



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

2022

ANNUAL REPORT 年報

* For identification purposes only
* 僅供識別

Contents 目錄

2	Corporate Information	公司資料
4	Financial Highlights	財務摘要
6	Chairman's Statement	董事長致辭
8	Product Information	產品資料
12	Management Discussion and Analysis	管理層討論及分析
19	Directors, Supervisors, Senior Management and Employees	董事、監事、高級管理層及僱員
30	Directors' Report	董事會報告
42	Work Report of the Board of Supervisors	監事會工作報告
45	Corporate Governance Report	企業管治報告
65	Environmental, Social and Governance Report	環境、社會及管治報告
125	Independent Auditor's Report	獨立核數師報告
132	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
133	Consolidated Statement of Financial Position	綜合財務狀況表
135	Consolidated Statement of Changes in Equity	綜合權益變動表
137	Consolidated Statement of Cash Flows	綜合現金流量表
139	Notes to the Financial Statements	財務報表附註
227	Five Year Financial Summary	五年財務概要

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 with effect from 25 January 2022)
Mr. Yu Bo (余波) (appointed with effect from 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 with effect from 25 January 2022)
Mr. Yu Bo (余波) (appointed with effect from 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 with effect from 25 January 2022)
Mr. Yu Bo (余波) (*Chairman*) (appointed with effect from 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 with effect from 25 January 2022)
Mr. Yu Bo (余波) (appointed with effect from 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

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

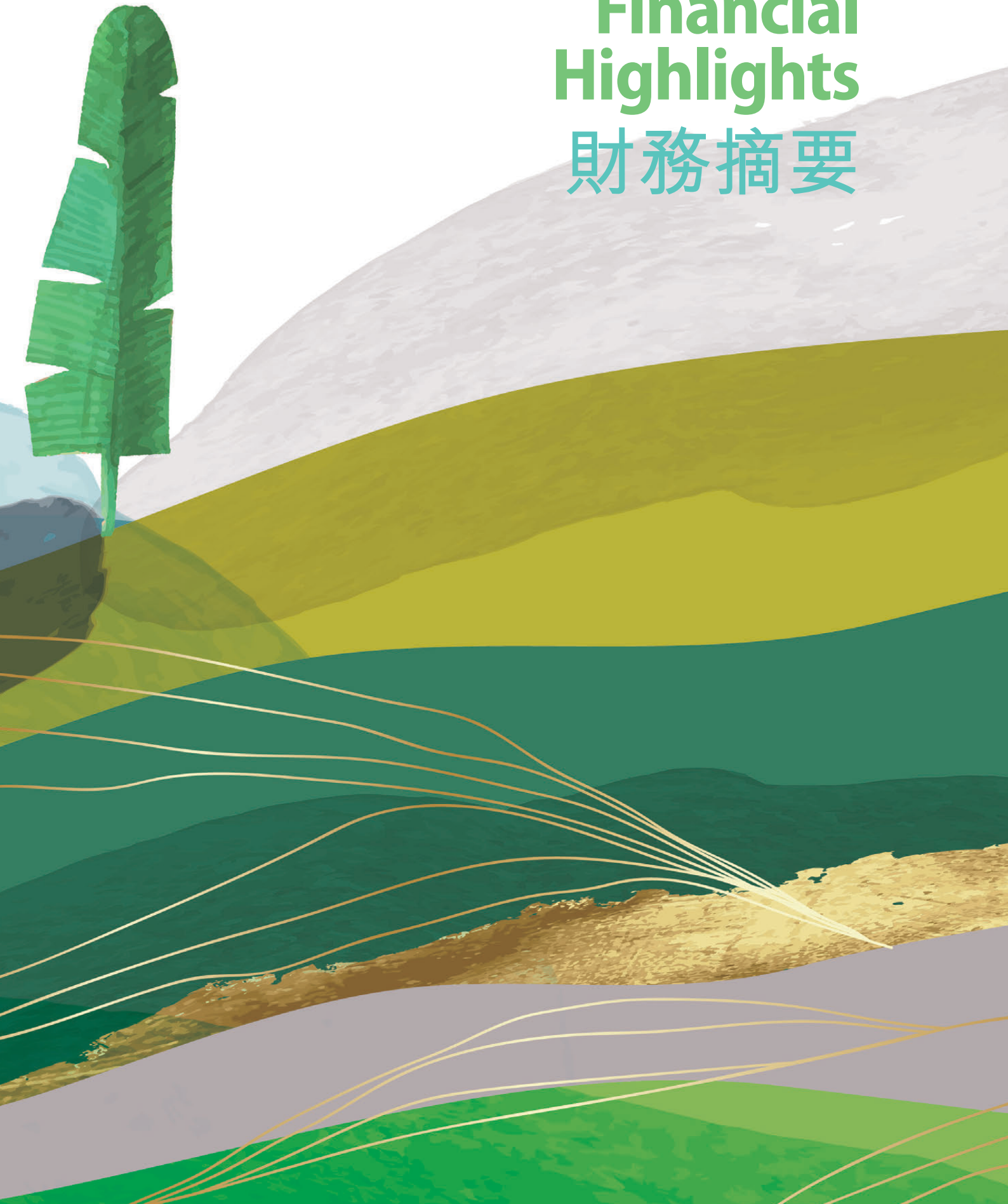
3332

公司網站

www.zs-united.com

Financial Highlights

財務摘要



Financial Highlights

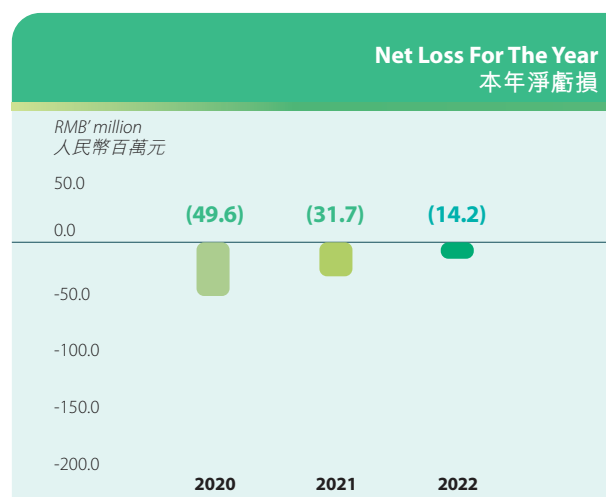
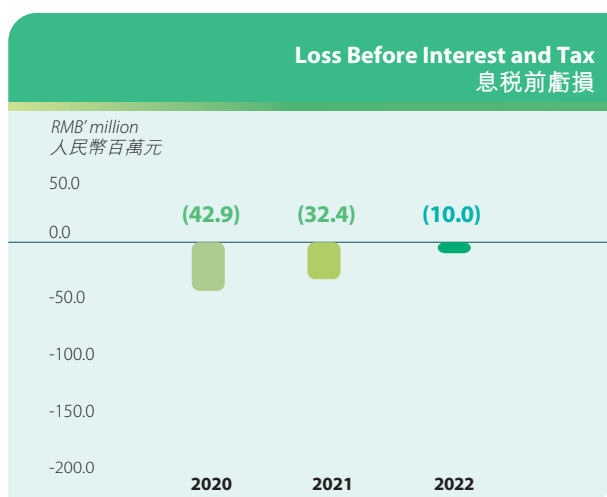
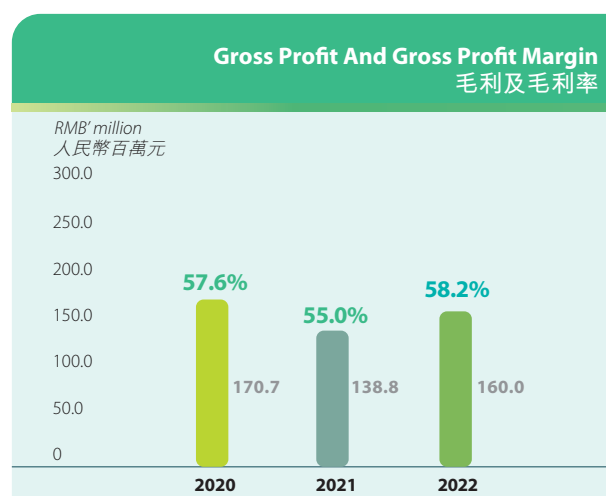
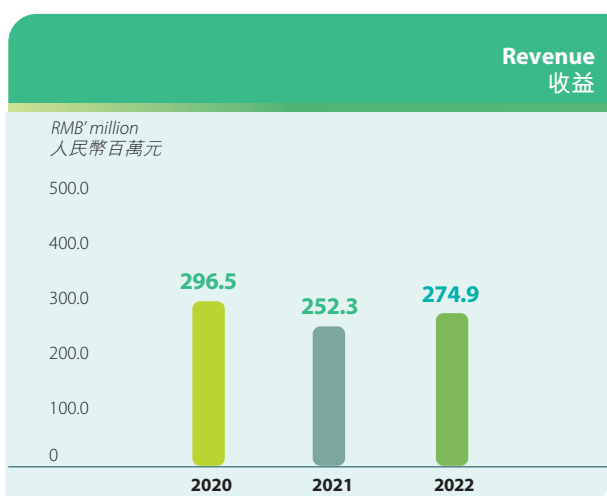
財務摘要

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 9.0% to RMB274.9 million (2021: RMB252.3 million).
- Gross profit increased by approximately 15.3% to RMB160.0 million (2021: RMB138.8 million).
- Loss for the Year decreased by approximately 55.2% to RMB14.2 million (2021: Loss of RMB31.7 million).
- Loss per share was RMB1.51 cents (2021: Loss per share RMB3.35 cents).
- The Board does not recommend the payment of any final dividend (2021: Nil) for the Year or any special dividend (2021: Nil).

財務摘要

- 收益增加約9.0%至人民幣274.9百萬元(2021年：人民幣252.3百萬元)。
- 毛利增加約15.3%至人民幣160.0百萬元(2021年：人民幣138.8百萬元)。
- 本年度虧損減少約55.2%至人民幣14.2百萬元(2021年：虧損人民幣31.7百萬元)。
- 每股虧損為人民幣1.51分(2021年：每股虧損人民幣3.35分)。
- 董事會不建議派付本年度之任何末期股息(2021年：無)，亦不建議派付任何特別股息(2021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 2022 (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2022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 2022, the market faced numerous challenges, including unexpected COVID-19 pandemic conditions, the Russia-Ukraine conflict, domestic heat waves and droughts, reduction in demands, supply disruption, and inflation, all of which have impacted economic development. Due to great pressure caused by the prevailing economic conditions in the Chinese market, a growing number of small brands with weaker risk resistance tried to clear their inventories by lowering selling prices to recover funds and exit the market, while the competition in the industry also intensified.

The Group will continue to implement the strategy of focusing on the development of the Good Health brand. In 2022, Good Health brand's sales revenue from e-commerce platforms and the distribution channels for maternity and child series products in the PRC have both recorded significant growth. The Group's brand promotion strategy has been successful so far, and the brand visibility within the industry has improved.

In 2023, the market expects gradual relaxation of pandemic control measures in response to the improving COVID-19 pandemic. Despite internal and external pressure, the PRC government will continue to prioritise economic development, and stabilise it at a comparatively higher target growth rate. Furthermore, the PRC government will step up its efforts to implement policies of stabilising investments with more credit facilities and monetary easing plans, thereby stimulating economic development. Meanwhile, household consumption is likely to rebound strongly, becoming a new growth opportunity for the economy.

In 2023, the Group will focus on: (1) continuing to allocate more resources to research and development in new products to shorten their research and development cycle, so as to launch new products to meet the demands of target customers; (2) identifying high-quality suppliers to meet customer demands and achieve sales growth at lower costs; (3) strengthening online and offline brand promotions to enhance its brand influence; and (4) further expanding the Group's sales scale to improve its overall profitability.

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 2023

董事長致辭

2022年是充滿挑戰的一年。超預期的疫情、俄烏衝突、國內高溫乾旱、需求收縮、供給衝擊、通脹，給經濟發展帶來很大的壓力。於中國市場，越來越多的小型品牌，在經濟環境壓力較大，自身抗風險能力較弱的情況下，設法降價清理存貨，回籠資金，退出市場，我們所在的行業競爭也在加劇。

本集團繼續執行聚焦資源大力發展好健康品牌的戰略。於2022年，好健康品牌在電子商務平台以及母嬰產品中國經銷商渠道的銷售收入均取得了大幅增長。本集團品牌宣傳推廣策略初見成效，行業內知名度予以提升。

於2023年，隨著新冠疫情的好轉，疫情管控的逐步放開，雖然經濟發展面對內、外部壓力，中國政府仍將堅持發展經濟為第一要務，以相對較高的目標增速指引經濟穩中向好，並加力實施穩投資、擴信用、寬貨幣的政策，刺激經濟發展。同時，家庭消費可能會強勁反彈，作為經濟新的增長點。

於2023年，本集團將重點開展：(1)繼續加大新產品的研發，縮短研發週期，推出更多的新品，滿足目標客戶的需求；(2)發展優質供應商，滿足銷售增長的需求以及降低成本；(3)加強線上和線下的品牌宣傳推廣，提升品牌影響力；及(4)進一步擴大本集團的銷售收入規模，提升整體盈利能力。

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

2023年3月30日

GOOD HEALTH
好健康系列



Propolis Capsules
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



Viralex Attack Capsules
維樂士舒鼻膠囊



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



1-a-day Glucosamine Capsules
氨基葡萄糖膠囊

Product Information
產品資料

GOOD HEALTH
好健康系列



Mussel 6000 Capsules
綠唇貽貝6000膠囊



Milk Thistle 35,000 Capsules
奶薊草膠囊



Omega 3 Fish Oil Capsules
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
骨膠原膠囊

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
兒童視力咀嚼片



Kids Magnesium Chews
兒童鎂咀嚼片



Kids Immune Chews
兒童免疫力咀嚼片



Alage Oil DHA Kids Capsules
兒童藻油DHA膠囊



Gummy Candy Series
凝膠糖果系列

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In 2022, the Group continued to firmly implement its strategy of focusing on the development of the Good Health brand, vigorously develop its e-commerce platform, and distribute its maternity and child series products in the Chinese market. During the Year, both sales revenue from the e-commerce platform and the distribution of maternity and child series products in the Chinese market experienced rapid growth. The Group's revenue for the Year amounted to approximately RMB274.9 million, representing an increase of approximately 9.0% compared to approximately RMB252.3 million in 2021. The Group recorded a loss of approximately RMB14.2 million for the Year, representing a decrease of approximately 55.2% compared to the loss of approximately RMB31.7 million in 2021.

During the Year, the Group strengthened the management of its supply chain system by identifying high-quality suppliers and boosting its production capacity, so as to accommodate the fast-growing demands from the e-commerce platform and the maternity and child series products in the Chinese market. Meanwhile, the Group optimized its logistics and transportation system to improve the efficiency of inventory turnover.

During the Year, the Group continued to focus on the Good Health brand and sales promotion through distributors and e-commerce channels, so as to promote the brand recognition of the Good Health brand in the target markets. The Group carried out continuous brand building and promotion mainly through a combination of distributors, pharmacies, duty-free stores and travel channels, and at the same time through flagship stores on domestic major e-commerce platforms.

During the Year, in order to enhance market competitiveness of its products and meet evolving consumer demands, the Group adopted a market-oriented strategy for research and product development to further strengthen new products development. During the Year, the Group launched a total of 18 new products, including 1 Zhongsheng series product, and 7 Good Health series products, etc. The new products mainly comprised Pannex Joint Cream, Pannex Immune Capsule, Pannex Digestion Capsule, Milk Calcium Gummy, DHA Gummy, Elderberry Gummy, Goodkids Manuka Honey Lollipops, etc..

In the Chinese market, the Group continued to develop its domestic distribution network and e-commerce platforms during the Year. In terms of e-commerce platforms, the Group continued to cooperate with e-commerce platforms such as Tmall, JD.com, TikTok, xiaohongshu.com, and HealthPost, etc..

The Group's overseas diversified sales platforms mainly include international distribution networks that broadly distributed in various countries, including the United Kingdom, Germany, Singapore, South Africa, Vietnam, and Thailand, etc., and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

業務回顧

於2022年，本集團繼續堅定執行聚焦好健康品牌，大力發展電子商務平台以及中國市場母嬰產品經銷商的發展戰略。於本年度內，電子商務平台以及中國市場母嬰產品經銷商的銷售收入均得到快速增長。本集團於本年度的收益約為人民幣274.9百萬元，較2021年的約人民幣252.3百萬元增加約9.0%。本集團於本年度錄得虧損約人民幣14.2百萬元，而於2021年則錄得虧損約人民幣31.7百萬元，下降比例約為55.2%。

於本年度內，本集團加強供應鏈系統的管理，發展優質供應商，提升產能，以滿足快速增長的電子商務平台以及中國母嬰產品市場的需求。同時，本集團對物流貨運系統進行優化，提升存貨周轉效率。

於本年度內，本集團繼續聚焦於好健康品牌和透過在經銷商及電子商務等渠道進行銷售推廣的策略，以提升好健康品牌在目標市場的知名度。本集團主要通過經銷商、藥房、免稅店及旅遊渠道等模式相結合，同時通過在境內大型電子商務平台的旗艦店進行持續性多種方式的品牌建設和推廣。

於本年度內，為提升產品的市場競爭力以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18項新產品，包括1項中生系列產品及7項好健康系列產品等。新產品主要包括關節靈、免疫膠囊、消化膠囊、牛乳鈣軟糖、DHA軟糖、接骨木莓軟糖、麥努卡蜂蜜棒棒糖等。

對於中國市場，本集團於本年度內繼續發展本地經銷網絡和電子商務平台。關於電子商務平台，本集團持續與天貓、京東、抖音、小紅書及HealthPost等電子商務平台開展合作。

本集團在海外的多元化銷售平台主要包括廣泛分布於各國的國際經銷商網絡(包括英國、德國、新加坡、南非、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 RMB274.9 million, representing an increase of approximately 9.0% from approximately RMB252.3 million in 2021. The Group recorded a loss of approximately RMB14.2 million for the Year, representing a decrease of approximately 55.2% as compared with a loss of approximately RMB31.7 million in 2021. The Company's loss per share was approximately RMB1.51 cents (2021: loss per share of approximately RMB3.35 cents) based on the weighted average number of 946,298,370 (2021: 946,298,370) ordinary shares of the Company in issue during the Year.

Revenue

The revenue of the Group increased by approximately 9.0% from approximately RMB252.3 million in 2021 to approximately RMB274.9 million for the Year. During the Year, the Group continued to invest more resources in the Good Health brand. The increase in sales revenue for the Year was mainly driven by the growth in revenue from the Good Health brand on e-commerce platforms.

Gross profit

The Group's gross profit increased by approximately 15.3% from approximately RMB138.8 million in 2021 to approximately RMB160.0 million for the Year. The Group's gross profit margin in 2022 slightly increased from approximately 55.0% in 2021 to approximately 58.2% for the Year. Such increase in gross profit margin was mainly due to (i) the Group raised the selling prices of the Good Health brand products in New Zealand and on e-commerce platforms; and (ii) the increase in revenue from e-commerce platforms.

Other income and gains

The Group's other income and gains mainly comprised bank interest income, government grants, rental income and foreign exchange gains, which decreased from approximately RMB15.1 million in 2021 to approximately RMB7.9 million for the Year. Such decrease was mainly due to a decrease in government grants during the Year and the one-off gain from the disposal of Shanghai Hejian Nutritional Food Products Company Limited* (上海禾健營養食品有限公司) recorded in 2021.

* For identification purpose only

財務回顧

業績

本集團於本年度的收益約為人民幣274.9百萬元，較2021年的約人民幣252.3百萬元增加約9.0%。本集團於本年度錄得虧損約人民幣14.2百萬元，而於2021年則錄得虧損約人民幣31.7百萬元，下降比例約為55.2%。按本年度本公司已發行普通股加權平均數946,298,370股(2021年：946,298,370股)計算，本公司的每股虧損約為人民幣1.51分(2021年：每股虧損約人民幣3.35分)。

收益

本集團於本年度的收益約為人民幣274.9百萬元，較2021年的約人民幣252.3百萬元增加約9.0%。於本年度，本集團繼續增加對好健康品牌的資源投入。於本年度銷售收入的增加，主要得益於好健康品牌在電子商務平台收入的增長。

毛利

本集團的毛利由2021年的約人民幣138.8百萬元增加至本年度的約人民幣160.0百萬元，增幅約為15.3%。本集團於2022年的毛利率較於2021年略有提升，從2021年度的約55.0%增長至本年度的約58.2%。毛利率的提升，主要由於(i)本集團對紐西蘭本地及電子商務平台的好健康品牌產品進行了漲價；及(ii)電子商務平台收入錄得增長。

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、租賃收入以及匯兌收益，由2021年的約人民幣15.1百萬元下降至於本年度的約人民幣7.9百萬元，下降主要是由於本年度政府補助金減少以及2021年錄得出售上海禾健營養食品有限公司的一次性收益。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 2.5% from approximately RMB106.0 million in 2021 to approximately RMB108.6 million for the Year, representing approximately 42.0% and 39.5% of the Group's revenue in 2021 and for the Year, respectively. Such slight increase in selling and distribution expenses was mainly due to the Group's increased advertising and promotional efforts on e-commerce distribution channels.

Administrative expenses

The Group's administrative expenses decreased by approximately 9.0% from approximately RMB70.2 million in 2021 to approximately RMB63.9 million for the Year, representing approximately 27.8% and 23.3% of the Group's revenue in 2021 and for the Year, respectively. Such decrease in administrative expenses was mainly due to a reduction in staff remuneration expenses and a decrease in property depreciation expenses as a result of the reclassification of a self-use property into an investment property measured at its fair value.

Income tax expense/(credit)

The Group recorded an income tax expense of approximately RMB3.7 million for the Year and an income tax credit of approximately RMB1.4 million in 2021. The income tax expenses recorded during the Year were mainly because Good Health Products Limited, one of the Group's subsidiaries, returned to profit position. The Group's effective tax rates in 2021 and for the Year were (4.2%) and 35.7%, respectively.

Loss for the Year

As a result of the foregoing, compared with a loss of approximately RMB31.7 million in 2021, the Group recorded a loss of approximately RMB14.2 million for the Year, representing a decrease of approximately 55.2%.

Reasons for decrease in loss

The decrease in loss for the Year was mainly attributable to: (i) an increase in revenue brought by the expansion of the Group's sales operations and change in sales channels; and (ii) an increase in the Group's gross profit margin as e-commerce business, which generally have higher gross margin, contributed more to the Group's overall revenue during the Year.

銷售及經銷開支

本集團的銷售及經銷開支由2021年的約人民幣106.0百萬元增加約2.5%至本年度的約人民幣108.6百萬元，分別佔本集團於2021年及本年度收益約42.0%和39.5%。銷售及經銷開支略有增加，主要是本集團加大了在電子商務經銷渠道的廣告宣傳和推廣幅度。

行政開支

本集團的行政開支由2021年的約人民幣70.2百萬元減少約9.0%至本年度的約人民幣63.9百萬元，分別佔本集團於2021年及本年度收益約27.8%和23.3%。行政開支減少，主要是由於人員薪酬成本減少以及自用物業重新分類重新分類為按公允價值計量的投資物業後，房產折舊開支減少。

所得稅開支／(抵免)

本集團於本年度錄得所得稅開支約人民幣3.7百萬元，2021年錄得所得稅抵免約人民幣1.4百萬元。本年度錄得所得稅開支主要由於本集團其中一家附屬公司Good Health Products Limited轉為盈利狀態。本集團於2021年和本年度的實際稅率分別為(4.2%)和35.7%。

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14.2百萬元，於2021年則錄得虧損約人民幣31.7百萬元，下降比例約55.2%。

虧損減少原因

本年度虧損減少乃主要由於(i)本集團銷售業務擴張及銷售渠道轉變帶來的收益增加；及(ii)由於電子商務業務(通常具有較高毛利率)於本年度對本集團整體收益的貢獻增加，本集團的毛利率提高。

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 increased by approximately RMB1.3 million, which mainly comprised the net cash inflow from operating activities of approximately RMB7.9 million, net cash outflow used in investing activities of approximately RMB3.5 million, net cash outflow used in financing activities of approximately RMB4.1 million and exchange gains of approximately RMB1.0 million.

Inventories

The Group's inventories amounted to approximately RMB75.3 million as at 31 December 2022 (as at 31 December 2021: approximately RMB60.0 million). The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The balance of inventories increased by approximately 25.5% compared with that as at 31 December 2021. The Group increased the reserve of products and raw materials mainly because New Zealand's tourism market is expected to recover in 2023 due to the ease of COVID-19 restrictions in various countries, resulting in an expectation of further increase of sales from e-commerce platforms. The inventory turnover days were approximately 213 days for the Year (2021: approximately 228 days), decreasing by 15 days or approximately 6.6% compared with that of 2021. Such decrease was mainly due to strong sales performance and rapid turnover of Modified Milk Powder with Lactoferrin, a star product of the maternity and child series under the Good Health brand.

Trade receivables

The Group's trade receivables amounted to approximately RMB28.2 million as at 31 December 2022 (as at 31 December 2021: approximately RMB26.2 million), representing an increase of approximately RMB2.0 million or approximately 7.6%. Such increase in trade receivables was mainly due to the expansion of distribution on business-to-business e-commerce platforms.

Trade payables

The Group's trade payables increased by approximately RMB5.8 million or approximately 36.9% to approximately RMB21.5 million as at 31 December 2022 (as at 31 December 2021: approximately RMB15.7 million). Such increase in trade payables was mainly because of the Group's effort in reserving raw materials in order to meet the expected increase in product demand brought by the expected recovery of New Zealand's tourism market in 2023 after the ease of COVID-19 restrictions in various countries, as well as the expectation of further increase of sales from e-commerce platforms.

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增加約人民幣1.3百萬元，主要包括經營活動所得現金流量淨流入約人民幣7.9百萬元；投資活動所用現金流量淨流出約人民幣3.5百萬元；融資活動所用現金流量淨流出約人民幣4.1百萬元以及匯率收益約人民幣1.0百萬元。

存貨

於2022年12月31日，本集團的存貨約為人民幣75.3百萬元（於2021年12月31日：約人民幣60.0百萬元），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2021年12月31日增加約25.5%。本集團增加產品及原材料儲備乃主要由於各國新冠疫情限制措施有所緩解，使得電子商務平台銷售額預期進一步增長，紐西蘭的旅遊市場預期於2023年復甦。於本年度，存貨周轉天數為約213天（2021年：約228天），較2021年減少15天或約6.6%。有關減少主要由於好健康品牌母嬰系列的明星產品乳鐵蛋白調制乳粉銷售表現強勁，周轉迅速。

貿易應收款項

於2022年12月31日，本集團貿易應收款項約為人民幣28.2百萬元（於2021年12月31日：約人民幣26.2百萬元），增加約人民幣2.0百萬元，增幅約7.6%。貿易應收款項增加，主要是拓展B2B電子商務平台。

貿易應付款項

於2022年12月31日，本集團貿易應付款項約為人民幣21.5百萬元（於2021年12月31日：約為人民幣15.7百萬元），增加約人民幣5.8百萬元，增幅約36.9%。貿易應付款項增加乃主要由於各國新冠疫情限制措施有所緩解後及電子商務平台銷售額預期進一步增長，本集團努力備貨，以滿足紐西蘭的旅遊市場預期於2023年復甦所帶來的產品需求預期增長。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollar, United States dollar, and Australian dollar. The Group managed its foreign exchange risks by performing regular review and monitoring of its foreign exchange exposures. The Directors consider the Group's risk exposure to currency fluctuation to be minimal. Therefore, the Group had not implemented any hedging or other alternative policies to deal with such exposure during the Year.

Borrowings and pledge of assets

As at 31 December 2022, 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 14.1% and 23.3% as at 31 December 2021 and 2022, respectively.

Capital expenditure

During the Year, the Group invested approximately RMB1.4 million (2021: approximately RMB1.1 million) for the establishment of research & development centre, plants and equipment.

Capital commitments and contingent liabilities

As at 31 December 2022, the Group did not have any material capital commitments or contingent liabilities (as at 31 December 2021: 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 COVID-19, 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.

匯兌風險

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、美元及澳元進行業務交易。本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口甚微。因此，本集團於本年度並無實施任何對沖或其他替代政策處理有關風險。

借款及資產抵押

於2022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2021年及2022年12月31日分別為14.1%及23.3%。

資本開支

於本年度內，本集團斥資約人民幣1.4百萬元(2021年：約人民幣1.1百萬元)用於建設研發中心、廠房和設備。

資本承擔及或然負債

於2022年12月31日，本集團並無任何重大資本承擔或或然負債(於2021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，包括但不限於因新冠、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。

Management Discussion and Analysis

管理層討論及分析

- 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 and introduce 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 deliver products in sufficient volumes and in a timely manner, and differentiate product offerings from competitors. If the Group does 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 the operating results of the Group.
- 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 United States dollars, Australian dollars and New Zealand dollars from third-party manufacturers in Australia and New Zealand. The appreciation or depreciation of RMB against United States dollars, 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 United States dollars, 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.
- 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。如本公司未能正確預計該等趨勢以及推出新產品，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。
- 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，主要因為本集團以美元、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。人民幣兌美元、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（包括美元、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。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets 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 2022, the Group employed a work force of 298 employees (as at 31 December 2021: 279 employees). The total salaries and related costs for the Year amounted to approximately RMB71.9 million (as at 31 December 2021: approximately RMB68.9 million).

