020年：兩名董事及行政總裁)，其薪酬詳情載於前述附註8。於本年度，本公司餘下兩名(2020年：兩名)非董事或行政總裁的最高薪酬員工的薪酬詳情如下：

薪酬屬以下範圍的非董事及非行政總裁最高薪酬員工的人數如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 10. INCOME TAX

- (a) The amounts of income tax expense in the consolidated statement of profit or loss and other comprehensive income represent:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current	即期		
— PRC	— 中國	-	23
— New Zealand	— 紐西蘭	(92)	55
		(92)	78
Deferred (note 25)	遞延(附註25)	(1,300)	5,365
Total tax (credit)/expense for the year	本年度稅項(抵免)/開支總額	(1,392)	5,443

One of the Group's subsidiaries obtained the Certificate of High and New Technology Enterprise in 2019 and was approved by the tax authorities to enjoy the preferential tax rate of 15%. Except for the aforementioned subsidiary, the income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand Income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia Income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

### 10. 所得稅

- (a) 於綜合損益及其他全面收益表中的所得稅開支金額為：

本集團其中一間附屬公司於2019年取得高新技術企業認證證書，獲稅務機關批准享有15%的優惠稅率。除上述附屬公司外，本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 10. INCOME TAX (CONTINUED)

- (b) A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates are as follows:

2021

		Mainland China		New Zealand		Australia		Total	
		中國大陸		紐西蘭		澳大利亞		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
(Loss)/profit before tax	除稅前(虧損)/利潤	(27,557)		(6,755)		1,213		(33,099)	
Tax at the statutory tax rates	按法定稅率計算的稅項	(6,889)	25.0	(1,891)	28.0	364	30.0	(8,416)	25.4
Lower tax rates enacted by local authority	當地主管部門制定的較低稅率	(2)	-	-	-	-	-	(2)	-
Adjustments in respect of current tax of previous periods	就過往期間即期稅項所作調整	-	-	(92)	1.4	-	-	(92)	0.3
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	(306)	1.1	-	-	-	-	(306)	0.9
Expenses not deductible for tax	不可扣稅開支	120	(0.4)	607	(9.0)	-	-	727	(2.2)
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	7,061	(25.6)	-	-	-	-	7,061	(21.3)
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	-	-	-	-	(364)	(30.0)	(364)	1.1
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(16)	0.1	(1,376)	20.4	-	-	(1,392)	4.2

### 10. 所得稅(續)

- (b) 按本公司及其大部分附屬公司所在司法權區的法定稅率計算適用於除稅前虧損的稅項開支/(抵免)與按實際稅率計算的稅項開支/(抵免)的對賬及適用稅率與實際稅率的對賬如下：

2021年

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 10. INCOME TAX (CONTINUED)

(b) (Continued)  
2020

		Mainland China		New Zealand		Australia		Total	
		中國大陸		紐西蘭		澳大利亞		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
(Loss)/profit before tax	除稅前(虧損)/利潤	(35,338)		(9,179)		355		(44,162)	
Tax at the statutory tax rates	按法定稅率計算的稅項	(8,834)	25.0	(2,570)	28.0	106	30.0	(11,298)	25.6
Lower tax rates enacted by local authority	當地主管部門制定的較低稅率	105	(0.3)	-	-	-	-	105	(0.2)
Derecognition of deferred tax assets for the previous year	終止確認過往年度的遞延稅項資產	3,674	(10.5)	-	-	-	-	3,674	(8.3)
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	(220)	0.6	-	-	-	-	(220)	0.5
Expenses not deductible for tax	不可扣稅開支	697	(2.0)	3,204	(34.9)	-	-	3,901	(8.8)
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	11,916	(33.7)	-	-	-	-	11,916	(27.0)
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	(2,529)	7.2	-	-	(106)	(30.0)	(2,635)	6.0
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	4,809	(13.6)	634	(6.9)	-	-	5,443	(12.3)

### 11. DIVIDENDS

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends approved and paid	已批准派付股息	-

The Board has resolved not to declare any final dividend for the year ended 31 December 2021 (2020: Nil).

### 10. 所得稅(續)

(b) (續)  
2020年

### 11. 股息

董事會已議決不就截至2021年12月31日止年度宣派任何末期股息(2020年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 946,298,370 (2020: 946,298,370) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculation of basic loss per share is based on:

### 12. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃按母公司普通權益持有人應佔本年度虧損及本年度已發行普通股加權平均數946,298,370(2020年：946,298,370)股計算。

截至2021年及2020年12月31日止年度，本集團並無潛在攤薄已發行普通股。

每股基本虧損乃按以下數據計算：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent used in the basic loss per share calculation	用於每股基本虧損計算的 母公司普通權益持有人 應佔虧損	<b>(31,707)</b>	(49,605)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purpose of the basic loss per share calculation	用於每股基本虧損計算的 普通股加權平均數	<b>946,298,370</b>	946,298,370

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	於 <b>2021年12月31日</b>						
At 1 January 2021:	於2021年1月1日:						
Cost	成本	112,348	8,920	16,729	17,203	6,498	161,698
Accumulated depreciation	累計折舊	(22,424)	(4,676)	(10,879)	(10,102)	(5,254)	(53,335)
Net carrying amount	賬面淨值	89,924	4,244	5,850	7,101	1,244	108,363
At 1 January 2021, net of accumulated depreciation	於2021年1月1日· 已扣除累計折舊	89,924	4,244	5,850	7,101	1,244	108,363
Additions	增加	1,081	55	557	548	5,943	8,184
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	(11,548)	-	-	-	-	(11,548)
Depreciation provided during the year (note 6)	本年度計提折舊(附註6)	(6,461)	(1,471)	(1,027)	(2,018)	(1,522)	(12,499)
Disposals	處置	-	-	(1,744)	-	(340)	(2,084)
Disposal of a subsidiary	出售一間附屬公司	-	(179)	-	(177)	(70)	(426)
Exchange realignment	匯兌調整	-	(16)	(337)	7	(61)	(407)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日· 已扣除累計折舊	72,996	2,633	3,299	5,461	5,194	89,583
At 31 December 2021:	於2021年12月31日:						
Cost	成本	97,696	8,382	12,132	15,500	11,208	144,918
Accumulated depreciation	累計折舊	(24,700)	(5,749)	(8,833)	(10,039)	(6,014)	(55,335)
Net carrying amount	賬面淨值	72,996	2,633	3,299	5,461	5,194	89,583

