

# Medbanks

思 派 健 康 科 技

## Sipai Health Technology Co., Ltd.

### 思派健康科技有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0314

讓生命更**健康**

Make Life **Healthier**



# 2023

Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. MA Xuguang (*Chairman of the Board*)  
Mr. LI Ji

#### Non-executive Directors

Mr. YAO Leiwen  
Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

#### Independent Non-executive Directors

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Ms. HUANG Bei

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. HE Haijian (*Chairman*)  
Mr. LI Ji  
Ms. HUANG Bei

### NOMINATION COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Mr. CHANG Stanley Yi (張翊, alias 張翌軒)

### AUDIT COMMITTEE

Mr. CHANG Stanley Yi (張翊, alias 張翌軒) (*Chairman*)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Ms. HUANG Bei

### STRATEGY COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. LI Ji  
Mr. YAO Leiwen  
Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

### JOINT COMPANY SECRETARIES

Ms. REN Na  
Ms. LI Ching Yi (*appointed on March 13, 2023*)  
Ms. TSANG Wing Man (*resigned on March 13, 2023*)

### 董事會

#### 執行董事

馬旭廣先生 (*董事會主席*)  
李繼先生

#### 非執行董事

姚磊文先生  
張自權先生 (*於2023年5月10日辭任*)

#### 獨立非執行董事

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生  
黃蓓女士

### 薪酬及評估委員會

何海建先生 (*主席*)  
李繼先生  
黃蓓女士

### 提名委員會

馬旭廣先生 (*主席*)  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生  
CHANG Stanley Yi (張翊, 別名張翌軒) 先生

### 審核委員會

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
(*主席*)  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生  
黃蓓女士

### 戰略委員會

馬旭廣先生 (*主席*)  
李繼先生  
姚磊文先生  
張自權先生 (*於2023年5月10日辭任*)

### 聯席公司秘書

任娜女士  
李菁怡女士 (*於2023年3月13日獲委任*)  
曾穎雯女士 (*於2023年3月13日辭任*)

## AUTHORISED REPRESENTATIVES

Mr. LI Ji  
Ms. LI Ching Yi (*appointed on March 13, 2023*)  
Ms. TSANG Wing Man (*resigned on March 13, 2023*)

## COMPLIANCE ADVISER

Alliance Capital Partners Limited  
Unit 03, 7/F  
World Wide House  
19 Des Voeux Road Central  
Hong Kong

## LEGAL ADVISERS

### As to Hong Kong and U.S. laws

O'Melveny & Myers  
31/F, AIA Central  
1 Connaught Road Central  
Hong Kong

### As to PRC law

Jingtian & Gongcheng  
34/F, Tower 3, China Central Place  
77 Jianguo Road  
Chaoyang District, Beijing  
PRC

### As to Cayman Islands law

Campbells  
1301, 13/F  
York House, The Landmark  
15 Queen's Road Central  
Hong Kong

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
27/F One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## STOCK CODE

0314

## 授權代表

李繼先生  
李菁怡女士 (於2023年3月13日獲委任)  
曾穎雯女士 (於2023年3月13日辭任)

## 合規顧問

同人融資有限公司  
香港  
德輔道中19號  
環球大廈  
7樓03室

## 法律顧問

### 有關香港及美國法律

美邁斯律師事務所  
香港  
干諾道中1號  
友邦金融中心31樓

### 有關中國法律

競天公誠律師事務所  
中國  
北京市朝陽區  
建國路77號  
華貿中心3號寫字樓34層

### 有關開曼群島法律

Campbells  
香港  
皇后大道中15號  
置地廣場約克大廈  
13樓1301室

## 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  
太古坊一座27樓

## 股份代號

0314



## REGISTERED OFFICE

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/F, Building 3  
Xingguangyao Plaza  
No. 1888, Caoyang Road  
Putuo District, Shanghai  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman, KY1-9010  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## COMPANY WEBSITE

[www.medbankshealthtech.com](http://www.medbankshealthtech.com)

## 註冊辦事處

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

## 中國主要營業地點

中國  
上海市普陀區  
曹楊路1888弄  
星光耀廣場  
3號樓7樓

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心19樓

## 股份過戶登記總處

Campbells Corporate Services Limited  
Floor 4, Willow House, Cricket Square  
Grand Cayman, KY1-9010  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 公司網站

[www.medbankshealthtech.com](http://www.medbankshealthtech.com)

# FINANCIAL SUMMARY

## 財務概要

### For the year ended December 31, 截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>4,712,107</b>	4,119,478	3,473,930	2,699,647	1,039,011
Gross profit	毛利	<b>414,698</b>	337,352	283,449	186,860	81,804
Loss for the year	年內虧損	<b>(246,707)</b>	(1,371,764)	(3,748,503)	(1,042,029)	(596,071)
Loss for the year attributable to owners of the parent	母公司擁有人應佔年內虧損	<b>(255,768)</b>	(1,370,572)	(3,740,455)	(1,042,781)	(594,595)
Adjusted loss (non-IFRS measure) for the year	年內經調整虧損 (非國際財務報告準則計量)	<b>(150,095)</b>	(258,682)	(365,084)	(258,563)	(254,241)

### As of December 31, 截至12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Total assets</b>	總資產	<b>2,815,040</b>	2,929,554	2,892,819	2,478,598	1,151,106
Total liabilities	總負債	<b>1,183,889</b>	1,095,422	8,323,729	4,270,245	2,158,043
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,618,859</b>	1,836,901	(5,429,224)	(1,796,652)	(1,010,590)
Total equity/(deficits)	權益/(虧絀)總額	<b>1,631,151</b>	1,834,132	(5,430,910)	(1,791,647)	(1,006,937)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

#### Overview

We connect and deliver clear values to patients, doctors, medical institutions, pharmaceutical companies and payers across China's healthcare system through our robust technology platform and data-enabled operational capabilities. We currently run three business lines, including specialty pharmacy business (the “**Specialty Pharmacy Business**”), physician research assistance (the “**Physician Research Assistance**”), and health insurance services (the “**Health Insurance Services**”).

#### Our Services

##### Specialty Pharmacy Business

Our Specialty Pharmacy Business line consists of specialty pharmacy and value-add professional pharmacist service, focusing on specialty medicines for the treatment of oncology and other critical diseases. Patients can access innovative medications from our pharmacy and receive pharmacist services, such as medication guidance, AE consultation, and medication delivery. We also built up the first and only nationwide specialty medicine management platform, providing follow-up assessment service under a unified system, and differentiating us from our peers.

As of December 31, 2023, we operated 95 specialty pharmacies across mainland China. Our pharmacies specialize in prescription medicines for cancer and other critical diseases. We provide a wide selection of specialty medicines, including innovative drugs newly introduced to the market. Our professional pharmacist services ensure patients to have better medication adherence and treatment efficacy. Collaborating with the payer side, our specialty pharmacies also provide direct billing with social medical insurance (國家醫保) and major insurance carriers, offering additional payment solutions to patients.

### 業務概覽

#### 概覽

我們藉強大的技術平台及數據賦能的營運能力，將中國醫療健康系統的患者、醫生、醫療機構、製藥公司及支付方聯繫起來，並向彼等展示明確的價值。我們目前經營三條業務線，包括特藥藥房業務（「**特藥藥房業務**」）、醫生研究協助（「**醫生研究協助**」）及健康保險服務（「**健康保險服務**」）。

#### 我們的服務

##### 特藥藥房業務

我們的特藥藥房業務線經營特藥藥房及增值專業藥劑師服務，專注於治療腫瘤及其他危重疾病的特藥。患者可以從我們的藥房取得創新藥物，並獲得藥劑師服務，例如用藥指導、急診諮詢及藥品配送。我們亦建立首個也是唯一一個全國性的特藥管理平台，在統一的系統內提供隨訪評估服務，使我們從同行中脫穎而出。

截至2023年12月31日，我們在中國內地經營95家特藥藥房。我們的藥房專門提供治療癌症及其他危重疾病的處方藥。我們提供包括新推向市場的創新藥物在內的多種特藥。我們的專業藥劑師服務可確保患者獲得更好的藥物依從性及治療效果。我們的特藥藥房與支付端合作，亦與國家醫保及主要保險公司建立直付機制，為患者提供額外的支付解決方案。

## Physician Research Assistance

In our Physician Research Assistance business line, we mainly engage in SMO business to support pharmaceutical companies in their drug R&D process across all phases of clinical trials. Currently, the SMO business contributes the majority of the Physician Research Assistance revenue. Our in-depth experience and professional expertise in assisting clinical trials for oncology drugs differentiate us from our peers. Notably, we have achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. As of December 31, 2023, we had completed 644 SMO projects and 756 SMO projects were ongoing. We proudly serve 307 biotech and pharma clients, which include all of the top ten public pharmaceutical companies in China that engage in R&D of innovative drugs. During the Reporting Period, we achieved a 100% client retention rate with respect to our top ten SMO clients, as measured by revenue during the same period of time. Over 95% of our SMO clients engage in R&D of oncology drugs and typically contract our services for three to five years.

## Health Insurance Services

In our Health Insurance Services business line, we offer solutions of health plans mainly in two categories. One is Hui Min Insurance, which serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. The other one is Enterprise Health Insurance, which provides a more comprehensive and advanced protection to employers and their employees, offering flexible quality health and disease management services.

What differentiates us from industry peers who are also offering health insurances are our health management capabilities built in our health insurance offerings, particularly in Enterprise Health Insurance business. Our robust health service provider network, together with our Specialty Pharmacy Business, provide our members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. Leveraging our data insights and actuarial capabilities, we have co-developed differentiated health insurance plans with major insurance carriers at competitive prices.

## 醫生研究協助業務

在我們的醫生研究協助業務線方面，我們主要從事SMO業務，以支持製藥公司所有臨床試驗階段的藥物研發過程。目前，SMO業務貢獻大部分醫生研究協助收入。我們在協助腫瘤藥物臨床試驗方面的豐富經驗及專業知識使我們從同行中脫穎而出。值得一提的是，我們已實現27家省級腫瘤專科醫院及五個國家級癌症治療中心的全覆蓋。截至2023年12月31日，我們已完成644個SMO項目，另有756個SMO項目正在進行之中。我們服務307名生物技術及製藥客戶，其中包括於中國從事創新藥物研發的全部前十大上市製藥公司。於報告期內，按同期收入計算，我們在維繫前十大SMO客戶方面實現100%的客戶留存率。我們超過95%的SMO客戶從事腫瘤藥物研發，且通常與我們簽訂三至五年的服務合約。

## 健康保險服務

我們的健康保險服務業務線主要提供兩類健康計劃解決方案。一個是惠民保，其是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。另一個是企業健康保險，為僱主及其僱員提供更全面、更先進的保障，提供靈活、優質的健康及疾病管理服務。

我們與其他提供健康保險的行業同行的區別在於，我們的健康管理能力融合於我們的健康保險產品之中，企業健康保險業務尤其如此。我們強大的健康服務提供商網絡，連同我們的特藥藥房業務，為我們的會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診、網上醫院及海外醫療網絡等）。憑藉我們的數據洞察力及精算能力，我們以具有競爭力的價格與主要保險公司共同開發差異化的健康保險計劃。



## Business Highlights

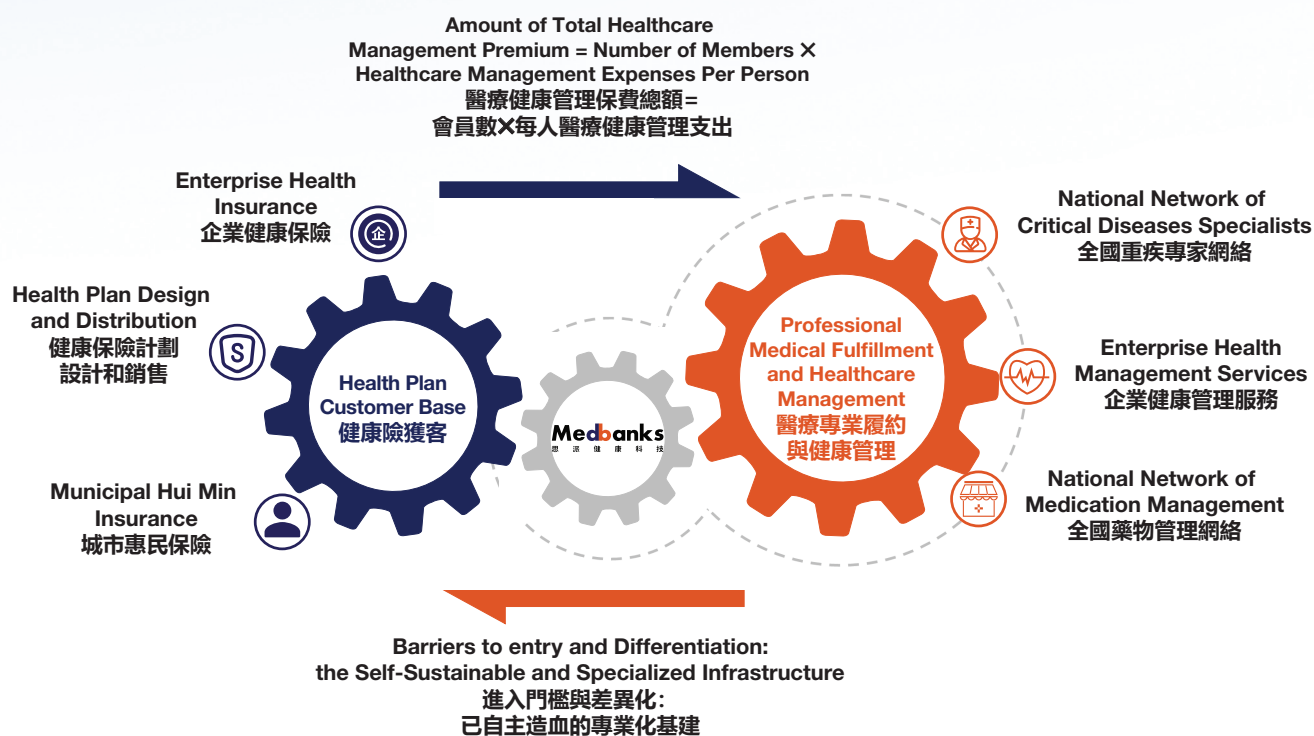
### Preliminary formulation of “dual-drivers” model

Through the organic development of our businesses, we have initially established a “dual-drivers” system of “health insurance plus healthcare management”. The system on one hand, improves the design of health insurance products to attract larger customer base, and on the other hand, provides professional consulting and services to help enterprises, employees and insurance payers better manage their healthcare expenditures and more proactively participate in preventive care and value-based care.