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2022年12月31日，本集團僱用298名員工（於2021年12月31日：279名員工）。於本年度的薪金及相關成本總額約為人民幣71.9百萬元（於2021年12月31日：約人民幣68.9百萬元）。

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	63	24 May 1999	Chairman and executive Director	24 May 1999	Chairman of the strategy and development committee of the Board (" Strategy and Development Committee "); being responsible for strategic development of the Company
桂平湖先生	63歲	1999年5月24日	董事長兼執行董事	1999年5月24日	董事會轄下戰略及發展委員會（「 戰略及發展委員會 」）主席，負責本公司戰略性發展
Ms. Zhang Yuan	53	25 May 1999	Chief executive officer and executive Director	17 June 2011	General manager, being responsible for the management, organisation, implementation of Board decisions; and a member of the nomination committee of the Board (" Nomination Committee ")
張源女士	53歲	1999年5月25日	首席執行官兼執行董事	2011年6月17日	總經理，負責管理、組織、實施董事會決議及董事會轄下提名委員會（「 提名委員會 」）成員
Ms. Zhu Feifei	41	29 July 2003	Chief production officer and executive Director	25 October 2012	Chief production officer; a member of the remuneration committee of the Board (" Remuneration Committee ")
朱飛飛女士	41歲	2003年7月29日	首席生產官兼執行董事	2012年10月25日	首席生產官、董事會轄下薪酬委員會（「 薪酬委員會 」）成員
Mr. Zhang Jitong	50	23 October 2018	Independent non-executive Director	23 October 2018 (resigned with effect from 25 January 2022)	Chairman of the Nomination Committee; a member of each of the audit committee of the Board (" Audit Committee ") and Strategy and Development Committee
張繼彤先生	50歲	2018年10月23日	獨立非執行董事	2018年10月23日（於2022年1月25日辭任）	提名委員會主席、董事會轄下審核委員會（「 審核委員會 」）及戰略及發展委員會成員
Mr. Yu Bo	52	26 January 2022	Independent non-executive Director	26 January 2022	Chairman of the Nomination Committee; a member of each of the Audit Committee and Strategy and Development Committee
余波先生	52歲	2022年1月26日	獨立非執行董事	2022年1月26日	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	49	23 October 2018	Independent non-executive Director	23 October 2018	Chairman of the Audit Committee; a member of each of the Remuneration Committee and Strategy and Development Committee
蔡天晨女士	49歲	2018年10月23日	獨立非執行董事	2018年10月23日	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	40	23 October 2018	Independent non-executive Director	23 October 2018	Chairman of the Remuneration Committee; a member of each of the Audit Committee and Nomination Committee
王瑋先生	40歲	2018年10月23日	獨立非執行董事	2018年10月23日	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 63, the founder of the Group, is the chairman of the Board ("**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 4.83% 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 53, was appointed as an executive Director and the chief executive officer of the Group ("**Chief Executive Officer**") 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，63歲，本集團的創辦人，為本公司董事會董事長(「**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4.83%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，53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 41, was appointed as an executive Director on 25 October 2012. Ms. Zhu is also a director of Nanjing Zhongsheng Bio-tech Co. Limited* (南京中生生物科技股份有限公司) 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 50, 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，41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股份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。

朱女士於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，50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 52, 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，52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 49, 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 (王璋), aged 40, 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，49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许金融分析師協會特许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)。

王璋先生，40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 余敏女士	44	16 September 2002	Chairman of the Board of Supervisors	25 October 2012	General manager of the sales department of the Group in Nanjing
Ms. Wang Ping 王萍女士	36	30 June 2009	Supervisor	5 June 2020	Human resources manager of the Company
Ms. Lu Jiachun 陸佳純女士	44	20 June 2001	Employee representative Supervisor	25 October 2012	Accounting clerk
Ms. Chen Xiu 陳秀女士	38	30 August 2003	Employee representative Supervisor	16 May 2013	Supervision specialist
	38	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 44, was appointed as the chairman of the Board of Supervisors on 25 October 2012.

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.

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.

Ms. Wang Ping (王萍), aged 36, 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.

余敏女士，44歲，於2012年10月25日獲委任為監事會主席。

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。

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。

王萍女士，36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 44, 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 38, 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，44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，38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

高級管理層

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	42	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	43	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	39	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

* 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 42, 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 43, 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 Sainity 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 39, 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，42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。

支女士在2002年6月畢業於三江學院現代公司秘書專業。

李斌先生，43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，39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 55, 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, 55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 2022, 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 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 132 of this annual report.

The Board has resolved not to declare any final dividend for the year ended 31 December 2022 (2021: Nil) or any special dividend (2021: 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 2022.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during 2022 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 2022 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2022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2022年的業績載於本年報第132頁的綜合損益及其他全面收益表。

董事會不建議派付截至2022年12月31日止年度的任何末期股息(2021年：無)或任何特別股息(2021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2022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2022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2022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 2022 was RMB(371.7) million. Details of the movements in the reserves of the Group during 2022 are set out in the consolidated statement of changes in equity on page 135 of this annual report.

The Group did not have any outstanding borrowings or pledge of assets as at 31 December 2022 (2021: Nil). Please refer to note 32 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 2022 (2021: Nil). Please refer to note 32 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 2022 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2022年12月31日，本公司的累計虧損金額為人民幣(371.7)百萬元。本集團儲備於2022年的變動詳情載於本年報第135頁的綜合權益變動表。

於2022年12月31日，本集團無任何未償還借款或資產抵押(2021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32。

銀行貸款及其他借款

於2022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(2021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32。

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2022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 with effect from 25 January 2022)
Ms. Cai Tianchen
Mr. Wang Wei
Mr. Yu Bo (appointed with effect from 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 2022 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 two meetings during 2022. Details of the meetings and events conducted by the Board of Supervisors during 2022 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 19 to 27 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2022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2022年召開兩次會議。監事會於2022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19至27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 2022 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2022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任何業務的任何合約。

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 2022, 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2022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 2022 ⁽¹⁾ 於2022年12月31日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總 股本的概約 持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生 ("桂先生") ⁽²⁾	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	13,164,000 (L)	4.83%	1.39%
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 2022, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2022, 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 2022, 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 2022 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2022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2022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2022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2022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 2022, 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2022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 2022 ⁽¹⁾ 於2022年12月31日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總 股本的概約 持股百分比 ⁽³⁾ (%)
姓名	權益性質	本公司股份類別			
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	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%
	Interest of spouse 配偶權益	H Shares H股	13,164,000 (L)	4.83%	1.39%
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 ⁽⁵⁾ 程小偉先生 ⁽⁵⁾	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 ⁽⁶⁾ 李詩女士 ⁽⁶⁾	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) ⁽⁷⁾	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) ⁽⁷⁾	21.70%	6.25%
Ms. Kwan Lai Man ⁽⁸⁾ 關麗雯女士 ⁽⁸⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	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) ⁽⁷⁾	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 2022, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2022, 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 2022, 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 30 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2022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2022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2022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30。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 "Contributing to Development and Taking Social Responsibility" in the Environmental, Social and Governance Report in this annual report for details of the donations made by the Group.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company, or existed during the Year.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Year, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

SIGNIFICANT EVENTS SUBSEQUENT TO THE YEAR ENDED 31 DECEMBER 2022

Subsequent to the year ended 31 December 2022 and up to the date of this annual report, there were no significant events affecting 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.

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「共建共享，擔負社會責任」一節。

股票掛鈎協議

本公司於本年度內概無訂立或存續任何股票掛鈎協議將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

重大投資、收購及出售

於本年度內，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。

截至2022年12月31日止年度後的重重大事件

於截至2022年12月31日止年度後及直至本年報日期，並無任何重大事件影響本集團。

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。

Directors' Report

董事會報告

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 2022.

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 Supervisors and all Directors and Supervisors confirmed that they have complied with the Model Code during 2022.

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 2022.

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2022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。本公司已向董事及監事作出特定查詢，全體董事及監事已確認，彼等於2022年均已遵守標準守則。

購買、出售或贖回本公司上市證券

H股在聯交所上市。於2022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。

Directors' Report

董事會報告

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 2022,

- (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 2022 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.

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2022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2022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 2022, the market faced numerous challenges, including unexpected COVID-19 pandemic conditions, the Russia-Ukraine conflict, domestic heat waves and droughts, reduction in demands, supply disruption, and inflation, all of which have impacted economic development. Due to great pressure caused by the prevailing economic conditions in the Chinese market, a growing number of small brands with weaker risk resistance tried to clear their inventories by lowering selling prices to recover funds and exit the market, while the competition in the industry also intensified.

The Group will continue to implement the strategy of focusing on the development of the Good Heath brand. In 2022, Good Heath brand's sales revenue from e-commerce platforms and the distribution channels for maternity and child series products in the PRC have both recorded significant growth. The Group's brand promotion strategy has been successful so far, and the brand visibility within the industry has improved.

In 2023, the market expects gradual relaxation of pandemic control measures in response to the improving COVID-19 pandemic. Despite internal and external pressure, the PRC government will continue to prioritise economic development, and stabilise it at a comparatively higher target growth rate. Furthermore, the PRC government will step up its efforts to implement policies of stabilising investments with more credit facilities and monetary easing plans, thereby stimulating economic development. Meanwhile, household consumption is likely to rebound strongly, becoming a new growth opportunity for the economy.

In 2023, the Group will focus on: (1) continuing to allocate more resources to research and development in new products to shorten their research and development cycle, so as to launch new products to meet the demands of target customers; (2) identifying high-quality suppliers to meet customer demands and achieve sales growth at lower costs; (3) strengthening online and offline brand promotions to enhance its brand influence; and (4) further expanding the Group's sales scale to improve its overall profitability.

On behalf of the Board

Mr. Gui Pinghu
Chairman

Nanjing, the PRC, 30 March 2023

展望

2022年是充滿挑戰的一年。超預期的疫情、俄烏衝突、國內高溫乾旱、需求收縮、供給衝擊、通脹，給經濟發展帶來很大的壓力。於中國市場，越來越多的小型品牌，在經濟環境壓力較大，自身抗風險能力較弱的情況下，設法降價清理存貨，回籠資金，退出市場，我們所在的行業競爭也在加劇。

本集團繼續執行聚焦資源大力發展好健康品牌的戰略。於2022年，好健康品牌在電子商務平台以及母嬰產品中國經銷商渠道的銷售收入均取得了大幅增長。本集團品牌宣傳推廣策略初見成效，行業內知名度予以提升。

於2023年，隨著新冠疫情的好轉，疫情管控的逐步放開，雖然經濟發展面對內、外部壓力，中國政府仍將堅持發展經濟為第一要務，以相對較高的目標增速指引經濟穩中向好，並加力實施穩投資、擴信用、寬貨幣的政策，刺激經濟發展。同時，家庭消費可能會強勁反彈，作為經濟新的增長點。

於2023年，本集團將重點開展：(1)繼續加大新產品的研發，縮短研發週期，推出更多的新品，滿足目標客戶的需求；(2)發展優質供應商，滿足銷售增長的需求以及降低成本；(3)加強線上和線下的品牌宣傳推廣，提升品牌影響力；及(4)進一步擴大本集團的銷售收入規模，提升整體盈利能力。

代表董事會

董事長
桂平湖先生

中國南京，2023年3月30日

Work Report of the Board of Supervisors

監事會工作報告

During the reporting period of 2022, 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 2022, the Board of Supervisors convened two meetings.

On 30 March 2022, it considered the 2021 Work Report of the Board of Supervisors of the Company, the Resolution on the 2021 Audited Consolidated Financial Statements, the 2021 Financial Settlement of the Company and the Resolution regarding the 2022 Financial Budget of the Company, the Resolution on 2021 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 2021 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 30 August 2022, it considered the Resolution on Interim Results for 2022 and Interim Dividend Distributions, the Resolution on Material Internal Audit Findings for the Period Ended 30 June 2022 and the Resolution on Proposed Measures regarding Employees in respect of Financial Reporting, Internal Auditing and other Misbehaviours.

2022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

2022年度，監事會共召開了2次會議。

2022年3月30日，監事會會議審議了《公司2021年度監事會工作報告》、《關於公司2021年度經審核綜合財務報表的議案》、《關於公司2021年度財務決算以及公司2022年財務預算的議案》、《關於公司2021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2021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占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》。

2022年8月30日，監事會會議審議了《關於公司2022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2022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》。

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 2022, and duly performed its supervisory duties of operation activities of the Company. It effectively discharged its supervisory duties on the business development, channel operation and employee incentives of the Company on a timely basis, thus fully delivering its duties in the development of the Company in 2022.

In the opinion of the Board of Supervisors, the Company persisted in standardised operations with due diligence 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 2022 and the proposal on business plan of the Company for the financial year 2023.

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 2022 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2022年的董事會會議，對公司依法經營運作等情況進行了監控。對公司的業務發展、渠道營運、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2022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，勤勉盡職；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2022年業務營運狀況以及公司2023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

監事會認為本集團于2022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 2023

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

2023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 2022.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high business ethical standards. This reflects its belief that, in the achievement of its long-term business objectives, it is imperative to act with probity, transparency and accountability. By doing so, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it has business activity and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of business ethics are maintained.

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 (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 2022, the Company has complied with all the code provisions as set out in the CG Code.

董事會欣然向股東呈報本公司截至2022年12月31日止年度的企業管治報告。

企業管治文化及價值

本公司致力確保以崇高的商業道德標準營運業務，反映其堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信這樣長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事局指導集團管理層如何營運業務以達成業務目標的過程。董事局致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障本公司業務夥伴的利益；
- 了解並適當地管理整體業務風險；
- 提供令客戶滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

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（「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2022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。

Corporate Governance Report

企業管治報告

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 with all the Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2022.

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 has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities.

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 2022 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⁽¹⁾
Mr. Yu Bo⁽²⁾
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 19 to 23 of this annual report.

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

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。

經對全體董事及監事作出特定查詢後，全體董事及監事已確認，彼等於截至2022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。

董事會具備本公司業務適當所需技能、經驗及多樣化觀點並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花費足夠時間履行與其職務及董事會職責相稱的事項。

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2022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⁽¹⁾
余波先生⁽²⁾
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19至23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。

Corporate Governance Report

企業管治報告

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 2022 for compliance with the code provision C.2.7.

During the year ended 31 December 2022, the Board held four meetings. The attendance records of each of the Directors at the Board meetings of the Company held during the year ended 31 December 2022 is set out in the section headed "Attendance Records of Directors and Committee Members" on page 57 of this annual report.

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 2022, 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.

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2022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。

於截至2022年12月31日止年度內，董事會舉行四次會議。於截至2022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57頁「董事及委員會成員之出席記錄」一節。

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2022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。

Corporate Governance Report

企業管治報告

Board independence evaluation

The Company has in place a mechanism that underpin an independent Board and its views during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the mechanism that underpin an independent Board and its views, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2022, all Directors had completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2022, the Board reviewed the implementation and effectiveness of the mechanism that underpin an independent Board and its views and the results were satisfactory.

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 of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

董事會獨立性評估

本公司於本年度已建立支持獨立董事會及其意見的機制，當中所載程序旨在確保董事會具備強大的獨立元素，使董事會能有效地行使獨立判斷力，從而更好地保障股東權益。

評估的目的是提高董事會效率，最大限度發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取何種行動來維持及改善董事會表現，例如，滿足每位董事的個人培訓和發展需要。

根據支持獨立董事會及其意見的機制，董事會將對其獨立性進行年度審查。董事會獨立性評估報告將提交董事會，董事會將集體討論結果和改進行動計劃(如適用)。

截至2022年12月31日止年度，全體董事均以問卷形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至2022年12月31日止年度，董事會審查支持獨立董事會及其意見的機制的實施情況和成效，結果令人滿意。

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逾六年。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。

本公司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。

Corporate Governance Report

企業管治報告

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.

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 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.

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。

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。

Corporate Governance Report

企業管治報告

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.

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 2022, 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 2022:

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 ⁽¹⁾	N/A
Mr. Yu Bo ⁽²⁾	Attended
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.

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。

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2022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2022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 ⁽¹⁾	不適用
余波先生 ⁽²⁾	出席
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。

Corporate Governance Report

企業管治報告

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.

Audit committee

During the Year, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, 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 2022, 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 2021, the interim financial results in respect of the six months ended 30 June 2022 and discussed on 2022 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 2022, without the presence of the executive Directors.

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」。

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，即余波先生、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2022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2021年12月31日止年度的年度財務業績及報告、截至2022年6月30日止六個月的中期財務業績以及討論2022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2022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。

Corporate Governance Report

企業管治報告

The attendance of each of the members of the Audit Committee at the Audit Committee meetings held during the year ended 31 December 2022 is set out in the table under section headed "Attendance Records of Directors and Committee Members".

Remuneration committee

During the Year, the Remuneration Committee consists 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; assessing the performance of the Directors and approving the terms of Directors' service contracts; 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.

During the year ended 31 December 2022, the Remuneration Committee met once 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 2022 are set out in note 8 to the financial statement of the Company for the year ended 31 December 2022.

The attendance of each of the members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2022 is set out in the section headed "Attendance Records of Directors and Committee Members".

Nomination committee

During the Year, the Nomination Committee consists of one executive Director, namely Ms. Zhang Yuan, and two independent non-executive Directors, namely Mr. Yu Bo and Mr. Wang Wei. Mr. Yu Bo 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.

於截至2022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；評估董事的表現及批准董事服務合約的條款；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。

於截至2022年12月31日止年度內，薪酬委員會已舉行一次會議，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2022年12月31日止年度的薪酬詳情載於本公司截至2022年12月31日止年度的財務報表附註8。

於截至2022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，即余波先生及王瑋先生組成。余波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。

Corporate Governance Report

企業管治報告

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 once in 2022 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 executive and non-executive Directors and recommended to the Board for re-election. During the year ended 31 December 2022, 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.

The attendance of each of the members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2022 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 consists of one executive Director, namely Mr. Gui Pinghu, and two independent non-executive Directors, namely Mr. Yu Bo 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.

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2022年已舉行一次會議，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執行董事及非執行董事的資格並建議董事會重選。於截至2022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在多樣性方面維持適當的平衡。

於截至2022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，即余波先生及蔡天晨女士。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。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2022, the Strategy and Development Committee met once to review the development strategies for the year 2022 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 2022 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 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 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.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2022, the gender ratio in the Company's workforce (including senior management) was approximately 37.6% male and 62.4% female.

Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy.

於截至2022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2022年發展戰略及重大投資決策。

於截至2022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。

本公司了解及認同具有多元化董事會成員裨益，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會成員。

本公司致力在與本公司業務增長相關的多元化層面維持適度均衡，同時盡力確保由董事會自上而下各層面的招聘及挑選常規有合適架構，致使能夠考慮多元化的人選。

本公司的目標為參考權益人的期望以及國際和本地推薦的最佳實踐，保持性別多元化的適當平衡。於2022年12月31日，本公司勞動力（包括高級管理層）的性別比例約為37.6%男性和62.4%女性。

根據董事會多元化政策，董事會候選人的遴選應根據一系列的多元化觀點並參考本公司的業務模式及特定需求，包括但不限於性別、年齡、文化背景、教育背景及專業經驗，該等均為實施董事會多元化政策的可計量目標。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2022, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (a) to ensure at least a member of the Board shall have obtained accounting or other professional qualification;
- (b) to ensure at least one-third of the members of the Board shall have attained bachelor's degree or higher level of education;
- (c) to ensure at least one member of the Board was or currently is director of listed companies (including Hong Kong and other regions) other than the Company;
- (d) to ensure the Board has members coming from different cultural backgrounds (including Hong Kong and PRC); and
- (e) to ensure the age distribution of the members of the Board comprised of people from at least two decades.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

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;

截至2022年12月31日止年度，本公司已達致董事會為實施董事會多元化政策而設定的下列可計量目標：

- (a) 確保至少有一名董事會成員取得會計或其他專業資格；
- (b) 確保至少三分之一的董事會成員擁有學士學位或以上教育水平；
- (c) 確保至少有一名董事會成員曾經或現時於本公司以外的上市公司（包括香港及其他地區）擔任董事職務；
- (d) 確保董事會具備來自不同的文化背景（包括香港及中國）的成員；及
- (e) 確保董事會成員由年齡分佈不少於二十年的人士組成。

提名委員會將審閱董事會多元化政策（如適用），以確保其效用。董事會多元化政策及可計量目標的審閱應至少每年進行一次，以確保董事會的持續效用。

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；

Corporate Governance Report

企業管治報告

- 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.
- 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。

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. After receiving a list of candidates, recommended by members of the Board, for the replacement and appointment of new Directors, the Nomination Committee requested the candidate to provide his/her biographical information and other information deemed necessary. The Nomination Committee reviewed and took reasonable steps to verify the information obtained from the candidate and seek clarification, where required. The Nomination Committee may, at its discretion, invite any candidate to meet with the Nomination Committee members to assist them in their consideration of the proposed nomination or recommendation. The Nomination Committee then submitted its nomination proposal to the Board for consideration and making recommendation to the Shareholders for approval.

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.

During the Year, 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。提名委員會在收到董事會成員推薦的董事替任候選人及委任新董事候選人名單後，提名委員會會要求候選人提供其履歷及提名委員會認為必要的其他資料。提名委員會會就有關候選人的資料作出評估，並採取合理的步驟以核實候選人的資料，並在有需要時尋求澄清。提名委員會可酌情決定邀請有關候選人與提名委員會成員會面，以助其就提名的建議作出考量或推薦意見。其後，提名委員會會向董事會提交有關提名的建議以供考量及向股東作出推薦批准。

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。

於本年度，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 2022 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2022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						Other General Meetings (if any)
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee	Annual General Meeting	
		董事會	審核委員會	薪酬委員會	提名委員會	戰略及發展委員會	股東週年大會	其他股東大會(如有)
Mr. Gui Pinghu	桂平湖先生	4/4	-	-	-	1/1	1/1	1/1
Ms. Zhang Yuan	張源女士	4/4	-	-	1/1	-	1/1	1/1
Ms. Zhu Feifei	朱飛飛女士	4/4	-	1/1	-	-	1/1	1/1
Mr. Zhang Jitong ⁽¹⁾	張繼彤先生 ⁽¹⁾	-	-	-	-	-	-	1/1
Mr. Yu Bo ⁽²⁾	余波先生 ⁽²⁾	4/4	2/2	-	1/1	1/1	1/1	-
Ms. Cai Tianchen	蔡天晨女士	4/4	2/2	1/1	-	1/1	1/1	1/1
Mr. Wang Wei	王瑋先生	4/4	2/2	1/1	1/1	-	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 2022.

除定期董事會會議外，董事長亦與獨立非執行董事於截至2022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。

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.

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。

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.

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。

Corporate Governance Report 企業管治報告

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.

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.

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。

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。

Corporate Governance Report

企業管治報告

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.

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 2022.

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。

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2022年12月31日止年度的風險管理及內部監控制度的效用。

Corporate Governance Report 企業管治報告

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 2022, 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 in place a whistleblowing policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place an anti-corruption policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

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 unauthorized access and use of inside information are strictly prohibited.

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2022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。

本公司已制定舉報政策，本公司僱員及其他與本公司有往來者可保密及以不匿名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦制定反貪污政策，以杜絕本公司內部的任何貪污及賄賂行為。本公司對其員工提供內部舉報渠道，可舉報任何疑似貪污及賄賂行為。僱員亦可向負責調查舉報事件並採取適當措施的內部審計職能進行匿名舉報。本公司持續開展反腐敗、反賄賂活動，培育廉潔文化，積極組織反腐敗培訓和檢查，確保反腐敗、反賄賂的有效性。

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 2022.

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 125 to 131 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 2022 is set out below:

董事就財務報表的職責

董事知悉彼等編製本公司截至2022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125至131頁的獨立核數師報告內。

核數師薪酬

就截至2022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：

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	2,000
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	140
		2,140

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.

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。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2022, 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.

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 the 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.

截至2022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。

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。

Corporate Governance Report

企業管治報告

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.

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.net

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 publishes its announcements, financial information and other relevant information on its website at www.zs-united.com, as a channel to facilitate effective communication. The Company has published detailed contact methods through its website, notices of the general meeting, circulars to the Shareholders and annual reports for Shareholders to express their views or make enquiries.

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。

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.net

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。本公司於其網站(www.zs-united.com)上刊發公告、財務資料及其他相關資料，作為促進有效溝通的渠道。本公司已透過其網站、股東大會通告、致股東通函及寄發予股東的年報公佈具體聯絡方式，以供股東發表意見或進行查詢。

Corporate Governance Report

企業管治報告

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

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2022.

During the year ended 31 December 2022, the Company has not made any changes to its Articles.

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.

The Company will display the main contact methods on its official website. Currently, communication with Shareholders takes place mainly by email, telephone, video conference and regular or occasional meetings of different scope.

The Board believes that the diversified shareholders' communication channels provide Shareholders and investors with effective access to information about the Group, and that Shareholders can contact the Board directly and express their opinions on their own initiative through such procedures. The Board, therefore, endorses the effectiveness of the Shareholders' Communication Policy.

Dividend Policy

During the year ended 31 December 2022, 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.

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項（包括膺選個別董事）提出獨立決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，投票結果將於各股東大會結束後於本公司及聯交所網頁刊登。

董事會已檢討本公司的股東溝通政策之執行情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2022年12月31日止年度屬有效。

截至2022年12月31日止年度，本公司並無對其細則進行任何修改。

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。

公司會在公司官網展示主要聯絡方式。目前主要通過郵件、電話、視頻會議以及定期或不定期、不同範圍的會議與股東們進行交流。

董事會相信，多元化的股東溝通渠道為股東及投資者提供有效獲取本集團資訊的途徑，股東可通過該等程序直接與董事會聯繫並主動發表意見。因此，董事會認可股東通訊政策的有效性。

股息政策

於截至2022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

CONTENTS 目錄

ABOUT THIS REPORT 關於本報告	66
Overview 概覽	66
Basis of Preparation 編製依據	66
Scope and Coverage of the Report 報告範圍及邊界	66
Data Description 報告資料說明	66
Confirmation and Approval 確認及批准	66
Contacts 報告聯繫方式	66
PRUDENT AND COMPLIANT OPERATION, STRENGTHENING CORPORATE GOVERNANCE 穩健合規，強化企業管治	67
Governance Structure 管治架構	67
Board Statement 董事會聲明	68
Identification of and Communication with Stakeholders 權益人識別與溝通	69
Determination of Material Issues 重大性議題識別	71
Operating Compliance 合規經營	73
BEING RESPONSIBLE AND PRODUCING QUALITY PRODUCTS 用心負責，打造匠心品質	76
Quality Assurance 質量保證	76
Innovation Research 創新研發	79
Supply Chain Management 供應鏈管理	82
Service System 服務體系	85
Communication with Customers 客戶溝通	88
LOW-CARBON DEVELOPMENT TO BUILD A GREEN HOME TOGETHER 低碳發展，共建綠色家園	90
Environmental Management 環境管理	91
Environmental Target 環境目標	91
Use of Resources 資源使用	92
Emissions Compliance 合規排放	95
Response to Climate Change 應對氣候變化	97
JOINING HANDS WITH EMPLOYEES TO BUILD A TALENT TEAM 攜手同行，打造人才團隊	103
Employee Employment 員工僱傭	103
Employee Development 員工發展	106
Care for Employee 員工關懷	110
Employee Health and Safety 員工健康與安全	114
CONTRIBUTING TO DEVELOPMENT AND TAKING SOCIAL RESPONSIBILITY 共建共享，擔負社會責任	117
Community Co-development 社區共建	117
Health Promotion 傳遞健康	118
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	119

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Overview

This report is the seventh Environmental, Social and Governance (hereinafter referred to as the “ESG”) report of Nanjing Sinolife United Company Limited (Stock Code: 3332) and its subsidiaries.

This report covers the ESG performance for the financial period from 1 January 2022 to 31 December 2022 (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 Nanjing Sinolife United Company Limited and its subsidiaries, which are in line with the scope of the Company’s annual report.