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	於2020年12月31日						
At 1 January 2020:	於2020年1月1日:						
Cost	成本	144,897	9,196	18,682	22,590	8,495	203,860
Accumulated depreciation	累計折舊	(17,921)	(3,366)	(10,609)	(11,056)	(5,942)	(48,894)
Net carrying amount	賬面淨值	126,976	5,830	8,073	11,534	2,553	154,966
At 1 January 2020, net of accumulated depreciation	於2020年1月1日· 已扣除累計折舊	126,976	5,830	8,073	11,534	2,553	154,966
Additions	增加	2,584	-	17	744	291	3,636
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)	(33,001)	-	-	-	-	(33,001)
Depreciation provided during the year (note 6)	本年度計提折舊 (附註6)	(6,634)	(1,470)	(1,177)	(2,943)	(990)	(13,214)
Disposals	處置	(1)	(93)	(990)	(2,220)	(605)	(3,909)
Exchange realignment	匯兌調整	-	(23)	(73)	(14)	(5)	(115)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日· 已扣除累計折舊	89,924	4,244	5,850	7,101	1,244	108,363
At 31 December 2020:	於2020年12月31日:						
Cost	成本	112,348	8,920	16,729	17,203	6,498	161,698
Accumulated depreciation	累計折舊	(22,424)	(4,676)	(10,879)	(10,102)	(5,254)	(53,335)
Net carrying amount	賬面淨值	89,924	4,244	5,850	7,101	1,244	108,363

# Notes to the Financial Statements

## 財務報表附註

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>40,608</b>	2,630
Transferred from owner-occupied property (note 13) and right-of-use assets (note 15)	自業主自用物業(附註13)及使用權資產(附註15)轉入		
— Cost	— 成本	<b>13,352</b>	35,900
— Revaluation gains	— 重估收益	<b>6,756</b>	1,399
Fair value (losses)/gains on investment properties	投資物業公允值(虧損)/收益	<b>(487)</b>	679
Carrying amount at 31 December	於12月31日的賬面值	<b>60,229</b>	40,608

The Group's investment properties consist of one commercial property and three industrial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, commercial and industrial, based on the nature, characteristics and risks of each property.

本集團的投資物業包括中國大陸的一項商用物業及三項工業物業。本公司董事根據各項物業的性質、特點及風險釐定投資物業包括商業及工業兩類資產。

The investment properties are leased to the third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

投資物業根據經營租賃租賃予第三方，有關詳情的進一步概要載於財務報表附註15。

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 公允值等級

下表說明本集團投資物業的公允值計量等級：

		Fair value measurement as at 31 December 2021 using 於2021年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial property	商用物業	-	-	2,630	2,630
Industrial properties	工業物業	-	-	57,599	57,599
		-	-	60,229	60,229

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

年內，第一層與第二層之間並無公允價值計量的轉撥，亦無轉入或轉出第三層(2020年：無)。

分類為公允價值等級中第三層的公允價值計量對賬：

		<b>Commercial property</b> 商用物業 RMB'000 人民幣千元	<b>Industrial properties</b> 工業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	2,630	-
Transferred from owner-occupied property (note 13) and right-of-use assets (note 15)	自業主自用物業(附註13)及使用權資產(附註15)轉入		
— Cost	— 成本	-	35,900
— Revaluation gains	— 重估收益	-	1,399
Fair value gains on investment properties	投資物業公允價值收益	-	679
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	2,630	37,978
Transferred from owner-occupied property (note 13) and right-of-use assets (note 15)	自業主自用物業(附註13)及使用權資產(附註15)轉入		
— Cost	— 成本	-	13,352
— Revaluation gains	— 重估收益	-	6,756
Fair value losses on investment properties	投資物業公允價值虧損	-	(487)
Carrying amount at 31 December 2021	於2021年12月31日的賬面值	2,630	57,599

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 14. 投資物業(續)

投資物業估值所採用估值技術及主要輸入數據概要載列如下：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2021 2021年	2020 2020年
Commercial property 商用物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	<b>1.23 to 2.20</b> 人民幣 <b>1.23元</b> 至 人民幣 <b>2.20元</b>	1.23 to 2.20 人民幣1.23元 至人民幣2.20元
		Long term vacancy rate 長期空置率	<b>15.0%</b>	15.0%
		Discount rate 貼現率	<b>4.6%</b>	4.6%
Industrial properties 工業物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	<b>1.26 to 2.03</b> 人民幣 <b>1.26元</b> 至 人民幣 <b>2.03元</b>	1.26 to 1.80 人民幣1.26元 至人民幣1.80元
		Long term vacancy rate 長期空置率	<b>12.0%</b>	12.0%
		Discount rate 貼現率	<b>4.5% to 9.5%</b> <b>4.5%至9.5%</b>	4.5%

A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the fair value of the investment properties is accompanied by a directionally similar change in the market rent and an opposite change in the long term vacancy rate and the discount rate.

市場租金大幅增加(減少)將導致投資物業的公允值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業公允值大幅減少(增加)。一般而言，投資物業的公允值的變動會伴隨市場租金出現相同方向變動及導致長期空置率及貼現率出現反向變化。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of plant and machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have terms between 2 and 8 years, while motor vehicles generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group except for prepaid land lease payments, which are further discussed below:

#### (a) Right-of-use assets:

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	10,216	18,516	148	28,880
Depreciation charge	折舊開支	(246)	(5,557)	(105)	(5,908)
Disposal	出售	-	(191)	-	(191)
Transfer to investment properties	轉撥至投資物業	(2,899)	-	-	(2,899)
COVID-19-related rent concessions	COVID-19相關租賃減免	-	(210)	-	(210)
Exchange realignment	匯兌調整	-	(154)	(4)	(158)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>7,071</b>	<b>12,404</b>	<b>39</b>	<b>19,514</b>
Depreciation charge	折舊支出	<b>(247)</b>	<b>(3,890)</b>	<b>(15)</b>	<b>(4,152)</b>
Modification of contracts	合約修改	-	<b>641</b>	<b>(22)</b>	<b>619</b>
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	<b>(1,804)</b>	-	-	<b>(1,804)</b>
Disposal as a result of disposal of a subsidiary	因出售一間附屬公司之出售事項	-	<b>(414)</b>	-	<b>(414)</b>
Exchange realignment	匯兌調整	-	<b>(687)</b>	<b>(2)</b>	<b>(689)</b>
As at 31 December 2021	於2021年12月31日	<b>5,020</b>	<b>8,054</b>	-	<b>13,074</b>

### 15. 租賃

#### 本集團作為承租人

本集團就用於其業務營運的各廠房及機器、汽車及其他設備項目訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。廠房及機器的租期通常為2至8年，而汽車的租期通常為2至3年。其他設備的租期通常為12個月或以內及／或個別設備的價值較低。一般而言，除預付租賃付款外，本集團不可向本集團以外人士轉讓及分租租賃資產，有關進一步討論如下：

#### (a) 使用權資產：

年內本集團使用權資產的賬面值及變動如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	13,463	19,269
Disposal as a result of disposal of a subsidiary	因出售一間附屬公司之出售事項	(478)	-
Accretion of interest recognised during the year (note 7)	年內已確認利息增加(附註7)	685	985
Payments	付款	(4,445)	(6,236)
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金減免	-	(210)
Modification of contracts	合約修改	641	(204)
Exchange realignment	匯兌調整	(996)	(141)
Carrying amount at 31 December	於12月31日的賬面值	8,870	13,463

Analysed into:

分析為：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current portion	流動部分	4,285	4,777
Non-current portion	非流動部分	4,585	8,686

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

租賃負債的到期分析披露於財務報表附註34。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	685	985
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	4,152	5,908
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses)	與短期租賃及其他租賃相關的開支(計入銷售及經銷開支及行政開支)	141	650
Total amount recognised in profit or loss		4,978	7,543