## 業務摘要

### 「雙輪驅動」模式初步成型

通過各業務的有機發展，我們已經初步建立「健康保險+醫療健康管理」的「雙輪驅動」體系。一方面助力健康保險產品設計，不斷擴大客戶群體，另一方面通過提供專業的諮詢與服務，幫助企業、員工、保險支付方更好地管理健康醫療支出，主動聚焦先期健康管理及價值醫療。



## Recovery and Steady Organic Growth

2023 is a year of slow recovery for almost all stakeholders in healthcare system. We have continued with our strategy of organic growth, which is the key to our nationwide quality control in offering standardized professional services. Growing topline and quickly narrowing loss in 2023 continue to validate our strategy, growth disciplines, revenue quality, and our execution capabilities accumulated in the past several years of solid operations. The following table sets forth a breakdown of revenue by business segments and gross margin segments during the Reporting Period:

## 復甦及穩定有機增長

對於醫療系統的幾乎所有利益相關方而言，2023年是緩慢復甦的一年。我們堅持有機增長的策略，這是我們在全國範圍內提供標準化專業服務的質量控制的關鍵。2023年，我們的收入不斷增長，虧損快速收窄，繼續驗證了我們的策略、成長紀律、收入質量和我們在過去幾年穩健運營中積累的執行能力。下表載列於報告期間按業務分部劃分的收入及毛利率明細：

		Year ended December 31, 截至12月31日止年度		
Revenue	收入	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Year-on-year Change 同比變動 %
Specialty Pharmacy Business	特藥藥房業務	4,188,080	3,661,809	14.4
Physician Research Assistance Business	醫生研究協助業務	361,781	319,449	13.3
Health Insurance Services Business	健康保險服務業務	162,246	138,220	17.4
Total	總計	4,712,107	4,119,478	14.4

		2023 2023年 %	2022 2022年 %
Gross Margin	毛利率		
Specialty Pharmacy Business	特藥藥房業務	4.7	5.0
Physician Research Assistance Business	醫生研究協助業務	31.7	20.7
Health Insurance Services Business	健康保險服務業務	64.2	63.5
Total	總計	8.8	8.2

We keep pressing on operational efficiency. Low tide period represents a rare opportunity to stress test the management's competence in organizational adaptability and awareness-to-action responsiveness. We achieved the business growth mentioned above continuously by emphasizing internal efficiency. The size of the work force was optimized from 3,210 as of December 31, 2022 to 3,096 as of December 31, 2023. Nevertheless, thanks to the functional upgrade achieved through efficiency streamlining, we managed to deliver double digit growth in both revenue and gross profit. Such optimization has laid a solid foundation for future sustainable growth prospects.

我們不斷提高運營效率。宏觀低谷期是對管理層在組織應變能力和從意識到行動的反應能力方面進行壓力測試的難得機會。我們持續提高內部效率，實現上述業務增長。員工規模由截至2022年12月31日的3,210人優化至截至2023年12月31日的3,096人。儘管如此，歸功於透過效率精簡實現了功能升級，我們還是成功實現了收入及毛利的雙位數增長。該項優化為未來的可持續發展前景奠定了堅實的基礎。

## R&D and Technology

Technology and R&D capabilities are core to our business. We have developed our technology and digital infrastructure to enhance our operations and services. Utilizing our expertise and statistics accumulated from our day-to-day operations, our technology and digital infrastructure well support our Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services operations and connect the dots among the business segments to provide a holistic insights into the dynamics in healthcare industry across products, providers and payers.

We invest substantial time, attention, and resources to improve our technology and digital infrastructure, strengthen our data processing and analytic capabilities, develop new solutions that are complementary to existing ones and find ways to better serve our members, patients, doctors, pharmaceutical companies, and insurance carriers. Our R&D personnel primarily consist of data engineers, data scientists, software engineers, technology infrastructure architects, health management specialists and actuaries.

## 2023 Share Award Scheme

The Company adopted the 2023 Share Award Scheme (“**2023 Scheme**”) on August 30, 2023.

The purpose of the 2023 Scheme is to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Eligible participants under the 2023 Scheme include (i) directors and employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the 2023 Scheme as an inducement to enter into employment contracts with these companies); (ii) directors and employees of the holding companies, fellow Subsidiaries or associated companies of the Company; and (iii) persons who provide services to the Company and/or its Subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Company and/or its Subsidiaries, for the avoidance of doubt, such service provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

## 研發及技術

技術及研發能力是我們業務的核心。我們開發自身的技術及數字化基礎設施，以改善我們的營運及服務。利用我們從日常營運中積累的專業知識及統計數據，我們的技術及數字化基礎設施對我們特藥藥房業務、醫生研究協助及健康保險服務的營運提供很好的支持，並在業務分部之間建立聯繫以對醫療健康行業的產品、供應商及支付方的動態提供全面的見解。

我們投入大量時間、精力及資源，以改善我們的技術及數字化基礎設施，加強我們的數據處理及分析能力、開發與現有解決方案互補的新解決方案，以及尋求方法更好地服務我們的會員、患者、醫生、製藥公司及保險公司。我們的研發人員主要包括數據工程師、數據科學家、軟件工程師、技術基礎設施架構師、健康管理專家及精算師。

## 2023年股份獎勵計劃

本公司已於2023年8月30日採納2023年股份獎勵計劃（「**2023年計劃**」）。

2023年計劃旨在認可若干合資格參與者之貢獻，並為彼等提供獎勵，以挽留彼等為本集團之持續經營及發展作出貢獻及吸引合適人才推動本集團之進一步發展。

2023年計劃項下的合資格參與者包括(i)本公司或其任何附屬公司之董事及僱員（包括全職僱員及兼職僱員）（包括根據2023年計劃獲授獎勵為誘因與該等公司訂立僱傭合約之人士）；(ii)本公司控股公司、同系附屬公司或聯營公司之董事及僱員；及(iii)在本公司及／或其附屬公司日常及一般業務過程中持續或經常性地提供有利於本公司及／或其附屬公司長期發展服務之人士，為免生疑問，有關服務供應商未必包括為籌資、併購提供諮詢服務的配售代理或財務顧問，以及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務供應商。



Subject to any early termination by the Board, the 2023 Scheme shall continue in effect for a term of ten years from the Adoption Date, after which no further awards will be granted.

The Administrator shall not make any further award of awarded shares which will result in the aggregate number of the shares awarded exceeding 3% of the issued share capital of the Company as at the Adoption Date. On March 19, 2024, the maximum aggregate number of the shares awarded under the 2023 Scheme was increased from 3% of the issued share capital of the Company as at the Adoption Date to 5% of the issued share capital of the Company as at the Adoption Date. The maximum number of shares which may be awarded to a selected participant under the 2023 Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

During the period from October 31, 2023 to January 18, 2024, the trustee has purchased 12,715,200 Shares in aggregate on the market at the total consideration of approximately HK\$94,884,012, ranged from approximately HK\$6.37 per Share to approximately HK\$8.97 per Share pursuant to the 2023 Scheme.

For details, please refer to the announcements of the Company dated August 30, 2023, November 2, 2023, November 29, 2023, January 22, 2024 and March 19, 2024. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated August 30, 2023.

## Supplemental Agreement to the Concert Party Agreement and Change in Public Float

Pursuant to the Concert Party Agreement dated August 5, 2021 entered into by Mr. Ma Xuguang, Mr. Li Ji, Wise Approach Investments Limited (“**Wise Approach**”), Creative Pioneer Investments Limited (“**Creative Pioneer**”) and Sail Far Holdings Limited (“**Sail Far**”) (together, the “**Concert Parties**”), the Concert Parties confirmed that they have been acting in concert in the management and operation of the Group since the establishment of the Company and until the termination of Concert Party Agreement.

Each of Wise Approach, Creative Pioneer and Sail Far is an employee incentive platform pursuant to the 2017 Plan and the RSU Scheme. In order to facilitate the implementation of the 2017 Plan and the RSU Scheme, Wise Approach, Creative Pioneer and Sail Far will no longer be bound by the Concert Party Agreement or acting in concert with Mr. Ma and Mr. Li, while Mr. Ma and Mr. Li will continue to be bound by the Concert Party Agreement acting in concert with each other in the management and operation of the Group upon execution of the Supplemental Agreement.

除非董事會提前終止，否則2023年計劃將自採納日期起計十年期間持續有效，其後將不會進一步授出獎勵。

獎勵股份數量將導致管理人根據該計劃授予獎勵的股份總數超過本公司於採納日期已發行股本的3%，管理人不得進一步授予獎勵股份。於2024年3月19日，根據2023年計劃授予的股份總數上限由採納日期本公司已發行股本的3%增加至採納日期本公司已發行股本的5%。根據2023年計劃授予一名選定參與者的股份數量最多不得超過於任何12個月期間本公司已發行股本的1%。

於2023年10月31日至2024年1月18日期間，受託人已根據2023年計劃於市場上購買合共12,715,200股股份，總代價為約94,884,012港元，介乎每股股份約6.37港元至每股股份約8.97港元。

詳情請參閱本公司日期為2023年8月30日、2023年11月2日、2023年11月29日、2024年1月22日及2024年3月19日的公告。除文義另有所指外，上文所用詞彙與日期為2023年8月30日的公告所界定者具有相同涵義。

## 一致行動人士協議的補充協議及公眾持股量變動

根據馬旭廣先生、李繼先生、Wise Approach Investments Limited (「**Wise Approach**」)、Creative Pioneer Investments Limited (「**Creative Pioneer**」)及Sail Far Holdings Limited (「**Sail Far**」) (統稱「一致行動人士」)訂立日期為2021年8月5日的一致行動人士協議，一致行動人士確認，彼等自本公司成立以來一直就本集團的管理及營運一致行動，直至一致行動人士協議終止為止。

根據2017年計劃及受限制股份單位計劃，Wise Approach、Creative Pioneer及Sail Far各自均為僱員激勵平台。為促進實施2017年計劃及受限制股份單位計劃，於簽立補充協議後，Wise Approach、Creative Pioneer及Sail Far將不再受一致行動人士協議約束或不再與馬先生及李先生一致行動，而馬先生及李先生將繼續受一致行動人士協議約束，在本集團的管理及營運中彼此一致行動。



Mr. ZHOU Teng (周騰), who is a core connected person (as defined under the Listing Rules) of the Company due to his directorship in several subsidiaries of the Company, will be involved in the decision making process in relation to the exercise of voting rights of the shares held by each of Wise Approach, Creative Pioneer and Sail Far in the capacity as one of the directors of each of these platforms. As a result, the Shares held by each of Wise Approach, Creative Pioneer and Sail Far are not considered as being held in public hands pursuant to Rule 8.24 of the Listing Rules. As at the date of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

For details, please refer to the announcement of the Company dated December 7, 2023 and the supplemental announcement on January 11, 2024. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated December 7, 2023.

## Continuing Connected Transactions

The Group's online insurance brokerage service is conducted by Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司) ("Sipai Beijing Network") and Sipai (Beijing) Insurance Brokerage Co., Ltd. (思派(北京)保險經紀有限公司) ("Beijing Sipai Brokerage") each of which holds an ICP license.

On December 7, 2023, the Board announced that, in view of the current requirements on the ownership of the operation of commercial internet information services under relevant PRC laws and regulations, for the purpose of satisfying the "narrowly tailored" requirement under the Chapter 4.1 under the Guide for New Listing Applicants to achieve the business and operation purposes of the Company under the current PRC regulatory framework so as to minimize the potential conflict with relevant PRC laws and regulations, the Company adopted the New Contractual Arrangements to replace the Existing Contractual Arrangements through steps of (1) shareholding adjustment of Sipai Beijing Network and the Transitional Contractual Arrangements; (2) capital injection by Sipai Healthcare Investment; and (3) reproduction of the Existing Contractual Arrangements.

周騰先生因於本公司若干附屬公司擔任董事職務而成為本公司的核心關連人士(定義見上市規則),彼將以該等平台各自其中一名董事身份參與有關Wise Approach、Creative Pioneer及Sail Far各自所持股份的投票權行使的決策過程。因此,根據上市規則第8.24條,Wise Approach、Creative Pioneer及Sail Far自持有的股份不被視為由公眾人士持有。於本年報日期,根據本公司公開可得資料及據董事所深知,本公司已維持上市規則項下規定的25%最低公眾持股量。

詳情請參閱本公司日期為2023年12月7日的公告以及2024年1月11日的補充公告。除文義另有所指外,上文所用詞彙與日期為2023年12月7日的公告所界定者具有相同涵義。

## 持續關連交易

本集團的互聯網保險經紀服務由思派(北京)網絡科技有限公司(「思派北京網絡」)與思派(北京)保險經紀有限公司(「北京思派經紀」)開展,均持有ICP許可證。

於2023年12月7日,董事會宣佈,鑒於現時相關中國法律及法規對經營經營性互聯網信息服務之擁有權的要求,為滿足新上市申請人指引第4.1章項下的「嚴謹制定」規定,以實現本公司在現行中國監管框架下的業務及營運目的,從而盡量減少與相關中國法律及法規的潛在衝突,本公司透過步驟(1)思派北京網絡的股權調整及過渡合約安排;(2)思派健康產業投資的注資;及(3)複製現有合約安排採納新合約安排以取代現有合約安排。

In light of the above, (i) the Existing Contractual Arrangements were terminated with effect from December 7, 2023; (ii) the Transitional Contractual Arrangements were entered into on substantially the same terms as those currently in place under the Existing Contractual Arrangements with effect from December 7, 2023; (iii) approximately RMB1.08 million were injected from Beijing Sipai Health Technology Co., Ltd. (北京思派健康技術有限公司) (“**Beijing Sipai Health**”), a wholly-owned subsidiary of Sipai Healthcare Investment, to Sipai Beijing Network and acquired 50% of the increased registered capital of Sipai Beijing Network; and (iv) the New Contractual Arrangements were entered into on substantially the same terms as those currently in place under the Existing Contractual Arrangements concurrently with effect from the termination of the Transitional Contractual Arrangements.