For the convenience of expression and reading, in the Report, the “Group”, “we” or “our” refer to Nanjing Sinolife United Company Limited (referred to as the “Company” or “Sinolife United”) and its subsidiaries, Nanjing Zhongsheng Bio-Tech Co. Limited* (南京中生生物科技有限公司) (hereinafter referred to as “Zhongsheng Bio-Tech”), Living Nature Natural Products Limited (hereinafter referred to as “Living Nature”), Good Health Products Limited (hereinafter referred to as “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 17 April 2023 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

關於本報告

概覽

本報告是南京中生聯合股份有限公司(股份代碼：3332)及其附屬公司發佈的第七份環境、社會及管治(Environmental, Social and Governance，以下簡稱「ESG」)報告。

本報告涵蓋的周期為2022年1月1日至2022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、數據等覆蓋南京中生聯合股份有限公司及其附屬公司，與公司年報範圍一致。

為了方便表達和閱讀，本報告中的「本集團」「我們」均指代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，南京中生生物科技有限公司以下簡稱「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」，及康培爾。

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2023年4月17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

Environmental, Social and Governance Report

環境、社會及管治報告

PRUDENT AND COMPLIANT OPERATION, STRENGTHENING CORPORATE GOVERNANCE

With the goal of achieving sustainable development, we continuously improve our corporate governance structure, establish an internal management mechanism with clear responsibilities and coordinated operations, and continuously strengthen internal compliance management with increasing efforts in risk control, to consolidate and further enhance our corporate governance level, and promote sustainable development for the Group and all stakeholders.

Governance Structure

The Group regards ESG management as an important part of its daily operations and integrates ESG concepts into various aspects of its corporate strategy and operations. The Group has 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 responsibilities at all levels. By adopting standardized, systematic, and scientific management methods, the Group actively promotes the implementation of ESG-related decisions and work, and fulfils its ESG commitments through practical actions.

穩健合規，強化企業管治

我們以實現可持續發展為目標，不斷完善公司治理架構，構建職責明確、運轉協調的內部管理機制，持續加強內部合規管理，加大風險管控力度，鞏固並進一步提升企業管治水平，推進本集團和各權益人的可持續發展。

管治架構

本集團將ESG管理視為企業日常營運的重要組成部分，將ESG理念融入公司戰略和營運的各個環節，成立由董事會、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。各層級責任明確，通過規範化、系統化、科學化的管理方式，切實推進ESG相關決策與工作的落實落地，用實際行動履行ESG承諾。



Environmental, Social and Governance Report

環境、社會及管治報告

Board Statement

Overall Responsibility Borne by the Board

The Board has overall responsibility for the Group's ESG strategy and performance, including establishment of ESG strategic guidelines, target setting and progress monitoring, ESG risk assessment and identification, ESG performance monitoring, and approval of the annual ESG report.

Risk Management

The Board participates in the assessment, prioritization, sorting, and final confirmation of materiality issues each year, and regularly reviews and manages ESG risks. The ESG Management Committee and ESG Task Force assess and make recommendations on relevant risks. The Board ultimately determines the risks and importance of the Group's ESG issues based on the development dynamics of the Industry and the Group and the opinions and feedback from stakeholders, and closely monitors the implementation of ESG risk management.

Daily Implementation

The Group has in place the ESG Management Committee and the ESG Task Force under the Board, which will regularly report to the Board on ESG-related issues, including but not limited to the daily implementation of ESG work, progress of the annual ESG report, and identification of climate change risks. The Board regularly reviews the progress against the ESG goals and provides guidance for the future development of ESG based on the achievements, providing guidance to the ESG Management Committee and ESG Task Force for their subsequent work.

Review of the Progress of Achieving Targets

Following the international sustainability trends, we regularly assess our environmental, social and governance-related goals and 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.

董事會聲明

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，包括ESG戰略方針的設立、目標的制定及進度監督、ESG風險的評估與確認與ESG表現的監督、年度ESG報告審批等。

風險管理

董事會每年參與到重大性議題的評估、優先級及排序及最終確認的過程中，定期對ESG風險進行回顧與管理。由ESG管理委員會和ESG工作小組就相關風險進行評估並提出建議，董事會根據行業和本集團的發展動態，結合權益人的意見及反饋，最終決議本集團ESG事宜相關風險和重要性，並密切監督ESG風險管理工作開展情況。

日常實施

本集團在董事會下設ESG管理委員會和ESG工作小組，定期向董事會匯報ESG相關事宜，包括但不限於日常ESG工作實施情況、年度ESG報告進度、氣候變化風險識別等。董事會定期對ESG目標的進度進行檢討並基於完成情況提出未來ESG發展方向，為ESG管理委員會和ESG工作小組後續工作提供指引。

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、社會及管治相關的目標與工作執行進展。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。

Environmental, Social and Governance Report

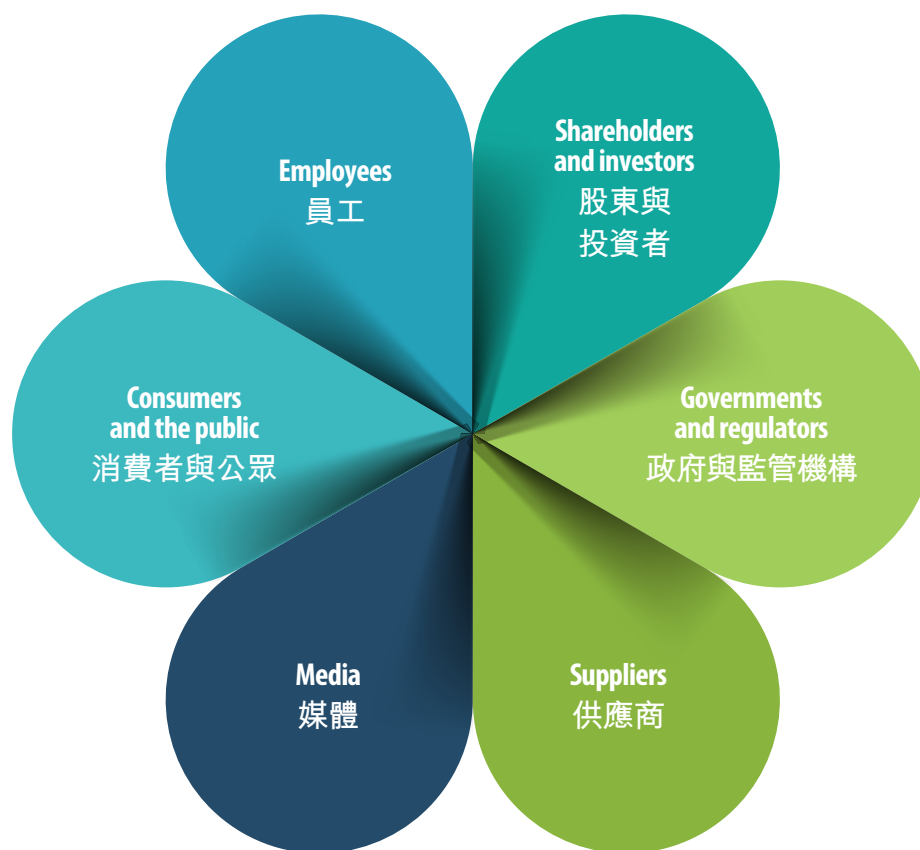
環境、社會及管治報告

Identification of and Communication with Stakeholders

We place importance to communication with our stakeholders and pay attention to the demands and expectations of our 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.

權益人識別與溝通

我們重視與權益人的溝通，關注各權益人的訴求與期盼。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。



In pursuit of a win-win situation for both the Group and our stakeholders, we maintain active and close communication with all stakeholders by building diverse and convenient communication channels, and provide proactive feedback and improvement measures regarding different issues of concern to stakeholders, so as to continuously improve our ESG management level, and achieve sustainable development for the economy, society, and environment in collaboration with all parties.

我們追求本集團與各權益人的雙贏，通過搭建多樣便捷的溝通渠道，與各權益人保持積極、密切的交流，並針對權益人關注的不同議題做出積極反饋和改進，不斷提升ESG管理水平，多方合作實現經濟、社會和環境的可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益人	Expectations and propositions 期望與要求	Means of communication and responses 溝通與回應方式
Means of communication and responses 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 To accept inspection 上報文件 建言獻策 洽談匯報 接受檢查
Shareholders and investors 股東與投資者	To provide return To ensure operating compliance To ensure safety production 收益回報 合規營運 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 合規營運 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

Determination of Material issues

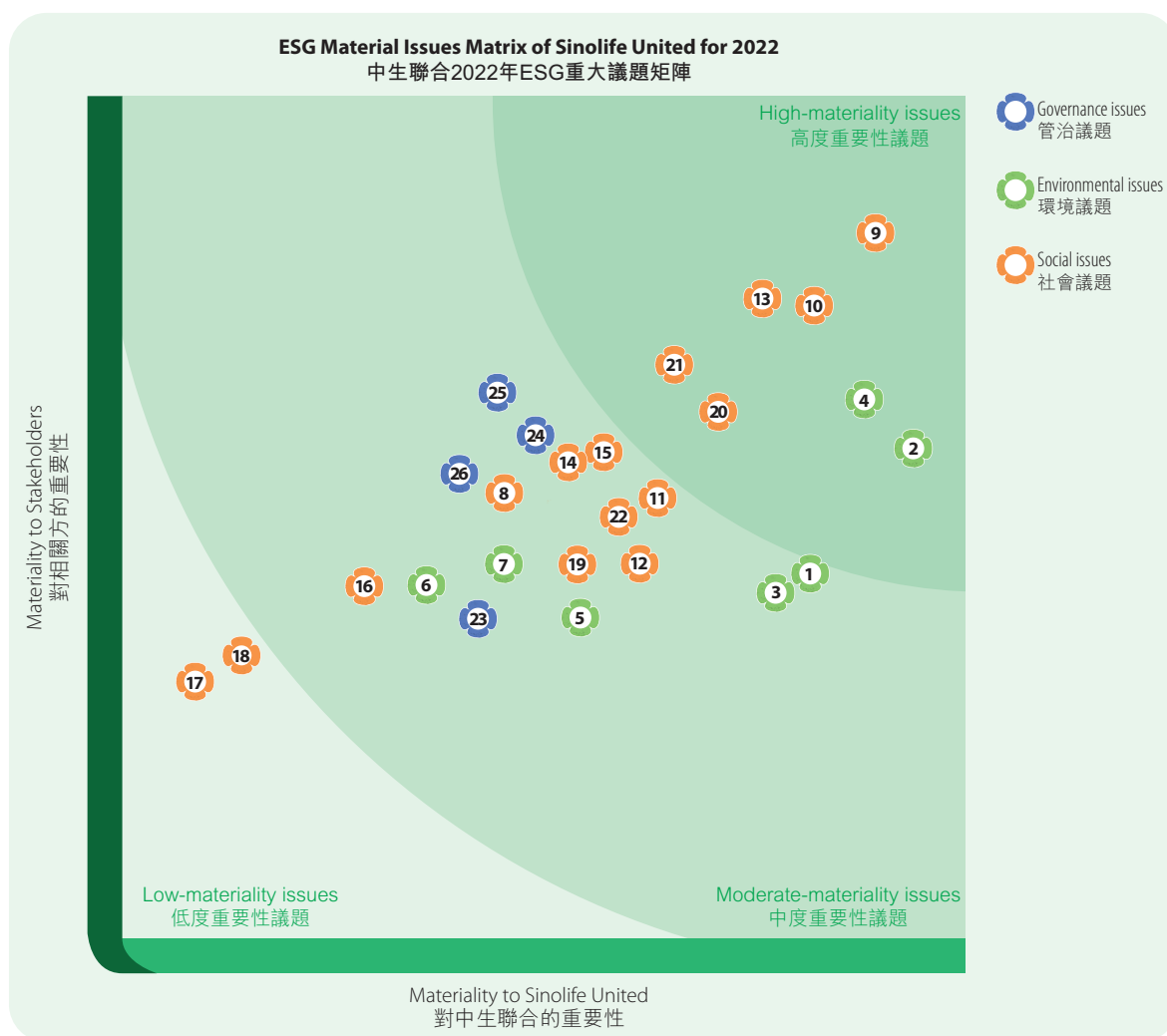
During the Reporting Period, we reviewed and identified a list of ESG issues for 2022 based on results of the 2021 materiality assessment with reference our business development, an internal and external analysis and the Guide, and conducted interviews to gain an in-depth understanding of the importance attached by and expectations of various stakeholders on different sub-issues.

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.

重大性議題識別

報告期內，我們基於2021年重要性議題評估結果，結合本集團業務發展、內外部分析情況以及《指引》，回顧、識別出了2022年ESG議題清單，並通過訪談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。

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	Water resources management 水資源管理	14	Customer demand 客戶需求
2	Energy management 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	Use of packaging materials 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	Employees' safety 員工人身安全
7	Natural resources 自然資源	20	Protection of employees' interests and rights 員工權益保障
8	Supplier management 供應商管理	21	Employee development and training 員工發展與培訓
9	Product quality management 產品質量管理	22	Governance structure 管治架構
10	Product innovation 產品創新	23	Corruption and bribery 貪污賄賂
11	Responsible Marketing 負責任營銷	24	Business ethics 商業道德規範
12	Customer experience 客戶體驗	25	Intellectual property protection 知識產權保護
13	Consumer information security and privacy 消費者信息安全及隱私		

Environmental, Social and Governance Report

環境、社會及管治報告

Operating Compliance

While expanding our business layout, we continuously strengthen the integration of internal control, compliance management, and risk management, further enhancing the awareness of lawful operation, promoting compliance management, and improving our ability to prevent risks, so as to safeguard the Group's stable development. In strict compliance with various laws and regulations in the place where we operate, we promote the organic integration of compliance concepts with production and operation, and continuously deepen the implementation of requirements such as anti-corruption, anti-monopoly, and anti-unfair competition, promoting a clean and fair business ecosystem to facilitate the Group's high-quality development. We aim to create sustainable long-term value for our employees, customers, and community.

Business Ethics

The Group is committed to maintaining the highest standards of business ethics and adopts a zero-tolerance approach towards any behavior that violates business ethics. We abide by 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*, and ensure that we comply with the highest standards of business ethics in interactions with all stakeholders, to jointly maintain a business environment characterized by integrity, honesty, and regulation. During the Reporting Period, there were no violations of laws in relation to operation compliance and fair competition occurred in the Group.

Clean and Honest

Integrity is the cornerstone of corporate governance. We strictly 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*. Adhering to the bottom line of operating compliance, we have developed internal systems and regulations such as 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, so as to jointly create a clean business environment and strengthen the foundation of high-quality corporate development.

合規經營

在拓展自身業務佈局的同時，我們不斷加強內部控制、合規管理、風險管理一體化建設，進一步強化企業依法經營意識、促進合規經營、提高防範風險能力，保障企業穩健發展。我們嚴格遵守營運所在地的各項法律法規，推動合規理念與生產經營的有機融合，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，以風清氣正的商業生態促進公司高質量發展，力求為員工、客戶和社會創造可持續的長期價值。

商業道德

本集團致力於保持最高的商業道德行為標準，對一切違反商業道德的行為堅決秉持零容忍的態度。我們恪守《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，確保在與各利益相關方的互動中遵守最高商業道德標準，共同維護誠信、廉潔、規範的商業環境。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。

廉潔誠信

廉政建設是企業管治的基石，我們嚴格遵守《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。我們嚴格堅守合規經營底線，制定了《員工守則》和《商業準則》等內部制度規範，明確員工在與客戶、合作伙伴及供貨商在商業往來中的行為準則要求，共同打造廉潔的經商環境，穩固企業高質量發展根基。

Environmental, Social and Governance Report

環境、社會及管治報告

We continue to strengthen ethical control and promote anti-corruption, anti-fraud and anti-money laundering and integrity construction through the following measures targeted at different supervised personnel:

我們持續加強底線管控，針對不同的監督對象，我們通過以下措施推動反腐敗、反欺詐、反洗錢及清廉建設：

Sales personnel 銷售人員	We strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals 我們加強對相關職能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
Suppliers and distributors 供應商及經銷商	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. 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

To improve the ethical and compliance awareness of all employees and lay a foundation for clean governance, we conduct regular and institutionalized educational activities such as anti-corruption and compliance training for new hires before they join the Company, and periodic anti-corruption training for directors and employees, creating a strong anti-corruption and integrity atmosphere throughout the Group. During the Reporting Period, we conducted the business ethics and anti-corruption training for the Board and employees.

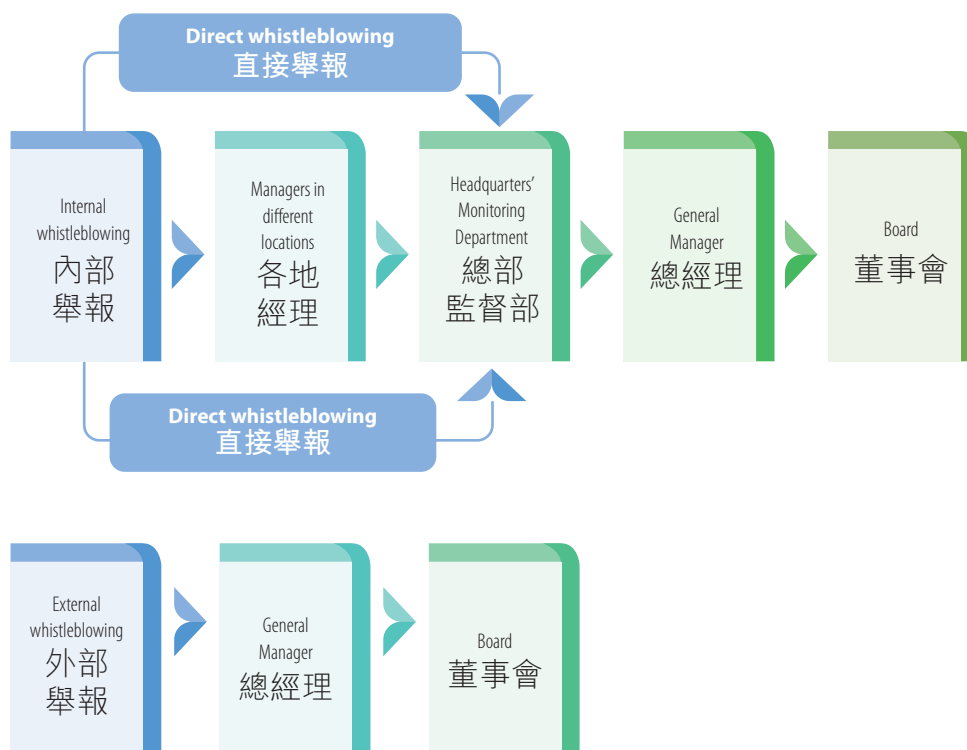
為提高全體員工的道德合規認識水平，抓好清廉建設的基礎，我們通過新人入崗反貪合規培訓，不定期的覆蓋董事及員工的反腐培訓等常態化、制度化的教育活動，在本集團上下營造了反腐倡廉濃厚氛圍。報告期內，我們開展覆蓋董事會和所有員工的商業道德商業道德及反貪污培訓。

We encourage employees and all other stakeholders to reflect and report any suspected violations of laws, regulations, business ethics, or corporate systems, such as commercial bribery, privacy breaches, favouritism, fraud, money laundering and irregularities. Whistleblowers select the whistleblowing channel based on their actual circumstance and dedicated personnel will be designated by the relevant department to deal with violations of laws and regulations based on the reward and punishment system of the Group. Whistleblowing is investigated and verified, and the findings are reported internally for corrective measures, forming a closed-loop management. In case of major corruption, employees can report directly to the management of the Group to ensure timely risk control and prevent further risk expansion. In addition, the Group attaches great importance to maintaining the confidentiality of whistleblowers' information and provides anonymous protection throughout the whistleblowing process.

我們鼓勵員工及社會各方對本集團涉及商業賄賂、洩露隱私、徇私舞弊、欺詐、洗錢等任何涉嫌違反法律法規、商業道德或企業制度的行為進行反映、舉報。舉報人根據實際情況選擇舉報渠道，各類受理渠道由相應部門分配專人對違法違紀行為依照本集團獎懲制度進行嚴肅處理，舉報經調查核實後推進處理並在內部匯報、整改，形成管理閉環。針對重大貪污腐敗事件，員工可直接向本集團管理層舉報，確保反貪腐風險的及時管控，防止風險影響進一步擴大。同時，本集團高度重視檢舉人的信息保密工作，全程對檢舉人進行匿名化保護。

Environmental, Social and Governance Report

環境、社會及管治報告



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

During the Reporting Period, the Group was not aware of any legal cases involving corruption against itself or its employees.

報告期內，本集團並不知悉任何針對其本身或其僱員的貪污腐敗相關的法律案件。

Environmental, Social and Governance Report

環境、社會及管治報告

BEING RESPONSIBLE AND PRODUCING QUALITY PRODUCTS

The Group regards product quality as the foundation of our business operations. To pursue excellence, we have established a sound product quality and safety management system, made great investment in research and development and innovation, and extended high demands on product safety and quality to the entire value chain, striving to provide consumers with high-quality products. We actively build smooth and diverse communication channels with consumers, respond to their demands in a timely manner, protect their rights and interests in all aspects, and wholeheartedly provide consumers with the best quality services.

Quality Assurance

"Quality First" is the philosophy that the Group has always upheld. We regard product quality and safety as the top priority of our management, continuously strengthen the construction and optimization of our quality and safety management system, and improve our product recall system to ensure that we provide consumers with high-quality and safe products, creating a quality and healthy lifestyle.

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 *Regulations on Supervision and Administration of the Implementation of the Main Responsibility for Food Safety by Enterprises*, the *Measures for the Administration of Supervision and Inspection of Food Production and Operation*, the *New Zealand Dietary Supplements Regulations 1985*, 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 relevant laws and regulations in the places where we operate.

用心負責，打造匠心品質

本集團視產品質量為立身之本。我們精益求精，搭建完善的產品質量與安全管理體系，大力投入研發創新，並將對產品安全與質量的高要求延伸至全價值鏈管理，竭力為消費者提供高品質產品。我們積極構建暢通多元的消費者溝通渠道，及時回應消費者訴求，全方位保障消費者權益，用心為消費者提供最優質的服務。

質量保證

「品質至上」是本集團始終堅守的理念。我們把產品品質與安全作為管理的重中之重，持續加強質量與安全管理體系的建設和優化，不斷完善產品召回體系，確保為消費者提供高質量的安全放心產品，締造品質健康生活。

質量管控

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》《企業落實食品安全主體責任監督管理規定》《食品生產經營監督檢查管理辦法》、紐西蘭《膳食補充劑條例，1985》、紐西蘭《動物產品法案，1999》紐西蘭《食品法案，2014》《藥品生產質量管理規範(GMP)》等各營運所在地的相關法律法規。

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

During the Reporting Period, we revised our internal management systems such as the *Food Safety Management System* and the *Food Safety Risk Management System for Daily Control, Weekly Investigation and Monthly Adjustment* in accordance with relevant laws and regulations. We optimized our quality and safety management system and management structure, reviewed and developed corresponding management measures, and controlled the entire production process to ensure that all inspections meet the requirements in the place we sell our products and safeguard the quality and safety of our products. In order to further clarify the responsibilities of personnel at all levels and standardize the implementation of quality and safety management, we have also formulated the *Code of Responsibilities for Food Safety Director and Food Safety Officer*, and appointed the responsible person, food safety director, and food safety officers according to applicable requirements of duties and responsibilities, so as to put the responsibility of production quality into practice. In 2022, to meet the compliance requirements of the Pharmacovigilance Inspection Program of the Therapeutic Goods Administration of Australia (TGA), Cobayer took the following measures:



We are committed to monitoring, analysis, control and prevention of each key point of food safety and quality control from source to end customers, ensuring the high-quality output of all products. For the first batch of new products, Sinolife United conducts type testing and strictly review the arrival and factory inspection reports to ensure that the quality of its products meets the standard requirements. In addition, to ensure product safety during the pandemic, the Company has implemented disinfection management and pandemic prevention and control testing for all imported products. Good Health has established a quality control system that covers the entire production process and conducts quality inspection on received raw materials, semi-finished products, and products in the packaging process according to materials and product specifications, achieving effective product quality control. Living Nature has inspection procedures set up throughout the product production process, requiring at least two quality inspectors to perform inspections and give written approval on quality, safety and coding before moving on to the next stage of production. We strictly implement full-process control to ensure the quality of our products while preventing the occurrence of coding errors or unrecognizable expiration dates. Additionally, to ensure the effectiveness of the process, Living Nature conducts internal audits of the quality control process and batch production records every year. Furthermore, we actively cooperate with third-party testing institutions that meet the qualification requirements to conduct internal product quality testing every year. In 2022, the Group did not receive any consumer complaints due to product quality and safety issues.

我們依據相關法律法規要求，在報告期內修訂《食品安全管理制度》《食品安全風險日管控、周排查、月調度工作制度》等內部管理制度，優化質量與安全管理體系與管理架構，回顧並制定相應管理舉措，對生產全流程進行管控，確保各項檢測符合銷售所在地的要求，保障產品的質量與安全。同時，為進一步明晰各層級人員的職責，規範質量安全管理工作的落地，我們新增《食品安全總監、食品安全員職責守則》，並根據職責要求，對企業負責人、食品安全總監、食品安全員進行了任命，將產品質量的責任落實到人具體到事。2022年，為滿足澳大利亞治療產品管理局(TGA)藥物警戒計劃的對產品的合規要求和，康培爾採取了以下措施：

我們致力於實現從源頭到終端的每一個食品安全和質量控制關鍵點的監測、分析、把控、預防，保障所有產品的高質量輸出。對於新品的首批產品，中生聯合均對其進行型式檢驗，同時嚴格審核產品到貨及出廠檢驗報告，確保產品質量符合標準要求。此外，為保障疫情期間的產品安全，本公司對所有進口產品全程落實消毒管理和疫情防控檢測。好健康建立了覆蓋全生產流程的質量管控體系，根據材料和產品規格對收到的原材料、制作的半成品、包裝過程的產品進行質量檢驗，實現產品質量有效監管。Living Nature在產品生產的各環節均設置檢驗程序，需至少兩名質檢員對質量、安全、編碼等內容施行檢查和簽署批准後，才可進入下一環節的生產工作。我們嚴格落實全流程管控，在保障產品質量的同時，杜絕出現編碼錯誤或有效期難以辨識等事件的發生。同時，為確保流程的有效性，Living Nature每年對質量控制過程和批量生產記錄開展內部審計工作。此外，我們還積極與資質符合要求的第三方檢測機構合作，每年開展內產品質量檢測。2022年，本集團未有因產品質量安全問題收到消費者投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, Living Nature, a subsidiary of the Group, obtained GMP (Good Manufacturing Practice of Medical Products) certification and 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 MPI-RMP Certificate (Risk Management Professional of The Ministry of Industries, New Zealand), NZ National Programme Level 3 Certification, a HALAL Certification and the qualification certification of Animal Products Exporter and the New Zealand organic certification.

We continue to improve our quality and food safety training system, offering various categories of training such as quality and safety awareness, food safety system knowledge, and standard requirements. We conduct multi-level and all-round quality education to enhance employee professional capabilities and lay a foundation for improving product quality and food safety management.

報告期內，本集團旗下 Living Nature 獲得了 GMP (藥品生產質量管理規範) 標準認證，並通過了 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，紐西蘭產業部的風險管理制度認證 (MPI-RMP)，紐西蘭食品 3 級方案認證 (NZ National programme Level 3)，清真食品認證 (HALAL)，食品進口商證書和動物產品出口商資格認證以及紐西蘭有機認證。

我們持續完善質量及食品安全培訓體系，開展質量安全意識、食品安全體系知識及標準要求等多類別培訓，多層次、全方位進行質量教育，提升員工專業能力，為提高產品質量和食品安全管理水平打好基礎。

Food safety training 食品安全培訓

In 2022, the Company conducted trainings on Provisions on the Supervision and Administration of the Implementation of Main Responsibility for Food Safety by Enterprises in order to meet the needs of product quality management. By interpreting the requirements of national laws and regulations of the PRC, we facilitated the understanding of employees responsible for product safety and quality on national policies and regulations, strengthened the responsibility of the main responsible person for food safety, and regulated the conduct of food safety management personnel. Through a combination of training and examinations, we consolidate learning results and improve our performance in food safety.

2022 年，本公司針對產品質量管理需要開展了「企業落實食品安全主體責任監督管理規定」培訓。通過解讀中國國家法律法規要求，幫助產品安全與質量相關的員工了解國家政策與規定，強化企業主要負責人食品安全責任，規範食品安全管理人員行為。通過培訓與考試相結合的形式，鞏固學習成果，提升本公司在食品安全方面的表現。



Environmental, Social and Governance Report

環境、社會及管治報告

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 in the place where the Group operates, the Group formulates a collection of internal policy documents, including the *Products Recall Management System*, the *Incoming Food Inspection Procedures and Food Recall System*.

In order to ensure that we can respond promptly and efficiently to potential individual product quality and safety incidents and better safeguard consumer rights, the Group have developed effective product recall systems in their respective markets and continuously optimize and improve them. At the same time, we require all operating sites to conduct annual product recall drills to verify the effectiveness and operability of our recall procedures, ensuring timely and accurate response to relevant incidents and recalls. In 2022, the Group conducted product recall drills at all operating sites, and did not experience any proactive or passive product recalls due to product quality issues.