#### The Group as a lessor

The Group leases its one commercial property and three industrial properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,792,000 (2020: RMB1,071,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	4,111	1,971
After one year but within two years	一年至兩年	3,824	1,915
After two years but within three years	兩年至三年	2,791	1,859
After three years but within four years	三年至四年	1,970	1,859
After four years but within five years	四年至五年	1,842	1,721
After five years	五年以上	6,524	7,216
		21,062	16,541

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益確認的租賃相關款項如下：

#### 本集團作為出租人

本集團根據經營租賃安排出租其一項商用物業及三項工業物業(附註14)。租賃條款一般要求租戶支付保證金及規定根據當時現行市況進行定期租金調整。本集團年內確認租金收入人民幣3,792,000元(2020年：人民幣1,071,000元)，詳情載於財務報表附註5。

於2021年12月31日，本集團於未來期間根據與租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
At 1 January 2020	於 2020 年 1 月 1 日	
Cost	成本	148,719
Accumulated impairment	累計減值	(105,306)
Net carrying amount	賬面淨值	43,413
Cost at 1 January 2020, net of accumulated impairment	於 2020 年 1 月 1 日的成本，扣除累計減值	43,413
Impairment during the year (note 6)	年內減值(附註6)	(8,993)
Exchange realignment	匯兌調整	71
At 31 December 2020	於 2020 年 12 月 31 日	34,491
At 31 December 2020	於 2020 年 12 月 31 日	
Cost	成本	<b>148,820</b>
Accumulated impairment	累計減值	<b>(114,329)</b>
Net carrying amount	賬面淨值	<b>34,491</b>
Cost at 1 January 2021, net of accumulated impairment	於 2021 年 1 月 1 日的成本，扣除累計減值	<b>34,491</b>
Exchange realignment	匯兌調整	<b>(2,564)</b>
Cost and net carrying amount at 31 December 2021	於 2021 年 12 月 31 日的成本及賬面淨值	<b>31,927</b>
Cost at 31 December 2021:	於 2021 年 12 月 31 日的成本：	
Cost	成本	<b>57,019</b>
Accumulated impairment	累計減值	<b>(25,092)</b>
Net carrying amount	賬面淨值	<b>31,927</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the “CGUs”) for impairment testing:

- GHP CGU;
- LN CGU

The Group recognised an impairment loss of RMB8,993,000 in relation to the goodwill of the LN CGU during the year ended 31 December 2020, after that, the net carrying amount of goodwill allocated to LN CGU is Nil as at 31 December 2020 and 2021.

The respective carrying amount of goodwill allocated to the GHP cash-generating units as at 31 December 2021 and 2020 are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
GHP CGU	GHP 現金產生單位	<b>31,927</b>	34,491
		<b>31,927</b>	34,491

The recoverable amount of GHP CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

For each of the CGUs with a significant amount of goodwill, the key assumptions, long-term growth rates and discount rates used in the value-in-use calculation for 31 December 2021 and 2020 are as follows:

		GHP	
		2021 2021年	2020 2020年
Sales annual growth rate (%)	銷售年增長率 (%)	<b>2%–11%</b>	2%–11%
Gross margin (% of revenue)	毛利率 (佔收益百分比)	<b>53%–58%</b>	57%–59%
Long-term growth rate	長期增長率	<b>2%</b>	2%
Pre-tax discount rate	除稅前貼現率	<b>18.3%</b>	19.3%

### 16. 商譽 (續)

#### 商譽減值測試

透過業務合併所收購的商譽乃分配予以下現金產生單位 (「現金產生單位」) 以作減值測試：

- GHP 現金產生單位；
- LN 現金產生單位

截至2020年12月31日止年度，本集團就LN現金產生單位商譽確認減值虧損人民幣8,993,000元，此後，於2020年及2021年12月31日分配予LN現金產生單位的商譽的賬面淨值為零。

於2021年及2020年12月31日分配予GHP現金產生單位的商譽的相應賬面值如下：

各GHP現金產生單位的可收回金額根據使用以高級管理層批准的五年期財政預算為依據的現金流量預測計算的在用價值釐定。預測期以外的現金流量按下列預計增長率進行推算。

對於商譽金額龐大的各現金產生單位，2021年及2020年12月31日在用價值計算法中採用的關鍵假設、長期增長率及貼現率如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

#### Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

#### Long-term growth rate

The long-term growth rates used are based on common industry practice.

The values assigned to the key assumptions on market development of the cash-generating units, the discount rates and long-term growth rate are consistent with external information sources.

During the year ended 31 December 2021, the Group recognised no impairment loss of goodwill. (2020: RMB8,993,000 in relation to the goodwill of the LN CGU).

### 16. 商譽(續)

#### 商譽減值測試(續)

以下描述管理層進行商譽減值測試的現金流量預測時所依據各關鍵假設：

#### 預算毛利率

用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，由於預期的效率提升及預期的市場發展而有所提升。

#### 貼現率

所用貼現率未扣除稅項，並反映有關單位的特定風險。

#### 長期增長率

所用長期增長率乃以一般行業常規為基準。

有關現金產生單位市場動態、貼現率及長期增長率的主要假設所賦予的價值與外部信息來源一致。

截至2021年12月31日止年度，本集團確認無商譽減值虧損(2020年：與LN現金產生單位的商譽有關的人民幣8,993,000元)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Trademarks	Distribution network	Licence and health food certificates	Customer relationships	Total
		商標	分銷網絡	許可證及 保健食品證書	客戶關係	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note (b)		note (b)	note (a)	
		附註(b)		附註(b)	附註(a)	
<b>31 December 2021</b>	<b>於2021年12月31日</b>					
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的成本，扣除累計攤銷	20,044	1,581	916	2,210	24,751
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,759)	(346)	(3)	(166)	(2,274)
Impairment during the year (note 6)	年內減值(附註6)	(1,628)	-	(288)	-	(1,916)
Disposal of a subsidiary	出售一間附屬公司	(8,720)	-	(302)	(1,916)	(10,938)
Exchange realignment	匯兌調整	(749)	(103)	(61)	27	(886)
At 31 December 2021, net of accumulated amortisation and impairment	於2021年12月31日，扣除累計攤銷及減值	7,188	1,132	262	155	8,737
At 31 December 2021: Cost	於2021年12月31日： 成本	21,195	3,314	1,044	1,437	26,990
Accumulated amortisation and impairment	累計攤銷及減值	(14,007)	(2,182)	(782)	(1,282)	(18,253)
Net carrying amount	賬面淨值	7,188	1,132	262	155	8,737

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

### 17. 其他無形資產(續)

	Trademarks 商標 RMB'000 人民幣千元 note (b) 附註(b)	Distribution network 分銷網絡 RMB'000 人民幣千元	Licence and health food certificates 許可證及 保健食品證書 RMB'000 人民幣千元 note (b) 附註(b)	Customer relationships 客戶關係 RMB'000 人民幣千元 note (a) 附註(a)	Total 總計 RMB'000 人民幣千元
31 December 2020	於2020年12月31日				
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的成本， 扣除累計攤銷				
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)				
Impairment during the year (note 6)	年內減值(附註6)				
Exchange realignment	匯兌調整				
At 31 December 2020, net of accumulated amortisation and impairment	於2020年12月31日， 扣除累計攤銷及減值				
At 31 December 2020: Cost	於2020年12月31日： 成本				
Accumulated amortisation and impairment	累計攤銷及減值				
Net carrying amount	賬面淨值				

Notes:

**(a) Impairment testing of customer relationships**

The LN CGU recognised an impairment loss of RMB808,000 in relation to customer relationships in the year ended 31 December 2020 because of the effect of COVID-19,

Since the Group has made adequate provision for customer relationships in 2020, no impairment loss was recognised in relation to customer relationships during the year ended 31 December 2021.