As a result, Sipai Beijing Network was owned as to approximately 27.69%, 22.31% and 50% by Mr. Ma, Mr. Li and Beijing Sipai Health, respectively. As a result of the New Contractual Arrangements, the Company is interested in 50% of equity interests in the Consolidated Affiliated Entities through Sipai Healthcare Investment’s equity interest in Sipai Beijing Network and obtain control of the rest 50% of the equity interest in the Consolidated Affiliated Entities through Sipai Healthcare Investment’s contractual rights and, at its sole discretion, is able to receive all the economic interest returns generated by the Consolidated Affiliated Entities.

Since the New Contractual Arrangements are reproductions of the Existing Contractual Arrangements as provided under the conditions of the VIE Waiver, the Company has sought the confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the New Contractual Arrangements shall continue to fall within the scope of the VIE Waiver and are exempt from (i) the announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the New Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the New Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the New Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as its shares are listed on the Stock Exchange, subject to compliance with the same conditions of the VIE Waiver.

For details, please refer to the announcements of the Company dated December 7, 2023 and December 28, 2023. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated December 7, 2023.

鑒於上文所述，(i) 現有合約安排自2023年12月7日起終止；(ii) 過渡合約安排按與現有合約安排項下現行條款大致相同的條款訂立，自2023年12月7日起生效；(iii) 思派健康產業投資之全資附屬公司北京思派健康技術有限公司（「北京思派健康」）已向思派北京網絡注資約人民幣1.08百萬元，並取得思派北京網絡增加後註冊資本的50%；及(iv) 新合約安排按與現有合約安排項下現行條款大致相同的條款訂立，同時自過渡合約安排終止起生效。

因此，思派北京網絡分別由馬先生、李先生及北京思派健康擁有約27.69%、22.31%及50%權益。根據新合約安排，本公司透過思派健康產業投資於思派北京網絡的股權於綜合聯屬實體的50%股權中擁有權益，並透過思派健康產業投資的合約權利取得綜合聯屬實體餘下50%股權的控制權，且可全權酌情收取綜合聯屬實體產生的所有經濟利益回報。

由於新合約安排均為可變利益實體豁免條件項下所規定的現有合約安排的複製，本公司已向聯交所尋求確認，而聯交所已確認，新合約安排各自項下擬進行的交易將繼續屬於可變利益實體豁免的範圍，並獲豁免(i) 根據上市規則第14A.105條就新合約安排各自項下擬進行的交易遵守上市規則第14A章項下的公告、通函及獨立股東批准規定；(ii) 根據上市規則第14A.53條就新合約安排各自項下的交易設定年度上限的規定；及(iii) 根據上市規則第14A.52條將新合約安排各自的期限限制為三年或以下的規定（只要其股份於聯交所上市），惟須遵守可變利益實體豁免的相同條件。

詳情請參閱本公司日期為2023年12月7日及2023年12月28日的公告。除文義另有所指外，上文所用詞彙與日期為2023年12月7日的公告所界定者具有相同涵義。

## Change of Joint Company Secretary, Authorized Representative, Process Agent in Hong Kong and Principal Place of Business in Hong Kong

With effect from March 13, 2023:

- (i). due to commercial arrangement between the Company and SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”), Ms. TSANG Wing Man, as an employee of SWCS, has resigned as the joint company secretary of the Company (the “**Joint Company Secretary**”), and ceased to act as the authorized representative of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorized Representative**”) and the authorized representative of the Company for accepting on the Company’s behalf service of process or notice to be served on the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent in Hong Kong**”);
- (ii). Ms. LI Ching Yi (“**Ms. Li**”) has been appointed as the Joint Company Secretary, the Authorized Representative and the Process Agent in Hong Kong, while Ms. REN Na (“**Ms. Ren**”) continues to act as the other Joint Company Secretary of the Company; and
- (iii). the Company’s principal place of business in Hong Kong was changed to 14/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong. With effect from December 21, 2023, the Company’s principal place of business in Hong Kong was further changed to 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong.

The Stock Exchange has granted a new waiver to the Company from strict compliance with the relevant requirements of Rules 3.28 and 8.17 of the Listing Rules for the remaining period of the waiver previously granted from March 13, 2023 (i.e. date of the appointment of Ms. Li as a Joint Company Secretary to December 22, 2025) in relation to the eligibility of Ms. Ren to act as a Joint Company Secretary.

For details, please refer to the announcements of the Company dated March 13, 2023 and December 21, 2023. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated March 13, 2023.

## 變更聯席公司秘書、授權代表、香港法律程序代理人及香港主要營業地點

自2023年3月13日起：

- (i). 由於本公司與方圓企業服務集團（香港）有限公司（「方圓」）之間的商業安排，曾穎雯女士作為方圓的僱員，已辭任本公司的聯席公司秘書（「聯席公司秘書」），且不再擔任上市規則第3.05條規定的本公司授權代表（「授權代表」）及根據香港法例第622章公司條例第16部代表本公司接受於香港向本公司送達的法律程序文件或通知的授權代表（「香港法律程序代理人」）；
- (ii). 李菁怡女士（「李女士」）已獲委任為聯席公司秘書、授權代表及香港法律程序代理人，而任娜女士（「任女士」）繼續擔任本公司另一位聯席公司秘書；及
- (iii). 本公司於香港的主要營業地點已變更為香港德輔道中188號金龍中心14樓。自2023年12月21日起，本公司於香港的主要營業地點進一步變更為香港德輔道中188號金龍中心19樓。

聯交所已向本公司授出一項新豁免，於先前於2023年3月13日授出之豁免的餘下期間（即李女士獲委任為聯席公司秘書之日起至2025年12月22日）豁免本公司就任女士擔任聯席公司秘書資格嚴格遵守上市規則第3.28及第8.17條項下的規定。

詳情請參閱本公司日期為2023年3月13日及2023年12月21日之公告。除文義另有所指外，本公告所用詞彙與日期為2023年3月13日之公告所界定者具有相同涵義。



## Resignation of Non-Executive Director and Appointment of Independent Non-Executive Director

### Resignation of Non-Executive Director

Mr. ZHANG Ziquan (“**Mr. Zhang**”) tendered his resignation as a non-executive director of the Company and a member of the strategy committee of the Company with the effect from May 10, 2023, as he would like to devote more time to his personal business engagements. Mr. Zhang has confirmed that he had no disagreement with the Board and there is no other matter relating to his resignation from his positions in the Company that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

### Appointment of Independent Non-Executive Director

Mr. FAN Xin has been appointed as an independent non-executive director of the Company, a member of the nomination committee of the Company and a member of the audit committee of the Company with the effect from May 10, 2023.

For details, please refer to the announcement of the Company dated May 10, 2023. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated May 10, 2023.

## 非執行董事辭任及委任獨立非執行董事

### 非執行董事辭任

由於張自權先生（「張先生」）希望投入更多時間處理其個人業務，彼已辭任本公司非執行董事及本公司戰略委員會成員，自2023年5月10日起生效。張先生已確認，彼與董事會並無意見分歧，亦無有關彼辭任本公司職務之其他事宜須提請本公司股東及聯交所垂注。

### 委任獨立非執行董事

樊欣先生已獲委任為本公司獨立非執行董事、本公司提名委員會成員及本公司審核委員會成員，自2023年5月10日起生效。

詳情請參閱本公司日期為2023年5月10日之公告。除文義另有所指外，上文所用詞彙與日期為2023年5月10日之公告所界定者具有相同涵義。



## FINANCIAL REVIEW

### Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this annual report.

### Revenue

During the Reporting Period, the Group's revenue was primarily generated from Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services. The following table sets forth a breakdown of revenue by segments and year over year growth:

Revenue	收入	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Year-on-year Change 同比變動 RMB'000 人民幣千元	Year-on-year Change 同比變動 %
Specialty Pharmacy Business	特藥藥房業務	4,188,080	3,661,809	526,271	14.4
Physician Research Assistance Business	醫生研究協助業務	361,781	319,449	42,332	13.3
Health Insurance Services Business	健康保險服務業務	162,246	138,220	24,026	17.4
Total	總計	4,712,107	4,119,478	592,629	14.4

### Specialty Pharmacy Business

Revenue generated from Specialty Pharmacy Business increased by approximately 14.4% from approximately RMB3,661.8 million in 2022 to approximately RMB4,188.1 million in 2023, which was mainly attributable to the organic growth of the business following the steady market demand for the specialty medicines.

### Physician Research Assistance

Revenue generated from Physician Research Assistance business increased by approximately 13.3% from approximately RMB319.4 million in 2022 to approximately RMB361.8 million in 2023.

### Health Insurance Services

Revenue generated from Health Insurance Services business increased by approximately 17.4% from approximately RMB138.2 million in 2022 to approximately RMB162.2 million in 2023, which was mainly due to the rapid growth of enterprise health insurance.

## 財務回顧

### 概覽

以下討論乃基於本年報其他部分包含的財務資料及附註，並應與之一併閱讀。

### 收入

於報告期內，本集團的收入主要來自特藥藥房業務、醫生研究協助及健康保險服務。下表載列按分部劃分的收入及同比增長明細：

### 特藥藥房業務

特藥藥房業務所得收入由2022年的約人民幣3,661.8百萬元增加約14.4%至2023年的約人民幣4,188.1百萬元，乃主要由於特藥市場需求穩定，業務實現有機增長。

### 醫生研究協助

醫生研究協助業務所得收入由2022年的約人民幣319.4百萬元增加約13.3%至2023年的約人民幣361.8百萬元。

### 健康保險服務

健康保險服務業務所得收入由2022年的約人民幣138.2百萬元增加約17.4%至2023年的約人民幣162.2百萬元，乃主要由於企業健康保險的迅速增長。

## Cost of Sales

## 銷售成本

Cost of sales	銷售成本	2023	2022	Year-on-year	Year-on-year
		2023年	2022年	Change	Change
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	
Specialty Pharmacy Business	特藥藥房業務	3,992,122	3,478,464	513,658	14.8
Physician Research Assistance Business	醫生研究協助業務	247,164	253,211	-6,047	-2.4
Health Insurance Services Business	健康保險服務業務	58,123	50,451	7,672	15.2
Total	總計	4,297,409	3,782,126	515,283	13.6

Cost of sales increased by approximately 13.6% from approximately RMB3,782.1 million in 2022 to approximately RMB4,297.4 million in 2023, which was primarily due to (i) an increase of approximately RMB513.7 million in procurement cost for medicines relating to Specialty Pharmacy Business; (ii) an increase of cost as the natural growth to Health Insurance Business; and (iii) the increase has been partially offset by the decreased cost of sales of Physician Research Assistance business.

銷售成本由2022年的約人民幣3,782.1百萬元增加約13.6%至2023年的約人民幣4,297.4百萬元，乃主要由於(i)與特藥藥房業務有關的藥物的採購成本增加約人民幣513.7百萬元；(ii)成本隨健康保險業務自然增長而增加；及(iii)該增加由醫生研究協助業務的銷售成本減少部分抵銷。

## Gross Profit and Gross Margin

## 毛利及毛利率

Gross Profit and Gross Margin	毛利及毛利率	2023	2022		
		2023年	2022年	Gross Profit	Gross Margin
		Gross Profit	Gross Margin	毛利	毛利率
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Specialty Pharmacy Business	特藥藥房業務	195,958	4.7	183,345	5.0
Physician Research Assistance Business	醫生研究協助業務	114,617	31.7	66,238	20.7
Health Insurance Services Business	健康保險服務業務	104,123	64.2	87,769	63.5
Total	總計	414,698	8.8	337,352	8.2

Gross profit in 2022 and 2023 were approximately RMB337.4 million and RMB414.7 million, respectively, representing a robust year-on-year increase of approximately 22.9%. Gross margin realized a slight increase from approximately 8.2% in 2022 to approximately 8.8% in 2023, highlighting a significant increase in gross margin of the Physician Research Assistance Services business and a relatively stable gross margin of the Health Insurance Services business.

於2022年及2023年的毛利分別為約人民幣337.4百萬元及人民幣414.7百萬元，同比穩健增長約22.9%。毛利率由2022年的約8.2%輕微增加至2023年的約8.8%，主要表現在醫生研究協助服務業務的毛利率大幅增加，健康保險服務業務的毛利率相對穩定。

## Other Income and Gains

Other income and gains consist primarily of government grants, interest income, gains on financial assets at FVTPL.

Other income and gains increased by approximately 27.1% from approximately RMB60.2 million in 2022 to approximately RMB76.5 million in 2023, which was primarily due to increase in the interest income.

## Selling and Marketing Expenses

Selling and marketing expenses consist primarily of staff costs, marketing and promotion fees, depreciation and amortization expenses, travel and business related expense and others.