Innovation Research

The Group is dedicated to driving business development through innovation, adhering to the research and development philosophy of nutrition, health, and safety, constantly innovating and developing high-quality health products with new functions, formulations, and processes for consumers. Meanwhile, we attach great importance to the protection of product knowledge and intellectual property rights to prevent counterfeit products from entering the market and endangering consumer health, so as to safeguard the health and safety of consumers.

產品召回

本集團在遵守《中華人民共和國食品安全法》《食品召回管理辦法》等營運地相關法律法規的基礎上，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》等一系列內部制度。

為確保我們能及時、高效應對可能的產品質量安全個別事件的發生，更有擔當地保障消費者權益，本集團制定了在各自市場行之有效的產品召回體系，並逐年優化完善。同時，我們要求各營運點進行年度產品召回演練，以檢驗召回程序的有效性和可操作性，確保對相關事件的及時響應和準確無誤的召回。2022年，本集團各營運地均開展產品召回演練，我們亦未發生因產品質量而發生的主動或被動產品召回事件。

創新研發

本集團始終致力於以創新驅動企業發展，秉承營養、健康、安全的研發理念，不斷推陳出新，為消費者開發新功能、新配方、新工藝的優質健康產品。同時，我們重視產品知識產權保護力度，防止假冒產品流於市場，危害消費者健康，為消費者的健康安全保駕護航。

Environmental, Social and Governance Report

環境、社會及管治報告

Product Research and Development

With innovation as the driving force and consumer demand as the core, the Group continuously improves its responsiveness to market demand and product trends, strives to enhance its innovation management capabilities, and explores technological innovation in product design and development. In terms of research and development, we have standardized the process of approval, research, project approval and review of product research and development through internal systems in strict compliance with regulations and rules in the place where we operate, 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*, so that we can provide better quality products to customers in a legal and compliant manner.

Adhering to a customer-oriented approach, we continuously increase our research and development efforts, and constantly explore innovation in products, technology, technologies and crafts. Through a dual-drive approach of internal research and development and external introduction, we continuously provide consumers with more natural, fresh, and safe products to meet their health needs and promote the high-quality development of the Group.

產品研發

本集團將創新視為動力，將消費者需求作為核心，持續提高對市場需求和產品趨勢的把握，努力提升創新管理能力，在產品設計研發中探索科技創新之路。我們在產品研發方面嚴格遵循海關總署第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》等營運地法規條例，通過內部制度對產品研發需求的審批、調研、立項、評審等流程進行了規範化管理，合法合規地為消費者帶來更優的產品。

我們堅持以客戶需求為導向，持續加大科研力度，不斷探索產品、技術和工藝的創新，通過內部研發與外部引進雙輪驅動，不斷為消費者提供更天然、新鮮、安全的產品，滿足消費者健康需求，促進本集團高質量發展。

Committed to zero-additive, safeguarding the health of users

致力零添加，守護用戶健康

In 2022, the Group adhered to the principle of avoiding the use of additives as much as possible for newly developed products. Additives are only used when necessary based on process technology and have been proven safe and reliable after risk assessment, and their usage in products is minimized as much as possible.

2022年本集團對新開發產品秉持對添加劑能不用盡量不用的原則，只有在工藝技術上確有必要且經過風險評估證明安全可靠的情況下使用添加劑，且盡可能降低其在產品中的使用量。

During the Reporting Period, we have developed new products such as GoodHealth composite powder (紐好康複合粉) and Wer'ermin composite powder (維爾敏複合粉) without the use any food additives, and all ingredients used were healthy materials that are beneficial for the human body.

報告期內，我們新開發的紐好康複合粉，維爾敏複合粉產品中未使用食品添加劑，所有配料均為對身體健康有益的健康原料。

Environmental, Social and Governance Report

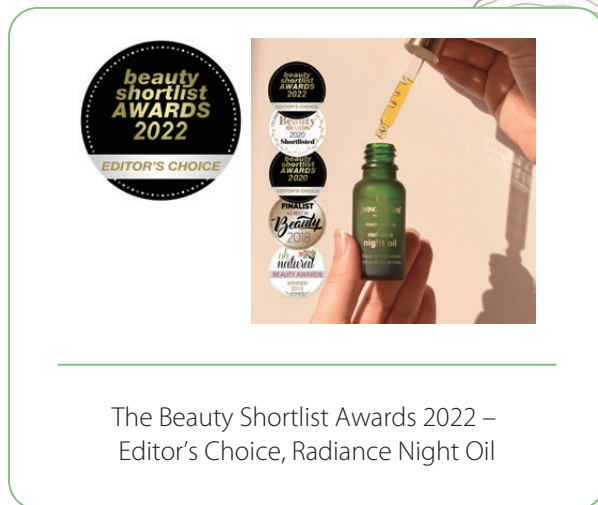
環境、社會及管治報告

In 2022, the Group invested a total of RMB0.83 million in research and development and implemented 23 technological innovation projects, of which 5 were in Sinolife United, 17 were in Good Health and 1 was in Cobayer. During the Reporting Period, Living Nature received a number of honors and awards for its products.

2022年，本集團研發投入共計人民幣83萬元，實施23項科技創新類項目，其中中生聯合5項，好健康17項，康培爾1項。報告期內，Living Nature產品獲得多個榮譽獎項。



The Best of Natural Awards 2022 – Best Serum Winner, Advanced Renewal Night Serum



The Beauty Shortlist Awards 2022 – Editor's Choice, Radiance Night Oil

Intellectual Property Protection

The Group highly values the transformation of innovation achievements and the protection of intellectual property rights, and strictly complies with the relevant requirements of the *Patent Law of the People's Republic of China* and other laws and regulations regarding intellectual property rights. We continue to improve our intellectual property management system, continuously improve our intellectual property management level and optimize our intellectual property rights risk prevention mechanism by formulating internal systems such as the *Intellectual Property Rights Management and Patent Protection System*, while protecting our intellectual property rights from infringement through trademark registration and patent application. Meanwhile, Sinolife United has conducted regular 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 to enhance the awareness of intellectual property protection of employees. During the Reporting Period, the Group did not identify any incident involving infringements upon intellectual property rights.

In 2022, the Group applied for and was granted 1 design patent, and maintained 5 existing invention patents. During the Reporting Period, we renewed 18 trademarks that were due to expire, applied for and were granted 11 new trademarks, and also applied for and obtained 3 artwork copyrights. As of the end of the Reporting Period, the Group held a total of 191 trademarks, including 106 for Sinolife United and 85 for Good Health.

知識產權保護

本集團高度重視創新成果轉化和知識產權的保護，嚴格遵守《中華人民共和國專利法》等知識產權法規的相關要求。我們持續完善知識產權管理體系，通過制定《知識產權管理及專利保護制度》等內部制度，不斷強化本集團知識產權管理水平，優化知識產權風險防範機制，通過商標註冊、專利申請等方式維護自有知識產權不受侵犯。同時，中生聯合通過開展面向研發部人員的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等常態化培訓，加深員工知識產權保護意識。報告期內，本集團未發生知識產權侵權事件。

2022年，本集團申請並獲批外觀專利1件，維護已有發明專利5項。在報告期內，我們續展到期商標18件，新申請並獲批商標11件，同時，申請並獲批美術作品著作權3件。截至報告期末，本集團共持有商標191件，其中中生聯合106件、好健康85件。

Environmental, Social and Governance Report

環境、社會及管治報告

Supply Chain Management

The Group recognizes the value of effective supply chain management in delivering high-quality services and driving business growth. With a responsible attitude towards consumers, customers, suppliers, and society as a whole, we continuously improve our supply chain system and actively build a responsible supply chain. We seek close collaboration with our partners in the industry chain to realize advanced resource sharing, helping to promote the sustainable development of the industry chain.

Supplier Management System

We regard the establishment of an open, fair and transparent supply chain as the cornerstone of our stable and sustainable development. The Group continuously improves its supply chain management system and strive to establish a reliable management system and supervision mechanism. In strict compliance with relevant laws and regulations related to the supply chain, we have developed the *Supplier Management System* to continuously optimize the management processes related to supplier access, supplier review, supplier assistance, and supplier cooperation. 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.

供應鏈管理

本集團深知良好的供應鏈管理對於提供優質服務與促進企業發展的重要性。我們秉承對消費者、客戶、供應商及全社會負責任的態度，不斷完善供應鏈體系建設，積極打造負責任的供應鏈。我們與產業鏈的合作伙伴緊密合作，致力於攜手廣大合作伙伴實現優勢資源共享，助力產業鏈可持續發展。

供應商管理體系

我們將建立公開、公正、透明的供應鏈視為企業穩定且可持續發展的基石。本集團持續完善供應鏈管理體系，竭力建立一套可靠的管理體系和監督機制。我們嚴格遵守與供應鏈相關的法律法規，制定《供應商管理制度》，在供應商准入、供應商審查、供應商幫扶、供應商合作等管理流程方面持續優化。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，保障生產營運的穩定。

Environmental, Social and Governance Report

環境、社會及管治報告



Supplier Management System 供應商管理體系

As of 31 December 2022, the Group had a total of 521 suppliers of raw materials in cooperative relationships, among which, there were 370 overseas suppliers and 151 Chinese suppliers.

截至2022年12月31日，本集團共有保持合作的供應商521家，其中境外供應商370家，中國供應商151家。

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Supply Chain

We are committed to integrating ESG requirements into our supply chain management, practicing sustainable procurement, and focusing on social and environmental issues and potential risks in the value chain. We effectively manage ESG risks in the supply chain through reasonable means and continuously improve the ESG performance of the supply chain. We incorporate ESG-related indicators into the scope of supplier access and evaluation, examining their performance in environmental protection, pollution prevention and control, occupational health and safety, anti-corruption, and business ethics, to ensure compliance in procurement and prioritize cooperation with suppliers with outstanding sustainable performance. For suppliers with significant negative ESG incidents identified during the cooperative process evaluation and review evaluation, we will take reasonable actions and follow up on the rectification progress.

Living Nature has put forward a series of ESG-related requirements for suppliers in the *Quality System for Raw Materials and Packaging Materials*, such as encouraging suppliers to commit to reducing their impact on the environment, purchasing palm oil produced in a sustainable and human rights-respecting manner, enhancing material recycling and eliminating the employment of child labor, etc., to promote the construction of a sustainable supply chain, reduce potential risks in the supply chain, and ensure stable production and operation of the Group.

The quality of raw and auxiliary materials is an extremely important part of quality management. In the course of cooperation, we standardize the management of our raw and auxiliary material suppliers, striving to achieve comprehensive and full-process supervision of the supply chain. 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 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.

可持續供應鏈

我們致力於將ESG要求融入到本集團供應鏈管理之中，踐行可持續採購理念，同時關注價值鏈中涉及的社會環境議題及潛在風險，通過合理手段有效管控供應鏈ESG風險，不斷提升供應鏈ESG表現。我們將ESG相關指標納入供應商准入及供應商評估的考察範圍，考察其在環境保護、污染防治、職業健康與安全、反貪腐與商業道德等維度的表現，確保採購的合規性，並優先與可持續表現突出的供應商合作。對於在合作過程評估、審核評價中發現有重大ESG負面事件的供應商，我們會進行合理處置並追蹤整改情況。

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ESG相關的要求，如鼓勵供應商承諾減少對環境的影響，採購以可持續、尊重人權的方式生產的棕櫚油，加強材料回收利用，杜絕僱傭童工等，推動可持續供應鏈建設，降低供應鏈潛在風險，保障本集團生產營運的穩定。

原輔料質量是質量管理中尤為重要的一環。在合作過程中，我們對全集團的原輔料供應商進行規範化管理，努力實現供應鏈全方位、全流程的監管，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。好健康要求每個新供應商必須遵循GMP流程，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，並嚴格進行樣品測試、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

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 ESG-related risks, quality and management are up to standard.

In the face of risks and uncertainties in external environment, the Group proactively identified possible supply chain-related risks and adjusted its planning in a timely manner in order to ensure the high efficiency and stability of the supply chain. By adopting a multi-supplier mechanism, dispatching procurement orders in advance, replacing shipping with sea freight, increasing market safety stock and placing orders for seasonal products in line with the seasons, we reduce procurement costs and enhance the flexibility of our supply chain, thus providing solid guarantees for the continuity of the supply chain.

Communication with Suppliers

To ensure the continuity of supply chain and timely resolve issues that arise during business cooperation, we actively engage in various formal and informal communications with suppliers. In our daily work, we communicate with our suppliers through face-to-face meetings, phone calls, emails, and WeChat, jointly solving problems and challenges in cooperation and achieving efficient cooperation.

We are committed to providing technical support to suppliers with our expertise and experience to jointly develop high-quality products. During the research and development and production stages, we recommend high-quality raw materials and assist suppliers in analyzing problems that may arise during production and provide relevant solutions to suppliers with our historical production experience, achieving win-win cooperation.

Service System

The Group adheres to the concept of providing quality living for consumers and treats every consumer with sincerity. By continuously enriching our service channels, carrying out responsible marketing activities, expanding consumer communication channels and protecting consumer privacy, we strive to provide consumers with secure and pleasant experiences in both comfortable services and health. By this approach, we can continuously improve consumer experience and satisfaction with quality brand culture and services.

Service Channel

To meet the diversified service needs of consumers and provide them with high-quality shopping experiences, we continue to expand our marketing channels and integrate our marketing resources to achieve the full-range coverage and multichannel services for our target customers.

同時，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ESG風險、質量管理水平達標。

面對外部環境的風險與不確定性，為保證供應鏈高效穩定，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。我們通過採用多供應商機制，提前派發採購訂單、以海運代替航運，增加市場安全庫存，順季節下單季節性產品等舉措，降低採購成本，加強供應鏈靈活性，為供應鏈連續性提供堅實保障。

供應商溝通

為保障供應鏈連續性，及時解決業務合作中出現的問題，我們積極與供應商開展各類正式及非正式溝通。日常工作中，我們與供應商通過面談、電話、郵件和微信等方式進行聯繫，共同解決合作中的問題與挑戰，達成高效合作。

我們致力於以自身的專業與經驗，為供應商提供技術支持，共同打造高品質產品。在研發生產階段，我們會為其推薦優質原料，並總結本集團的歷史生產經驗，幫助供應商分析生產過程中出現的問題，向供應商提供相關解決方案，實現合作互贏。

服務體系

本集團恪守為消費者提供品質生活的理念，用心對待每一位消費者。我們持續豐富服務渠道，開展負責任的營銷活動，擴充消費溝通渠道，保護消費者隱私，努力讓每一位消費者獲得安心愉悅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提升消費者體驗與滿意度。

服務渠道

為滿足消費者多樣化的服務需求，為消費者提供優質的購物體驗，我們不斷擴充營銷渠道，整合營銷資源，實現對目標客戶的全方位覆蓋和多渠道服務。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group continues to expand its online self-operated sales channels to enable customers to enjoy a convenient shopping experience. In 2022, we expanded and upgraded our channels to varying degrees on JD.com, Douyin, Kuaishou, and Tmall. In addition, adhering to the development concept of seeking innovation and change, we have actively adjusted our strategies according to market conditions and promoted the shifting of various TV shopping platforms and suppliers to Douyin, huimai.com, cnmall.com, hao24.com, and other platforms, while operating Douyin's brand flagship store. In line with the pace of the times and in-depth analysis of consumer demand, we further carried out live-streaming activities on the platform, actively participated in various platform promotions, invited celebrities for live-streaming e-commerce to increase the exposure of our brands, while continuously expanded our sales channels, so as to provide consumers with more choices. In particular, our New Zealand Goats' Milk Powder recorded outstanding performance by ranking first in category sales during the Double 11 Shopping Festival on "hao24.com" platform.

In New Zealand, Living Nature promotes its organic products through content promotion and video marketing on social media, and invites multiple internet celebrities to try out their products for free, increasing the exposure of relevant products on social media. In 2022, Living Nature conducted a user evaluation activity for its product Nourishing Night Cream, in order to obtain objective and real customer evaluations, which would serve as convincing promotional materials for future marketing of the product, thus helping the Company develop a stable customer base. In 2022, a total of 25 users participated in the product evaluation activity.

Living Nature attaches equal importance to offline product promotion activities and conducts content promotion in various relevant magazines in New Zealand. Moreover, it organizes various forms of offline promotional activities targeting different types of users, actively maintaining the existing customer base.

本集團持續拓展線上自營銷售通道，讓消費者享受到便捷的購物體驗。2022年，我們在京東自營、抖音快手、天貓自營，均有不同程度的渠道擴張與升級。此外，我們秉持求新求變的發展態度，根據市場情況積極調整戰略，推動各電視購物平台方聯合供應商轉戰抖音、惠買商城、央廣購物、好享購物等平台，並同步營運抖音品牌旗艦店。順應時代步伐，深入分析消費者需求，我們進一步開展了平台直播活動，積極參與平台各類大促活動，邀請明星達人直播帶貨，增加品牌曝光度，不斷拓寬銷售渠道，給與消費者更多選擇。其中，本集團旗下紐西蘭山羊奶粉產品在「好享購物」雙十一購物大促直播中獲類目銷量第一的好成績。

在紐西蘭，Living Nature 通過網絡社交媒體對有機產品進行內容宣傳與視頻推廣，並邀請多名網絡達人進行免費的產品試用，增加相關產品在社交媒體上的曝光度。2022年，Living Nature 針對旗下產品Nourishing Night Cream開展用戶測評活動，以期能夠得到客觀真實的客戶評價，為產品在未來市場的推廣提供有說服力的宣傳材料，並幫助公司發展穩定的客戶群體。2022年，共有25名用戶參與了產品測試活動。

Living Nature 同樣重視線下的產品宣傳活動，在紐西蘭各相關雜誌上進行內容推廣，並針對不同的用戶舉辦各種形式的線下宣傳活動，積極維護現有的客戶群體。

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

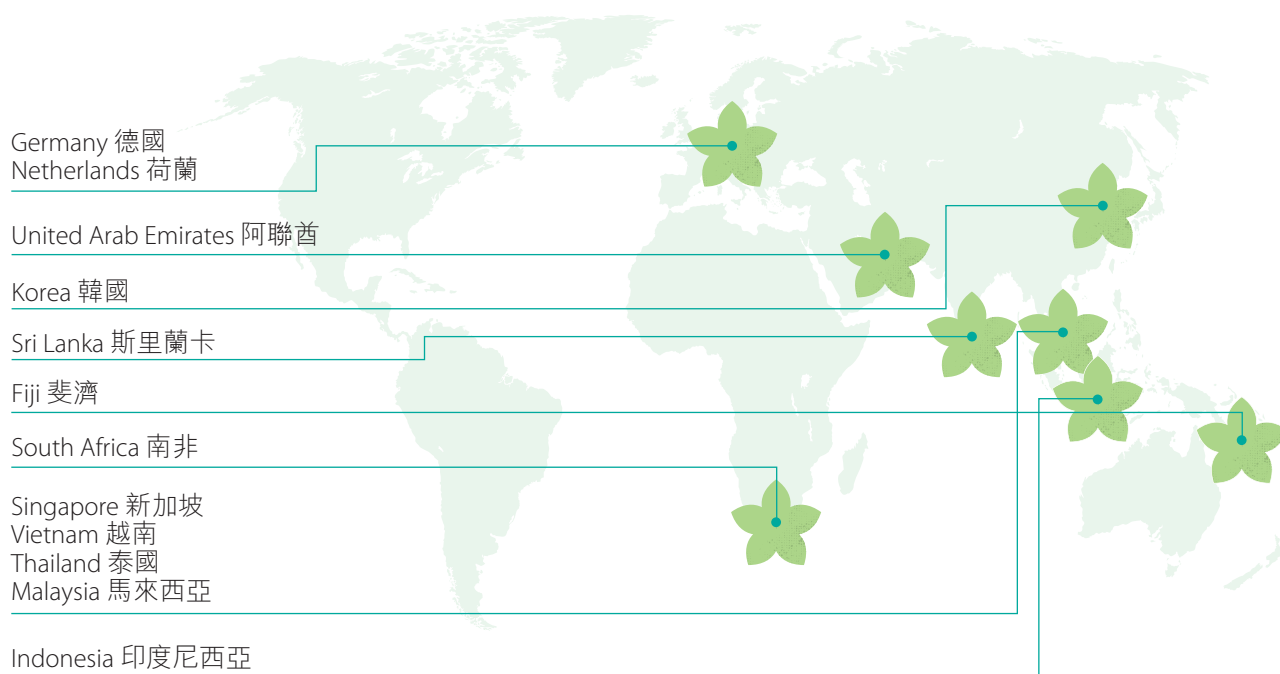


“Flourishing Ladies” Offline Campaign
「Flourishing Ladies」線下推廣活動

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.

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紐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。

The Group’s Wide International Distributor Network 本集團廣泛分佈的國際經銷商網絡



Environmental, Social and Governance Report

環境、社會及管治報告

To maintain a high level of service and uphold our brand image, we have 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, Anti-Corruption Agreement, and the initiative to establish green and sustainable partnerships. At the same time, we invite professionals to conduct monthly performance evaluations of distributors from a third-party perspective, taking into account factors such as performance, whether the data meets standards, the level of brand maintenance, and the potential for long-term development.

At the same time, we will strengthen communication with distributors through regular distributor meetings, offline satisfaction surveys and other methods, with a view to providing consumers a quality service experience in a joint effort.

Communication with Customers

We attach great importance to customer experience and demands, and make active efforts to build a comprehensive customer service system and to communicate with customers through online, offline and other diversified channels to meet the diverse needs of customers with a full range of multi-angle service methods and improve customer consumption experience and satisfaction.

In strict compliance with the *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*, we continue to optimize the customer complaint handling mechanism to ensure the timely handling of customer complaint and improve customer satisfaction. In order to drive the continuous improvement of our customer service system, we have set a goal of achieving a satisfaction score of 4.8 points and zero negative reviews or complaints during the Reporting Period.

Consumers can make inquiries and complaints through various channels such as the enquiry hotlines and the platform system, which are answered by well-trained and dedicated customer service staff. We are 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 further follow up and investigate the problem-solving situation, and continuing to provide other solutions to customer if not satisfied, so as to realize the closed-loop handling of customer complaints.

Living Nature is developing a customer service system that collects customer inquiries across channels, aiming to efficiently evaluate feedback data, provide improved solutions for customers, and assist product development to help customers live a healthy life. In addition, Sinolife United 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.

為維持優質的服務水平，維護我們的品牌形象，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》、陽光協議和建立綠色、可持續性合作伙伴關係的倡議。同時，我們會請專業人員以第三方的角度對經銷商進行月度表現評價活動，並通過業績、數據是否達標、對品牌的維護程度、是否可以長期發展等方面來對經銷商進行考量。

此外，我們還會通過定期召開經銷商大會、線下滿意度調查等方式，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。

客戶溝通

我們高度重視客戶的體驗與訴求，積極構建全面的客戶服務體系，通過線上、線下等多樣化渠道與客戶積極溝通，以全方位、多角度的服務方式去迎合客戶的多樣需求，提升客戶消費體驗和滿意度。

我們嚴格遵循《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》及紐西蘭《公平交易法案，1986》，不斷完善客訴處理機制，保證顧客的回饋得到及時處理，提高客戶滿意度。為驅動我們客服體系的不斷完善，報告期內我們設立4.8分滿意度和0差評0投訴的工作目標。

消費者可通過諮詢熱線和平台系統等多種渠道進行諮詢與問題反饋，由受過專業培訓的專職客服進行解答，並堅持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，對問題解決情況進一步追蹤調查。若遇到客戶仍有疑問則再次給予解決，實現客戶問題閉環處理。

Living Nature 正著力開發匯總各渠道客戶問詢的客服系統，致力於高效評估反饋數據，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。中生聯合通過設置質檢人員審單旁聽、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。

Environmental, Social and Governance Report

環境、社會及管治報告

We regularly conduct professional training for employees products, customer service, and after-sales handling, focusing on improving their understanding of products, standardizing customer service terms, attitudes, and reception processes on various platforms, and helping employees master skills for handling after-sales issues to comprehensively improve service quality for customers. At the same time, we conduct capability assessment after the training to improve business skills and better serve our customers, continuously improving customer satisfaction.

During the Reporting Period, we received a total of 380 complaints, representing a decrease as compared to 2021. All complaints have been properly resolved, achieving the annual customer complaint system performance target of zero escalated complaints and low return rate. In 2022, the customer satisfaction of Sinolife United reached an excellent score of 4.92 points (out of 5 points).

Responsible Marketing

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*. We regulate the marketing management process, establish corresponding control measures, and ensure the accuracy, truthfulness, and legality of marketing activities and promotional materials. At the same time, we guide consumers to a healthy living practices and promote responsible consumption by focusing on advocating healthy living concepts in marketing activities.

To better manage marketing activities, we have established a marketing and advertising review system, which is regularly reviewed and updated accordingly for compliance with laws and regulations, to ensure that all marketing content and forms pass internal reviews, and that all product labels are clear and objective, without any exaggerations or false statements. In the meantime, we conduct strict quality checks on the content of live-streaming and have developed a review process for compliant live-streaming to ensure the security and truthfulness of the products and information displayed during the live-streaming. All marketing materials must be reviewed and confirmed by compliance auditors on the platform before going online to avoid violations and sales losses.

我們定期對員工開展專業產品、客戶服務、售後處理等的專業培訓，著重提升員工對產品的了解，規範各平台客戶服務用語、態度和接待流程，幫助員工掌握處理售後問題的技巧，全方位提升客戶服務質量。同時，我們在培訓後進行業務考核，精進業務，為客戶提供更優質的服務，不斷提高客戶滿意度。

報告期內，我們共接到投訴380起，較2021年下降。所有投訴均得到妥善解決，並實現了零升級投訴、低退換貨率的年度客訴制度績效目標。2022年，中生聯合客戶滿意度達到4.92分（滿分5分）的好成績。

負責任營銷

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，規範本集團營銷管理流程，制定相應管控措施，確保營銷活動與宣傳物料的準確性、真實性、合法性。同時，我們通過在營銷活動中聚焦倡導健康生活理念，引導消費者建立健康的生活方式，推動負責任消費。

為更好地對營銷活動進行管理，我們建有一套營銷、廣告審核制度，定期對其法律法規符合性進行檢視並相應更新，確保所有營銷內容及形式均通過內部審核，保證所有產品標籤清晰、客觀，嚴禁出現誇大或虛言的情況。同時，我們對直播的內容質量進行嚴格審核，制定了合規直播審核流程，保證在直播過程中展示的產品和信息安全真實。所有營銷素材上線前，必須對接平台合規審核人員，由其經確認後再上線，避免違規情況及其帶來的銷售損失。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to establish awareness of marketing compliance risks and ensure business compliance, we provide compliance marketing publicity and training to marketing and promotional personnel, strengthening their understanding of advertising and marketing laws, regulations, and system requirements, ensuring the effectiveness of compliance reviews. The training covers marketing and promotional personnel involved in product operations and live streaming operations across all channels.

Information Security and Privacy Protection

As marketing efforts intensify, we continue to strengthen measures related to information security and privacy protection, ensuring the security of consumers' personal information from both operational and technical perspectives. We have established and implemented the *Measures for Customer Privacy Protection* 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 by using customer system features such as hidden customer numbers and one-call outbound calls. At the same time, we add customers' WeChat account through official WeChat accounts and conduct periodic chat spot checks to actively protect customer privacy and ensure the security of customer information.

LOW-CARBON DEVELOPMENT TO BUILD A GREEN HOME TOGETHER

We are committed to high quality and sustainable development. To this end, we continuously improve our environmental management system, establish a sound environmental management system, and strictly control the emissions of various pollutants. Through technological and management innovation throughout the production process, we reduce waste, improve energy efficiency and resource utilization, and minimize the impact of our business on the environment. At the same time, we continuously strengthen employees' awareness of environmental protection and deepen the concept of sustainability in every aspect of production and operation.