附註：

**(a) 客戶關係減值測試**

截至2020年12月31日止年度，受COVID-19的影響，LN現金產生單位確認與客戶關係有關的減值虧損人民幣808,000元。

由於本集團於2020就客戶關係計提充足撥備，截至2021年12月31日止年度並無有關客戶關係的已確認減值虧損。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

Notes: (Continued)

#### (b) Impairment testing of other intangible assets with indefinite useful lives

The trademarks acquired as part of business combinations in 2016 are regarded as having indefinite useful lives because the products with the trademarks are expected to generate net cash flows indefinitely.

The licence acquired as part of the business combination in 2016 is regarded as having indefinite useful lives because the licence term can be renewed annually and is expected to generate net cash flows indefinitely.

The trademarks and licence with indefinite useful lives are allocated to the following CGUs for impairment testing:

- LN CGU.
- Hejian CGU (disposed in 2021)

The net carrying amounts of other intangible assets with indefinite useful lives allocated to each of the cash-generating units are as follows:

		LN 2021 2021年 RMB'000 人民幣千元
Trademarks	商標	1,438
Licence	許可證	261
		<b>1,699</b>

		Hejian 禾健 2020 2020年 RMB'000 人民幣千元	LN LN 2020 2020年 RMB'000 人民幣千元	Total 總計 2020 2020年 RMB'000 人民幣千元
Trademarks	商標	8,720	3,294	12,014
Licence	許可證	-	611	611
		<b>8,720</b>	<b>3,905</b>	<b>12,625</b>

### 17. 其他無形資產(續)

附註：(續)

#### (b) 其他無限使用年期的無形資產的減值測試

2016年作為業務合併一部分所收購的商標被視為具有無限的使用年期，因為有商標產品預計會無限地產生淨現金流。

2016年作為業務合併一部分所收購的許可證被認為具有無限的使用年期，因為許可證可每年更新及預計會無限地產生淨現金流。

具有無限使用年期的商標及許可證乃分配予以下現金產生單位以作減值測試：

- \* LN現金產生單位。
- \* 禾健現金產生單位(於2021年出售)

分配予各現金產生單位的其他具有無限使用年期的無形資產的賬面淨值如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

Notes: (Continued)

**(b) Impairment testing of other intangible assets with indefinite useful lives (Continued)**

The values of the trademarks and licence with indefinite useful lives are assessed annually by using the relief from the royalty method calculated based on a five-year cash flow projection approved by senior management. The fair values of the trademarks and the licence were equal to the future royalty savings resulting from ownership of the assets.

The key assumptions, including royalty saving rates, long term growth rates and discount rates used in the annual impairment testing of the trademarks and licence with indefinite useful lives in 2021 are as follows:

		LN	
		Trademark 商標	Licence 許可證
Sales annual growth rate (%)	銷售年增長率 (%)	2%-10%	2%-10%
Royalty saving rates (%)	特許權使用費節約率 (%)	1.5%	0.3%
Long term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	24.9%	23.0%

The sales annual growth rate is the average annual growth rate over the forecast period. It is based on past performance and management's expectations of market development.

The royalty saving rates used are with reference to comparable intangible assets and the related royalty rates that the buyers typically pay for the use of such assets.

The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

During the year ended 31 December 2021, the Group recognised an impairment loss of RMB1,916,000 in relation to the trademarks and licence of the LN CGU (2020: RMB1,930,000 in relation to trademarks and licence of the LN CGU), arising from the business combinations. The operating performances and the growth rate of the LN CGU were below expectations. Accordingly, based on the impairment test, management provided for the impairment in the year ended 31 December 2021.

### 17. 其他無形資產 (續)

附註：(續)

**(b) 其他無限使用年期的無形資產的減值測試 (續)**

具有無限使用年期的商標及許可證每年採用減免特許權使用費的方法進行評估，計算乃基於經高級管理層批准的五年現金流量預測。商標及許可證的公允值等於擁有資產產生的日後特許權使用費節約。

2021年，關鍵假設，包括具有無限使用年期的商標及許可證的年度減值測試中所採用的特許權使用費節約率、長期增長率及貼現率如下：

銷售年增長率乃為預測期間內的平均年度增長率。銷售額乃基於過往績效及管理層對市場發展的預期。

所採用的特許權使用費節約率乃參照可資比較無形資產及買方就使用有關資產通常支付的有關特許權使用費。

所採用的貼現率乃除稅前貼現率並反映與相關單元的特定風險。

分配予主要假設的價值與外部資料來源相一致。

截至2021年12月31日止年度，本集團確認與LN現金產生單位商標及許可證有關的減值虧損人民幣1,916,000元(2020年：與LN現金產生單位商標及許可證有關的人民幣1,930,000元)。LN現金產生單位的營運表現及增長率低於預期，因此根據減值測試，管理層截至2021年12月31日止年度計提減值撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 18. INVENTORIES

### 18. 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	24,196	23,518
Work in progress	在製品	611	1,432
Finished goods	製成品	34,589	57,557
Goods merchandise	採購品	587	638
		<b>59,983</b>	83,145

### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	28,587	35,539
Impairment	減值	(2,361)	(2,499)
		<b>26,226</b>	33,040

In general, the entities in the Group have no credit period granted to the retail customers, and invoices would be due once they have been issued. The credit period offered by the Group to its distributors is generally 30 to 90 days, and the credit term granted to TV shopping platforms is 30 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

總體而言，本集團的實體不授予零售客戶信貸期，一經出具發票即須支付。本集團提供予分銷商的信貸期一般為30天至90天，及授予電視購物平台的信貸期為30天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多名分散客戶有關，本集團概無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強。貿易應收款項為免息。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 19. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	1個月內	16,019	20,883
Over 1 month but within 3 months	1個月至3個月	8,159	9,480
Over 3 months but within 1 year	3個月至1年	1,306	1,941
Over 1 year	超過1年	742	736
		<b>26,226</b>	33,040

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of the year	年初	2,499	4,324
Impairment losses accrued/(reversed)	累計/(已轉回)減值虧損	69	(1,537)
Amount written off as uncollectible	因不可收回撇銷之金額	(44)	(236)
Exchange realignment	匯兌調整	(163)	(52)
		<b>2,361</b>	2,499