Selling and marketing expenses decreased by approximately 12.2% from approximately RMB332.9 million in 2022 to approximately RMB292.3 million in 2023.

## Administrative Expenses

Administrative expenses consist primarily of staff costs, consulting and service fees, travel and business related expense, depreciation and amortization expenses, listing expense and others.

Administrative expenses decreased by approximately 39.5% from approximately RMB575.0 million in 2022 to approximately RMB347.8 million in 2023, which was mainly resulting from (i) the decrease of the share-based payment compensation; and (ii) the discontinuation of listing expenses.

## Research and Development Expenses

Research and development expenses primarily consist of staff costs and outsourcing cost and others. Research and development expenses decreased by approximately 26.7% from approximately RMB62.7 million in 2022 to approximately RMB45.9 million in 2023, which was mainly due to the corresponding reduction in research and development expenditure as the upfront research and development investment has paid off.

## 其他收入及收益

其他收入及收益主要包括政府補助、利息收入及按公平值計入損益的金融資產收益。

其他收入及收益由2022年的約人民幣60.2百萬元增加約27.1%至2023年的約人民幣76.5百萬元，乃主要由於利息收入增加。

## 銷售及營銷開支

銷售及營銷開支主要包括員工成本、營銷及推廣費用、折舊及攤銷開支、差旅及業務相關開支以及其他。

銷售及營銷開支由2022年的約人民幣332.9百萬元減少約12.2%至2023年的約人民幣292.3百萬元。

## 行政開支

行政開支主要包括員工成本、諮詢及服務費、差旅及業務相關開支、折舊及攤銷開支、上市開支及其他。

行政開支由2022年的約人民幣575.0百萬元減少約39.5%至2023年的約人民幣347.8百萬元，乃主要由於(i)以股份為基礎支付的薪酬減少；及(ii)上市開支停止。

## 研發開支

研發開支主要包括員工成本及外包成本以及其他。研發開支由2022年的約人民幣62.7百萬元減少約26.7%至2023年的約人民幣45.9百萬元，乃主要由於前期研發投入取得回報，研發支出相應減少。

## Change in fair value of convertible redeemable preferred shares

Fair value loss on convertible redeemable preferred shares decreased from approximately RMB775.3 million in 2022 to nil in 2023. These preferred shares were automatically converted to Ordinary Shares of the Company on a 1:1 basis upon completion of the Global Offering by the Company on December 23, 2022 and no further loss or gain on fair value changes are expected to be recognized thereafter.

## Other expenses

Other expenses increased by approximately RMB25.9 million to approximately RMB36.9 million in 2023, primarily due to impairment losses on goodwill of approximately RMB31.3 million incurred during 2023 (nil in 2022) related to prior business combinations.

## Income Tax

Income tax expense decrease by approximately 68.7% from approximately RMB3.3 million in 2022 to approximately RMB1.0 million in 2023.

## Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. We believe adjusted loss (non-IFRS measure) facilitates comparisons of company to company by eliminating potential impacts of items.

We believe adjusted loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as adjusted loss (non-IFRS measure) help our management. However, our presentation of adjusted loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted loss (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted loss (non-IFRS measure) as profit/(loss) for the year, excluding (i) fair value changes of convertible redeemable preferred shares; (ii) share-based payment compensation; and (iii) listing expenses.

## 可轉換可贖回優先股的公平值變動

可轉換可贖回優先股的公平值虧損由2022年的約人民幣775.3百萬元減少至2023年的零。該等優先股已於本公司於2022年12月23日完成全球發售後按1:1的比例自動轉換為本公司普通股，預計其後將不會進一步確認公平值變動的虧損或收益。

## 其他開支

其他開支增加約人民幣25.9百萬元至2023年的約人民幣36.9百萬元，乃主要由於2023年因先前業務合併而產生商譽減值虧損約人民幣31.3百萬元（2022年：零）。

## 所得稅

所得稅開支由2022年的約人民幣3.3百萬元減少約68.7%至2023年的約人民幣1.0百萬元。

## 非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的合併財務報表，我們亦將經調整虧損（非國際財務報告準則計量）用作額外財務計量指標，而其並非國際財務報告準則所規定，亦非按國際財務報告準則呈列。我們認為，經調整虧損（非國際財務報告準則計量）通過消除項目的潛在影響，有助於比較不同公司。

我們認為，經調整虧損（非國際財務報告準則計量）為投資者及其他人士提供有用資料，以與經調整虧損（非國際財務報告準則計量）幫助管理層的同樣方式了解及評估我們的合併經營業績。然而，我們呈列的經調整虧損（非國際財務報告準則計量）未必可與其他公司所呈列類似名稱的計量指標作比較。使用經調整虧損（非國際財務報告準則計量）作為分析工具存在局限性，閣下不應將其視為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

我們將經調整虧損（非國際財務報告準則計量）界定為年內溢利／（虧損），不包括(i)可轉換可贖回優先股的公平值變動；(ii)以股份為基礎支付的薪酬；及(iii)上市開支。



The convertible preferred shares have been converted into Ordinary Shares of the Company on a 1:1 basis after the completion of the Global Offering, and no further loss or gain on fair value changes is expected to be recognized afterwards.

The following table reconciles adjusted loss (non-IFRS measure) for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is loss for the years indicated:

可轉換優先股已於全球發售完成後按1:1的比例轉換為本公司普通股，預計其後將不會進一步確認公平值變動的虧損或收益。

下表將所呈列的年內經調整虧損（非國際財務報告準則計量）與按照國際財務報告準則計算及呈列的最為直接可比的財務指標（即所示年內虧損）進行對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Reconciliation of loss to adjusted loss (non-IFRS measure):</b>	<b>虧損與經調整虧損（非國際財務報告準則計量）的對賬：</b>		
Loss for the year	年內虧損	(246,707)	(1,371,764)
<i>Add:</i>	<i>加：</i>		
Fair value loss on convertible redeemable preferred shares	可轉換可贖回優先股的公平值虧損	-	775,260
Share-based payment compensation	以股份為基礎支付的薪酬	96,612	315,852
Including: Selling and marketing expenses	包括：銷售及營銷開支	4,647	10,657
Administrative expenses	行政開支	90,919	300,045
Research and development expenses	研發開支	1,046	5,150
Listing expense	上市開支	-	21,970
<b>Adjusted loss (non-IFRS measure) for the year</b>	<b>年內經調整虧損（非國際財務報告準則計量）</b>	<b>(150,095)</b>	<b>(258,682)</b>

## Capital Management

During the Reporting Period, we primarily funded working capital requirements through capital contributions from our shareholders including net proceeds from the Global Offering. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. Net cash used in operating activities was approximately RMB133.5 million in 2023.

## 資本管理

於報告期間，我們主要透過股東出資（包括全球發售的所得款項淨額）撥付營運資金需求。我們會監察現金及現金等價物，並將其維持在被視為足以為我們的營運提供資金及減輕現金流量波動影響的水平。於2023年，經營活動所用現金淨額約為人民幣133.5百萬元。

## Liquidity, Financial Resources and Gearing Ratio

As of December 31, 2023, we recorded net current assets of approximately RMB1,300.5 million. As at December 31, 2023, the gearing ratio, calculated as total liabilities over total assets, was approximately 42.1%, as compared with approximately 37.4% as at December 31, 2022.

As our business develops and expands, we expect to generate net cash from operating activities, through the sales revenue of our future commercialized products. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash and cash equivalents and net proceeds from the Global Offering. As of December 31, 2023, we had cash and selected financial assets of approximately RMB1,452.3 million.

## Significant Investments, Material Acquisitions and Disposals

### Subscription of Wealth Management Products from Shanghai Pudong Development Bank (“SPD Bank”)

Sipai Wisdom Pharmacy (Guangzhou) Co., Ltd. (思派智慧大藥房(廣州)有限公司), a wholly-owned subsidiary of the Company, subscribed for structured deposit products with a principal amount of RMB500 million and RMB300 million from SPD Bank on January 3, 2023 and April 6, 2023, respectively, for treasury management purpose. As at the date of this annual report, all of the structured deposit products subscribed from the SPD Bank had been redeemed. The fair value gain from such structured deposit product during the Reporting Period was approximately RMB5.6 million.

### Subscription of Wealth Management Products from The Hongkong and Shanghai Banking Corporation (“HSBC”)

The Company subscribed for wealth management products with a principal amount of US\$5.5 million and US\$16 million on July 20, 2023, and RMB70 million on August 3, 2023 from HSBC, for treasury management purpose. As at the date of this annual report, the Group held wealth management products from HSBC with a fair value of approximately RMB117 million, which accounted for approximately 4.2% of the total assets of the Group. The fair value gain from such wealth management products during the Reporting Period was approximately RMB3.2 million. As at the date of this annual report, the wealth management products subscribed from HSBC with a principal amount of US\$5.5 million and RMB70 million had been redeemed, respectively, and the aggregate outstanding principal amount of the wealth management products subscribed from HSBC was US\$16 million.

## 流動資金、財務資源及資產負債比率

截至2023年12月31日，我們錄得流動資產淨值約人民幣1,300.5百萬元。於2023年12月31日，資產負債比率（按總負債除以總資產計算）約為42.1%，而於2022年12月31日則約為37.4%。

隨著我們業務的發展及擴張，我們預期透過未來商業化產品的銷售收入自經營活動產生現金淨額。展望未來，我們相信，流動資金需求將透過綜合使用現金及現金等價物以及全球發售所得款項淨額來撥付。截至2023年12月31日，我們的現金及特定金融資產約為人民幣1,452.3百萬元。

## 重大投資、重大收購及出售

### 向上海浦東發展銀行（「浦發銀行」）認購理財產品

本公司全資附屬公司思派智慧大藥房（廣州）有限公司分別於2023年1月3日及2023年4月6日向浦發銀行認購本金額人民幣500百萬元及人民幣300百萬元的結構性存款產品，作理財用途。於本年報日期，向浦發銀行認購的所有結構性存款產品均已贖回。本報告期間該等結構性存款產品的公平值收益約為人民幣5.6百萬元。

### 向香港上海滙豐銀行（「滙豐」）認購理財產品

本公司於2023年7月20日向滙豐認購本金額5.5百萬美元及16百萬美元的理財產品，並於2023年8月3日向滙豐認購本金額人民幣70百萬元的理財產品，作理財用途。於本年報日期，本集團持有由滙豐發行的理財產品，公平值約人民幣117百萬元，約佔本集團總資產的4.2%。於本報告期間，該理財產品之公平值收益約為人民幣3.2百萬元。於本年報日期，向滙豐認購的本金額5.5百萬美元及人民幣70百萬元的理財產品均已贖回，而向滙豐認購的理財產品的未贖回本金總額為16百萬美元。

## Subscription of Wealth Management Products from China Construction Bank Corporation (“China Construction Bank”)

Bixun (Xiamen) Medical Technology Co., Ltd. (比遜(廈門)醫療科技有限公司), a wholly-owned subsidiary of the Company, subscribed for a wealth management product with a principle amount of RMB340 million from China Construction Bank on September 26, 2023 for treasury management purpose. As at the date of this annual report, the abovementioned structured deposit products subscribed from the China Construction Bank had been redeemed. The fair value gain from such wealth management product during the Reporting Period was approximately RMB2.0 million.

Sipai Healthcare Investment Co., Ltd. (思派健康產業投資有限公司), a wholly-owned subsidiary of the Company, subscribed for a wealth management product with a principle amount of RMB180 million from China Construction Bank on October 7, 2023 for treasury management purpose. As at the date of this annual report, the Group had a wealth management product from the China Construction Bank with a fair value of approximately RMB181.1 million, which accounted for approximately 6.4% of the total assets of the Group. The fair value gain from such wealth management product during the Reporting Period was approximately RMB1.1 million. As of the date of this annual report, the aggregate outstanding principal amount of the wealth management products subscribed from China Construction Bank was RMB180 million.

For details of the above subscription of wealth management products, please refer to the announcements of the Company dated September 26, 2023, September 28, 2023 and October 8, 2023.

## Acquisition of Hubei Siweite

On January 6, 2023, the Group entered into a share purchase agreement with Sinopharm Group Hubei Co., Ltd (國藥控股湖北有限公司) (“**Sinopharm Group**”) to acquire additional 45.00% equity interests in Hubei Siweite Pharmacy Co., Ltd. (湖北思維特大藥房有限公司, formerly known as 國藥控股思維特大藥房(湖北)有限公司 Sinopharm Holdings Smart Pharmacy (Hubei) Co., Ltd., “**Hubei Siweite**”) for a total cash consideration of RMB3,218,000 (the “**Acquisition**”). The Acquisition was completed on January 6, 2023 when the Company obtained control of the operating and financing activities of Smart Pharmacy. Upon completion of the Acquisition, the Group holds 80.0% of the equity interest in Smart Pharmacy and the remaining 20.0% equity interest is held by an Independent Third Party. On July 15, 2023, the Group acquired further 20.0% equity interests from the remaining shareholder and Smart Pharmacy became a wholly owned subsidiary of the Group.