為樹立營銷合規風險意識，保障業務合規性，我們向營銷、推廣相關人員開展合規營銷宣貫培訓，加強相關人員對廣告營銷法律法規和制度要求的了解，保障合規審核的有效性，培訓覆蓋各渠道的產品營運和直播營運的營銷、推廣相關人員。

信息安全與隱私保護

隨著市場營銷工作力度的加大，我們不斷加強信息安全和隱私保護相關措施，從營運和技術的角度，保障消費者個人信息的安全。我們嚴格遵守《中華人民共和國網絡安全法》等法律法規，建立並落實《客戶隱私保護辦法》。在營運中，我們堅持「主動呼叫，被動添加」原則，制定了嚴格的外呼規範，通過運用客戶系統隱藏客戶號碼、使用一鍵外呼等功能，限制員工對客戶隱私信息接觸的權限。同時，我們統一通過官方微信添加客戶微信，並不定期進行聊天抽查，積極保護客戶隱私，保障客戶信息安全。

低碳發展，共建綠色家園

我們始終堅持高質量的可持續發展，持續完善環境管理體系，建立健全的環境管理制度，嚴格控制各類污染物的排放，通過生產全流程的技術和管理創新，減少廢棄物，提高能效及資源利用率，盡可能減少自身業務對環境帶來的影響，同時不斷加強員工環保意識，將可持續理念深化到生產營運的每個環節中。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Management

The Group strictly abides by relevant laws and regulations of the places we operate in during the process of production and operation, including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, 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* and etc. We have developed internal management systems and policies such as the *Corporate Environmental Management System*, the *Energy Conservation Management System*, the *Corporate Solid Waste Management System*, the *Precautionary Measures for Hazardous Waste* and the *Wastewater Management System*, to promote the institutionalization and standardization of environmental management. To ensure the orderly operation of environmental management, the Group has established an environmental protection taskforce, formulated environmental framework, identified environmental management targets and responsibilities. Furthermore, we effectively respond to environmental protection issues through a sound institutional system and reasonable methods and measures, realize scientific management of water resources, energy and emissions, and reduce the environmental footprint in our production and operation.

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.

Environmental Target

The Group strives to reduce the impact of its production and operations on the environment, and have made continuous improvements to environmental performance at all stages of production, setting specific environmental targets and indicators, supervising and guiding green and low-carbon development, and actively fulfilling our environmental responsibilities. We have set five-year (2022–2026) environmental targets for greenhouse gas emissions, energy consumption, water use and waste discharge in 2021. During the Reporting Period, through assessments of the current situation and implementation of environmental measures, we strived to reduce carbon emissions, resource consumption, and waste and continuously reduced the impact of our production and operations on the environment. We made efforts to achieve our environmental objectives and promote sustainable development of our business.

環境管理

本集團在生產和營運過程中嚴格遵守《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》及紐西蘭《環境法案·1986》等各營運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》《廢水管理制度》等內部管理制度，積極推進環境管理制度化、規範化。為確保本集團環境管理工作的有序開展，我們成立環保領導小組，搭建環境管理體系，明確環境管理目標與職責，通過完善的制度體系和合理的方法舉措對環境保護問題進行有效應對，實現對水資源、能源及排放物的科學管理，減少我們生產和營運過程中的環境足跡。

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。

環境目標

本集團努力降低生產營運對環境的影響，對生產各環節的環境績效都進行了持續性的改進，設立具體的環境目標和指標，督促並指導綠色低碳發展，積極踐行環保責任。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。報告期內，我們通過對現狀的評估和環保舉措的落地，力爭減少碳排放、資源消耗及廢棄物，持續減少企業生產營運對環境造成的影響，為環境目標的達成做出努力，推動企業可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告



Use of Resources

The Group has always been committed to rational resource allocation, continuously optimizing our resource management system, and improving resource management measures, and have adopted a series of management optimization measures in respect of the management of water resources and the use of packaging materials. We actively explore ways to improve resource utilization efficiency.

Water Resource Management

The Group adheres to the concept of rational and water-saving water use, and strictly complies with the *Water Law of People's Republic of China* and the *New Zealand Water Services Act, 2021*. To continuously improve water resource utilization efficiency, we have conducted a thorough analysis of water resource usage in the production and operation processes, implemented corresponding water-saving measures, and improved employees' water-saving awareness through various publicity and training efforts, comprehensively enhancing our water-saving capabilities. During the Reporting Period, Sinolife United was awarded the title of Provincial Water-Saving Enterprise by Jiangsu Water Conservancy Department.

資源使用

本集團一直致力於合理配置資源，持續優化資源管理體系，完善資源管理措施，就水資源、包裝材料使用管理方面開展了一系列管理優化措施，積極探索提升資源使用效率。

水資源管理


本集團秉持合理用水、節約用水的理念，嚴格遵守《中華人民共和國水法》、紐西蘭《水務法案，2021》的規定。為持續提升水資源使用效率，我們針對生產營運過程中的水資源使用情況進行充分的分析，落實相應節水措施，同時通過各種宣貫培訓提高員工的節水意識，全面提升節水能力。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。

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 supply and rainwater reuse, which is mainly used for the daily operation of the office premises and production in the industrial park. During the Reporting Period, we did not experience any issue in relation to water security. Our practices for water conservation are:

本集團水資源來源為市政用水和雨水回用，主要用於園區日常營運辦公和生產用水。於報告期間，我們並無經歷任何與用水安全有關的問題。我們的節水實踐主要有：



Water-saving measures in the production process
生產節水

- Avoided processes that consume substantial water in research and development and production process and installed water-saving devices to reduce water resource consumption
在研發和生產環節避免選擇耗水工藝，並使用節水器具，減少水資源消耗



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

During the Reporting Period, our water consumption is as follows:

報告期內，我們的用水情況如下：

Consumables Category	消耗物類別	Consumption 消耗量			Unit 單位
		2020	2021	2022	
Water resources	水資源	20,284	6,617	7,160	Tonne 噸
Water consumption per revenue of RMB10,000	萬元收益水消耗	0.68	0.26	0.26	Tonne per RMB10,000 噸/萬元

Packaging Materials Management

The Group is committed to reducing the environmental impact of packaging materials in production, operation and disposal, while complying with relevant laws and regulations in the regions where it operates. We have established a packaging committee to monitor and manage the use of packaging materials following relevant guidelines, continuously improving our packaging management system, and actively exploring the research and application of sustainable materials. We continuously develop environmentally-friendly packaging, increase the proportion of recyclable materials used, and enhance recycling efficiency. In packaging design, we consider product specifications and usage to minimize the unreasonable use of packaging materials.

包裝材料管理

本集團致力於降低包裝材料在生產、營運和回收處置上所造成的環境影響，遵守營運地相關法律法規規定和要求的同時，設有包裝委員會，遵循相關方法指引對包裝材料的使用進行監控和管理，不斷提升優化包材的管理系統，積極探索可持續材料的研發與應用。我們不斷開發環境友好型包裝，增加可回收材料的使用比例，提升回收利用率。在包裝規格設計上考慮產品規格和使用，最大程度減少包裝材料的不合理使用。

Environmental, Social and Governance Report

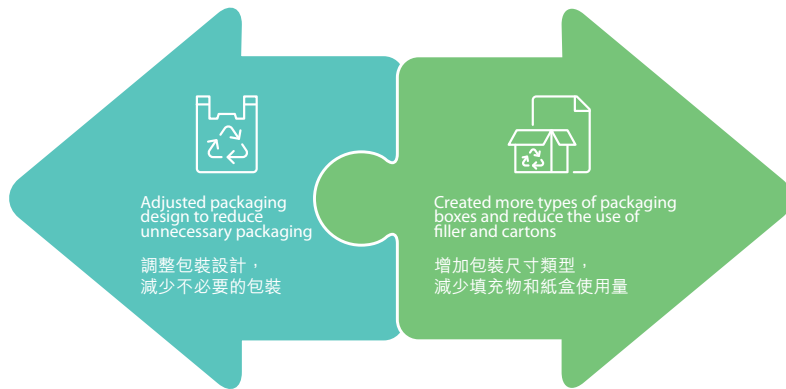
環境、社會及管治報告

We constantly explore the use of new environmentally-friendly and recyclable packaging materials, and strive to improve the reuse rate of our packaging materials. Living Nature has replaced the original PP (polypropylene) inner packaging material with first-grade plastic PET (polyethylene terephthalate), effectively enhancing the recyclability of the product packaging. In addition, it selects paper packaging materials such as cardboards and labels that have obtained PEFC (Program for the Endorsement of Forest Certification) and FSC (Forest Stewardship Council) certifications. For its outer packaging, Living Nature uses packaging cardboard materials that have obtained the aforementioned certifications and are made from soy-based ink printing which is natural, non-toxic, and 100% recyclable.

We advocate appropriately sized packaging and actively promote the reduction and lightness of packaging materials. Additionally, we make the orders for packaging materials in line with the production volume of products by following our principle of purchasing on demand to avoid unnecessary resource waste. During the Reporting Period, we promoted the reduction of packaging materials by optimizing packaging design:

我們持續探索新型環保、可回收包裝材料的應用，不斷提升包材的再利用率。Living Nature 將內包裝由原來的PP (聚丙烯) 材料改為使用一級塑料PET (Polyethylene terephthalate，滌綸樹脂)，有效提升產品包裝可回收性。同時，在紙板、標籤等紙質包裝材料的選擇上，採用獲得PEFC (Programme for the Endorsement of Forest Certification，泛歐森林認證)、FSC (Forest Stewardship Council，森林管理委員會) 認證的材料。Living Nature 在外包裝選用上，使用了獲得上述認證的包裝紙版材料，並由大豆基油墨印刷制成，天然不含毒素，且100%可回收。

我們提倡大小合適的包裝，積極推動包裝材料的減量化、輕量化工作。同時，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，避免不必要的資源浪費。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：



Reduction of Packaging
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
		2020	2021	2022	
Packaging materials	包裝材料	553.87	546.98	552.6	Tonne 噸
Consumption of packaging materials per revenue of RMB10,000	萬元收益包裝消耗	18.68	21.68	20.1	Kilogram per RMB10,000 千克/萬元

Emissions Compliance

The Group strictly follows and complies with relevant laws and regulations and continuously improves the standardized management of wastewater, exhaust gas, and waste. We integrate pollution prevention, process control, and end-of-pipe treatment into the entire operation and production process. We attach great importance to the impact and hazards of pollutions on the environment and insist on compliance and transparency in pollutant emissions. Through the development of internal management systems, we regulate the emission of exhaust gas, wastewater, and solid waste in all stages of production and operation, ensuring compliance with discharge standards while achieving green development. During the Reporting Period, we did not experience any violations of laws and regulations related to environmental protection, excessive pollutants, or illegal discharge.

合規排放

本集團嚴格遵循並按照相關法律法規，不斷完善廢水、廢氣、廢棄物等的規範管理，將污染源頭預防、過程管控和末端治理融入營運生產的全過程。我們重視污染物對環境的影響與危害，堅持污染物排放的合規性和透明性。通過制定內部管理制度，規範生產營運各環節廢氣、廢水和固體廢棄物的排放，確保排放物合規處置的同時，實現綠色發展。報告期內，我們未發生與環境保護、污染物超標或違規排放等相關的違規事件。

Wastewater Management

We have formulated the internal management documents to establish clear environmental targets of "100% up-to-standard discharge" and wastewater treatment requirements to protect and improve the production and living environment and prevent the pollution of soil and water caused by non-compliant discharge of wastewater. We have fine-tuned our wastewater management and allocated responsibilities to each department, implementing hierarchical and specialized management of wastewater discharge in all stages of operation. Additionally, we continuously strengthen our infrastructure management and strictly control the emissions of new sources of pollution.

廢水管理

我們通過內部管理文件制定，明確「廢水100%達標排放」的環境目標及廢水處理要求，以保護和改善生產、生活環境，避免廢水不合規排放對水土的污染。我們將廢水管理工作精細分配到每個部分，分級、分工管理營運各環節的廢水排放。同時，我們不斷加強基建工程的管理，嚴格控制新污染源產生的排放。

All wastewater collection, treatment, and discharge in the Group are carried out in accordance with the relevant laws and regulations in the regions where we operate. The wastewater generated by us mainly consists of domestic wastewater, which is discharged into the municipal pipe network after being treated to meet the standard through sedimentation. All of our production water is recycled through a biological recycling system. Through the normalization and refinement of our water resource management, we avoid excessive water use in our production and operation processes, effectively reducing the amount and discharge of wastewater.

本集團所有廢水的收集、處理、排放均按照營運地法律法規要求開展。我們的廢水主要為生活廢水，均通過化糞池沉澱處理達標後排入市政管網。我們的所有生產用水均經過生物循環系統回收使用。我們通過對水資源使用的常態化、精細化管理，在生產營運環節中避免水資源的過度使用，有效減少廢水產生量及排放量。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, we invited a third-party testing agency to conduct inspections on our wastewater discharge, and the results showed that our wastewater discharge met the relevant discharge standards, achieving our target of 100% up-to-standard discharge. Set forth below was our wastewater discharged during the Reporting Period:

報告期內，我們邀請第三方檢測機構對我們的廢水排放情況進行檢測，檢測結果顯示我們的廢水排放滿足相關排放標準，達成廢水100%達標排放的目標。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
		2020	2021	2022 ¹	
Wastewater discharged	廢水排放	2,625	2,697.6	4,770	Tonne 噸

Waste Management

The Group strictly manages the waste 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. We have developed relevant management systems to regulate the management of waste, aiming to reduce the generation of waste, increase the utilization rate of waste, and reduce the negative impact on the environment.

For non-hazardous waste generated during the production process, we identify and classify the waste after collection and labeling before putting them into waste bins for temporary storage, while taking measures to prevent leakage and fly-away. We prioritize the recycling and reuse of general solid waste, and for non-recyclable waste and domestic waste, we hand them over to the municipal department for unified transportation and disposal. Sinolife United attaches great importance to the management of hazardous waste and adheres to the principle of "unified collection, classified disposal, and elimination of hidden hazards". We have formulated the *Hazardous Waste Warehousing Policy* and incorporated pollution prevention and control of hazardous waste into our development plan, constructing collection and storage sites that meet environmental protection requirements. For all hazardous waste generated, we collect them and temporarily store them in hazardous waste storage after inspection and registration, and then hand them over to qualified units for processing while keeping records of the transfer and processing. This ensures the compliant processing of hazardous waste while protecting the ecological environment, public safety, and health. Additionally, we are committed to improving solid waste treatment technology to reduce the amount of solid waste generated.

廢棄物管理

本集團對廢棄物執行嚴格管理，嚴格遵循《中華人民共和國固體廢物污染環境防治法》《廢氣危險化學品污染環境防治辦法》《國家危險廢物名錄》以及海外營運地的各項法律法規的要求，制定相關管理制度對廢棄物進行規範化管理，致力於降低廢棄物的產生，提高廢棄物利用率，降低對環境的負面影響。

對於營運生產過程中產生的無害廢棄物，我們在收集後統一進行鑒別、分類貼標後放入廢棄箱暫存，同時做好防洩漏、防飛揚等措施。我們優先考慮一般固體廢物的回收再利用，對於不可回收的廢棄物及生活垃圾等，均交由市政部門統一清運處理。中生聯合重視危險廢棄物管理，遵循「統一收集、分類處置、消除隱患」的原則，建立《危險廢物出入庫制度》，將危險廢物的污染防治納入發展計劃，建設符合環保要求的收集、貯存場所。對於產生的所有危險廢棄物，我們均對其在檢驗、登記後收集至危廢庫暫存，統一移交資質單位處理，並做好移交處理記錄。確保危險廢棄物的合規處理的同時，保護生態環境、保障公共安全與健康。此外，我們還致力於固廢處理工藝技術的提升，減少各類固體廢物的產生量。

¹ Increase in wastewater discharge was due to new rental areas in the office premises in 2022.

¹ 因2022年辦公園區新增出租區域，廢水排放量上升。

Environmental, Social and Governance Report

環境、社會及管治報告

The 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. Set forth below was our waste discharge during the Reporting Period:

我們產生的無害廢棄物主要為包裝廢料、勞保廢料、電子垃圾、辦公垃圾和廚余垃圾等，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。報告期內，我們的廢棄物排放情況如下：

Waste Category	排放物類別	Amount discharged 排放量			Unit 單位
		2020	2021	2022	
Hazardous waste	危險廢棄物	15.51	14.58	0.52	Tonne 噸
Hazardous waste per revenue of RMB10,000	萬元收益危險廢棄物	0.52	0.58	0.02	Kilogram per RMB10,000 千克/萬元
Non-hazardous waste	無害廢棄物	43.08	121.03	63.66	Tonne 噸
Non-hazardous waste per revenue of RMB10,000	萬元收益無害廢棄物	1.45	4.8	2.32	Kilogram per RMB10,000 千克/萬元

Exhaust Gas Management

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. The generated exhaust gas in each stage will be absorbed by activated carbon before its compliant emission, to prevent the emission of exhaust gases from polluting the environment.

廢氣管理

由於產品屬性及生產工藝流程的特殊性，本集團僅有實驗室環節產生少量實驗廢氣，生產環節基本不對外排放廢氣。對於各環節產生的廢氣，我們均通過活性炭吸附處理後進行合規排放，防止廢氣排放對環境造成污染。

Response to Climate Change

Climate change has become a major concern for human society, and achieving carbon neutrality in all aspects of society has become the development trend for the future. The Group closely follows the actions taken by our country and the world to address climate change. We aim to achieve China's "carbon peak and carbon neutrality" goals and respond to the proposals put forward by international organizations to combat climate change, in order to avoid climate disasters. We actively explore low-carbon development models and realize the green transformation of our business, contributing to the efforts to address climate change.

應對氣候變化

應對氣候變化已成為人類社會所面臨的重要議題，全社會實現碳中和已成為未來發展定勢。本集團密切關注國家以及全球為應對氣候變化所採取的行動，為達成中國「碳达峰、碳中和」目標並響應國際組織應對氣候變化所提出的方案，避免氣候災難，我們積極探索低碳發展模式，實現企業綠色轉型，為應對氣候變化貢獻力量。

Energy Management

We comply with the relevant energy management laws and regulations of places in which we operate, such as the *Law of the People's Republic of China on Energy Conservation*, and continuously improve our energy management capabilities. We actively implement energy-saving and emission reduction measures in all operating processes and strengthen energy management and utilization to achieve efficient energy use.

能源管理

我們遵循《中華人民共和國能源節約法》等各營運地能源管理相關法律法規，持續提升自身能源管理水平，積極落實營運各環節節能減排工作，加強能源管理和利用，高效用能。

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

In order to improve the energy efficiency of the production process and reduce energy consumption, we actively explored equipment technology improvements and replaced low-energy- efficiency equipment with high-efficiency equipment, implementing energy conservation and emission reduction in all aspects of production. We also actively pursued clean energy transformation solutions and explored the development and implementation of rooftop photovoltaic projects. At the same time, we made efforts to reduce energy consumption and carbon emissions in the logistics and warehousing sector. During the Reporting Period, we implemented the following energy-saving and emission reduction measures in the logistics and warehousing sector:

為提高生產環節能源使用效率，降低能源損耗，我們積極探索設備技術改進，用高效設備代替低能耗設備，將節能減排落實到生產各環節之中。我們亦積極尋求清潔能源轉型方案，探索屋頂光伏項目的開發和落地。同時，我們竭力降低物流倉儲環節的能源使用量及碳排放量。報告期內，我們在物流倉儲環節開展以下節能減排舉措：



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，減少倉庫內運輸距離



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
通過倉庫張貼節電、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
將倉儲區人走閉電納入日常檢查

The Group advocates for green and low-carbon office practices, and is committed to creating green and low-carbon office environment by issuing the "Green Initiative" and establishing the "5R" principles for an environmentally-friendly office.

本集團倡導綠色低碳的辦公方式，發佈「綠色倡議書」，制定環保辦公「5R」原則，致力於打造綠色低碳的辦公環境。

Environmental, Social and Governance Report

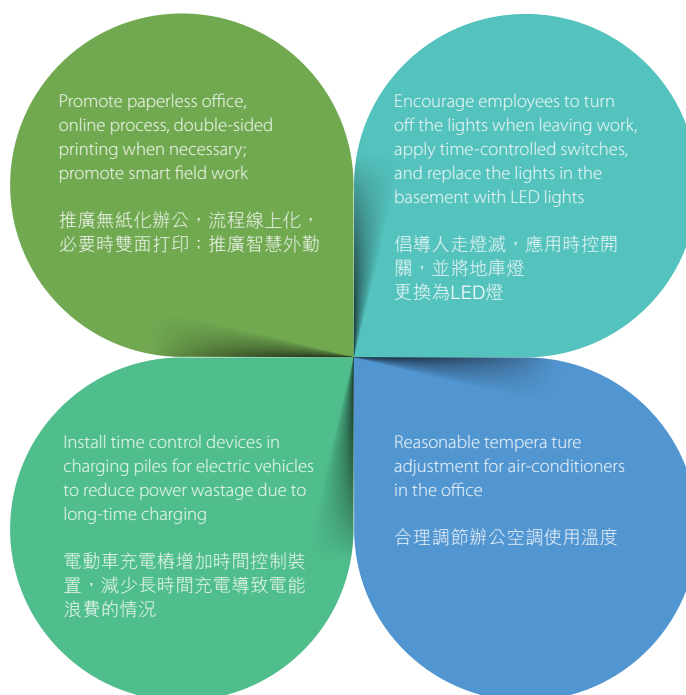
環境、社會及管治報告

5R Principle 「5R」原則

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

We promote the use of energy-efficient office equipment while continuously pushing forward the promotion of environmental protection and training activities to enhance employees' environmental awareness. We encourage all employees to participate in energy-saving actions, such as attending online meetings, reducing paper bill receipt, and reducing the consumption of electricity, paper, and office supplies, thus contributing to a green and low-carbon office environment.

我們推廣使用節能辦公設備，同時不斷推進綠色環保宣貫與培訓活動，增強員工的環保意識，鼓勵所有員工參與節能行動，如參加在線會議，減少紙質賬單接受等，鼓勵員工節約用電、用紙以及減少辦公用品的消耗，為綠色低碳辦公環境添磚加瓦。



Green Office Measures
綠色辦公舉措

Environmental, Social and Governance Report

環境、社會及管治報告

Meanwhile, the Group vigorously promotes green travel, calling on employees to use public transportation. Sinolife United sold its owned vehicles and Good Health provided work-from-home opportunities for employees. Multiple measures were implemented to reduce carbon emissions generated by employee travel.

Cope with Climate Change Risks

Currently, countries around the world are actively formulating response strategies for the opportunities and challenges brought about by climate change. Efforts from all parties are needed to mitigate and adapt to the risks brought by current and future climate change. The Group has started the preliminary work of identifying climate change risks with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and have formulated corresponding response measures. The physical risks we have screened include typhoons, extreme precipitation, floods, and extreme weather, and the transitional risks we mainly involve are gradually stricter emission reporting obligations and compliance requirements in the future.

To cope with climate change risks, we continue to monitor extreme weather occurrences, actively formulate emergency plans for extreme weather, and enhance our own ability to respond to physical risks of climate change. In response to issues of flooding after heavy rain, we regularly clean the drainage pumps in the basement and inspect and clear outdoor gutters and sewage pipes while also providing insulation. While increasing the efficiency of energy use by enhancing production equipment energy efficiency and improving processes, we strive to cultivate employees' awareness of green office practices to reduce greenhouse gas emissions, proactively controlling transitional risks related to climate change.

同時，本集團大力推廣綠色出行，號召員工乘坐公共交通出行，中生聯合將公有車輛進行出售處理，好健康為員工提供在家辦公機會，多措施並行，致力於降低員工出行產生的碳排放。

應對氣候變化風險

當前，世界各國對於氣候變化所帶來的機遇和挑戰都在積極制定應對策略，如何減緩、如何適應當前和未來氣候變化所帶來的風險，需要各方共同努力。本集團已參照氣候相關財務信息披露工作組建議(Task Force on Climate-related Financial Disclosures, TCFD)，初步開展氣候變化風險識別工作，並制定相應應對措施。我們篩選出的實體風險包括颱風、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，我們持續監控極端天氣的發生，積極制定極端天氣應急預案，增強自身應對氣候變化實體風險的能力。在雨後洪水問題的應對上，我們定期對地庫的排污泵進行清理，對室外天溝和污水管道進行排查疏通和保溫處理。我們在通過提高生產設備能效，改良工藝措施提升能源使用效益同時，努力培養員工綠色辦公意識，不斷減少溫室氣體排放，主動管控氣候變化轉型風險。

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
		2020	2021	2022	
Gasoline	汽油	66,741	29,344	27,521	Litre 升
Diesel oil	柴油	774	1,155	414	Litre 升
Liquefied petroleum gas	液化石油氣	2.92	4.09	1.81	Cubic metres 立方米
Natural gas	天然氣	0	0	157	Cubic metres 立方米
Total direct energy consumption	直接能源消耗總量	75.05	36.78	31.87	Tonnes of standard Coal equivalent 噸標煤
Purchased electricity	外購電力	1,589.68	1,841.81	2,310.88	MWh 兆瓦時
Total indirect energy consumption	間接能源消耗總量	192.01	226.36	284.01	Tonnes of standard Coal equivalent 噸標煤
Total energy consumption²	綜合能源消耗²	267.05	263.14	315.88	Tonnes of standard Coal equivalent 噸標煤
Integrated energy consumption per revenue of RMB10,000	萬元收益綜合能耗	9.01	10.43	11.49	Kilogram standard coal equivalent per RMB10,000 千克標 煤/萬元

² Energy consumption: calculated based on the *General Principles of Comprehensive Energy Consumption Calculation* (GB2589-2020).

² 能源消耗：依據《綜合能耗計算通則》(GB2589-2020)計算。

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 ³ Category	溫室氣體 ³ 類別	Emission 排放量			Unit 單位
		2020	2021	2022	
Greenhouse gas emission Scope I	範疇一溫室氣體排放	154.27	70.48	64.69	Tonnes of CO ₂ eq 噸 CO ₂ 當量
Greenhouse gas emission Scope II	範疇二溫室氣體排放	451.33	653.62	876.1	Tonnes of CO ₂ eq 噸 CO ₂ 當量
Greenhouse gas emission Scope III	範疇三溫室氣體排放	0.25	48.68	58.04	Tonnes of CO ₂ eq 噸 CO ₂ 當量
Total greenhouse gas emissions	溫室氣體排放總量	605.85	772.78	998.83	Tonnes of CO ₂ eq 噸 CO ₂ 當量
Greenhouse gas emissions per revenue of RMB10,000	萬元收益溫室 氣體排放量	20.43	30.63	36.33	Kilogram of CO ₂ eq Per RMB10,000 千克 CO ₂ 當量/萬元

³ 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 is based on the Notice on the Key Work Related to the *Management of Enterprise Greenhouse Gas Emissions Reporting in 2023-2025 issued by the Ministry of Ecology and Environment of the People's Republic of China*, and the emission factor for power grid has been adjusted to 0.5703 tCO₂/MWh. The greenhouse gas emissions were calculated with reference to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial 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.

³ 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。

中生聯合的電力排放因子參照中華人民共和國生態環境部發佈的《關於做好2023-2025年企業溫室氣體排放報告管理相關重點工作的通知》，其中電網排放因子調整為0.5703 tCO₂/MWh；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《工業其他行業企業溫室氣體排放核算方法與報告指南（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)。

Environmental, Social and Governance Report

環境、社會及管治報告

JOINING HANDS WITH EMPLOYEES TO BUILD A TALENT TEAM

The Group deeply understands that caring for employee well-being and realizing the self-value of talents are important conditions for the enterprise to achieve stable and long-term development. By always adhering to the humanistic concept of "people-oriented", we improve the employee management system, fully protect employee rights and interests, and create an open, inclusive, friendly, healthy and safe working environment. We provide employees with transparent and sound promotion channels, organize various employee training and team building activities and always pay attention to employees' physical and mental health, so as to promote the common development of talents and enterprises.

Employee Employment

In strict compliance with local laws and regulations such as 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 internal management systems including the *Employee Recruitment System* and *Remuneration Management System* to ensure that employees' legal rights and interests are not infringed upon.

The Group adheres to transparent, fair, and impartial recruitment principles, and eliminates any unfair treatment based on gender, marital status, physical condition, ethnicity, religion, and other factors during the recruitment and promotion process. The Group firmly opposes the use of child labor and forced labor, and ensures that hired employees meet the legal employment age through strict review of identity documents. We are committed to building a diverse and equal employment relationship through respecting employee diversity, adopting a zero-tolerance attitude towards all forms of discrimination and harassment, and enforcing constraints through institutional measures. During the Reporting Period, there were no violations of child labor, forced labor, harassment, and other irregularities.