### 19. 貿易應收款項(續)

於報告期末按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 19. TRADE RECEIVABLES (CONTINUED)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month	1 to 3 months	Over 3 months	
			1個月以內	1至3個月	3個月以上	
Expected credit loss rate	預期信貸虧損率	3.6%	8.6%	10.9%	52.9%	8.3%
Gross carrying amount	總賬面值	16,616	8,931	1,466	1,574	28,587
Expected credit losses	預期信貸虧損	597	772	160	832	2,361

As at 31 December 2020

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month	1 to 3 months	Over 3 months	
			1個月以內	1至3個月	3個月以上	
Expected credit loss rate	預期信貸虧損率	3.0%	8.0%	9.7%	51.7%	7.0%
Gross carrying amount	總賬面值	21,532	10,309	2,117	1,581	35,539
Expected credit losses	預期信貸虧損	648	829	205	817	2,499

### 19. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍)的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險敞口：

於2021年12月31日

於2020年12月31日

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	4,175	5,481
Prepayments	預付款項	7,958	5,030
Value-added tax recoverable	可收回增值稅	3,082	3,863
Right-of-return assets	退貨權資產	52	57
		<b>15,267</b>	14,431

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 20. 預付款項、按金及其他應收款項

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

### 21. CASH AND CASH EQUIVALENTS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	57,007	61,171
Time deposits	定期存款	16,121	17,216
		<b>73,128</b>	78,387
Less: Pledged deposits*	減：有抵押存款*	(1,071)	(1,271)
Cash and cash equivalents	現金及現金等價物	<b>72,057</b>	77,116

\* Pledged deposits included insurance of letters of credit of RMB1,071,000 (2020: Pledged deposits included pledged deposits as collateral for the telecom business of RMB501,000 and insurance of letters of credit of RMB770,000).

\* 已抵押存款包括信用證保險人民幣1,071,000元(2020年：有抵押存款包括作為電信業務抵押品的有抵押存款人民幣501,000元及信用證保險人民幣770,000元)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 21. CASH AND CASH EQUIVALENTS (CONTINUED)

### 21. 現金及現金等價物(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	<b>37,959</b>	39,005
Denominated in NZD	以紐西蘭元計值	<b>21,064</b>	21,527
Denominated in HKD	以港元計值	<b>2,081</b>	2,142
Denominated in AUD	以澳元計值	<b>6,689</b>	6,050
Denominated in USD	以美元計值	<b>4,238</b>	8,009
Denominated in EUR	以歐元計值	<b>26</b>	383
<b>Total</b>	<b>總計</b>	<b>72,057</b>	77,116

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣並非可自由兌換作其他幣種。然而，根據中國大陸外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款具有不同期限，包括一日至三個月，取決於本集團的即時現金需求，並按相關短期定期存款利率計息。銀行結餘及有抵押存款存置於具有信譽且近期並無違約紀錄的銀行。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 22. TRADE PAYABLES

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	1個月內	7,155	7,103
Over 1 month but within 3 months	1個月至3個月	7,544	6,109
Over 3 months but within 1 year	3個月至1年	217	2,223
Over 1 year	超過1年	744	750
		<b>15,660</b>	16,185

The trade payables are non-interest-bearing and the credit terms are normally between 30 and 90 days.

### 22. 貿易應付款項

於報告期末的貿易應付款項(按發票日期)的賬齡分析如下:

貿易應付款項為免息及信貸期一般為30至90天。

### 23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Accrued payroll	應計薪酬		14,702	19,522
Contract liabilities	合約負債	(a)	4,689	11,429
Other payables	其他應付款項	(b)	5,927	8,823
Refund liabilities	退款負債		2,666	2,403
Other tax payables	其他應付稅項		1,500	822
			<b>29,484</b>	42,999

Notes:

(a) Details of contract liabilities are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term advances received from customers	向客戶收取的短期墊款	4,689	11,429

The decrease in contract liabilities in 2021 and 2020 was mainly due to the disposal of a subsidiary, Hejian in 2021.

(b) Other payables are non-interest-bearing.

附註:

(a) 合約負債詳情如下:

於2021年及2020年合約負債減少乃主要由於2021年出售附屬公司禾健。

(b) 其他應付款項並無計息。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 24. PROVISION

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	777	728
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額	22	22
Exchange realignment	匯兌調整	(59)	27
At 31 December	於12月31日	740	777

GHP, a subsidiary of the Group, has a restoration obligation under a property lease agreement.

本集團一間附屬公司GHP根據物業租賃協議有復原責任。

### 25. DEFERRED TAX

(a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows:

		Unrealised profit arising from Lease liabilities	intra-group transactions	Write-down of inventories	Impairment of trade receivables	Accrued expense	Financial assets at fair value	Taxable loss	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2021	於2021年12月31日								
At 1 January 2021	於2021年1月1日	3,588	-	1,145	383	597	-	4,117	9,830
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(874)	-	(9)	188	909	-	(341)	(127)
Exchange realignment	匯兌調整	(229)	-	(85)	(37)	(85)	-	(291)	(727)
Gross deferred tax at 31 December 2021	於2021年12月31日的遞延稅項總額	2,485	-	1,051	534	1,421	-	3,485	8,976

### 25. 遞延稅項

(a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 25. DEFERRED TAX (CONTINUED)

- (a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows: (continued)

	Unrealised profit arising from Lease liabilities	Write-down of intra-group transactions	Impairment of trade receivables	Accrued expense	Financial assets at fair value	Taxable loss	Total		
	租賃負債	集團間交易產生的未變現溢利	貿易應收款項減值	累計開支	按公允值計量的金融資產	應課稅虧損	總計		
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
31 December 2020	於2020年12月31日								
At 1 January 2020	於2020年1月1日	-	694	1,450	992	1,675	500	7,452	12,763
Deferred tax credited/(charged) to profit or loss during the year	於年內損益計入/(扣除)的遞延稅項	3,439	(694)	(299)	(585)	(1,087)	(500)	(3,299)	(3,025)
Exchange realignment	匯兌調整	149	-	(6)	(24)	9	-	(36)	92
Gross deferred tax at 31 December 2020	於2020年12月31日的遞延稅項總額	3,588	-	1,145	383	597	-	4,117	9,830

### 25. 遞延稅項 (續)

- (a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：  
(續)

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 25. DEFERRED TAX (CONTINUED)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows:

		Fair value adjustments arising from investment properties 投資物業 產生的 公允值調整 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生的 公允值調整 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	3,322	350	3,827
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(868)	-	(1,427)
Deferred tax credited to other comprehensive income during the year	於年內計入其他全面收益的遞延稅項	-	1,689	1,689
Disposal of a subsidiary (note 29)	出售一間附屬公司(附註29)	-	(2,617)	(2,617)
Exchange realignment	匯兌調整	(212)	(96)	(308)
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日的遞延稅項負債總額	2,242	2,039	555
				4,836

### 25. 遞延稅項(續)

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 25. DEFERRED TAX (CONTINUED)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows: (continued)