## 向中國建設銀行(「中國建設銀行」)認購理財產品

本公司全資附屬公司比遜(廈門)醫療科技有限公司於2023年9月26日向中國建設銀行認購本金額人民幣340百萬元的理財產品,作理財用途。於本年報日期,向中國建設銀行認購的上述結構性存款產品已贖回。本報告期間該理財產品的公平值收益約為人民幣2.0百萬元。

本公司全資附屬公司思派健康產業投資有限公司於2023年10月7日向中國建設銀行認購本金額人民幣180百萬元的理財產品,作理財用途。於本年報日期,本集團持有由中國建設銀行發行的理財產品,公平值約人民幣181.1百萬元,約佔本集團總資產的6.4%。於本報告期間,該理財產品之公平值收益約為人民幣1.1百萬元。於本年報日期,向中國建設銀行認購的理財產品的未贖回本金總額為人民幣180百萬元。

有關上述認購理財產品之詳情,請參閱本公司日期為2023年9月26日、2023年9月28日及2023年10月8日之公告。

## 收購湖北思維特

於2023年1月6日,本集團與國藥控股湖北有限公司(「**國藥集團**」)訂立購股協議,以收購湖北思維特大藥房有限公司(前稱國藥控股思維特大藥房(湖北)有限公司,「**湖北思維特**」)的額外45.00%股權,總現金代價為人民幣3,218,000元(「**收購事項**」)。收購事項於2023年1月6日完成,同時本公司取得思維特大藥房的經營及財務活動的控制權。收購事項完成後,本集團持有思維特大藥房的80.0%股權,餘下20.0%股權由獨立第三方持有。於2023年7月15日,本集團收購由其他股東持有的餘下20.0%股權,思維特大藥房成為本集團的全資附屬公司。



Smart Pharmacy is primarily engaged in the retail of drugs and pharmaceutical products in Hubei Province. Sinopharm Group, a subsidiary of Sinopharm Group Co., Ltd. (國藥控股股份有限公司) (a company listed on the Stock Exchange, stock code: 1099), is a state-owned enterprise primarily engaged in the distribution of pharmaceutical products. The Acquisition of Smart Pharmacy is complementary to our principal businesses and will enhance our presence in Hubei Province. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions From Strict Compliance with The Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus.

Save as disclosed above, during the Reporting Period, there were no significant investments, and material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

## Capital Expenditure

Principal capital expenditures relate primarily to the purchase of office equipment, softwares as well as leasehold improvements. The following table sets forth capital expenditures for the periods indicated.

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 2022年 RMB'000 人民幣千元
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>5,361</b>	3,957
Purchases of other intangible assets	購買其他無形資產	<b>388</b>	7,846
Total	總計	<b>5,749</b>	11,803

## Currency Risk

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances denominated in non-functional currency. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

思維特大藥房主要於湖北省從事藥物及藥品的零售。國藥集團為國藥控股股份有限公司（聯交所上市公司，股份代號：1099）的附屬公司，是一家主要從事醫藥產品分銷的國有企業。收購思維特大藥房與我們的主要業務形成互補，並將增強我們在湖北省的影響力。有關詳情，請參閱招股章程「豁免嚴格遵守上市規則及免除嚴格遵守《公司（清盤及雜項條文）條例》」一節。

除上文所披露者外，於本報告期間，本集團並無重大投資，亦無重大收購及出售附屬公司、聯營公司及合營公司。

## 資本開支

主要資本開支主要與購買辦公室設備、軟件以及租賃物業裝修有關。下表載列於所示期間的資本開支。

## 貨幣風險

於報告期內，本集團主要在中國經營業務且其大部分交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團因若干現金及銀行結餘以非功能貨幣計值而面臨外匯風險。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。



## Pledge of Assets

The pledged deposits pledged by the Group for letters of credit and bills payable increased from approximately RMB76.17 million as of December 31, 2022 to approximately RMB147.12 million as of December 31, 2023.

## Contingent Liabilities

The Group had no material contingent liabilities as at December 31, 2023.

## Employees and Remuneration Policies

As of December 31, 2023, we had 3,096 employees in total. Most of them are stationed in China. We recruit employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

We enter into standard employment agreements and confidentiality agreements or clauses with all of our employees. We also enter into non-compete agreements with senior management and core personnel. These agreements include a standard non-compete covenant that prohibits such employee from competing with us, directly or indirectly, during his or her employment and for a certain period after termination of his or her employment. We maintain a good working relationship with our employees, and we have not experienced any material labor disputes.

We are committed to establishing a competitive and fair remuneration. In order to effectively motivate our employees, we continually refine remuneration and incentive policies through market research. We conduct performance evaluation for our employees at least once a year to provide feedback on their performance. Compensation for employees typically consists of base salary and a performance-based bonus.

## Future Investment Plans and Expected Funding

As of December 31, 2023, we did not have other plans for material investments and capital assets.

## 資產抵押

本集團就信用證抵押及應付票據的已抵押存款由截至2022年12月31日的約人民幣76.17百萬元增加至截至2023年12月31日的約人民幣147.12百萬元。

## 或然負債

於2023年12月31日，本集團並無重大或然負債。

## 僱員及薪酬政策

截至2023年12月31日，我們共有3,096名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

我們與所有僱員訂立標準僱傭協議及保密協議或條款。我們亦與高級管理層及核心人員訂立不競爭協議。該等協議包括一項標準不競爭契諾，禁止有關僱員於受僱期間及終止僱傭關係後一段期間內直接或間接與我們競爭。我們與僱員維持良好的工作關係，且我們並無經歷任何重大勞資糾紛。

我們致力於建立具競爭力及公平的薪酬。為有效激勵僱員，我們通過市場研究不斷完善薪酬及激勵政策。我們至少每年對僱員進行一次績效評估，以就其表現提供反饋。僱員薪酬一般包括基本薪金及績效花紅。

## 未來投資計劃及預期資金

截至2023年12月31日，我們並無重大投資及資本資產的其他計劃。

## OUTLOOK

We aspire to lead the digital transformation of China's healthcare industry. As our name "Medbanks" suggests, we started our journey by building a robust "bank" of digital solutions and data insights, as well as strong operational capabilities, to support more participants in the healthcare ecosystem. Our journey will ultimately lead us to create an integrated health management network that will bring quality and accessible care to a large population.

We believe, by delivering clear values and serving and connecting the stakeholders in China's healthcare system, including patients, doctors, medical institutions, pharmaceutical companies and payers, we build deep and trusting relationships that can be transformative to the industry landscape.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

During the period from January 1, 2024 to January 18, 2024, the trustee has purchased 4,250,000 Shares in aggregate on the market at the total consideration of approximately HK\$28,063,786, ranged from approximately HK\$6.48 per Share to approximately HK\$6.83 per Share pursuant to the 2023 Scheme. On March 19, 2024, the maximum aggregated number of the shares awarded under the 2023 Scheme was increased from 3% of the issued share capital of the Company as at the Adoption Date to 5% of the issued share capital of the Company as at the Adoption Date. For details and capitalized terms used, please refer to the section headed "2023 Share Award Scheme" in this annual report and the announcement of the Company dated March 19, 2024.

Save as disclosed above, as at the date of this annual report, the Group has no significant events occurred after the Reporting Period that require additional disclosure or adjustments.

## 展望

我們立志引領中國醫療健康行業的數字化轉型。正如我們的名稱「Medbanks」所表示，我們的旅程始於建立一個擁有強大的數字解決方案及數據洞察能力的「銀行」以及強大的營運能力，以支持醫療生態系統中的更多參與者。我們的旅程將最終引導我們創建一個一體化健康管理網絡，並為大眾提供優質與可及的醫療服務。

我們相信，通過提供明確的價值、服務及連接中國醫療健康系統的利益相關者，包括患者、醫生、醫療機構、製藥公司及支付方，我們能夠建立可改變整個行業格局的深厚信任關係。

## 報告期後事項

於2024年1月1日至2024年1月18日期間，受託人已根據2023年計劃於市場上購買合共4,250,000股股份，總代價為約28,063,786港元，介乎每股股份約6.48港元至每股股份約6.83港元。於2024年3月19日，根據2023年計劃授予的股份總數上限由採納日期本公司已發行股本的3%增加至採納日期本公司已發行股本的5%。有關詳情及所用詞彙，請參閱本年報「2023年股份獎勵計劃」一節及本公司日期為2024年3月19日的公告。

除上文所披露者外，於本年報日期，本集團於報告期後並無發生需作補充披露或調整的重大事項。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

The biographical details of the Directors and senior management are set out as follows:

### EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

**Mr. MA Xuguang (馬旭廣)**, aged 53, co-founded with Mr. Li Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司) (“**Sipai Beijing Network**”) in March 2014 and the Company in May 2015, and has been the Director, Chairman of the Board and the Chief Executive Officer since then. Mr. Ma was re-designated as the executive Director in July 2021.

Mr. Ma has over 20 years’ sales & marketing and management experience in healthcare industry. Prior to joining the Group, Mr. Ma served as a district sales manager of Schering-Plough Corporation, currently a subsidiary of Merck & Co., Inc. (a company listed on the New York Stock Exchange, stock code: MRK), from June 1997 to October 2004. He then joined Schering AG (currently known as Bayer HealthCare Pharmaceuticals Inc.), a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), as the head of sales from August 2004 to September 2012. From January 2013 to March 2014, Mr. Ma served as the chief executive officer of Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和(北京)醫療科技有限公司).

Mr. Ma obtained his bachelor’s degree in clinical medicine from Harbin Medical University (哈爾濱醫科大學) in July 1994.

**Mr. LI Ji (李繼)**, aged 46, co-founded with Mr. Ma Sipai Beijing Network in March 2014 and the Company in May 2015. He has been the Director since August 2015 and President since March 2020. Mr. Li was re-designated as the executive Director in July 2021.

Prior to joining the Group, Mr. Li served as the district manager of Schering-Plough (China) Co., Ltd. (先靈葆雅(中國)有限公司) from January 2002 to June 2008. Mr. Li served as a regional sales manager of Bayer (China) Ltd., a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), from June 2008 to March 2010. Mr. Li re-joined Bayer (China) Ltd. and served as a regional sales manager from February 2011 to December 2012. He then joined Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和(北京)醫療科技有限公司) as the general manager from January 2013 to March 2014.

Mr. Li graduated from the Shanxi Medical University (山西醫科大學) in July 2000, majoring in medical image. He then received his MBA degree from the Beijing Jiaotong University (北京交通大學) in January 2011.

董事及高級管理層的履歷詳情載列如下：

### 執行董事及高級管理層

馬旭廣先生，53歲，於2014年3月與李先生共同創辦思派(北京)網絡科技有限公司(「思派北京網絡」)，並於2015年5月創辦本公司，自此一直擔任董事、董事會主席兼首席執行官。馬先生於2021年7月調任為執行董事。

馬先生於醫療行業擁有逾20年銷售、營銷及管理經驗。加入本集團前，馬先生於1997年6月至2004年10月擔任先靈葆雅公司區域銷售經理，該公司現為Merck & Co., Inc. (紐約證券交易所上市公司，股份代號：MRK)的附屬公司。彼其後於2004年8月至2012年9月加入Bayer AG (法蘭克福證券交易所上市公司，股份代號：BAYN)的附屬公司Schering AG (現稱為Bayer HealthCare Pharmaceuticals Inc.)，擔任銷售部主管。於2013年1月至2014年3月，馬先生擔任廣繼君和(北京)醫療科技有限公司首席執行官。

馬先生於1994年7月取得哈爾濱醫科大學臨床醫學學士學位。

李繼先生，46歲，於2014年3月與馬先生共同創辦思派北京網絡，並於2015年5月創辦本公司。彼自2015年8月起獲委任為董事，並自2020年3月起獲委任為總裁。李先生於2021年7月調任為執行董事。

加入本集團前，李先生於2002年1月至2008年6月擔任先靈葆雅(中國)有限公司區域經理。李先生於2008年6月至2010年3月擔任拜耳(中國)有限公司的區域銷售部經理，該公司為Bayer AG (法蘭克福證券交易所上市公司，股份代號：BAYN)的附屬公司。李先生於2011年2月至2012年12月重新加入拜耳(中國)有限公司，擔任區域銷售部經理。彼其後於2013年1月至2014年3月加入廣繼君和(北京)醫療科技有限公司，擔任總經理。

李先生於2000年7月畢業於山西醫科大學，主修醫療影像，其後於2011年1月取得北京交通大學工商管理碩士學位。



## NON-EXECUTIVE DIRECTOR

**Mr. YAO Leiwen** (姚磊文), aged 42, joined the Group in October 2019 and has served as the Director since then. He was re-designated as a non-executive Director in July 2021.

Mr. Yao was an associate at Deutsche Bank from February 2005 to August 2008 and an investment director at Shenzhen Mindray Bio-Medical Electronics Co., Ltd. from October 2010 to June 2011. Mr. Yao has been the non-executive director of Kingsoft Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3888) since August 2022 and a non-executive director of TUHU Car Inc. (a company listed on the Main Board of the Stock Exchange, stock code: 9690) since October 2019. He has served as a Vice General Manager of Tencent Investment Department of Tencent since June 2011.

Mr. Yao received his bachelor's degree in Economic Information Management (經濟信息管理) and master's degree in finance from University of International Business and Economics (對外經濟貿易大學) in July 2002 and July 2005, respectively. He obtained his master's degree in Business Administration from Institut Européen D'administration des Affaires (INSEAD) in France in 2010.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHANG Stanley Yi** (張翊, alias 張翌軒), aged 65, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. Chang is currently a standing council member of China Institute of Internal Audit. Mr. Chang has been an independent non-executive director of Nongfu Spring Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 9633) since March 2020. Mr. Chang also has been an independent director and chairman of audit committee of Cowealth Medical China Co., Ltd. (合富(中國)醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019. Mr. Chang has been a professor at Shanghai Advanced Institute of Finance of Shanghai Jiaotong University since July 2018. He was a professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as partner of business risk services and Asia Pacific life sciences leader for Ernst & Young; managing partner of China advisory services and global business risk services leader for Grant Thornton; and the chief operating officer of MarcumBP where he also led its China advisory services from September 2007 to October 2016.