We have set up channels such as new media, human resource markets, campus recruitment, third-party recruitment platforms, and internal recommendations to continuously attract outstanding talents. During the Reporting Period, the Group cooperated closely with universities and entered campuses during campus recruitment periods, sharing industry trends and career planning with students to help more jobseekers understand our corporate culture and attract outstanding talents to join us. As of the end of the Reporting Period, the Group had 298 employees, of which 50% were recruited locally. Details are as follows:

攜手同行，打造人才團隊

本集團深知心繫員工福祉、實現人才的自我價值是企業實現穩健長遠發展的重要條件。我們始終貫徹「以人為本」的人文理念，完善員工管理體系，全面保護員工權益，營造開放、包容、友愛、健康安全的工作環境。我們為員工提供透明、完善的晉升通道，組織各類員工培訓及團建活動，時刻關注員工身心健康，促進人才與企業共同發展。

員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》、紐西蘭《人權法案，1993》、紐西蘭《就業關係法案，2005》及紐西蘭《假期法案，2003》等營運所在地法律法規，制定並持續完善《員工招聘制度》和《薪資管理制度》等內部管理制度，確保員工的合法權益不受侵害。

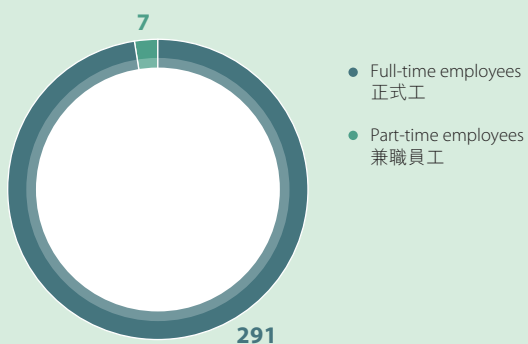
本集團遵循透明、平等、公正的招聘原則，在招聘、晉升的過程中杜絕任何與性別、婚姻狀況、身體狀況、民族、宗教信仰等因素所帶來的不公正對待。本集團堅決抵制使用童工和強迫勞動的違規行為，通過嚴格審查身份證件確保受聘員工達到法定就業年齡。我們致力於打造多元平等的僱傭關係，尊重員工多樣性，對各種形式的歧視和騷擾行為採取零容忍的態度，並通過制度進行約束。報告期內，我們沒有發生任何童工使用、強迫勞動和騷擾等的違規事件。

我們設有新媒體、人力資源市場、校園招聘、第三方招聘平台、內部推薦等渠道，不斷吸引優秀人才，招賢納士。報告期內，本集團與高校間緊密合作，在校園招聘期間走入校園，與同學們分享行業趨勢與職業規劃，讓更多的待就業人才了解我們的企業文化，吸收優秀人才。截止報告期末，本集團共有員工298名，其中本地戶口招工百分比為50%。詳情如下：

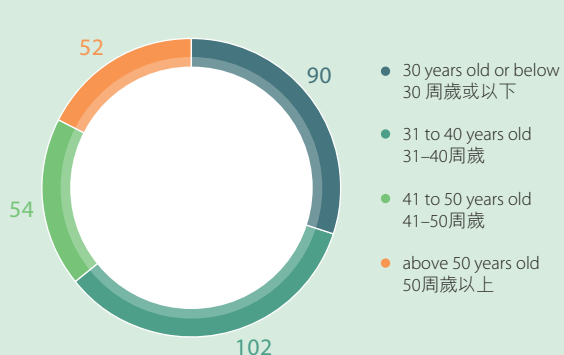
Environmental, Social and Governance Report

環境、社會及管治報告

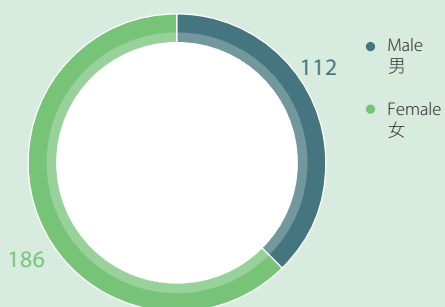
Distribution of total employees by employment type (persons)
按僱傭類型劃分的員工人數 (人)



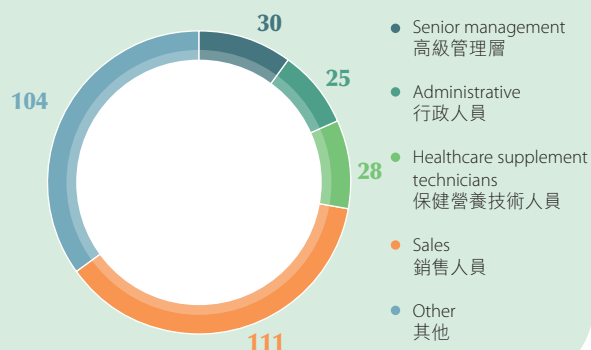
Distribution of total employees by age group (persons)
按年齡劃分的員工人數 (人)



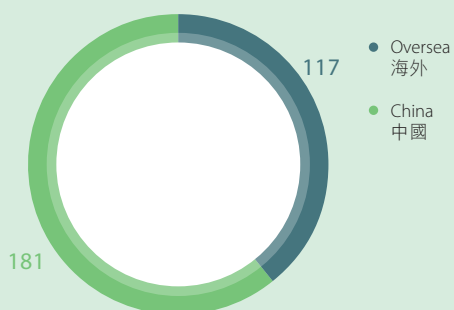
Distribution of total employees by gender (persons)
按性別劃分的員工人數 (人)



Distribution of total employees by employee category (persons)
按僱員類別劃分的員工人數 (人)



Distribution of total employees by geographical region (persons)
按地區劃分的員工人數 (人)



Environmental, Social and Governance Report

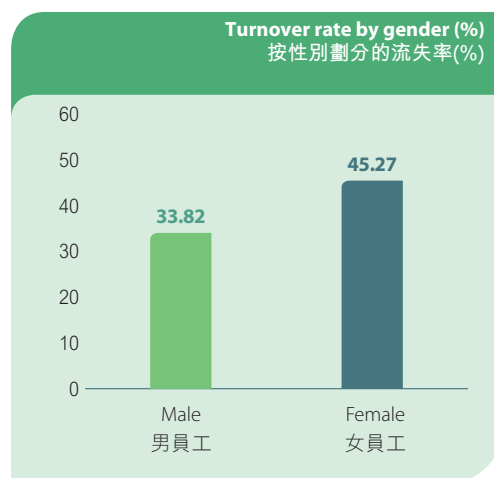
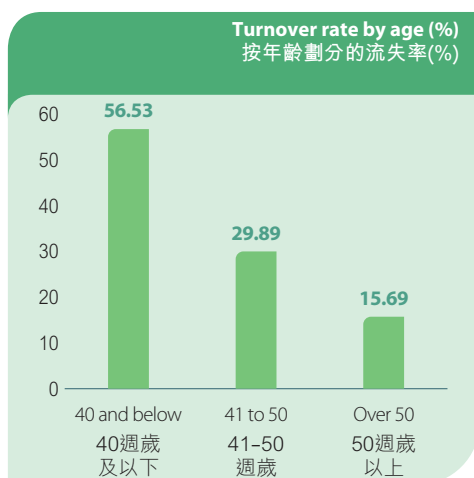
環境、社會及管治報告

We have always placed great importance to talent retention and understand the positive role that a highly stable employee team plays in supporting business development. In 2022, the Group continued to focus on talent and continuously improved employee retention capabilities, with an aim to build a first-class, professional, lean, and stable talent team. On one hand, 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 actively attracted industry professionals through recruitment channels such as headhunting recommendations, recruiting middle and high-end talents with different levels and backgrounds for business development, and empowering sustainable development of the enterprise. In 2022, the overall employee turnover rate has decreased.

我們一直重視人才留任，深知高穩定性的員工團隊對助力業務發展有著積極作用。2022年，本集團繼續以人才為中心，不斷提升員工保留能力，建設一流、專業、精干、穩定的人才隊伍。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伙伴模式轉型，點對點對接跟蹤，及時落地解決員工問題。另一方面，我們積極通過獵頭推薦等招聘渠道吸納行業專業人才招聘渠道，為業務發展招募不同層次和背景的中高端人才，賦能企業可持續發展。2022年來，整體員工流失率有所下降。

In 2022, the Group's total staff turnover rate was 39.51%⁴, with details of staff turnover⁵ as follows:

2022年，本集團員工總流失率為39.51%⁴，員工流失詳情⁵如下：



⁴ 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%.

⁴ 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%。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Development

A sound employee career development system is not only the foundation of the Group's steady development, but also the driving force for employees to improve their own qualities and abilities. Adhering to a talent-centric policy in corporate development, we support our employees to enhance their expertise and comprehensive quality through a scientific and reasonable salary and performance system, employee training system, and smooth career development path as well as diversified and comprehensive employee development management measures, thus facilitating their career growth.

Remuneration Performance

We have established a clear performance management system and a scientific salary system and continuously improved the evaluation mechanism to ensure that each employee can be rewarded with a competitive salary for his or her efforts. Employees are encouraged to improve their own capabilities and work performance. We strive to create an open, fair work atmosphere that promotes benign competition to stimulate the enthusiasm and creativity of our employees.

Sinolife United continues to optimize the remuneration performance management of its core business segments. Employees in these segments are evaluated on a monthly basis based on their professional abilities, work efficiency, learning capabilities, performance objectives, and other dimensions. The monthly evaluation results are then compared with the performance evaluation targets to reach the final evaluation results. The e-commerce business segment has adopted a position-level pay system, under which an employee with an "A" rating in performance evaluation for three consecutive months is eligible for a promotion or salary increase. Employees in the e-commerce business segment are also rewarded through a combination of various incentives, including target incentives, material incentives, honor incentives, and competitive incentives. For example, the top 10 outstanding performers received a salary increase and the excellent teams were awarded a trophy of honor during the Double Eleven in 2022. By adopting a performance commission system, the distributor business segment has made the salary and benefits system more transparent and motivating, while enhancing the employees' target awareness.

員工發展

良好的員工職業發展是本集團穩健發展的立足之本，也是員工自身素質和能力提升的驅動力。我們堅持將人才作為企業發展的核心，通過科學合理的薪資績效制度、員工培訓體系和暢通的職業發展路徑，以多元化和全方位的員工發展管理舉措支持員工進行專業知識和綜合素質的提升，助力員工的職業成長。

薪酬績效

我們建立清晰的績效管理制度，設置科學的薪資體系，不斷強化評估機制，確保每位員工付出的勞動成果都能獲得有競爭力的薪資回報，鼓勵員工提高自身能力和工作績效，努力營造公開公平、良性競爭的整體工作氛圍，激發員工的工作積極性與創造性。

中生聯合不斷優化核心業務板塊的薪酬績效管理，對業務版塊人員基於專業能力、工作效率、學習能力、業績目標等維度進行月度考核，並將月度評估結果與績效考核目標進行對比評估後，形成最終考核結果。電商事業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。我們亦對電商事業部的人員採用目標激勵、物質激勵、榮譽激勵和競爭激勵多種激勵相結合的模式，如2022年雙十一期間，十大優秀標兵漲薪激勵，為表現優秀的團隊頒發榮譽獎杯。經銷商事業部通過採用提成制方案，使薪酬福利體系更加明朗、有激勵性，同時加強員工的目標意識。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Training

The Group attaches importance to talent team building and values employee's self-improvement. We have formulated the *Employee Training Management System* and continue to improve our internal training system. We provide corresponding training for employees based on operating needs, set training objectives, and organize regular assessments to enhance employees' business skills.

We offer a diverse range of employee training programs that cover multiple dimensions, including induction training, professional skills training, and specialized training programs. When new employees join us, we provide relevant training on company rules and regulations and brand introduction to help them better understand our corporate culture and integrate into the Group quickly. Meanwhile, the Group will provide its in-service employees with training on the skills required for their respective positions on a weekly basis in order to help them grow quickly in their business fields. During the Reporting Period, employees from various departments including finance, quality assurance and human resources of Cobayer participated in a diverse range of seminars and training programs, covering topics such as pharmacovigilance, contract law changes, and data privacy and security. This helped to improve the professional quality of our employees while ensuring operation compliance.

員工培訓

本集團注重人才梯隊建設，重視員工自我能力提升。我們制定《員工培訓管理制度》，不斷完善內部培養體系，依據經營需求為員工開展相應培訓，設立培訓目標，並組織定期考核，提升員工業務能力。

我們提供多元化、多維度的員工培訓，包括新員工培訓、職業技能培訓、專題培訓等。在新員工入職時，我們會對開展關於規章制度和品牌介紹的相關培訓，幫助新入職員工更好的了解企業文化，迅速的融入。同時，本集團每周會為在職員工提供相應崗位所需技能的培訓，幫助員工在業務領域快速成長。報告期內，康培爾財務、質量保障、人力資源等部門員工參與了多樣化的研討會和培訓，內容覆蓋藥物警戒、合同法變更、數據隱私安全保護等，確保合規營運的同時提升員工職業素養。

Themed training on "Starting from Luxury Goods Marketing"

「從奢侈品營銷談起」主題培訓

In August 2022, we invited our director Mr. Yu Bo to lead a training session on the theme of "starting from luxury goods marketing", marking the beginning our themed training program. During the session, Mr. Yu provided an in-depth analysis of the meaning and marketing strategies of luxury goods. He explained that luxury goods are often regarded as a symbol of status that classify people into two groups. However, true luxury goods should have rich historical, cultural, and technological connotations so that they can elevate people's tastes. He also emphasized that a brand must have cultural concepts, brand image, and humanistic care in order to succeed in the long run. If a brand only focuses on sales and descends to a fast-moving consumer goods brand, it will only be a passing fad and won't last. This inspired the participants to think deeply and stimulated new ideas.

2022年8月，我們邀請集團董事余波先生以「從奢侈品營銷談起」為主題，開啟了專題培訓的篇章。深度剖析奢侈品存在的意義及奢侈品的營銷模式。余先生表述，現在的奢侈品更多的是給大眾帶來身份的象征，將人群一分為二，真正的奢侈品應該是有著豐富的歷史、人文、技術，提升人們的品味。同時他也提出，一個品牌要有文化理念、形象、人文關懷，才能走的長遠，如果一味追求銷售額，成為一個快消品牌，也只是煙花燦爛一瞬，不能長久，很快就會被湮沒，引發參會人員深思，激發參會人員新構思。

Environmental, Social and Governance Report

環境、社會及管治報告

E-commerce themed training

電商主題類培訓

In 2022, we organized a total of 32 e-commerce themed training sessions, with trainers including the chairman, general manager, e-commerce director, and team leaders of the Group. These training sessions covered topics such as corporate development planning and objectives, e-commerce sales experience and case study sharing, and relevant regulations and latest requirements of the industry and the Group.

2022年，我們共組織開展32場電商主題培訓，培訓講師包括本集團董事長、總經理、電商總監、各小組組長等，培訓內容覆蓋企業發展規劃與目標，電商銷售經驗與案例分享，行業、集團內外部的相關規定與最新要求等。

During the sessions, the chairman of the Group and the general manager of the Group shared information about the development status of the Company and its goals and plans in the coming three to five years, which allowed employees to understand the Company's development direction and grow together with the Company. The e-commerce director shared his experience and case studies on how to bring e-commerce sales to a new level, and the team leaders explained the issues for which each team is responsible. All of these comprehensively improved the professional capabilities of the employees. These themed training sessions also promoted communication and collaboration among different functional teams, thus improving their performance.

本集團董事長和本集團總經理分享了企業發展及3-5年的目標規劃，讓員工了解發展路徑，使員工與企業同頻共振。電商總監圍繞如何將電商銷售額帶上一個新高度進行經驗總結與案例分享，各小組組長就各小組所負責的事項進行闡述，全方位提升員工專業能力。同時，通過各類專題培訓，促進不同職能小組之間的交流合作，協同合作提升業績。

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. Meanwhile, we have 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。員工通過取得健康管理師、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。同時，我們還在薪資結構中設置學歷補貼，支持員工自我提升。

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

In 2022, the number of employees participating in training sessions were 183, with the percentage of employees receiving training reaching 61.41%. The average training hours per employee is 48.3 hours. The training details of overseas employees by gender are as follows⁶:

2022年，集團參與培訓的員工人數為183人，員工參加培訓百分比達61.41%，員工平均受訓時數為48.3小時。員工培訓詳情如下⁶：

Employee Training		Percentage of employees trained (%)	Average training hours completed by employees (hour)
員工的受訓情況		受訓百分比 (%)	員工平均受訓時數 (小時)
By gender			
	按性別劃分		
Female employees	女員工	63.39	35.57
Male employees	男員工	36.61	69.44
By employee category			
	按員工類別劃分		
Senior Management	高級管理層	9.84	18.03
Administrative	行政人員	9.29	14.13
Healthcare supplement technicians	保健營養技術人員	13.66	22.51
Sales	銷售人員	52.46	24.22
Other	其他	14.75	6.3

Career Advancement

According to the *Employee Promotion Management System*, the Group has improved its ranking system, promotion process, and qualification requirements and established a sound promotion management system and incentive mechanism, under which different promotion paths and scientific development systems are available for different types of talents and business needs. We discover the shining points of our employees, and help them leverage their strengths and advantages in the areas in which they excel, giving them a sense of achievement and belonging.

職業晉升

本集團依據《員工晉升管理制度》對職級體系、晉升流程以及資質要求進行了規範，設立完善的晉升管理體系和激勵機制，根據不同類型人才以及不同業務需求設置相應的晉升通道、科學的發展體系，挖掘員工身上的閃光點，幫助員工他們擅長的領域發揮自己最大的優勢、長處，也讓員工自身有成就感、歸屬感。

Environmental, Social and Governance Report

環境、社會及管治報告

We have created a clear and smooth career advancement path for our employees, which explicitly states the promotion channels and qualification criteria for each position and level. Meanwhile, upholding the philosophy of diverse talent development, we have made promotion channels across different business dimensions accessible to our employees. Through position adjustment, we broaden the career path of our employees and allow them to bring their strengths into play. During the Reporting Period, Sinolife United provided employees with job transfer opportunities to help them gain a better understanding of themselves through working at different positions, and find positions that suit them best. For example, 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 Group vigorously promotes the transparency of the promotion mechanism, and supports internal competition for vacancies by making available channels for public notification.

Care for Employee

We are committed to creating a comfortable office environment and a warm working atmosphere for our employees by incorporating employees' sense of well-being into our development goals. We pay particular attention to the physical and mental health of our employees, receiving their feedback on work-life balance and work experience and timely responding to their needs to help them improve their quality of work and life.

我們為員工打造了清晰、暢通的職業晉升路徑，明確各崗位、各層級的晉升通道及任職資格標準。同時，我們秉持鼓勵人才多元化的發展理念，為員工打通各業務維度的晉升通道。通過崗位調整，拓寬員工職業發展道路，讓員工發揮出自己身上的優勢。報告期內，中生聯合增設了轉崗機會，幫助員工從不同崗位的工作中更了解自己，找到合適自己的崗位，如本公司物控部人員在報告期內轉崗電商版塊後，由於對倉庫流程、品類的熟悉，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，本集團大力推進晉升機制透明化，支持內部競聘空缺崗位，開放公示競聘渠道。

員工關懷

我們致力於為員工打造舒適的辦公環境和溫馨的工作氛圍，將員工幸福感納入企業發展目標。我們尤為關注員工身心健康，接收員工對於工作平衡和工作體驗的反饋並及時響應員工需求，幫助員工提升工作和生活品質。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Benefits

On top of providing its employees with various rights and benefits in accordance with relevant laws and regulations of the places where it operates, the Group has implemented a multi-level employee welfare system to improve their quality of life and provide them with sufficient care.

We advocate for a healthy, harmonious, and enjoyable working atmosphere. Sinolife United assists employees in difficulty every year, in an effort to effectively solve their worries and concerns. For example, we offer financial assistance and food packages to those in difficulty through the trade union. In addition, the Company has set up a lactation room for female employees who need to breastfeed or take a break. Sinolife United prepares surprise gifts for our employees on festivals or anniversaries such as work anniversaries. The Living Nature team also prepares morning tea and Christmas luncheon for its employees, enriching their daily lives. During the pandemic, we were concerned about the health of our employees, providing them with care packages when they returned to work. Good Health also distributed to all of its employees the Good Health pandemic package to help them boost immunity, contributing to the pandemic prevention and control. Meanwhile, the Group has provided work-from-home opportunities to its employees depending on the development of the pandemic.

The Group organizes a wide range of special activities after work to help new employees integrate quickly into the group and bring them closer to each other.

員工福利

本集團施行多層次的員工福利保障體系，在按各營運地相關法律法規要求，依法提供各項權利和待遇的基礎上，努力提高員工生活品質，給予員工足夠的關懷。

我們倡導健康、和諧、愉悅的工作氛圍。中生聯合每年對困難員工予以幫扶，切實解決員工後顧之憂，通過工會組織給予資金補助和糧食禮包。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。在節日、入職周年等紀念日，中生聯合會為員工準備驚喜禮品。Living Nature 團隊亦為員工準備早茶，聖誕午餐等，豐富員工日常生活。疫情期間，我們關注員工的健康，在員工返崗時提供了護理包，好健康向所有員工贈送好健康免疫產品禮包，幫助員工提升免疫力，助力疫情防護。同時，本集團根據疫情發展情況，為員工提供居家辦公的機會。

本集團在工作之余開展豐富多彩的特色活動，幫助新員工快速融入集體，拉近員工之間的感情。

“Mobile Game Competition — Arena of Valor” — Themed team-building activity

「手遊爭霸之王者專場」— 主題團建活動

In April 2022, Sinolife United organized a team-building activity with the theme of “Mobile game competition — Arena of Valor”. Through this team-building activity, team members were trained to work together towards a common goal with clear division of responsibilities, and complete work tasks more efficiently. While enhancing team cohesion, this activity also strengthened the bond between employees and the Company

2022年4月，中生聯合開展以「手遊爭霸之王者專場」為主題的團建活動。通過本次團建，讓團隊的成員通過明確的分工合作，鍛煉團隊為了共同目標而相互配合，更高效的完成工作任務，提升團隊凝聚力的同時增強員工與公司之間的粘性。

Environmental, Social and Governance Report

環境、社會及管治報告

“Ignite the Spark to Light up the Future” — Double eleven mobilization meeting

「星火燎原，照亮未來」— 雙十一動員會

In September 2022, we held a Double Eleven mobilization meeting with the theme of “Ignite the spark to light up the future”. At the meeting, the director of the Group’s e-commerce department set targets for each team leader in respect of the performance targets during Double Eleven festival, with each team working to achieve its respective goals. This was designed to help employees showcase their strengths and shining points in their respective areas of expertise.

2022年9月，我們舉行了以「星火燎原，照亮未來」為主題的雙十一動員會。本集團的電商部總監就雙十一的業績目標向各個小組的負責人下達目標，以小組為單位各自奮戰，幫助員工在各自擅長的領域，發揮自己的優勢，展示自己的亮點。

Meanwhile, we also organized an interactive game session, featuring a series of team-building games that helped to boost team morale and enhance team cohesion. The activity was concluded with an exercise to arrange team members into the shape of the letters “GH”, which improved the tacit understanding and coordination among team members, and also served as a kickoff to our upcoming “Double Eleven” sales event.

同時，在動員會後我們還開展了遊戲互動環節，通過一系列團建遊戲，活躍了團隊氛圍，增強了團隊凝聚力。活動的最後以組成「GH」字母活動為結尾，提高了成員之間的默契度、配合度，也為「雙十一」爆破之戰打響了第一槍。



双十一爆破之战
星火燎原，照亮未来

Environmental, Social and Governance Report

環境、社會及管治報告

Communication with Employees

The Group attaches great importance to the demands of employees and has established effective communication channels and systems to listen to their suggestions and requests. We endorse the “barrier-free communication” and encourage flat management, allowing employees to communicate their opinions and provide feedback to their superiors at any time via phone calls, message, WeChat, corporate WeChat, email, and other means to quickly resolve any issues. In 2022, due to the large number of new employees in our e-commerce department, we added a “suggestion box for e-commerce special teams” to help new employees in the e-commerce department solve any problems, overcome any challenges, and quickly adapt to their work. The human resources department regularly collects and sorts out messages from various channels, screening and recording work requests, complaints about irregular behaviors and conducts, process improvement suggestions, and self-recommendations, addressing any existing problems and giving full play to the feedback and suggestion boxes. We also organize senior management forums to encourage employees to express their opinions and suggestions on corporate and personal development, creating a communication channel between employees and senior management. Based on the feedback and recommendations given by the employees, the Group 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.

員工溝通

本集團重視員工的訴求，通過與員工建立良好的溝通渠道，建立完善的溝通體系，以傾聽員工的建議和要求。我們倡導「溝通無障礙」，主張扁平化管理，鼓勵員工通過電話、信息、微信、企業微信、郵件等方式隨時向上級溝通意見，反饋問題，將問題快速解決。2022年，因電商部大量新員工的加入，我們新增「電商特種隊建議收集箱」，幫助電商部新員工解決工作中遇到的問題與困難，快速投入工作。人力資源部會定期收集整理各個渠道的留言，對收到的工作求助、不規範行為操作投訴、工作流程改進、自我推薦等內容進行篩選、記錄，將切實存在的問題予以對接解決並落實，真正將反饋渠道和建議箱的用途落實到位。我們亦組織高層座談會，鼓勵員工就企業、個人發展等內容向企業高層表達觀點和建議，打通員工與高層的交流通道。結合員工給予的反饋及建議，本集團及時組織討論，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

Employee Health and Safety

The Group always gives top priority to the health and safety of employees. 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 the *Health & Safety at Work Act 2015 of New Zealand*, the Group will continue to improve the occupational health and safety management system and implement relevant measures in a timely fashion to prevent occurrence of any danger as our efforts to build a healthy and safe workplace.

Health and Safety Management

We formulate and continue to optimize the administrative documents, including the *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*, and implement the relevant administrative measures. The Group has 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. Living Nature's health and safety committee is responsible for supervising and reporting any health and safety issues regarding their personnel in their designated areas.

The Group employs a slew of health and safety control measures to safeguard the health and production safety of its employees. Representatives from the management, supervisors, and employee representatives identify all hazards and potential hazards in the workplace and production facilities every six months, and analyze the key potential risk factors from manufacturing or production activities falling under the work safety scope, with corresponding risk control measures and daily inspection mechanisms formulated to ensure the safety of employees. To identify violations and hidden dangers, we organize safety inspections quarterly, and conduct regular safety self-inspections at least once a month by each department. We develop regular corrective measures for any problems identified and promptly report the corrective action to the safety leadership team.

員工健康與安全

本集團始終把員工的健康安全放在首位。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》及紐西蘭《工作健康安全法案，2015》等各項安全和健康相關規章制度，不斷完善職業健康與安全管理體系，及時採取相關措施避免任何危險情況的發生，構建健康安全的工作環境。

健康安全管

我們制定並不斷優化《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、使用及儲存的管理制度》等管理文件，落實相關管理舉措。本集團設有以總經理為組長，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。Living Nature設有健康與安全委員會，負責監督和報告其負責區域人員的任何健康和 safety 問題。

本集團採用多種健康安全管控措施，以保障員工健康和生產安全。我們每半年度由管理層代表、主管和員工代表，對工作場所和生產設施中的所有危害和潛在危害進行識別，分析工作安全範圍內製造或生產的關鍵潛在風險因素，並相應制定風險管控措施和日常巡查機制，保障員工安全。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，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。

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

In order to strengthen the emergency management of production safety accidents and emergencies, each operating base has formulated and filed emergency plans for production safety accidents, requiring all departments to achieve effective emergency management by ensuring the effectiveness of emergency plans is safeguarded by emergency drills. To control the risks of extreme weather, we keep a close track of extreme weather conditions, and implement winter inspection and lightning protection inspection. To control fire hazards, Sinolife United guarantees 24-hour maintenance, three daily inspections, and a monthly comprehensive inspection by the fire protection and maintenance unit. Furthermore, we conduct regular emergency drills.

To exercise effective control over health and safety risks brought by the pandemic, the Group's operating sites around the world have formulated corresponding management systems and response plans by taking into consideration local pandemic situations and policies, thereby building a safety shield for employees' pandemic prevention. The Group has formulated the *Sinolife United COVID-19 Pandemic Prevention and Control Work Plan*, and continues to promote the normalized routine pandemic control measures.

We maintain regular monitoring of occupational safety hazards and purchase labor protection supplies. In addition to providing routine health check-ups for employees, we monitor risk factors for specific job positions each year based on our health monitoring plan, including hearing and lung function tests for occupational disease screening. During the Reporting Period, the Group's investments in production safety was RMB150,100, and the lost days due to work injury was 149 working days. In the past three years, the Group has not identified any work-related fatalities.

為加強生產安全事故及突發事件的應急管理工作，各營運基地編製了生產安全事故應急預案並進行備案，要求各部門做好應急管理，並通過應急演練保障應急預案有效性。為管控極端天氣風險，我們緊密關注極端天氣情況，並實施冬季檢查、防雷檢測；為管控火災隱患，中生聯合保證24小時維保，每日3次巡檢，每月接受消防維保單位的全面檢查，定期進行消防應急演練。

為有效管控全球疫情帶來的健康安全風險，本集團位於世界各地的營運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，為員工防疫築起安全屏障。本集團制定了《中生新型冠狀病毒防控工作方案》，持續推進常態化的日常疫情管控舉措。

我們定期開展職業安全危害監測並購置勞保用品。除了為員工提供常規健康體檢外，我們每年為特定崗位員工根據健康監測計劃監控風險因素，進行職業病檢查，包括聽力、肺功能檢查等。報告期內，本集團安全生產投入為人民幣15.01萬元，因工傷損失工作日數為149個工作日。過去三年，本集團未發生員工因工作關係而死亡的事故。

Environmental, Social and Governance Report

環境、社會及管治報告

Culture of Health and Safety

We have been advocating for employees to raise their awareness of health and safety prevention. Through regular health and safety meetings for on-site employees, we enable employees to fully understand safety policies and maintain effective safety and health management. At the same time, our employees are organized to participate in occupational health and safety training programs, including safety management, safety inspection, safety equipment management, and pandemic prevention knowledge.