		Right-of use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	投資物業產生的公允值調整	收購附屬公司產生的公允值調整	總額
		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
At 1 January 2020	於2020年1月1日	-	-	4,715	4,715
Deferred tax charged/(credited) to profit or loss during the year	於年內扣除/(計入)損益的遞延稅項	3,200	-	(860)	2,340
Deferred tax credited to other comprehensive income during the year	於年內計入其他全面收益的遞延稅項	-	556	-	556
Exchange realignment	匯兌調整	122	(206)	(28)	(112)
Gross deferred tax liabilities at 31 December 2020	於2020年12月31日的遞延稅項負債總額	3,322	350	3,827	7,499

The Group has tax losses arising in Mainland China of RMB183,238,000 (2020: RMB183,968,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets of RMB45,810,000 (2020: RMB45,992,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於中國大陸的稅務虧損人民幣183,238,000元(2020年：人民幣183,968,000元)將於一至五年內到期，以抵銷未來應課稅溢利。並無確認虧損人民幣45,810,000元(2020年：人民幣45,992,000元)所涉及遞延稅項資產，乃因其來自於一段時間內錄得虧損的附屬公司，且並無認為可能將有應課稅溢利用於抵銷稅務虧損。

### 25. 遞延稅項(續)

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：(續)

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 26. SHARE CAPITAL

#### Shares

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
946,298,370 (2020: 946,298,370)	946,298,370 股 (2020年：		
ordinary shares	946,298,370 股) 普通股	<b>94,630</b>	94,630

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 129 to 130 of the financial statements.

#### (i) Statutory surplus reserve

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory surplus reserve fund, before profit distributions are made. The statutory surplus reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

#### (ii) Capital reserve

The amounts represented the balance of the credit amount arising from the excess of the par value of the shares from the paid-in capital contribution. These arose from (i) the share issue in 2012 when the Company was reformed into a stock limited company, (ii) the share issue in 2014 under the initial public offering, (iii) the share issue in 2016 for the acquisition of a subsidiary and (iv) the H share issue in 2016.

### 26. 股本

#### 股份

### 27. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第129至130頁的綜合權益變動表呈報。

#### (i) 法定盈餘儲備

根據中國法規，中國境內若干公司須在作出利潤分派前，將其部分根據中國會計準則釐定的除稅後利潤轉撥至法定盈餘儲備金。法定盈餘儲備金不可分派，可用於抵銷虧損或以實繳股本形式作出資本化發行。

#### (ii) 資本儲備

相關金額指實繳股本供款超出股份面值的進賬金額結餘。該等金額來自(i)2012年的股份發行(當時本公司正改革為股份制公司)；(ii)2014年根據首次公開發售進行的股份發行；(iii)就收購一間附屬公司於2016年的股份發行及(iv)於2016年的H股發行。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 27. RESERVES (CONTINUED)

#### (iii) Merger reserve

On 24 December 2012, the Group acquired the entire equity interest in Australia Cobayer Health Food Co Pty Ltd. (“**Australia Cobayer**”) from Gui Pinghu (桂平湖) (“**Mr. Gui**”). This transaction has been accounted for using the principles of merger accounting as a result of common control transaction. The excess of consideration paid over the carrying amounts of the net assets acquired was directly debited to the merger reserve.

#### (iv) Exchange fluctuation reserve

This reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### (v) Other reserve

On 2 August 2017, the Company acquired the 40% equity interest in Shanghai Weiyi Investment Management Co, Ltd. from the non-controlling shareholder. The excess of consideration paid over the company amounts of the equity interest acquired was debited to the other reserve.

#### (vi) Asset revaluation reserve

The asset revaluation reserve arose from a change in use from an owner-occupied property to the investment properties carried at fair value in 2020 and 2021.

### 28. OTHER NON-CURRENT ASSETS

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayment for acquisition of health food certificates	-	176
	-	176

### 27. 儲備(續)

#### (iii) 合併儲備

於2012年12月24日，本集團向桂平湖(「桂先生」)收購Australia Cobayer Health Food Co Pty Ltd. (「Australia Cobayer」)的全部股權。因共同控制交易所致，此項交易已按合併會計法原則入賬。所支付的代價超出所收購資產淨值賬面值部分直接計入合併儲備。

#### (iv) 匯兌波動儲備

該儲備包括所有換算海外業務財務報表產生的匯兌差額。

#### (v) 其他儲備

於2017年8月2日，本公司向非控股股東收購上海惟翊投資管理有限公司40%股權。所支付的代價超出所收購股權的公司款項計入其他儲備。

#### (vi) 資產重估儲備

資產重估儲備是由於2020年及2021年將業主自用物業變更用途為按公允值列賬之投資物業而產生。

### 28. 其他非流動資產

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 29. DISPOSAL OF A SUBSIDIARY

On 18 March 2021, the Group entered into a sale and purchase agreement to dispose of its entire interest in Hejian, a wholly-owned subsidiary, to an independent third party at a consideration of RMB10,000,000. The disposal had been completed in March 2021. The assets and liabilities of Hejian at the disposal date were as follows:

### 29. 出售一間附屬公司

於2021年3月18日，本集團訂立買賣協議，以代價人民幣10,000,000元向一名獨立第三方出售其於全資附屬公司禾健的全部權益。該出售事項已於2021年3月完成。禾健於出售日期的資產及負債載列如下：

		2021 2021年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	369
Right-of-use assets	使用權資產	414
Other intangible assets	其他無形資產	10,897
Other non-current assets	其他非流動資產	176
Inventories	存貨	1,798
Trade receivables	貿易應收款項	60
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,910
Cash and cash equivalents	現金及現金等價物	835
Pledged deposits	已抵押按金	501
Trade payables	貿易應付款項	(1,013)
Other payables and accruals	其他應付款項及應計費用	(7,354)
Lease liabilities	租賃負債	(478)
Tax payables	應付稅金	(6,234)
Deferred tax liabilities	遞延稅項負債	(2,617)
		<b>5,264</b>
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>4,736</b>
		<b>10,000</b>
Satisfied by:	以下列方式結付：	
Cash	現金	10,000
		<b>10,000</b>
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售一間附屬公司的現金及現金等價物流入淨額分析如下：	
Cash consideration	現金代價	10,000
Cash and bank balances disposed of	已出售現金及銀行結餘	(835)
		<b>9,165</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

**(a) Major non-cash transactions:**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB641,000 and RMB641,000, respectively, in respect of lease arrangements modifications for plant and equipment. (2020: Nil)

**(b) Changes in liabilities arising from financing activities: 2021**

### 30. 綜合現金流量表附註

**(a) 主要非現金交易：**

於本年度，就廠房及設備的租賃安排修改而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣641,000元及人民幣641,000元（2020年：無）。

**(b) 融資活動負債變動：2021年**

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	<b>13,463</b>
Changes from financing cash flows	融資現金流量變動	<b>(3,760)</b>
Modification of contracts	合約修改	<b>641</b>
Disposal of a subsidiary	出售一間附屬公司	<b>(478)</b>
Exchange realignment	匯兌調整	<b>(996)</b>
At 31 December 2021	於2021年12月31日	<b>8,870</b>



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities (Continued):

2020

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2019	於 2019年 12月 31日	27,500	19,269
Changes from financing cash flows	融資現金流量變動	(27,500)	(5,251)
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金減免	–	(210)
Modification of contracts	合約修改	–	(204)
Exchange realignment	匯兌調整	–	(141)
At 31 December 2020	於 2020年 12月 31日	–	13,463

#### (c) Total cash outflow for leases:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	141	650
Within financing activities	融資活動內	3,763	5,251
		<b>3,904</b>	5,901

### 30. 綜合現金流量表附註(續)

#### (b) 融資活動負債變動：(續)

2020年

#### (c) 租賃現金流出總額

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 31. COMMITMENTS

The Group had no capital commitments at the end of the reporting period (2020: Nil).