## 非執行董事

姚磊文先生，42歲，於2019年10月加入本集團，自此擔任董事。彼於2021年7月調任為非執行董事。

姚先生於2005年2月至2008年8月為德意志銀行經理，於2010年10月至2011年6月為深圳邁瑞生物醫療電子股份有限公司投資總監。姚先生自2022年8月起擔任金山軟件有限公司(聯交所主板上市公司，股份代號：3888)非執行董事及自2019年10月起擔任途虎養車股份有限公司\*(聯交所主板上市公司，股份代號：9690)非執行董事。彼自2011年6月起擔任騰訊投資部副總經理。

姚先生於2002年7月及2005年7月分別取得對外經濟貿易大學經濟信息管理學士學位及金融碩士學位。彼於2010年取得法國歐洲工商管理學院(INSEAD)工商管理碩士學位。

## 獨立非執行董事

**CHANG Stanley Yi** (張翊，別名張翌軒)先生，65歲，於2021年7月30日獲委任為獨立非執行董事，自上市日期起生效。

Chang先生現為中國內部審計協會的常務理事。Chang先生自2020年3月起擔任農夫山泉股份有限公司(聯交所主板上市公司，股份代號：9633)獨立非執行董事。Chang先生自2019年4月起亦擔任合富(中國)醫療科技股份有限公司(上海證券交易所上市公司，股份代號：603122)的獨立董事兼審核委員會主席。Chang先生自2018年7月起於上海交通大學上海高級金融學院擔任教授，於2016年8月至2018年6月在國立台灣大學擔任教授。此前，Chang先生於2007年9月至2016年10月先後擔任安永會計師事務所業務服務風險合夥人兼亞太地區生命科學主管；致同會計師事務所中國諮詢業務管理合夥人兼環球企業風險服務主管；以及麥楷博平會計師事務所首席營運官，領導中國區諮詢業務。

\* 僅供識別



Mr. Chang received his bachelor's degree in business administration from National Taiwan University in June 1980; his master's degree in accounting from University of Missouri-Columbia in the United States in August 1983; and his PhD from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.

**Mr. FAN Xin (樊欣)**, aged 45, has served as the chief financial officer of Bilibili Inc. (Nasdaq: BILI; HKEX: 9626) since September 2017 and its vice president of finance since April 2016. Prior to that, Mr. Fan served as a finance director at NetEase, Inc. (Nasdaq: NTES; HKEX: 9999) from 2011 to 2016. Prior to 2011, Mr. Fan held various positions at KPMG Huazhen for an aggregate of eight years and served as a senior manager there from 2008 to 2011. Mr. Fan served as an independent director of UP Fintech Holding Limited (Nasdaq: TIGR) from March 2019 to November 2022 and Gaotu Techedu Inc. (NYSE: GOTU) (formerly known as GSX Techedu Inc. (NYSE: GSX)) from May 2019 to September 2021.

Mr. Fan received his bachelor's degree in international accounting from Shanghai University of Finance and Economics in 2001. Mr. Fan is a regular member of the American Institute of Certified Public Accountants and a certified public accountant in China. He also holds licenses as chartered global management accountant and chartered certified accountant in the United Kingdom.

**Mr. HE Haijian (何海建)**, aged 42, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. He has been the chief financial officer and executive director of Kingsoft Cloud Holdings Limited (a company listed on the Nasdaq, stock code: KC and listed on the Main Board of the Stock Exchange, stock code: 3896) since January 2020 and December 2022 respectively. Mr. He served as an executive director in the corporate finance department at Goldman Sachs (Asia) LLC from September 2015 to January 2020. Mr. He was an associate at Bank of America Merrill Lynch from May 2014 to September 2015, and a vice president at Citigroup Global Markets Inc. from October 2010 to May 2013.

Mr. He obtained his bachelor's degree in information system from Southeast University (東南大學) in June 2003, a master's degree in electromagnetic field and microwave technology from Southeast University in April 2006, and received an MBA from University of Chicago in March 2014. Mr. He is also a CFA charter holder.

Chang 先生於1980年6月取得國立台灣大學工商管理學士學位；於1983年8月取得美國密蘇里大學哥倫比亞分校會計碩士學位；以及於1987年8月取得美國德州理工大學博士學位。Chang 先生為美國德克薩斯州註冊會計師。

**樊欣先生**，45歲，自2017年9月起擔任哔哩哔哩股份有限公司（納斯達克：BILI；聯交所：9626）首席財務官，並自2016年4月起擔任其財務副總裁。在此之前，樊先生於2011年至2016年在NetEase, Inc.（納斯達克：NTES；聯交所：9999）擔任財務總監。2011年之前，樊先生曾在畢馬威華振工作八年，先後擔任過多個職位，於2008年至2011年期間擔任高級經理。樊先生於2019年3月至2022年11月擔任UP Fintech Holding Limited（納斯達克：TIGR）及於2019年5月至2021年9月擔任Gaotu Techedu Inc.（紐約證券交易所：GOTU）（前稱GSX Techedu Inc.（紐約證券交易所：GSX））的獨立董事。

樊先生於2001年獲得上海財經大學國際會計學士學位。樊先生是美國註冊會計師協會的正式會員以及中國註冊會計師。彼亦持有特許全球管理會計師和英國特許註冊會計師資格。

**何海建先生**，42歲，於2021年7月30日獲委任為獨立非執行董事，自上市日期起生效。

何先生自2020年1月及2022年12月起分別擔任金山雲控股有限公司（納斯達克上市公司，股份代號：KC及聯交所主板上市公司，股份代號：3896）首席財務官及執行董事。何先生於2015年9月至2020年1月擔任高盛（亞洲）有限責任公司企業融資部執行董事，於2014年5月至2015年9月擔任美銀美林合夥人，於2010年10月至2013年5月擔任Citigroup Global Markets Inc. 副總裁。

何先生於2003年6月取得東南大學信息系統學士學位，於2006年4月取得東南大學電磁場與微波技術碩士學位，並於2014年3月取得芝加哥大學工商管理碩士學位。何先生亦為特許金融分析師資格持有人。

**Ms. HUANG Bei (黃蓓)**, aged 46, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Ms. Huang served as a vice president of Fidelity Ventures in Shanghai office from November 2011 to February 2015. She has served as the president of Bonre Orthopedics Hospital Group Co., Ltd. (邦爾骨科醫院集團股份有限公司) since March 2015.

Ms. Huang received her bachelor's degree in chemical engineering from Zhejiang University in June 2000, her master's degree in engineering from University of Michigan-Ann Arbor in the United States in December 2004, and her MBA degree from University of Pennsylvania in the United States in June 2009.

### Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed in this annual report, each of our Directors confirms with respect to himself or herself, to the best of his or her knowledge, information and belief, that as of the date of this annual report, (1) he or she did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO); (2) he or she had no other relationship with any Directors, senior management or substantial shareholders of our Company; (3) he or she did not hold any other directorships in the last three years in any public companies whose securities are listed on any securities market in Hong Kong and/or overseas; and (4) there were no other matters concerning his or her appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Each of our Director confirms that he or she does not have any interest in a business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

**黃蓓女士**，46歲，於2021年7月30日獲委任為獨立非執行董事，自上市日期起生效。

黃女士於2011年11月至2015年2月擔任Fidelity Ventures 上海辦事處副總裁，自2015年3月起擔任邦爾骨科醫院集團股份有限公司總裁。

黃女士於2000年6月取得浙江大學化學工程學士學位，於2004年12月取得美國密歇根大學安娜堡分校工程碩士學位，並於2009年6月取得美國賓夕法尼亞大學工商管理碩士學位。

### 根據上市規則第13.51(2)條作出的其他披露

除本年報所披露者外，各董事均確認，就其本身而言，據其所深知、盡悉及確信，截至本年報日期，(1)彼並無於本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份、債權證中持有其他好倉或淡倉；(2)彼與本公司任何董事、高級管理層或主要股東概無其他關係；(3)於最近三年內，彼並無於證券在香港及／或海外任何證券市場上市的任何上市公司擔任任何其他董事職務；及(4)概無任何其他有關委任彼等的事宜須提請股東及聯交所留意，或根據上市規則第13.51(2)(h)至(v)條須作出披露。

各董事均確認，除本公司的業務外，並無於與我們的業務直接或間接競爭或可能競爭的業務中擁有根據上市規則第8.10條須予披露的任何權益。

## JOINT COMPANY SECRETARIES

**Ms. REN Na (任娜)**, aged 46, was appointed as one of the joint company secretaries of the Company in July 2021. Ms. Ren joined in the Group in July 2020 and has served as the general counsel since then.

Prior to joining our Group, Ms. Ren worked in the legal department of Hangzhou CPMC Co., Ltd. (杭州中糧包裝有限公司), a subsidiary of CPMC Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 0906)) from May 2010 to October 2011. From November 2011 to November 2014, Ms. Ren served as the group legal manager of PAIG (China) Automobile Investment Co., Ltd. (寶愛捷(中國)汽車投資有限公司). She then served as a legal specialist of ZhongAn Online P & C Insurance Co., Ltd. (眾安在線財產保險股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 6060), from March 2017 to July 2020.

Ms. Ren obtained her bachelor's degree in international economic law from East China University of Political Science and Law (華東政法大學) in July 2000 and master's degree in international and transnational law from Chicago-Kent College of Law, Illinois Institute of Technology in the United States in May 2016.

**Ms. LI Ching Yi (李菁怡)**, has been appointed as the joint company secretary of the Company on March 13, 2023. Ms. Li is a senior manager of the Listed & Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. She is currently the company secretary of Yadong Group Holdings Limited (stock code: 1795), and a joint company secretary of Yidu Tech Inc. (stock code: 2158), Pop Mart International Group Limited (stock code: 9992), Acotec Scientific Holdings Limited (stock code: 6669) and 3D Medicines Inc. (stock code: 1244), all of which are listed on the Stock Exchange.

Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She obtained a bachelor's degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master's degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong.

## 聯席公司秘書

任娜女士，46歲，於2021年7月獲委任為本公司之聯席公司秘書之一。任女士於2020年7月加入本集團，自此一直擔任法律總顧問。

加入本集團前，任女士於2010年5月至2011年10月在中糧包裝控股有限公司（聯交所主板上市公司，股份代號：0906）的附屬公司杭州中糧包裝有限公司法律部任職。於2011年11月至2014年11月，任女士擔任寶愛捷（中國）汽車投資有限公司的集團法務經理。彼隨後於2017年3月至2020年7月擔任眾安在線財產保險股份有限公司（聯交所主板上市公司，股份代號：6060）的法務專員。

任女士於2000年7月取得華東政法大學國際經濟法學士學位，並於2016年5月取得美國伊利諾伊理工大學芝加哥肯特法學院國際法與跨國法碩士學位。

李菁怡女士，已於2023年3月13日獲委任為本公司之聯席公司秘書。李女士為恒泰商業服務有限公司（一家全球專業服務公司）上市企業及受託人服務部高級經理。彼在公司秘書領域擁有逾十年的專業經驗。彼目前為亞東集團控股有限公司（股份代號：1795）的公司秘書，以及醫渡科技有限公司（股份代號：2158）、泡泡瑪特國際集團有限公司（股份代號：9992）、先瑞達醫療科技控股有限公司（股份代號：6669）及3D Medicines Inc.（股份代號：1244）的聯席公司秘書，該等公司均於聯交所上市。

李女士為英國特許公司治理公會（前稱特許秘書及行政人員公會）及香港公司治理公會（前稱香港特許秘書公會）會員。彼於2011年10月獲得香港嶺南大學社會科學學士學位，並於2015年7月獲得香港城市大學專業會計及公司治理碩士學位。



# REPORT OF DIRECTORS

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2023.

### PRINCIPAL BUSINESS

The Group connects and delivers clear values to patients, doctors, medical institutions, pharmaceutical companies and payers across China's healthcare system through its robust technology platform and data-enabled operational capabilities. The Company currently runs three business lines, including specialty pharmacy business (the “**Specialty Pharmacy Business**”), physician research assistance (the “**Physician Research Assistance**”), and health insurance services (the “**Health Insurance Services**”).

#### Specialty Pharmacy Business

The Specialty Pharmacy Business line consists of specialty pharmacy and value-add professional pharmacist service, focusing on specialty medicines for the treatment of oncology and other critical diseases. Patients can access innovative medications from the Company and receive pharmacist services, such as medication guidance, AE consultation, and medication delivery. The Company also built up the first and only nationwide specialty medicine management platform, providing follow-up assessment service under a unified system, and differentiating the Company from its peers.

#### Physician Research Assistance

In the Physician Research Assistance business line, the Company engages in SMO business to support pharmaceutical companies in their drug R&D process across all phases of clinical trials. Currently, the SMO business contributes the majority of the Physician Research Assistance revenue. Its in-depth experience and professional expertise in assisting clinical trials for oncology drugs differentiate the Company from its peers. Notably, the Company has achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. The Company proudly serves all of the top ten public pharmaceutical companies in China that engage in R&D of innovative drugs. During the Reporting Period, the Company achieved a 100% client retention rate with respect to its top ten SMO clients, as measured by revenue during the same period of time. Over 95% of its SMO clients engage in R&D of oncology drugs and typically contract its services for three to five years.

董事會欣然提呈其報告連同本公司截至2023年12月31日止年度的經審核合併財務報表。

### 主營業務

本集團藉強大的技術平台及數據賦能的營運能力，將中國醫療健康系統的患者、醫生、醫療機構、製藥公司及支付方聯繫起來，並向彼等展示明確的價值。本公司目前經營三條業務線，包括特藥藥房業務（「**特藥藥房業務**」）、醫生研究協助（「**醫生研究協助**」）及健康保險服務（「**健康保險服務**」）。

#### 特藥藥房業務

特藥藥房業務線包括特藥藥房及增值專業藥劑師服務，專注於治療腫瘤及其他危重疾病的特藥。患者可以從本公司取得創新藥物，並獲得藥劑師服務，例如用藥指導、急診諮詢及藥品配送。本公司亦建立首個也是唯一一個全國性的特藥管理平台，在統一的系統內提供隨訪評估服務，使本公司從同行中脫穎而出。

#### 醫生研究協助

在醫生研究協助業務線中，本公司從事SMO業務，以支持製藥公司所有階段臨床試驗的藥物研發過程。目前，SMO業務貢獻大部分醫生研究協助收入。我們在協助腫瘤藥物臨床試驗方面的豐富經驗及專業知識使本公司從同行中脫穎而出。值得一提的是，本公司已實現27家省級腫瘤專科醫院及五個國家級癌症治療中心的全覆蓋。本公司為服務於中國從事創新藥物研發的所有前十大上市製藥公司而自豪。於報告期間，按同期收入計算，本公司在維繫前十大SMO客戶方面實現100%的客戶留存率。其超過95%的SMO客戶從事腫瘤藥物研發，且通常與我們簽訂三至五年的服務合約。



## Health Insurance Services

In the Health Insurance Services business line, the Group offers solutions of health plans mainly in two categories. One is Hui Min Insurance, which serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. The other one is Enterprise Health Insurance, which provides a more comprehensive and advanced protection to employers and their employees, offering flexible quality health and disease management services.