The Group conducts regular fire drills, which are recorded and summarized to optimize emergency plans and ensure that we continue to enhance our emergency capabilities. Sinolife United conducts four fire drills annually, while Living Nature conducts fire/evacuation drills at least every six months. During the reporting period, Sinolife United also conducted a one-day first aid course, including how to perform the CPR, to enhance employees' first aid knowledge and skills. During the Reporting Period, the Group conducted a total of five safety drills, with a 100% coverage rate for the annual safety drill and safety training of Good Health.

健康安全文化

我們一直倡導員工提高健康安全預防意識，通過定期對現場員工召開健康和安全管理會議，讓員工充分了解安全政策，做好自身安全健康管理。同時，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。

本集團定期開展消防演習，並對演習進行記錄、總結，優化應急預案，以確保並不斷提升我們的應急能力。中生聯合每年定期進行四次消防演習，Living Nature 至少每6個月開展一次消防／疏散演習。報告期內，中生聯合還開展為期一天的急救課程，包括如何進行心肺復蘇術等內容，增強員工急救知識與能力。報告期內，本集團共計開展安全演練5次，好健康年度安全演習及安全培訓覆蓋率達100%。



Safety Training and Emergency Drills
安全培訓與應急演練

Environmental, Social and Governance Report

環境、社會及管治報告

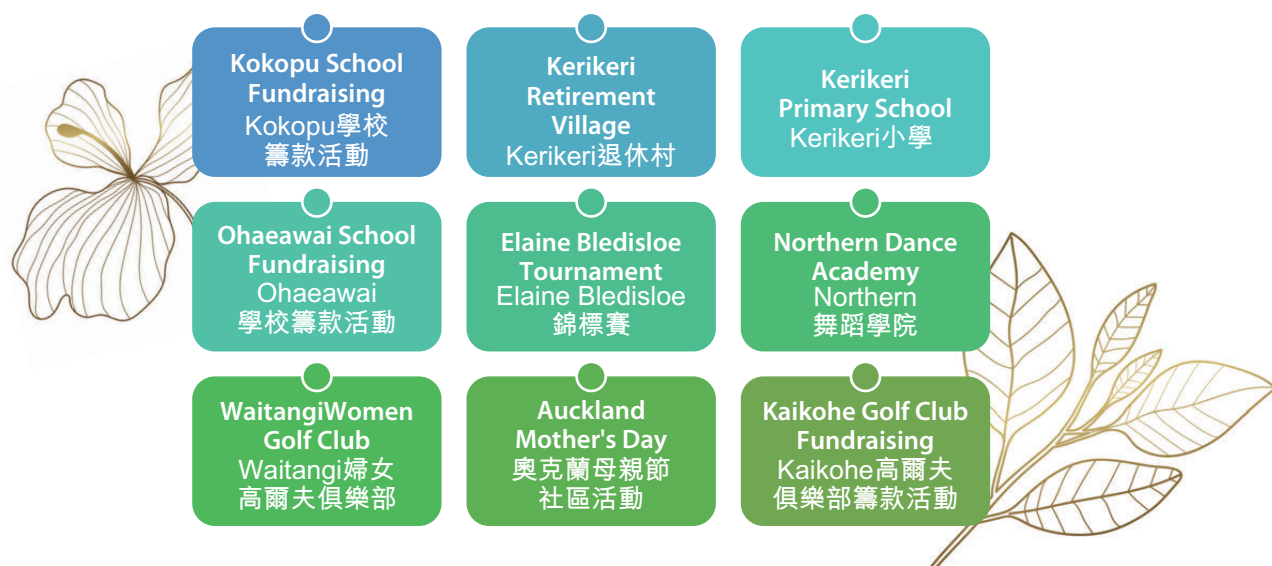
CONTRIBUTING TO DEVELOPMENT AND TAKING SOCIAL RESPONSIBILITY

In the midst of achieving the business development, the Group shall always keep in mind that we shall always think of its source when drinking water, and thus remember our original intention. We continue to pay attention to public welfare such as environmental protection and education, while actively engaging in charity activities to assist the underprivileged groups in society. Under our guidance and encouragement, member companies actively establish partnerships with local communities, participate in the construction of facilities and disaster relief activities in the areas where they operate, and strive to share their resources with society, contributing their own efforts to improving the livelihoods and building a harmonious society.

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, The Group invested more than RMB10,000 in public charity projects.

In 2022, Living Nature engaged with community activities by offering product sponsorships to local public charity projects and non-profit organizations, including:



共建共享，擔負社會責任

在實現企業發展的同時，本集團飲水思源，不忘初心，我們持續關注環保、教育等公益事業，積極開展慈善公益活動，堅持幫扶社會弱勢群體。在我們的指導和鼓勵下，成員企業積極與當地社區建立伙伴關係，熱心參與營運所在地區的設施建設與賑災救災活動，努力將自身資源與社會共享，為改善民生、建設和諧社會貢獻自身力量。

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，本集團在公益項目投入人民幣10,000餘元。

2022年，Living Nature通過對當地公益項目和非營利組織提供產品贊助來進行社區參與，項目包括：

Environmental, Social and Governance Report

環境、社會及管治報告

Health Promotion

We firmly believe that the health level of women and children is an important indicator of measuring the health and social civilization of residents in a country. By coordinating and allocating internal and external resources, the Group continues to increase capital investments in women's and children's health, provide financial and materials support to those in need, and actively promote the construction of women's and children's health culture, as our commitment to creating a harmonious atmosphere where the entire society concerns itself with women's and children's health.

In 2022, Living Nature demonstrated its social responsibility by supporting women's and children's health with concrete actions to shape its industrial image of safeguarding women's and children's health:

傳遞健康

我們始終堅信，婦女、兒童的健康水平是衡量一個國家居民健康和社會文明程度的重要標尺。本集團統籌調配內外資源，不斷提高婦幼健康相關的資金投入，向需要幫助的群體提供財力、物力上的支持，積極推動婦幼健康文化建設，努力營造全社會關注婦幼健康的和諧氛圍。

2022年，Living Nature 彰顯社會擔當，用實際行動支持婦幼健康事業，塑造護佑婦幼健康的行業形象：

Breast Cancer Awareness Month Campaign: Living Nature donated 10% of its online lipstick sales to the Breast Cancer Foundation NZ.

乳腺癌宣傳月活動：Living Nature 將口紅通過網站銷售的 10% 捐贈給新西蘭乳腺癌基金會。

Auckland Health Foundation Fundraising: Living Nature participated in a fundraising auction for the Auckland Health Foundation, providing products to help raise funds for a new stroke ward.

奧克蘭健康基金會籌款活動：Living Nature 為一個籌款拍賣會提供產品，為一個新的中風病房籌集資金。

Plunket New Zealand: Living Nature provided products for Plunket New Zealand Mother's Day, which helped raise funds for children and infants in the community.

Plunket New Zealand：Living Nature 為 Plunket New Zealand 的母親節活動提供產品，該活動有助於為照顧社區的兒童和嬰兒籌集資金。

Whangarei Hospital Care Package: Living Nature's products were included in care packages for premature babies born at the Special Care Baby Unit, Whangarei Hospital.

Whangarei 醫院護理包：Living Nature 提供的產品被裝入海灣特別護理部的護理包中，用於照顧在 Whangarei 醫院出生的早產嬰兒。

Pink Ribbon Ride Fundraising: Living Nature provided a prize pack for the local Far North Pink Ribbon Ride, as part of the fundraising event for breast cancer research.

粉紅絲帶籌款活動：Living Nature 為當地的遠北粉紅絲帶騎行活動提供了一個獎品包，為乳腺癌研究籌集資金。



Product Poster for Breast Cancer Awareness Month
乳腺癌宣傳月產品海報



Plunket New Zealand Mother's Day
母親節活動

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) 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
Environment 環境			
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。	LOW-CARBON DEVELOPMENT TO BUILD A GREEN HOME TOGETHER 低碳發展·共建綠色家園
A1.1		The types of emissions and respective relevant emissions data 排放物種類及相關排放數據	Emissions Compliance 合規排放
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	Use of Resources 資源使用
A1.3		Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Emissions Compliance 合規排放
A1.4		Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	Emissions Compliance 合規排放
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	Environmental Management 環境管理 Environmental Target 環境目標 Use of Resources 資源使用
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	Emissions Compliance 合規排放 Environmental Management 環境管理 Environmental Target 環境目標 Use of Resources 資源使用 Emissions Compliance 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。	Environmental Management 環境管理 Use of Resources 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	Use of Resources 資源使用
	A2.2	Water consumption in total and intensity 總耗水量及密度	Use of Resources 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	Environmental Management 環境管理 Environmental Target 環境目標 Use of Resources 資源使用
	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的所採取的步驟	Environmental Management 環境管理 Environmental Target 環境目標 Use of Resources 資源使用
	A2.5	Total packaging material used for finished products and, with reference to per unit produced 制成品所用包材料的總量及每生產單位估量	Use of Resources 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 DEVELOPMENT TO BUILD A GREEN HOME TOGETHER 低碳發展，共建綠色家園
	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	Environmental Management 環境管理 Use of Resources 資源使用 Emissions Compliance 合規排放
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對發行人產生影響的重大氣候相關事宜的政策。	Response to Climate Change 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。	Environmental Management 環境管理 Use of Resources 資源使用 Response to Climate Change 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。	JOINING HANDS WITH EMPLOYEES TO BUILD A TALENT TEAM 攜手同行，打造人才團隊
	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	Employee Employment 員工僱傭
	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	Employee Employment 員工僱傭
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。	Employee Health and Safety 員工健康與安全
	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	Employee Health and Safety 員工健康與安全
	B2.2	Lost days due to work injury 因工傷損失工作日數	Employee Health and Safety 員工健康與安全
	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	Employee Health and Safety 員工健康與安全

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。	Employee Development 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	Employee Development 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	Employee Development 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。	Employee Employment 員工僱傭
	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	Employee Employment 員工僱傭
	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	Employee Employment 員工僱傭
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。	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	Supply Chain Management 供應鏈管理
	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	Supply Chain Management 供應鏈管理
	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。	Supply Chain Management 供應鏈管理
	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。	Supply Chain Management 供應鏈管理

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
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。	BEING RESPONSIBLE AND PRODUCING QUALITY PRODUCTS 用心負責，打造匠心品質
	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	Quality Assurance 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	Service System 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	Innovation Research 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	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	Service System 服務體系
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。	Operating Compliance 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	Operating Compliance 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	Operating Compliance 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	Operating Compliance 合規經營

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
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。	CONTRIBUTING TO DEVELOPMENT AND TAKING SOCIAL RESPONSIBILITY 共建共享，擔負社會責任
	B8.1	Focus areas of contribution 專注貢獻範疇	Community Co-development 社區共建 Health Promotion 傳遞健康
	B8.2	Resources contributed to the focused area 在專注範疇所動用資源	Community Co-development 社區共建 Health Promotion 傳遞健康

Independent Auditor's Report

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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 132 to 226, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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132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2022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2022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.

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。

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 2022, the Group recorded goodwill and intangible assets with indefinite lives of RMB57,816,000 and RMB5,476,000, respectively, before provisions for impairment of RMB25,442,000 and RMB5,344,000, respectively. 於2022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57,816,000元及人民幣5,476,000元（未扣除減值撥備人民幣25,442,000元及人民幣5,344,000元）。

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 2022. 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2022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 2.4, 3, 16 and 17(b) to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4、3、16及17(b)。

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 2022, the Group recorded inventories of RMB75,272,000. 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2022年12月31日，貴集團錄得存貨人民幣75,272,000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 2.4, 3 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、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 Ho Wai Ling.

Certified Public Accountants
Hong Kong

30 March 2023

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何惠玲。

執業會計師
香港

2023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 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
REVENUE	收益	5	274,851	252,325
Cost of sales	銷售成本		(114,856)	(113,522)
Gross profit	毛利		159,995	138,803
Other income and gains	其他收入及收益	5	7,910	15,094
Selling and distribution expenses	銷售及經銷開支		(108,603)	(105,984)
Administrative expenses	行政開支		(63,924)	(70,217)
Finance costs	融資成本	7	(472)	(685)
Other expenses	其他開支		(5,406)	(10,110)
LOSS BEFORE TAX	除稅前虧損	6	(10,500)	(33,099)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(3,746)	1,392
LOSS FOR THE YEAR	本年度虧損		(14,246)	(31,707)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)			
Other comprehensive income/(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收入/(虧損)，除稅後：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		1,045	(5,479)
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		6,755	5,067
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		(6,446)	(32,119)
Loss attributable to: Owners of the parent	以下各項應佔虧損： 母公司擁有人		(14,246)	(31,707)
Total comprehensive loss attributable to: Owners of the parent	以下各項應佔全面虧損總額： 母公司擁有人		(6,446)	(32,119)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損		RMB 人民幣	RMB 人民幣
Basic and diluted	一 基本及攤薄	12	(1.51) cents 分	(3.35) cents 分

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022 2022年12月31日

		Notes	2022	2021
		附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	80,074	89,583
Investment properties	投資物業	14	72,954	60,229
Right-of-use assets	使用權資產	15	39,985	13,074
Goodwill	商譽	16	32,374	31,927
Other intangible assets	其他無形資產	17	5,077	8,737
Deferred tax assets	遞延稅項資產	25	12,125	8,976
Total non-current assets	非流動資產總額		242,589	212,526
CURRENT ASSETS	流動資產			
Inventories	存貨	18	75,272	59,983
Trade receivables	貿易應收款項	19	28,184	26,226
Restricted cash	受限制現金	21	1,350	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	16,070	15,267
Tax recoverable	可收回稅項		131	2,982
Pledged deposits	已抵押按金	21	–	1,071
Cash and cash equivalents	現金及現金等價物	21	73,391	72,057
Total current assets	流動資產總額		194,398	177,586
Total assets	資產總值		436,987	390,112
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	21,528	15,660
Other payables and accruals	其他應付款項及應計費用	23	41,101	29,484
Lease liabilities	租賃負債	15	4,368	4,285
Tax payables	應付稅金		–	278
Total current liabilities	流動負債總額		66,997	49,707
NET CURRENT ASSETS	流動資產淨值		127,401	127,879
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		369,990	340,405

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022 2022年12月31日

		Notes	2022	2021
		附註	2022年	2021年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15	31,385	4,585
Deferred tax liabilities	遞延稅項負債	25	14,031	4,836
Provision	撥備	24	774	740
Total non-current liabilities	非流動負債總額		46,190	10,161
Net assets	資產淨值		323,800	330,244
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	94,630	94,630
Other reserves	其他儲備	27	229,170	235,614
Total equity	權益總值		323,800	330,244

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 2022 截至2022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	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 (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 2022	於2022年1月1日	94,630	544,223*	(7,380)*	55,902*	(3,871)*	(2,022)*	6,217*	(357,455)*	330,244
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(14,246)	(14,246)
Changes in fair value of investment properties at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之投資物業公允價值變動，扣除稅項	-	-	-	-	-	-	6,755	-	6,755
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	1,047	-	-	-	-	-	1,047
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	1,047	-	-	-	6,755	(14,246)	(6,444)
At 31 December 2022	於2022年12月31日	94,630	544,223*	(6,333)*	55,902*	(3,871)*	(2,022)*	12,972*	(371,701)*	323,800

* These reserve accounts comprise the consolidated other reserves of RMB229,170,000 (2021: RMB235,614,000) 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229,170,000元(2021年：人民幣235,614,000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 2022 截至2022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)		
		(附註26)	(附註27)		(附註27)		(附註27)	(附註27)		
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	按公允價值計入其他全面收益之投資物業公允價值變動，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

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Loss before tax	除稅前虧損	(10,500)	(33,099)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7	685
Bank interest income	銀行利息收入	(329)	(357)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	12,499
Depreciation of right-of-use assets	使用權資產折舊	15	4,152
Amortisation of other intangible assets	其他無形資產攤銷	17	2,274
Changes in fair value of investment properties	投資物業之公允值變動	14	487
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	(11)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(4,736)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6	1,291
Impairment loss of trade and other receivables	貿易及其他應收款項減值虧損	17	69
Impairment loss of other intangible assets	其他無形資產減值虧損	17	1,916
		10,653	(14,830)
(Increase)/decrease in inventories	存貨(增加)/減少	(17,427)	15,111
Decrease/(increase) 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減少/(增加)	2,844	(9,047)
Increase in restricted cash	受限制現金增加	(1,350)	-
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(2,220)	4,572
Increase in trade payables	貿易應付款項增加	5,469	1,499
Increase in other payables and accruals	其他應付款項及應計費用增加	9,946	3,024
Cash generated from operations	經營所得現金	7,915	329
Income tax refunded	所得稅退款	-	92
Net cash flows from operating activities	經營活動所得現金流量淨額	7,915	421
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Payments to acquire property, plant and equipment	收購物業、廠房及設備的款項	(3,864)	(10,097)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	67	2,095
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	-	9,165
Interest received	已收利息	330	359
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(3,467)	1,522

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動現金流量		
Interest paid	已付利息		(472)	(685)
Principal portion of lease payments	租賃付款本金部分	28	(3,606)	(3,763)
Net cash flows used in financing activities		融資活動所用現金流量淨額		
			(4,078)	(4,448)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加／(減少)淨額		
Cash and cash equivalents at beginning of year	年初現金及現金等價物		72,057	77,116
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		964	(2,554)
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末現金及現金等價物		
			73,391	72,057
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	21	56,112	55,936
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	17,279	16,121
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		73,391	72,057

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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 2022 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; industrial property leasing 生產、加工及銷售保健食品；工業物業租賃
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 6 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2022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 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

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 skincare 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.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

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 2022 2022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 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, 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2022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。

於一般情況下均存在多數投票權形成控制權之推定。當本公司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) 從其他合同安排取得的權力；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 2022 2022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 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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3號修訂本	概念框架之提述
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
香港會計準則第37號修訂本	虧損性合同—履行合同之成本
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

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 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* (the “**Conceptual Framework**”) 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 has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) 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 as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露事項(續)

適用於本集團的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3號(修訂本)旨在以於2018年6月頒佈的財務報告概念框架(「**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)－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)－詮釋第21號，而非參照概念框架。此外，該修訂本澄清或然資產於收購日期不符合資格作出確認。本集團前瞻性地將修訂本適用於2022年1月1日或之後發生的企業合併。由於年內並無任何業務合併，因此該修訂本對本集團的財務狀況和業績並無任何影響。
- (b) 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香港會計準則第2號存貨所釐定該等項目的成本。本集團對2021年1月1日或者之後可供使用的物業、廠房及設備項目追溯應用該修訂本。由於提供可供使用物業、廠房及設備前並無出售所產生的項目，故該修訂本對本集團的財務狀況或表現並無任何影響。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(c) 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 Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *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 amendment that is 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. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露事項(續)

(c) 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。本集團前瞻性地將該修訂本適用於截至2022年1月1日尚未履行其所有義務的合約及尚未識別出虧損合約。因此，該修訂本對本集團的財務狀況或者表現並無任何影響。

(d) *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。適用於本集團的該修訂本詳情如下：

- 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。本集團已自2022年1月1日起前瞻性地應用該修訂本。由於年內本集團的金融負債並無任何修改或交換，因此該修訂本對本集團的財務狀況或表現並無任何影響。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

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 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion
- ⁵ 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
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

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10號及香港會計準則第28號修訂本(2011年)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ³
香港財務報告準則第16號修訂本	<i>售後租回的租賃負債</i> ²
香港財務報告準則第17號	<i>保險合約</i> ¹
香港財務報告準則第17號修訂本	<i>保險合約</i> ^{1,5}
香港財務報告準則第17號修訂本	<i>香港財務報告準則第17號及香港財務報告準則第9號的初步應用—可比較資料</i> ⁶
香港會計準則第1號修訂本	<i>負債分類作流動或非流動 (「2020年修訂」)</i> ^{2,4}
香港會計準則第1號修訂本	<i>附帶契諾的非流動負債 (「2022年修訂」)</i> ²
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	<i>會計政策披露</i> ¹
香港會計準則第8號修訂本	<i>會計估計之定義</i> ¹
香港會計準則第12號修訂本	<i>與單一交易產生之資產及負債相關之遞延稅項</i> ¹

- ¹ 於2023年1月1日或之後開始之年度期間生效
- ² 於2024年1月1日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期，但可予採納
- ⁴ 由於2022年修訂，2020年修訂的生效日期延遲至2024年1月1日或之後開始之年度期間。此外，由於2020年修訂及2022年修訂，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期貨款之分類*作出修訂，以使相應的措詞保持結論不變
- ⁵ 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
- ⁶ 選擇應用該修訂本所載有關疊加分類的過渡選擇權的實體應於首次應用香港財務報告準則第17號時採用

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

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 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.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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。

香港財務報告準則第16號之修訂本訂明賣方—承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方—承租人不確認與其保留的使用權有關的任何損益。該等修訂本自2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

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, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. 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. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to 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 revisiting the accounting policy disclosures to ensure consistency with the amendments.

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，尤其是釐定實體是否有權於報告期後遞延清償負債至少十二個月。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。於2022年，香港會計師公會頒佈2022年修訂，進一步澄清，於貸款安排產生的債務契諾中，僅實體須於報告日期或之前遵守的契諾會影響負債分類為流動或非流動。此外，2022年修訂規定將貸款安排產生的負債分類為非流動負債的實體，倘該實體有權推遲清償該等負債，則須在報告期後12個月內遵守未來的契約，且須額外披露。該等修訂本於2024年1月1日或之後開始的年度期間生效，並將追溯應用。允許提早採納。然而，提前採納2020年修訂的實體亦須採納2022年修訂，反之亦然。本集團目前正在評估該等修訂本的影響，以及是否須對現有貸款協議作出修訂。根據初步評估，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。本集團現正修訂會計政策披露以確保該等修訂的一致性。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

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 in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. 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香港會計準則第12號的範圍，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(惟有足夠應課稅溢利)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

31 December 2022 2022年12月31日

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 2022 2022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

31 December 2022 2022年12月31日

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述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

31 December 2022 2022年12月31日

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 2022 2022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 2022 2022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

31 December 2022 2022年12月31日

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

31 December 2022 2022年12月31日

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 2022 2022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

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.

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 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

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。

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十四年進行攤銷。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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	20 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	20年

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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

31 December 2022 2022年12月31日

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 2022 2022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 2022 2022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 2022 2022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 2022 2022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 2022 2022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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. 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)。本集團認為當合約付款逾期30天以上時，信貸風險會大幅增加。

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。倘無法合理預期回收合約現金流量，則撇銷金融資產。

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 2022 2022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 2022 2022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 2022 2022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 2022 2022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 2022 2022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.

Some contracts provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

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

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。

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。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(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)

(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 2022 2022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 2022 2022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 2022. As at 31 December 2022, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2021: 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2022年12月31日止年度並無供款被沒收。於2022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(2021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 2022 2022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 2022 2022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 2022 2022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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments — Group as lessor

The Group has entered into commercial and industry property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

In addition, the renewal options for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

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。

判斷

應用本集團的會計政策時，除涉及估計者外，管理層已作出以下對財務報表已確認金額影響最大的判斷：

經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商務及行業物業租賃。本集團已基於對有關安排之條款及條件所作評估，斷定其保留該等已根據經營租賃出租的物業之所有重大風險及回報。

釐定附有重續權合約之租期時的重大判斷

本集團擁有數項含有延長及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權以重續或終止該租賃。即其考慮創造經濟刺激使其行使重續或終止選擇權的所有相關因素。於開始日期後，倘發生屬本集團可控範圍內並影響其能否行使重續或終止租賃選擇權能力的重大事件或變動（如重大租賃物業裝修施工或租賃資產重大定制服務），則本集團重新評估租期。

此外，不可撤銷年期較長的廠房及機器租賃的續租選擇權並不包括作租賃期（即10至15年）的一部份，因為並不能合理地確定將行使該等選擇權。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of 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 2022 was RMB32,374,000 (2021: RMB31,927,000). 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 2022 was RMB132,000 (2021: RMB1,699,000). Further details are given in note 17.

3. 重要會計判斷及估計(續)

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2022年12月31日之商譽賬面淨值為人民幣32,374,000元(2021年：人民幣31,927,000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2022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132,000元(2021年：人民幣1,699,000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 2022 2022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 2022, the net carrying value of inventories was approximately RMB75,272,000 (2021: RMB59,983,000). 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 2022 was RMB12,125,000 (2021: RMB8,976,000). The amount of unrecognised tax losses arising in Mainland China at 31 December 2022 was RMB188,805,000 (2021: RMB183,238,000). 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2022年12月31日，存貨的賬面淨值為約人民幣75,272,000元(2021年：人民幣59,983,000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2022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12,125,000元(2021年：人民幣8,976,000元)。於2022年12月31日，於中國內地產生的未經確認稅項虧損金額為人民幣188,805,000元(2021年：人民幣183,238,000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 2022 2022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 and New Zealand. The Group's revenue from external customers is primarily derived in Mainland China and New Zealand.

The following is an analysis of the Group's revenue from its major markets:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mainland China	中國大陸	172,670	149,946
New Zealand	紐西蘭	85,892	82,726
Australia	澳大利亞	3,610	5,233
Vietnam	越南	4,839	3,815
Other countries	其他國家	7,840	10,605
		274,851	252,325

(c) Non-current assets

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mainland China	中國大陸	150,933	147,714
New Zealand	紐西蘭	45,800	22,057
Australia	澳大利亞	1,357	1,852
		198,090	171,623

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax 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 (2021: 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及紐西蘭。本集團來自外部客戶的收入主要在中國大陸及紐西蘭產生。

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及遞延稅項資產。

(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(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別		
Sale of goods	銷售貨品	274,851	252,262
Rendering of services	提供服務	-	63
Total revenue from contracts with customers 來自客戶合約之收益總額		274,851	252,325
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	274,851	252,325
Total revenue from contracts with customers 來自客戶合約之收益總額		274,851	252,325

(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 and terms of credit are 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，而信貸期一般於交付後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 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021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	4,689	7,090

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants*	政府補助金*	6	5,867
Rental income	租金收入	15	3,792
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	11
Bank interest income	銀行利息收入	6	357
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	4,736
Foreign exchange differences, net	匯兌差額淨額	6	-
Others	其他	55	331
		7,910	15,094

* 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.

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021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	4,689	7,090

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants*	政府補助金*	6	5,867
Rental income	租金收入	15	3,792
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	11
Bank interest income	銀行利息收入	6	357
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	4,736
Foreign exchange differences, net	匯兌差額淨額	6	-
Others	其他	55	331
		7,910	15,094

* 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 2022 2022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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本	111,798	112,231
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	9,330	12,499
Depreciation of right-of-use assets*	使用權資產折舊*	3,578	4,152
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	382	141
Amortisation of intangible assets**	無形資產攤銷**	2,001	2,274
Auditor's remuneration	核數師薪酬	2,000	2,300
Research and development expenses	研發開支	836	1,292
Changes in fair value of investment properties	投資物業之公允值變動	348	487
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	57,421	56,272
Pension scheme contributions (defined contribution scheme)***	退休金計劃供款(定額供款計劃)***	2,397	2,438
Other benefits	其他福利	5,979	5,963
Foreign exchange differences, net	匯兌差額淨額	(2,324)	7,254
Impairment loss of other intangible assets****	其他無形資產減值虧損****	1,723	1,916
Impairment of trade receivables	貿易應收款項減值	655	69
Write-down of inventories to net realisable value*****	撇減存貨至可變現淨值*****	3,058	1,291
Bank interest income	銀行利息收入	(329)	(357)
Government grants	政府補助金	(434)	(5,867)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(4,736)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	-	(11)

* 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 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.