### 32. RELATED PARTY DISCLOSURES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year.

(a) Compensation of key management personnel of the Group:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Basic salaries and bonus	基本薪資及花紅	5,269	5,415
Social insurance and housing fund	社會保險及住房公積金	147	93
		<b>5,416</b>	5,508

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of a car from the controlling shareholder	自控股股東購買汽車 (i)	1,900	-

(i) The purchase was made from the controlling shareholder, Mr. Gui Pinghu. The transaction price was determined based on external valuation by Nanjing Guotong Second-hand Motor vehicle Appraisal co., LTD, an independent valuer. There was no outstanding balance with the controlling shareholder as at 30 December 2021 (2020: Nil).

### 31. 承擔

本集團於報告期末並無資本承擔(2020年：無)。

### 32. 關聯方披露

除該等財務報表另行詳述的交易外，本集團於本年度內與關聯方進行以下交易。

(a) 本集團主要管理層人員的薪酬：

(b) 除於該等財務報表其他地方詳述的交易外，本集團於本年度內與關聯方進行以下交易：

(i) 向控股股東桂平湖先生進行購買。交易價根據獨立估值師 Nanjing Guotong Second-hand Motor Vehicle Appraisal Co., Ltd. 進行的外部估值釐定。於2021年12月30日，與控股股東並無未償還結餘(2020年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2021**

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	26,226	26,226
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,175	4,175
Cash and cash equivalents	現金及現金等價物	72,057	72,057
Pledged deposits	已抵押按金	1,071	1,071
		<b>103,529</b>	<b>103,529</b>

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	15,660	15,660
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,927	5,927
		<b>21,587</b>	<b>21,587</b>

### 33. 按類別劃分的金融工具

於報告期末的各類別金融工具賬面值如下：

**2021年**

#### 金融資產

		Financial assets at amortised cost 按攤銷成本計的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	26,226	26,226
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,175	4,175
Cash and cash equivalents	現金及現金等價物	72,057	72,057
Pledged deposits	已抵押按金	1,071	1,071
		<b>103,529</b>	<b>103,529</b>

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	15,660	15,660
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,927	5,927
		<b>21,587</b>	<b>21,587</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2020

Financial assets

		Financial assets at amortised cost 按攤銷成本計的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	33,040	33,040
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	5,481	5,481
Cash and cash equivalents	現金及現金等價物	77,116	77,116
Pledged deposits	已抵押按金	1,271	1,271
		116,908	116,908

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	16,185	16,185
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	8,823	8,823
		25,008	25,008

### 33. 按類別劃分的金融工具(續)

2020年

金融資產

金融負債

# Notes to the Financial Statements

## 財務報表附註

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### 34. FINANCIAL RISK MANAGEMENT

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including credit risk, liquidity risk, foreign currency risk and interest rate risk. As the directors of the Company consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise the credit risk, the Group's management continuously monitors the level of exposure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit rates assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk. Trade receivables consist of a number of customers which had no recent history of default.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 19.

#### (b) Liquidity risk

The Group's policy is to regularly monitor its current and expected 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 long term.

### 34. 金融風險管理

本集團並無訂明書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制訂措施以管理本集團所面對的市場風險，包括信貸風險、流動資金風險、外幣風險及利率風險。由於本公司董事認為本集團所面對的市場風險維持於最低水平，本集團並無應用任何衍生或其他工具以作對沖用途。本集團的風險管理目標及政策主要側重於透過密切監控以下獨立風險，降低此等風險對本集團的潛在不利影響：

#### (a) 信貸風險

本集團的信貸風險主要來自其貿易及其他應收款項。為儘量降低信貸風險，本集團管理層持續監控風險水平，以確保採取後續行動收回逾期債務。此外，本集團在各報告期末會檢討各獨立債務可收回金額，以確保對不可收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅下降。

現金及銀行結餘的信貸風險有限，原因為交易對手為獲國際信貸評級機構給予高信貸評級的銀行。

本集團並無重大集中的信貸風險。貿易應收款項包括少量近期並無違約記錄的客戶。

有關本集團貿易應收款項所產生的信貸風險的進一步定量披露載於附註19。

#### (b) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以及遵守借貸契諾的情況，以確保維持充裕的現金儲備及取得主要金融機構足夠的承諾信貸融資，以應付長短期流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

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### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

		Carrying amount	Total contractual undiscounted cash flows	On demand	Within one year	Over one year
		賬面值	現金流量	於要求時	一年內	一年以上
		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
As at 31 December 2021	於2021年12月31日					
Trade payables	貿易應付款項	15,660	15,660	-	15,660	-
Other payables	其他應付款項	5,927	5,927	5,350	577	-
		<b>21,587</b>	<b>21,587</b>	<b>5,350</b>	<b>16,237</b>	<b>-</b>
As at 31 December 2020	於2020年12月31日					
Trade payables	貿易應付款項	16,185	16,185	-	16,185	-
Other payables	其他應付款項	8,823	8,823	8,646	177	-
		25,008	25,008	8,646	16,362	-

### 34. 金融風險管理(續)

#### (b) 流動資金風險(續)

下表詳列本集團金融負債餘下合同的到期情況。下表乃根據金融負債的未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。金融負債的到期日乃按協定還款日期釐定。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Pledged deposits	已抵押按金	<b>1,071</b>	1,271	<b>1,071</b>	1,271
		<b>1,071</b>	1,271	<b>1,071</b>	1,271

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

#### (d) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 33% (2020: 28%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 85% (2020: 85%) of costs were denominated in the units' functional currencies. The Group also has certain bank balances denominated in NZD, USD and HKD.