What differentiates the Company from industry peers who are also offering health insurances are its health management capabilities built in its health insurance offerings, particularly in Enterprise Health Insurance business. The Group's robust health service provider network, together with its Specialty Pharmacy Business, provide its members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. Leveraging its data insights and actuarial capabilities, the Company has co-developed differentiated health insurance plans with major insurance carriers at competitive prices.

Analysis of the principal activities of the Group during the Reporting Period is set out in note 4 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended December 31, 2023 are set out in the consolidated financial statements on pages 169 to 286 of this annual report.

## 健康保險服務

本集團的健康保險服務業務線主要提供兩類健康計劃解決方案。一個是惠民保，其是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。另一個是企業健康保險，為僱主及其僱員提供更全面、更先進的保障，提供靈活、優質的健康及疾病管理服務。

本公司與其他提供健康保險的行業同行的區別在於，本公司的健康管理能力融合於其健康保險產品之中，企業健康保險業務尤其如此。本集團強大的健康服務提供商網絡，連同其特藥藥房業務，為其會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診、網上醫院及海外醫療網絡等）。憑藉數據洞察力及精算能力，本公司以具有競爭力的價格與主要保險公司共同開發差異化的健康保險計劃。

本集團於報告期內的主要業務分析載於合併財務報表附註4。

## 業績

本集團截至2023年12月31日止年度的業績載於本年報第169至286頁的合併財務報表。

## DIVIDENDS DISTRIBUTION

During the year ended December 31, 2023, no dividends have been paid or declared by the Company.

The Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future.

The Board has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law and the articles of association of the Company (the “**Articles of Association**”), namely that the Company may only pay dividends either out of profits or share premium account, and provided always that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts at they fall due in the ordinary course of business. In addition, our Shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Board. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

The Board did not recommend the payment of a final dividend for the year ended December 31, 2023.

## TAX RELIEF AND EXEMPTION

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

## ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, June 20, 2024. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

## 股息分派

截至2023年12月31日止年度，本公司並無派付或宣派任何股息。

本公司擬保留本公司大部分（如非全部）可動用資金及任何未來盈利以為本公司業務的發展及增長提供資金，且尚未採納股息政策以於不久將來宣派或派付任何股息。

董事會可酌情決定是否分派股息，惟須遵守開曼群島法律及本公司組織章程細則（「**組織章程細則**」）的若干限制，即本公司僅可從溢利或股份溢價賬中派付股息，惟在任何情況下，倘派付股息將導致本公司無法於日常業務過程中償還到期債務，則不得派付股息。此外，我們的股東可通過普通決議案宣派股息，但所宣派股息不得超過董事會建議的金額。即使董事會決定宣派及派付股息，未來股息（如有）的派付時間、金額及形式將取決於（其中包括）我們的未來經營業績及現金流量、我們的資本需求及盈餘、我們自附屬公司收取的分派金額（如有）、我們的財務狀況、合約限制及董事會認為相關的其他因素。

董事會不建議派付截至2023年12月31日止年度的末期股息。

## 稅收減免

董事並不知悉股東因持有本公司證券而獲得的任何稅收減免。

## 股東週年大會

本公司股東週年大會將於2024年6月20日（星期四）舉行。股東週年大會通告將按上市規則規定的方式適時刊發及寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 17, 2024 to Thursday, June 20, 2024, both days inclusive, during which period no transfer of Shares will be registered. The record date for entitlement to attend and vote at the AGM is Thursday, June 20, 2024. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, June 14, 2024.

## BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 6 to 25 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Particulars of important events affecting the Group that have occurred after December 31, 2023, if any, can also be found in the notes to the Consolidated Financial Statements.

In addition, more details regarding the Group's performance by reference to financial key performance indicators and environmental policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in the "Management Discussion and Analysis" of this annual report. Each of the above-mentioned relevant contents form an integral part of this Report of the Directors.

## 暫停辦理股份過戶登記手續

為確定出席股東週年大會並於會上投票的權利，本公司將於2024年6月17日（星期一）至2024年6月20日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。有權出席股東週年大會並於會上投票的記錄日期為2024年6月20日（星期四）。為符合資格出席股東週年大會並於會上投票，所有填妥的過戶表格連同有關股票最遲須於2024年6月14日（星期五）下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

## 業務回顧

本集團年內業務的中肯回顧、表現的討論及分析及與業績及財務狀況相關的重大因素以及本集團的業務前景載於本年報第6至25頁「管理層討論及分析」。有關本集團面臨的主要風險及不確定因素的描述載於本年報。於2023年12月31日後發生並影響本集團的重大事件的詳情（如有）亦載於合併財務報表附註。

此外，參考財務關鍵績效指標及環境政策，以及遵守對本集團產生重大影響的相關法律及法規，有關本集團表現的更多詳情載於本年報「管理層討論及分析」。上述各項相關內容均為本董事會報告的組成部分。

## PRINCIPAL RISKS AND UNCERTAINTIES

The business of the Group involves certain risks as set out in the section headed “Risk Factors” in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control.

- its ability to manage the growth of business and operations or implement business strategies;
- its ability to properly manage, create values or maintain a symbiotic ecosystem for various participants in the healthcare industry, including patients, doctors, medical institutions, pharmaceutical companies and payers;
- its ability to adopt new technologies or adapt our products or services to changing customers’ requirements or emerging industry standards, and our efforts to invest in the development of new technologies may be unsuccessful or ineffective;
- its ability to maintain compliance with data protection and privacy-related laws and regulations;
- its ability to obtain and maintain the requisite licenses, permits and approvals applicable to its business;
- all material aspects of its research and development activities; and
- risks relating to industry, business and operations.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

## 主要風險及不確定因素

本集團的業務涉及招股章程「風險因素」一節所載的若干風險。下表概述本集團面臨的若干主要風險及不確定因素，其中部分並非我們所能控制。

- 其管理業務及營運的增長或實施業務策略的能力；
- 其為醫療健康行業的各類參與者（包括患者、醫生及醫療機構、製藥公司及支付方）妥善管理、創造價值或維持共生生態系統的能力；
- 其採用新技術或調整我們的產品或服務以適應不斷變化的客戶要求或新興行業標準的能力，且我們投資開發新技術的努力可能不成功或無效；
- 其遵守數據保護及私隱相關法律及法規的能力；
- 其取得及維持其業務適用的必要牌照、許可證及批准的能力；
- 其研發活動的所有重大方面；及
- 與行業、業務及營運相關的風險。

然而，上述內容並非詳盡無遺。投資者在投資股份前，務請自行判斷或諮詢其自身的投資顧問。

## 遵守相關法律及法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本集團業務及營運產生重大影響的相關法律及法規。於報告期內，本集團並無嚴重違反或不遵守適用法律及法規。



## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has clearly defined the role of the Board in ESG governance and strives to integrate the concept of sustainable development with the overall corporate development strategy. It has established a top-down ESG governance structure with clear responsibilities. The Board is responsible for overseeing and reviewing the overall ESG objectives, management strategies and management approaches, including identifying, evaluating, prioritizing and managing material ESG-related issues. The Group conducted its first materiality assessment on ESG issues during the Reporting Period and prioritized the management and improvement of material issues. The Board reviewed and confirmed the outcomes of the materiality assessment, considered material issues as part of the formulation of the Group's overall strategy and oversaw the management and performance of these issues.

The environment policies and performance of the Group for the year ended December 31, 2023 is set out in the "Environmental, Social and Governance Report" section in this annual report.

## CONTINUING CONNECTED TRANSACTIONS

Details on related party transactions for the Reporting Period are set out in note 36 to the consolidated financial statements. Details of any related party transactions which also constitute connected transactions or continuing connected transactions not fully exempted under Rule 14A.73 of the Listing Rules are disclosed below. Unless otherwise stated, capitalized terms used below shall have the same meanings as those used in the Prospectus.

### Payment Services Framework Agreement

#### Principal Terms

The Group has entered into a payment services framework agreement dated December 6, 2022 with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) ("**Tencent Computer**") (the "**Payment Services Framework Agreement**"), pursuant to which Tencent Group will provide the Group with payment services through its payment channel to enable the members of the Group to pay their insurance premiums for the health insurance plans on the Group's platform through Tencent payment channel. The Group collects such insurance premiums on behalf of insurance carriers and pay a withdrawal fee to Tencent Group. This connected transactions is also a related party transaction, which is disclosed in note 36 to the consolidated financial statements in this annual report.

## 環境政策及表現

本集團明確董事會於ESG治理中的角色，致力將可持續發展理念與企業整體發展戰略相融合，已建立自上而下、職責明確的ESG管治架構。董事會負責監督及審議ESG總體目標、管理策略及管理方針，包括識別、評估、優次排列及管理有關ESG重要事宜。本集團於本報告期內首次進行ESG議題重要性評估工作，並將重要性議題的管理與提升作為重點工作。董事會審議並確認重要性評估結果，將重要性議題作為本集團整體戰略制訂的一部分加以考慮，並監督該等議題的管理與績效。

本集團截至2023年12月31日止年度的環境政策及表現載於本年報「環境、社會及管治報告」一節。

## 持續關連交易

於報告期內的關聯方交易的詳情載於合併財務報表附註36。任何構成上市規則第14A.73條項下非完全豁免關連交易或持續關連交易的任何關聯方交易的詳情披露如下。除另有所指，下文所用詞彙具有招股章程所用詞彙之相同涵義。

### 支付服務框架協議

#### 主要條款

本集團已與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立日期為2022年12月6日的支付服務框架協議（「支付服務框架協議」），據此，騰訊集團將通過其支付渠道向本集團提供支付服務，使本集團的會員能夠通過騰訊的支付渠道在本集團的平台上就健康保險計劃支付保險費。本集團代表保險公司收取有關保險費並向騰訊集團支付提款費。該關連交易亦為一項關聯方交易，其披露於本年報合併財務報表附註36。

## Pricing Policies

The service fee charged by Tencent Group is calculated as a percentage of the total insurance premiums collected and withdrawn by the Group on the Group's platform through Tencent payment channel. Such pre-determined fee rates are published on the website of Tencent's subsidiary providing such payment services which also applies to other third parties, and are generally comparable with those offered by Tencent Group's competitors for services of a similar nature and volume. The service fee rate currently applicable to the Group is 0.60%.

Before entering into any specific agreement under the Payment Services Framework Agreement, the Group will assess its business needs and compare the terms (including the service fee rate) proposed by Tencent Group with those offered by other comparable service providers. The Group will also take into account (i) the synergy with its online platform such as its Weixin official account, (ii) the quality and stability of such payment services, and (iii) the familiarity with its business needs.

## Annual Caps

The annual caps for the service fees charged by Tencent Group for the payment services for the year ended December 31, 2023 amounted to RMB10.0 million, and year ending December 31, 2024 will amount to RMB12.5 million.

## Health Management Services Framework Agreement

### Principal Terms

The Group has entered into a health management services framework agreement dated December 6, 2022 with Medpion Cayman (the "**Health Management Services Framework Agreement**"), pursuant to which the Excluded Group will provide the Group with health management services for the individual members enrolled in the Enterprise Health Plans, including physical and mental health consultation. The Group has offered such health management services as part of the promotion efforts for its Enterprise Health Plans. Individual members enrolled in the Enterprise Health Plans will have free access to such health management services provided by the Excluded Group as and when necessary during the term of the Enterprise Health Plans. This connected transactions is also a related party transaction, which is disclosed in note 36 to the consolidated financial statements in this annual report.

## 定價政策

騰訊集團收取的服務費按本集團透過騰訊支付渠道在本集團的平台收取及提取的保險費總額之百分比計算。該等預先釐定的費率在提供有關付款服務的騰訊附屬公司的網站上公佈，亦適用於其他第三方。該等費率通常與騰訊集團的競爭對手就類似性質及數量的服務所提供的費率相若。現時適用於本集團的服務費率為0.60%。

於訂立支付服務框架協議項下的任何特定協議之前，本集團將評估業務需要及比較騰訊集團建議的條款（包括服務費率）及其他可資比較服務提供商提供的條款。本集團亦將考慮(i) 與其線上平台（例如微信公眾號）的協同作用；(ii) 有關支付服務的質量及穩定性；及(iii) 對其業務需求的熟悉程度。

## 年度上限

截至2023年12月31日止年度，騰訊集團就支付服務收取的服務費的年度上限為人民幣10.0百萬元，而截至2024年12月31日止年度將為人民幣12.5百萬元。

## 健康管理服務框架協議

### 主要條款

本集團已與Medpion Cayman訂立日期為2022年12月6日的健康管理服務框架協議（「**健康管理服務框架協議**」），據此，剝離集團將就註冊企業健康保險計劃的個人會員向本集團提供健康管理服務，包括身心健康諮詢。本集團已提供有關健康管理服務，作為企業健康保險計劃的推廣工作之一部分。註冊企業健康保險計劃的個人會員於企業健康保險計劃期限內，必要時可免費享用由剝離集團提供的健康管理服務。該關連交易亦為一項關聯方交易，其披露於本年報合併財務報表附註36。

## Pricing Policies

The service fee charged by the Excluded Group is calculated based on arm's length negotiation between the Group and Excluded Group with reference to the fees charged by other market players for similar services. The Group historically paid, and currently expects to pay, approximately RMB500 to the Excluded Group for each individual member enrolled in its Enterprise Health Plans who consumes such health management services.