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。

**** 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」。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	15(a) 472	685

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:

		2022 2022年 RMB'000 人民幣千元	2021 2021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	1,785	2,064
Performance related bonuses	績效相關獎金	4,177	1,735
Pension scheme contributions	退休金計劃供款	142	157
		6,104	3,956
		6,344	4,196

7. 融資成本

融資成本分析如下：

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：

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Zhang Jitong (note i)	張繼彤先生(附註i)	5	60
Ms. Cai Tianchen	蔡天晨女士	120	120
Mr. Wang Wei	王瑋先生	60	60
Mr. Yu Bo (note ii)	余波先生(附註ii)	55	-
		240	240

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

8. 董事、監事及行政總裁薪酬(續)

(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(2021年：無)。

(b) Executive directors and supervisors

(b) 執行董事及監事

		Salaries, allowances and benefits		Performance related	Pension scheme	Total
		Fees	in kind	bonuses	contributions	
		袍金	薪金、津貼及實物福利	相關獎金	退休金計劃供款	薪酬總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2022	2022年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	-	449	650	35	1,134
Ms. Zhang Yuan	張源女士	-	324	2,520	21	2,865
Ms. Zhu Feifei	朱飛飛女士	-	250	216	17	483
		-	1,023	3,386	73	4,482
Supervisors	監事					
Ms. Yu Min	余敏女士	-	266	424	20	710
Ms. Lu Jiachun	陸佳純女士	-	167	72	17	256
Ms. Chen Xiu	陳秀女士	-	142	105	16	263
Ms. Wang Ping	王萍女士	-	187	190	16	393
		-	762	791	69	1,622

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and supervisors (Continued)

		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 Ping Hu	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

Note:

- (i) Resigned as independent non-executive director on 25 January 2022.
- (ii) Appointed as independent non-executive director on 26 January 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事、監事及行政總裁薪酬(續)

(b) 執行董事及監事(續)

附註：

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

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 2022 2022年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and one supervisor (2021: two directors and one supervisor), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither directors nor supervisors of the Company are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,876	3,958
Performance related bonuses	績效相關獎金	1,057	1,038
Pension scheme contributions	退休金計劃供款	29	32
		4,962	5,028

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	
		2022 2022年	2021 2021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	-	-
HKD4,500,001 to HKD5,000,000	4,500,001 港元至 5,000,000 港元	1	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一名監事(2021年：兩名董事及一名監事)，其薪酬詳情載於前述附註8。於本年度，本公司餘下兩名(2021年：兩名)非董事或監事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 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current	即期		
— New Zealand	— 紐西蘭	7	(92)
		7	(92)
Deferred (note 25)	遞延(附註25)	3,739	(1,300)
Total tax expense/(credit) for the year	本年度稅項開支/(抵免)總額	3,746	(1,392)

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 2022 2022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:

2022

		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	(17,877)		8,572		(1,195)		(10,500)	
Tax at the statutory tax rates	按法定稅率計算的稅項	(4,468)	25.0	2,400	28.0	(359)	30.0	(2,427)	23.1
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	(177)	1.0	-	-	-	-	(177)	1.7
Expenses not deductible for tax	不可扣稅開支	57	(0.3)	553	6.5	-	-	610	(5.8)
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	4,796	(26.8)	793	9.2	359	(30.0)	5,948	(56.7)
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	(208)	1.2	-	-	-	-	(208)	2.0
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	-	-	3,746	43.7	-	-	3,746	(35.7)

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：

2022年

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

10. INCOME TAX (CONTINUED)

(b) (Continued)
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開支	(16)	0.1	(1,376)	20.4	-	-	(1,392)	4.2

11. DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 December 2022 (2021: Nil).

10. 所得稅(續)

(b) (續)
2021年

11. 股息

董事會已議決不就截至2022年12月31日止年度宣派任何末期股息(2021年:無)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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 (2021: 946,298,370) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

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(2021年: 946,298,370)股計算。

截至2022年及2021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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss	虧損		
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	(14,246)	(31,707)
		2022 2022年	2021 2021年
Shares	股份		
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	946,298,370	946,298,370

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Leasehold improve- ments	Plant and machinery	Furniture and fixtures	Motor vehicles	Total
		樓宇	租賃裝修	廠房及機器	傢俱及裝置	汽車	總計
		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
31 December 2022	於 2022年12月31日						
At 1 January 2022:	於2022年1月1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
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 已扣除累計折舊	72,996	2,633	3,299	5,461	5,194	89,583
Additions	增加	1,425	277	1,117	278	742	3,839
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	(4,067)	-	-	-	-	(4,067)
Depreciation provided during the year (note 6)	本年度計提折舊(附註6)	(3,569)	(1,603)	(799)	(1,879)	(1,480)	(9,330)
Disposals	處置	-	-	(31)	-	(35)	(66)
Exchange realignment	匯兌調整	-	3	52	7	53	115
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 已扣除累計折舊	66,785	1,310	3,638	3,867	4,474	80,074
At 31 December 2022:	於2022年12月31日：						
Cost	成本	83,541	8,678	13,331	15,850	11,908	133,308
Accumulated depreciation	累計折舊	(16,756)	(7,368)	(9,693)	(11,983)	(7,434)	(53,234)
Net carrying amount	賬面淨值	66,785	1,310	3,638	3,867	4,474	80,074

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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 2021	於2021年12月31日						
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 2022 2022年12月31日

14. INVESTMENT PROPERTIES

14. 投資物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	60,229	40,608
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	4,067	13,352
— Revaluation gains	— 重估收益	9,006	6,756
Fair value losses on investment properties (note 6)	投資物業公允值虧損(附註6)	(348)	(487)
Carrying amount at 31 December	於12月31日的賬面值	72,954	60,229

The Group's investment properties consist of two 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.

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.

本集團的投資物業包括中國大陸的兩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。

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。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

14. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement as at 31 December 2022 using 於2022年12月31日的公允值計量採用以下基準			
	Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (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	-	-	15,877
Industrial properties	工業物業	-	-	57,077
		-	-	72,954

	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 (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (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
Industrial properties	工業物業	-	-	57,599
		-	-	60,229

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 (2021: Nil).

14. 投資物業(續)

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 2022 using 於2022年12月31日的公允值計量採用以下基準			
	Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (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	-	-	15,877
Industrial properties	工業物業	-	-	57,077
		-	-	72,954

	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 (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (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
Industrial properties	工業物業	-	-	57,599
		-	-	60,229

年內，第一層與第二層之間並無公允值計量的轉撥，亦無轉入或轉出第三層(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

14. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

分類為公允值等級中第三層的公允值計量對賬：

		Commercial property 商用物業 RMB'000 人民幣千元	Industrial properties 工業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2021	於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	投資物業公允值虧損	—	(487)
Carrying amount at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日的賬面值	2,630	57,599
Transferred from owner-occupied property (note 13)	自業主自用物業(附註13)		
— Cost	— 成本	4,067	—
— Revaluation gains	— 重估收益	9,006	—
Fair value gains/(losses) on investment properties	投資物業公允值收益/(虧損)	174	(522)
Carrying amount at 31 December 2022	於2022年12月31日的賬面值	15,877	57,077

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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	
			2022 2022年	2021 2021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)	1.23 to 2.95 人民幣 1.23元 至 人民幣 2.95元	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	12.0%-15.0%	15.0%
		Discount rate 貼現率	4.6%-5.2%	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)	1.26 to 2.03 人民幣 1.26元 至 人民幣 2.03元	1.26 to 2.03 人民幣1.26元至 人民幣2.03元
		Long term vacancy rate 長期空置率	12.0%	12.0%
		Discount rate 貼現率	4.5% to 9.5%	4.5% to 9.5%

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 2022 2022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 1 and 20 years, while motor vehicles generally have lease terms of 1 year. 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 2021	於2021年1月1日	7,071	12,404	39	19,514
Depreciation charge	折舊開支	(247)	(3,890)	(15)	(4,152)
Modification of contracts	合約修改	-	641	(22)	619
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)	(1,804)	-	-	(1,804)
Disposal as a result of disposal of a subsidiary	因出售一間附屬公司 之出售事項	-	(414)	-	(414)
Exchange realignment	匯兌調整	-	(687)	(2)	(689)
As at 31 December 2021	於2021年12月31日	5,020	8,054	-	13,074
As at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	5,020	8,054	-	13,074
Modification of contracts	合約修改	-	29,155	-	29,155
Depreciation charge	折舊支出	(128)	(3,450)	-	(3,578)
Exchange realignment	匯兌調整	-	1,334	-	1,334
As at 31 December 2022	於2022年12月31日	4,892	35,093	-	39,985

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1至20年，而汽車的租期通常為1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 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	8,870	13,463
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)	472	685
Payments	付款	(4,078)	(4,445)
Modification of contracts	合約修改	29,155	641
Exchange realignment	匯兌調整	1,334	(996)
Carrying amount at 31 December	於12月31日的賬面值	35,753	8,870

Analysed into:

分析為：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current portion	流動部分	4,368	4,285
Non-current portion	非流動部分	31,385	4,585

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

租賃負債的到期分析披露於財務報表附註32。

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債：

年內租賃負債的賬面值及變動如下：

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	472	685
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	3,578	4,152
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses) (note 6)	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)(附註6)	382	141
Total amount recognised in profit or loss	於損益確認的總金額	4,432	4,978

The Group as a lessor

The Group leases its two 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 RMB4,768,000 (2021: RMB3,792,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	4,511	4,111
After one year but within two years	一年至兩年	3,559	3,824
After two years but within three years	兩年至三年	2,871	2,791
After three years but within four years	三年至四年	2,809	1,970
After four years but within five years	四年至五年	2,824	1,842
After five years	五年以上	10,079	6,524
		26,653	21,062

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兩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4,768,000元(2021年：人民幣3,792,000元)，詳情載於財務報表附註5。

於2022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 2022 2022年12月31日

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 1 January 2021	於 2021 年 1 月 1 日	
Cost	成本	148,820
Accumulated impairment	累計減值	(114,329)
Net carrying amount	賬面淨值	34,491
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	34,491
Exchange realignment	匯兌調整	(2,564)
At 31 December 2021	於 2021 年 12 月 31 日	31,927
At 31 December 2021	於 2021 年 12 月 31 日	
Cost	成本	57,019
Accumulated impairment	累計減值	(25,092)
Net carrying amount	賬面淨值	31,927
Cost at 1 January 2022, net of accumulated impairment	於 2022 年 1 月 1 日的成本，扣除累計減值	31,927
Exchange realignment	匯兌調整	447
Cost and net carrying amount at 31 December 2022	於 2022 年 12 月 31 日的成本及賬面淨值	32,374
Cost at 31 December 2022:	於 2022 年 12 月 31 日的成本：	
Cost	成本	57,816
Accumulated impairment	累計減值	(25,442)
Net carrying amount	賬面淨值	32,374

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

16. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to GHP cash-generating unit (the "CGU") for impairment testing:

During the year ended 31 December 2022, the Group did not recognise any impairment loss in relation to the goodwill of the GHP CGU (2021: nil).

The respective carrying amount of goodwill allocated to the GHP cash-generating unit as at 31 December 2022 and 2021 are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
GHP CGU	GHP 現金產生單位	32,374	31,927

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 2022 and 2021 are as follows:

		GHP	
		2022 2022年	2021 2021年
Sales annual growth rate (%)	銷售年增長率 (%)	2%–8%	2%–11%
Gross margin (% of revenue)	毛利率 (佔收益百分比)	58%–62%	53%–58%
Long-term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	21.4%	18.3%

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 GHP 現金產生單位 (「現金產生單位」) 以作減值測試：

截至2022年12月31日止年度，本集團並無就GHP現金產生單位商譽確認任何減值虧損(2021年：無)。

於2022年及2021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，2022年及2021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 2022 2022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.

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。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		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 許可證 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 2022	於2022年12月31日					
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	7,188	1,132	262	155	8,737
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,652)	(325)	-	(24)	(2,001)
Impairment during the year (note 6)	年內減值(附註6)	(1,369)	-	(221)	(133)	(1,723)
Exchange realignment	匯兌調整	54	5	3	2	64
At 31 December 2022, net of accumulated amortisation and impairment	於2022年12月31日，扣除累計攤銷及減值	4,221	812	44	-	5,077
At 31 December 2022: Cost	於2022年12月31日： 成本	21,498	3,360	1,060	1,449	27,367
Accumulated amortisation and impairment	累計攤銷及減值	(17,277)	(2,548)	(1,016)	(1,449)	(22,290)
Net carrying amount	賬面淨值	4,221	812	44	-	5,077

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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 note (b) 附註(b)	Licence and health food certificates 許可證 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 2021	於2021年12月31日					
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:	於2021年12月31日：					
Cost	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:

(a) Impairment testing of customer relationships

The LN CGU recognised an impairment loss of RMB133,000 in relation to customer relationships in the year ended 31 December 2022 (2021: Nil).

附註：

(a) 客戶關係減值測試

截至2022年12月31日止年度，LN現金產生單位確認與客戶關係有關的減值虧損人民幣133,000元(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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 LN CGU for impairment testing:

The net carrying amounts of other intangible assets with indefinite useful lives allocated to the LN cash-generating units are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trademarks	商標	88	1,438
Licence	許可證	44	261
		132	1,699

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LN現金產生單位以作減值測試：

分配予LN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 2022 2022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 2022 are as follows:

		LN	
		Trademark 商標	Licence 許可證
Sales annual growth rate (%)	銷售年增長率 (%)	2%-9%	2%-9%
Royalty saving rates (%)	特許權使用費節約率 (%)	0.10%	0.05%
Long term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	26.9%	28.8%

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 2022, the Group recognised an impairment loss of RMB1,590,000 in relation to the trademarks and licence of the LN CGU (2021: RMB1,916,000 in relation to trademarks and licence of the LN CGU), arising from the business combinations.

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。

2022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2022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1,590,000元(2021年：與LN現金產生單位商標及許可證有關的人民幣1,916,000元)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

18. INVENTORIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials	原材料	29,407	24,196
Work in progress	在製品	412	611
Finished goods	製成品	45,179	34,589
Goods merchandise	採購品	274	587
		75,272	59,983

18. 存貨

19. TRADE RECEIVABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	30,858	28,587
Impairment	減值	(2,674)	(2,361)
		28,184	26,226

19. 貿易應收款項

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 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	14,078	16,019
Over 1 month but within 3 months	1個月至3個月	11,739	8,159
Over 3 months but within 1 year	3個月至1年	1,983	1,306
Over 1 year	超過1年	384	742
		28,184	26,226

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	年初	2,361	2,499
Impairment losses accrued (note 6)	累計減值虧損(附註6)	655	69
Amount written off as uncollectible	因不可收回撇銷之金額	(371)	(44)
Exchange realignment	匯兌調整	29	(163)
		2,674	2,361

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.

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	14,078	16,019
Over 1 month but within 3 months	1個月至3個月	11,739	8,159
Over 3 months but within 1 year	3個月至1年	1,983	1,306
Over 1 year	超過1年	384	742
		28,184	26,226

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	年初	2,361	2,499
Impairment losses accrued (note 6)	累計減值虧損(附註6)	655	69
Amount written off as uncollectible	因不可收回撇銷之金額	(371)	(44)
Exchange realignment	匯兌調整	29	(163)
		2,674	2,361

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。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

19. TRADE RECEIVABLES (CONTINUED)

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 2022

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	4.0%	8.8%	11.4%	55.4%	8.7%
Gross carrying amount	總賬面值	14,658	12,873	2,006	1,321	30,858
Expected credit losses	預期信貸虧損	579	1,135	228	732	2,674

As at 31 December 2021

於2022年12月31日

於2021年12月31日

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 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

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	4,799	4,175
Prepayments	預付款項	10,939	7,958
Value-added tax recoverable	可收回增值稅	288	3,082
Right-of-return assets	退貨權資產	44	52
		16,070	15,267

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.

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	57,462	57,007
Time deposits	定期存款	17,279	16,121
		74,741	73,128
Less: Pledged deposits	減：有抵押存款	-	(1,071)
Restricted cash	受限制現金	(1,350)	-
Cash and cash equivalents	現金及現金等價物	73,391	72,057

20. 預付款項、按金及其他應收款項

21. 現金及現金等價物

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

21. CASH AND CASH EQUIVALENTS (CONTINUED)

21. 現金及現金等價物 (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	32,627	37,959
Denominated in NZD	以紐西蘭元計值	30,166	21,064
Denominated in HKD	以港元計值	2,273	2,081
Denominated in AUD	以澳元計值	6,008	6,689
Denominated in USD	以美元計值	2,242	4,238
Denominated in EUR	以歐元計值	75	26
Total	總計	73,391	72,057

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. As at 31 December 2022, the restricted cash included an amount of RMB1,350,000 (2021: Nil) which was frozen by the People's Court due to lawsuits.

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。於2022年12月31日，受限制現金包括因訴訟被人民法院凍結的金額人民幣1,350,000元(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	10,541	7,155
Over 1 month but within 3 months	1個月至3個月	9,907	7,544
Over 3 months but within 1 year	1個月至1年	361	217
Over 1 year	超過1年	719	744
		21,528	15,660

The trade payables are non-interest-bearing and the credit terms are normally between 30 and 90 days.

23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accrued payroll	應計薪酬		15,743	14,702
Contract liabilities	合約負債	(a)	13,923	4,689
Other payables	其他應付款項	(b)	5,274	5,927
Refund liabilities	退款負債		4,752	2,666
Other tax payables	其他應付稅項		1,409	1,500
			41,101	29,484

Notes:

(a) Details of contract liabilities are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short-term advances received from customers	向客戶收取的短期墊款	13,923	4,689

(b) Other payables are non-interest-bearing.

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. 其他應付款項及應計費用

附註:

(a) 合約負債詳情如下:

(b) 其他應付款項並無計息。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

24. PROVISION

24. 撥備

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	740	777
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	12	(59)
At 31 December	於12月31日	774	740

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

25. 遞延稅項

(a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows:

(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：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Write-down of inventories 撇減存貨 RMB'000 人民幣千元	Impairment of trade receivables 貿易應收款項減值 RMB'000 人民幣千元	Accrued expense 累計開支 RMB'000 人民幣千元	Taxable loss 應課稅虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	於2022年12月31日						
At 1 January 2022	於2022年1月1日	2,485	1,051	534	1,421	3,485	8,976
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	7,085	(618)	(12)	(108)	(3,420)	2,927
Exchange realignment	匯兌調整	268	(6)	7	18	(65)	222
At 31 December 2022	於2022年12月31日	9,838	427	529	1,331	-	12,125

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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)

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expense	Taxable loss	Total
		租賃負債	撇減存貨	款項減值	貿易應收	應課稅虧損	總計
		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
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)
At 31 December 2021	於2021年12月31日	2,485	1,051	534	1,421	3,485	8,976

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)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows:

- (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：

		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	收購附屬公司產生的	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 2022	於2022年1月1日	2,242	2,039	555	4,836
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	7,155	-	(489)	6,666
Deferred tax charged to other comprehensive income during the year	於年內扣除其他全面收益的遞延稅項	-	2,252	-	2,252
Exchange realignment	匯兌調整	268	-	9	277
At 31 December 2022	於2022年12月31日	9,665	4,291	75	14,031

Notes to the Financial Statements

財務報表附註

31 December 2022 2022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	公允值調整	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 2021	於2021年1月1日	3,322	350	3,827	7,499
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(868)	-	(559)	(1,427)
Deferred tax charged to other comprehensive income during the year	於年內扣除其他全面收益的遞延稅項	-	1,689	-	1,689
Disposal of a subsidiary	出售一間附屬公司	-	-	(2,617)	(2,617)
Exchange realignment	匯兌調整	(212)	-	(96)	(308)
At 31 December 2021	於2021年12月31日	2,242	2,039	555	4,836

The Group has tax losses arising in Mainland China of RMB188,805,000 (2021: RMB183,238,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets of RMB47,201,000 (2021: RMB45,810,000) 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.

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)

本集團於中國大陸的稅務虧損人民幣188,805,000元(2021年：人民幣183,238,000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47,201,000元(2021年：人民幣45,810,000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。

26. SHARE CAPITAL

Shares

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
946,298,370 (2021: 946,298,370) ordinary shares	946,298,370股(2021年： 946,298,370股)普通股	94,630	94,630

26. 股本 股份

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

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 135 to 136 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.

(iii) Other reserve

This resulted from the acquisition of non-controlling shareholder.

(iv) 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.

28. 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 RMB29,155,000 and RMB29,155,000, respectively, in respect of lease arrangements modifications for plant and equipment. (2021: right-of-use assets of RMB641,000; lease liabilities of RMB641,000 in respect of lease arrangements modifications for plant and equipment).

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135至136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。

(iii) 其他儲備

因收購非控股股東而產生。

(iv) 資產重估儲備

資產重估儲備是由於將業主自用物業變更用途為按公允價值列賬之投資物業而產生。

28. 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29,155,000元及人民幣29,155,000元(2021年：就廠房及設備的租賃安排修改而言，使用權資產人民幣641,000元，租賃負債人民幣641,000元)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities: 2022

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	8,870
Changes from financing cash flows	融資現金流量變動	(3,606)
Modification of contracts	合約修改	29,155
Exchange realignment	匯兌調整	1,334
At 31 December 2022	於2022年12月31日	35,753

2021

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	13,463
Changes from financing cash flows	融資現金流量變動	(3,763)
Modification of contracts	合約修改	641
Disposal of a subsidiary	出售一間附屬公司	(478)
Exchange realignment	匯兌調整	(993)
At 31 December 2021	於2021年12月31日	8,870

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	經營活動內	382	141
Within financing activities	融資活動內	3,606	3,763
		3,988	3,904

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

29. COMMITMENTS

The Group had no capital commitments at the end of the reporting period (2021: Nil).

30. 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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Basic salaries and bonus	基本薪資及花紅	5,181	5,269
Social insurance and housing fund	社會保險及住房公積金	165	147
		5,346	5,416

(b)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchase of a car from the controlling shareholder	向控股股東購買一輛汽車	-	1,900

The transaction price was determined based on external valuation by Nanjing Guotong Second-hand Motor vehicle Appraisal co., LTD, an independent valuer.

交易價格乃根據獨立估值師 Nanjing Guotong Second-hand Motor vehicle Appraisal Co.,LTD 進行的外部估值釐定。

There was no outstanding balance with related parties as at 31 December 2022 (2021: Nil).

截至2022年12月31日，概無未償還關聯方結餘(2021年：無)。

29. 承擔

本集團於報告期末並無資本承擔(2021年：無)。

30. 關聯方披露

除本財務報表其他部分詳述的交易外，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：

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

31. 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:

2022

Financial assets

		Financial assets at amortised cost	Total
		按攤銷成本計的金融資產	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	28,184	28,184
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	4,799	4,799
Cash and cash equivalents	現金及現金等價物	73,391	73,391
Restricted cash	受限制現金	1,350	1,350
		107,724	107,724

Financial liabilities

金融負債

		Financial liabilities at amortised cost	Total
		按攤銷成本計的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	21,528	21,528
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	5,274	5,274
		26,802	26,802

31. 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：

2022年

金融資產

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

31. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2021

Financial assets

31. 按類別劃分的金融工具(續)

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
		103,529	103,529

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
		21,587	21,587

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

32. 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.

32. 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，以及遵守借貸契約的情況，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

31 December 2022 2022年12月31日

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities and lease liabilities are based on the agreed repayment dates.

		Total contractual		On demand	Within one year	Over one year
		Carrying amount	undiscounted cash flows			
		賬面值	總合同未貼現現金流量	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 2022	於2022年12月31日					
Lease liabilities	租賃負債	35,753	65,033	-	4,580	60,453
Trade payables	貿易應付款項	21,528	21,528	-	21,528	-
Other payables	其他應付款項	5,274	5,274	4,477	797	-
		62,555	91,835	4,477	26,905	60,453
As at 31 December 2021	於2021年12月31日					
Lease liabilities	租賃負債	8,870	9,542	-	4,241	5,301
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	-
		30,457	31,129	5,350	20,478	5,301

(c) Fair value and fair value hierarchy of financial instruments

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 45% (2021: 33%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 80% (2021: 85%) of costs were denominated in the units' functional currencies. The Group also has certain bank balances denominated in NZD, USD and HKD.

32. 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及租賃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，該等金融負債及租賃負債乃根據本集團可能須付款的最早日期分類。金融負債及租賃負債的到期日乃按協定還款日期釐定。

(c) 金融工具公允值及公允值等級

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45% (2021年：33%) 以作出銷售經營單位功能貨幣以外的幣值呈列，而約80% (2021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 2022 2022年12月31日

32. 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 (arising from EUR and RMB denominated financial instruments) and equity (due to changes in the fair values of forward currency contracts).

		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
2022	2022年			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	(4)	903
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	4	(903)
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(3)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1%	3	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	(13)	6
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	13	(6)
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%	-	-
2021	2021年			
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%	-	-

* Excluding retained profits

* 不包括保留利潤

32. 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(來自以美元及人民幣計值的金融工具)及權益的敏感度(由於遠期貨幣合同公允值變動)。

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

32. 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 2022 and 31 December 2021.

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:

		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Lease liabilities (note 15)	租賃負債(附註15)	35,753	8,870
Trade payables (note 22)	貿易應付款項(附註22)	21,528	15,660
Other payables and accruals (note 23)	其他應付款項及應計費用 (附註23)	41,101	29,484
Net debt	債務淨額	98,382	54,014
Equity attributable to owners of the parent	母公司擁有人應佔權益	323,800	330,244
Capital and net debt	資本及債務淨額	422,182	384,258
Gearing ratio	資產負債比率	23%	14%

32. 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2022年12月31日及2021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 2022 2022年12月31日

33. EVENTS AFTER THE REPORTING PERIOD

There has been no material subsequent event undertaken by the Group.

34. 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:

33. 報告期後事項

本集團並無重大期後事項。

34. 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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,049	8,209
Investment properties	投資物業	15,877	2,630
Investments in subsidiaries	於附屬公司投資	151,192	151,192
Total non-current assets	非流動資產總值	170,118	162,031
CURRENT ASSETS	流動資產		
Inventories	存貨	2,037	2,585
Trade receivables	貿易應收款項	1,964	726
Due from subsidiaries	應收附屬公司款項	216,034	194,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,398	7,185
Tax recoverable	可收回稅項	-	2,542
Cash and cash equivalents	現金及現金等價物	32,838	39,291
Pledged deposits	已抵押按金	-	1,071
Total current assets	流動資產總值	263,271	248,175
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	936	2,288
Due to subsidiaries	應付附屬公司款項	139,465	115,074
Other payables and accruals	其他應付款項及應計費用	17,126	16,134
Total current liabilities	流動負債總額	157,527	133,496
NET CURRENT ASSETS	流動資產淨值	105,744	114,679
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	275,862	276,710

Notes to the Financial Statements

財務報表附註

31 December 2022 2022年12月31日

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

34. 本公司財務狀況表(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Deferred taxes liabilities	遞延稅項負債	2,251	-
Total non-current liabilities	非流動負債總額	2,251	-
NET ASSETS	資產淨值	273,611	276,710
EQUITY	權益		
Share capital	股本	94,630	94,630
Other reserves	其他儲備	178,981	182,080
Total equity	權益總額	273,611	276,710

Note:

A summary of the Company's other reserves is as follows:

附註：

本公司的其他儲備概要如下：

		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 2021	於2021年1月1日	544,223	47,315	101	(367,565)	224,074
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(41,994)	(41,994)
At 31 December 2021	於2021年12月31日	544,223	47,315	101	(409,559)	182,080
At 1 January 2022	於2022年1月1日	544,223	47,315	101	(409,559)	182,080
Total comprehensive loss for the year	年內全面虧損總額	-	-	6,755	(9,854)	(3,099)
At 31 December 2022	於2022年12月31日	544,223	47,315	6,856	(419,413)	178,981

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2023.

35. 批准綜合財務報表

綜合財務報表由董事會於2023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				
		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	2022 2022年 RMB'000 人民幣千元
REVENUE	收益	453,199	322,613	296,525	252,325	274,851
Cost of sales	銷售成本	(204,229)	(165,775)	(125,821)	(113,522)	(114,856)
Gross profit	毛利	248,970	156,838	170,704	138,803	159,995
Other income and gains	其他收入及收益	9,053	8,673	12,735	15,094	7,910
Selling and distribution expenses	銷售及經銷開支	(225,550)	(185,436)	(132,898)	(105,984)	(108,603)
Administrative expenses	行政開支	(79,768)	(85,187)	(77,571)	(70,217)	(63,924)
Other expenses	其他開支	(76,465)	(72,841)	(15,857)	(10,110)	(5,406)
Finance costs	融資成本	(3,363)	(3,601)	(1,275)	(685)	(472)
Share of profits of a joint venture	分佔一間合營企業利潤	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	(127,123)	(181,554)	(44,162)	(33,099)	(10,500)
Income tax (expense)/credit	所得稅(開支)/抵免	14,286	(13,104)	(5,443)	1,392	(3,746)
PROFIT/(LOSS) FOR THE YEAR	本年度利潤/(虧損)	(112,837)	(194,658)	(49,605)	(31,707)	(14,246)
Attributable to:	歸屬於:					
Owners of the parent	母公司擁有人	(112,837)	(194,658)	(49,605)	(31,707)	(14,246)
Non-controlling interests	非控股權益	-	-	-	-	-
		(112,837)	(194,658)	(49,605)	(31,707)	(14,246)

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				
		2018	2019	2020	2021	2022
		2018 年	2019 年	2020 年	2021 年	2022 年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	總資產	740,981	542,720	449,731	390,112	436,987
TOTAL LIABILITIES	總負債	(137,427)	(131,570)	(87,368)	(59,868)	(113,187)
NON-CONTROLLING INTERESTS	非控股權益	-	-	-	-	-
TOTAL	總計	603,554	411,150	362,363	330,244	323,800



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