### 34. 金融風險管理(續)

#### (c) 金融工具公允值及公允值等級

本集團金融工具(賬面值與公允值合理相若者除外)的賬面值及公允值如下：

管理層評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公允值。由於公允值大致上等於其賬面值，故差額並不重大。

#### (d) 外匯風險

本集團承受交易帶來的外匯風險。相關風險因以經營單位功能貨幣以外的幣值買賣而產生。本集團銷售額中約33%(2020年：28%)以作出銷售經營單位功能貨幣以外的幣值呈列，而約85%(2020年：85%)的成本以相關單位功能貨幣呈列。本集團亦擁有若干以紐西蘭元、美元及港元計值的銀行結餘。

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against NZD, USD, AUD and HKD, with all other variables held constant, of the Group's loss before tax and equity (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in in equity* 權益增加/ (減少)* RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	(6)	915
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	6	(915)
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(7)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1%	7	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	(14)	4
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	14	(4)
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(25)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	25	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	-	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	-	-
<b>2020</b>	<b>2020年</b>			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	(1)	(999)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	1	999
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(80)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1%	80	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	(10)	15
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	10	(15)
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(21)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	21	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	(4)	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	4	-

\* Excluding retained profits

\* 不包括保留利潤

### 34. 金融風險管理(續)

#### (d) 外匯風險(續)

下表載列在所有其他變量保持不變的情況下，於報告期末人民幣兌紐西蘭元、美元、澳元及港元的匯率合理可能變動對本集團除稅前虧損及權益的敏感度(由於貨幣資產及負債公允值變動)。



# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Interest rate risk

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

#### (f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. The Group's policy is to maintain the gearing ratio between 10% and 30%. Net debt includes lease liabilities, trade payables, other payables and accruals. The gearing ratios as at the end of the reporting periods were as follows:

		<b>31 December 2021 2021年 12月31日 RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Lease liabilities (note 15)	租賃負債(附註15)	<b>8,870</b>	13,463
Trade payables (note 22)	貿易應付款項(附註22)	<b>15,660</b>	16,185
Other payables and accruals (note 23)	其他應付款項及應計費用 (附註23)	<b>29,484</b>	42,999
Net debt	債務淨額	<b>54,014</b>	72,647
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>330,244</b>	362,363
Capital and net debt	資本及債務淨額	<b>384,258</b>	435,010
Gearing ratio	資產負債比率	<b>14%</b>	17%

### 34. 金融風險管理(續)

#### (e) 利率風險

本集團亦面對有關按當前市場利率計息之已抵押銀行存款及銀行結餘之現金流量利率風險。然而，由於該等銀行結餘均屬短期性質，該風險對本集團而言屬輕微。

#### (f) 資本管理

本集團資本管理之基本目標為保障本集團之持續經營能力及維持穩健資本比率支持業務發展並實現股東價值最大化。

本集團管理其資本架構，並根據經濟環境變化及相關資產風險性質作出調整。為維持或調整資本架構，本集團可能調整向股東派息、向股東退還股本或發行新股。本集團不受任何外部施加的資本要求規限。截至2021年12月31日及2020年12月31日止年度，資本管理的目標、政策或程序概無變動。

本集團使用資產負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。本集團的政策是將資產負債比率維持介乎10%至30%。債務淨額包括租賃負債、貿易應付款項、其他應付款項及應計費用。報告期末的資產負債比率如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 35. EVENTS AFTER THE REPORTING PERIOD

Other than the transactions detailed elsewhere in the financial statements, there has been no material subsequent event undertaken by the Company or the Group after the reporting period.

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

### 35. 報告期後事項

除財務報表另行詳述的交易外，於報告期後本公司或本集團並無重大期後事項。

### 36. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8,209	7,000
Investment properties	投資物業	2,630	2,630
Investments in subsidiaries	於附屬公司投資	151,192	187,023
Total non-current assets	非流動資產總值	162,031	196,653
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	2,585	7,330
Trade receivables	貿易應收款項	726	2,356
Due from subsidiaries	應收附屬公司款項	194,775	196,620
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,185	5,741
Tax recoverable	可收回稅項	2,542	2,542
Cash and cash equivalents	現金及現金等價物	39,291	38,055
Pledged deposits	已抵押按金	1,071	770
Total current assets	流動資產總值	248,175	253,414
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	2,288	1,870
Due to subsidiaries	應付附屬公司款項	115,074	112,114
Other payables and accruals	其他應付款項及應計費用	16,134	17,379
Total current liabilities	流動負債總額	133,496	131,363
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>114,679</b>	122,051
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>276,710</b>	318,704
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>276,710</b>	318,704
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	94,630	94,630
Other reserves	其他儲備	182,080	224,074
Total equity	權益總額	276,710	318,704

# Notes to the Financial Statements

## 財務報表附註

31 December 2021 2021年12月31日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's other reserves is as follows:

		Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Accumulated losses	Total
		資本儲備	法定盈餘 儲備	資產重估 儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	544,223	47,315	101	(225,102)	366,537
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(142,463)	(142,463)
At 31 December 2020	於2020年12月31日	544,223	47,315	101	(367,565)	224,074
At 1 January 2021	於2021年1月1日	<b>544,223</b>	<b>47,315</b>	<b>101</b>	<b>(367,565)</b>	<b>224,074</b>
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	<b>(41,994)</b>	<b>(41,994)</b>
At 31 December 2021	於2021年12月31日	<b>544,223</b>	<b>47,315</b>	<b>101</b>	<b>(409,559)</b>	<b>182,080</b>

### 36. 本公司財務狀況表(續)

附註：

本公司的其他儲備概要如下：

### 37. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2022.

### 37. 批准綜合財務報表

綜合財務報表由董事會於2022年3月30日批准及授權刊發。

## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

摘錄自己刊發經審核財務報表並經重列(倘適用)的本集團最近五個財政年度之業績和資產、負債及非控股權益概要載列如下。

### RESULTS

### 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
REVENUE	收益	472,490	453,199	322,613	296,525	<b>252,325</b>
Cost of sales	銷售成本	(166,893)	(204,229)	(165,775)	(125,821)	<b>(113,522)</b>
Gross profit	毛利	305,597	248,970	156,838	170,704	<b>138,803</b>
Other income and gains	其他收入及收益	7,252	9,053	8,673	12,735	<b>15,094</b>
Selling and distribution expenses	銷售及經銷開支	(190,761)	(225,550)	(185,436)	(132,898)	<b>(105,984)</b>
Administrative expenses	行政開支	(83,090)	(79,768)	(85,187)	(77,571)	<b>(70,217)</b>
Other expenses	其他開支	(23,319)	(76,465)	(72,841)	(15,857)	<b>(10,110)</b>
Finance costs	融資成本	(1,815)	(3,363)	(3,601)	(1,275)	<b>(685)</b>
Share of profits of a joint venture	分佔一間合營企業利潤	224	-	-	-	<b>-</b>
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	14,088	(127,123)	(181,554)	(44,162)	<b>(33,099)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(3,245)	14,286	(13,104)	(5,443)	<b>1,392</b>
PROFIT/(LOSS) FOR THE YEAR	本年度利潤/(虧損)	10,843	(112,837)	(194,658)	(49,605)	<b>(31,707)</b>
Attributable to:	歸屬於:					
Owners of the parent	母公司擁有人	4,209	(112,837)	(194,658)	(49,605)	<b>(31,707)</b>
Non-controlling interests	非控股權益	6,634	-	-	-	<b>-</b>
		10,843	(112,837)	(194,658)	(49,605)	<b>(31,707)</b>

## Five Year Financial Summary 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2017 2017 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元
TOTAL ASSETS	總資產	874,968	740,981	542,720	449,731	<b>390,112</b>
TOTAL LIABILITIES	總負債	(159,940)	(137,427)	(131,570)	(87,368)	<b>(59,868)</b>
NON-CONTROLLING INTERESTS	非控股權益	-	-	-	-	-
TOTAL	總計	715,028	603,554	411,150	362,363	<b>330,244</b>



南京中生聯合股份有限公司  
NANJING SINOLIFE UNITED COMPANY LIMITED\*