Before entering into any specific agreement under the Health Management Services Framework Agreement, the Group will assess its business needs and compare the terms (including the service fee) proposed by the Excluded Group with those offered by other service providers for comparable services. The Group will also take into account (i) the quality and stability of such health management services, and (ii) the familiarity with its business needs.

## Annual Caps

The annual caps for the service fees payable by the Group for the health management services for the year ended December 31, 2023 amounted to RMB13.0 million, and year ending December 31, 2024 will amount to RMB28.0 million.

## 定價政策

剝離集團收取的服務費乃根據本集團與剝離集團參考其他市場參與者就類似服務所收取的費用後經公平磋商計算。本集團過往已付及當前預期就使用有關健康管理服務的每名註冊企業健康保險計劃個人會員向剝離集團支付約人民幣500元。

於訂立健康管理服務框架協議項下的任何特定協議之前，本集團將評估業務需要及比較剝離集團建議的條款（包括服務費）及其他服務提供商就可資比較服務提供的條款。本集團亦將考慮(i)有關健康管理服務的質量及穩定性；及(ii)對其業務需求的熟悉程度。

## 年度上限

截至2023年12月31日止年度，本集團就健康管理服務應付服務費的年度上限為人民幣13.0百萬元，而截至2024年12月31日止年度將為人民幣28.0百萬元。



## Contractual Arrangements

Due to regulatory restrictions on foreign ownership in China, the Company conducts online insurance brokerage service as part its Health Insurance Services business through the Consolidated Affiliated Entities in China. As of the date of this annual report, the Company indirectly held 50% of equity interests in the Consolidated Affiliated Entities, but effectively control the Consolidated Affiliated Entities and are able to derive substantially all of their economic benefits through contractual arrangements.

On December 7, 2023, the Board announced that, in view of the current requirements on the ownership of the operation of commercial internet information services under relevant PRC laws and regulations, for the purpose of satisfying the “narrowly tailored” requirement under the Chapter 4.1 under the Guide for New Listing Applicants to achieve the business and operation purposes of the Company under the current PRC regulatory framework so as to minimize the potential conflict with relevant PRC laws and regulations, the Company adopted the New Contractual Arrangements to replace the Existing Contractual Arrangements through steps of 1) shareholding adjustment of Sipai Beijing Network and the Transitional Contractual Arrangements; 2) capital injection by Sipai Healthcare Investment; and 3) reproduction of the Existing Contractual Arrangements.

In light of the above, (i) the Existing Contractual Arrangements were terminated with effect from December 7, 2023; (ii) the Transitional Contractual Arrangements were entered into on substantially the same terms as those currently in place under the Existing Contractual Arrangements with effect from December 7, 2023; (iii) RMB1.08 million were injected from Beijing Sipai Health Technology Co., Ltd. (北京思派健康技術有限公司) to Sipai Beijing Network and acquired 50% of the increased registered capital of Sipai Beijing Network; and (iv) the New Contractual Arrangements were entered into on substantially the same terms as those currently in place under the Existing Contractual Arrangements concurrently with effect from the termination of the Transitional Contractual Arrangements.

## 合約安排

由於中國對外資所有權的監管限制，本公司通過在中國的綜合聯屬實體開展互聯網保險經紀服務，作為其健康保險服務業務的一部分。截至本年報日期，本公司間接持有綜合聯屬實體的50%股權，但有效控制綜合聯屬實體，且能夠通過合約安排獲得其絕大部分經濟利益。

於2023年12月7日，董事會宣佈，鑒於現時相關中國法律及法規對經營經營性互聯網信息服務之擁有權的要求，為滿足新上市申請人指引第4.1章項下的「嚴謹制定」規定，以實現本公司在現行中國監管框架下的業務及營運目的，從而盡量減少與相關中國法律及法規的潛在衝突，本公司透過步驟1) 思派北京網絡的股權調整及過渡合約安排；2) 思派健康投資的注資；及3) 複製現有合約安排採納新合約安排以取代現有合約安排。

鑒於上文所述，(i) 現有合約安排自2023年12月7日起終止；(ii) 過渡合約安排按與現有合約安排項下現行條款大致相同的條款訂立，自2023年12月7日起生效；(iii) 北京思派健康技術有限公司已向思派北京網絡注資約人民幣1.08百萬元，並取得思派北京網絡增加後註冊資本的50%；及(iv) 新合約安排按與現有合約安排項下現行條款大致相同的條款訂立，同時自過渡合約安排終止起生效。

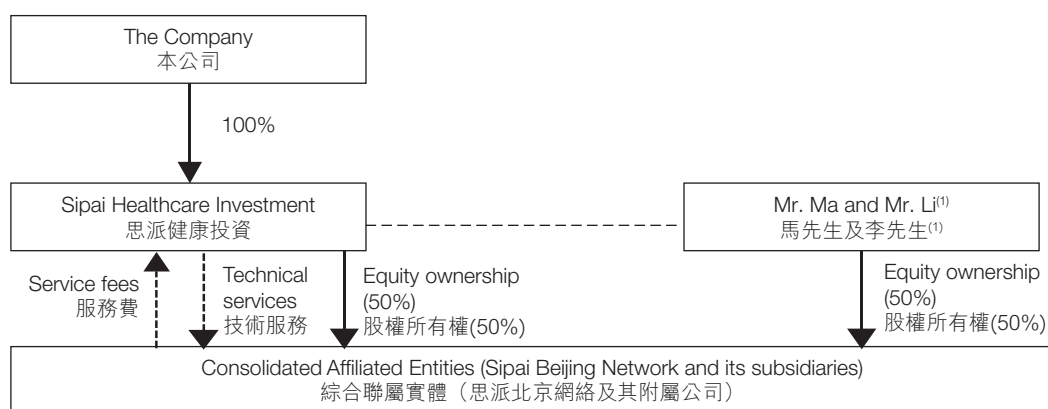


As a result, Sipai Beijing Network was owned as to approximately 27.69%, 22.31% and 50% by Mr. Ma, Mr. Li and Beijing Sipai Health, respectively. As a result of the New Contractual Arrangements, the Company is interested in 50% of equity interests in the Consolidated Affiliated Entities through Sipai Healthcare Investment's equity interest in Sipai Beijing Network and obtain control of the rest 50% of the equity interest in the Consolidated Affiliated Entities through Sipai Healthcare Investment's contractual rights and, at its sole discretion, is able to receive all the economic interest returns generated by the Consolidated Affiliated Entities.

Since the New Contractual Arrangements are reproductions of the Existing Contractual Arrangements as provided under the conditions of the VIE Waiver, the Company has sought the confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the New Contractual Arrangements shall continue to fall within the scope of the VIE Waiver and are exempt from (i) the announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the New Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the New Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the New Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as its shares are listed on the Stock Exchange, subject to compliance with the same conditions of the VIE Waiver.

For details, please refer to the announcements of the Company dated December 7, 2023 and December 28, 2023. Unless otherwise stated, capitalised terms used above shall have the same meanings as defined in the announcement dated December 7, 2023.

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group under the New Contractual Arrangements:



因此，思派北京網絡分別由馬先生、李先生及北京思派健康擁有約27.69%、22.31%及50%權益。根據新合約安排，本公司透過思派健康投資於思派北京網絡的股權於綜合聯屬實體的50%股權中擁有權益，並透過思派健康投資的合約權利取得綜合聯屬實體餘下50%股權的控制權，且可全權酌情收取綜合聯屬實體產生的所有經濟利益回報。

由於新合約安排均為可變利益實體豁免條件項下所規定的現有合約安排的複製，本公司已向聯交所尋求確認，而聯交所已確認，新合約安排各自項下擬進行的交易將繼續屬於可變利益實體豁免的範圍，並獲豁免(i)根據上市規則第14A.105條就新合約安排各自項下擬進行的交易遵守上市規則第14A章項下的公告、通函及獨立股東批准規定；(ii)根據上市規則第14A.53條就新合約安排各自項下的交易設定年度上限的規定；及(iii)根據上市規則第14A.52條將新合約安排各自的期限限制為三年或以下的規定（只要其股份於聯交所上市），惟須遵守可變利益實體豁免的相同條件。

詳情請參閱本公司日期為2023年12月7日及2023年12月28日的公告。除文義另有所指外，上文所用詞彙與日期為2023年12月7日的公告所界定者具有相同涵義。

以下簡圖說明根據新合約安排從綜合聯屬實體至本集團的經濟利益流向：

Notes:

- (1) “—▶” denotes direct legal and beneficial ownership in the equity interest.
- (2) “----▶” denotes contractual relationship. Under the New Contractual Arrangements, Sipai Healthcare Investment shall provide technical services to the Consolidated Affiliated Entities, and the Consolidated Affiliated Entities shall pay service fees to Sipai Healthcare Investment directly.
- (3) “-----” denotes the control by Sipai Healthcare Investment over the registered shareholders through (i) powers of attorney to exercise all shareholders' rights in each of the Consolidated Affiliated Entities, (ii) exclusive options to acquire all or part of the equity interests in each of the Consolidated Affiliated Entities and (iii) equity pledges over the equity interests in each of the Consolidated Affiliated Entities.

## Risks relating to the Contractual Arrangements

There are the certain risks that are associated with the New Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Company could be subject to severe consequences, including the nullification of the New Contractual Arrangements and the relinquishment of its interest in the Consolidated Affiliated Entities.
- The Company relies on New Contractual Arrangements with the Consolidated Affiliated Entities and their shareholders for a portion of its business operations, which may not be as effective as direct ownership in providing operational control.
- The ultimate shareholders of the Consolidated Affiliated Entities may have conflicts of interest with the Company.
- The New Contractual Arrangements may be subject to scrutiny by the PRC tax authorities.
- The Company does not have any insurance which covers the risks relating to the New Contractual Arrangements and the transactions contemplated thereunder.

附註：

- (1) 「—▶」指股權的直接法定及實益擁有權。
- (2) 「----▶」指合約關係。根據新合約安排，思派健康投資須向綜合聯屬實體提供技術服務，而綜合聯屬實體須向思派健康投資直接支付服務費。
- (3) 「-----」指思派健康投資通過以下方式對登記股東持有的控制權：(i) 行使各綜合聯屬實體所有股東權利的授權書；(ii) 收購各綜合聯屬實體全部或部分股權的獨家選擇權；及(iii) 各綜合聯屬實體股權的股權質押。

## 與合約安排有關的風險

新合約安排涉及若干風險，包括：

- 倘中國政府發現我們在中國建立業務經營架構的協議不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，本公司可能會面臨嚴重後果，包括新合約安排失效及放棄於綜合聯屬實體的權益。
- 本公司部分業務營運依賴與綜合聯屬實體及其股東訂立的新合約安排，而有關安排在提供營運控制方面未必如直接擁有權一樣有效。
- 綜合聯屬實體的最終股東可能與本公司存在利益衝突。
- 新合約安排可能會受到中國稅務機關的審查。
- 本公司並無任何保險涵蓋與新合約安排及其項下擬進行交易有關的風險。

- The Group's current corporate structure and business operations may be affected by the Foreign Investment Law.

For details, please refer to the announcement of the Company dated December 7, 2023.

## Summary of the Material Terms of the New Contractual Arrangements

### *Exclusive Business Cooperation Agreement*

Sipai Healthcare Investment and Sipai Beijing Network and/or its subsidiaries entered into an exclusive business cooperation agreement on December 29, 2023 (the “**Exclusive Business Cooperation Agreement**”), pursuant to which Sipai Beijing Network has engaged Sipai Healthcare Investment as the exclusive provider to provide Sipai Beijing Network and its subsidiaries with comprehensive technical service, technical consulting and other services, including operation and business support, technical service, network support, business consulting, financial consulting, intellectual property licensing, property lease, market consulting, product research and development, system maintenance, management consulting and other related services as requested by Sipai Beijing Network and its subsidiaries to the extent permitted under PRC laws.

Without the Sipai Healthcare Investment's prior written consent, Sipai Beijing Network shall not, and shall procure its subsidiaries not to, (i) receive services which are identical or similar to the services covered by the Exclusive Business Cooperation Agreement from any third party, or (ii) enter into any similar cooperation with any third party.

In consideration of the services provided by Sipai Healthcare Investment, Sipai Beijing Network shall pay services fees to Sipai Healthcare Investment, which, subject to Sipai Healthcare Investment's adjustment at its sole discretion, shall consist of all the consolidated net profit of Sipai Beijing Network and its subsidiaries (net of accumulated deficit in the previous financial years (if any), costs, expenses, taxes and payments required by the applicable laws to be reserved or withheld). The service fees shall be paid annually by Sipai Beijing Network.

The Exclusive Business Cooperation Agreement shall become effective upon signing and remain effective until, among other things, Sipai Healthcare Investment or its designee acquire all the equity interest in and/or all assets of Sipai Beijing Network pursuant to the Exclusive Purchase Option Agreement below. Sipai Beijing Network shall not unilaterally terminate the Exclusive Business Cooperation Agreement.

- 本集團目前的公司架構及業務營運可能受《外商投資法》影響。

詳情請參閱本公司日期為2023年12月7日的公告。

## 新合約安排的主要條款概要

### *獨家業務合作協議*

思派健康投資與思派北京網絡及／或其附屬公司於2023年12月29日訂立獨家業務合作協議（「**獨家業務合作協議**」），據此，思派北京網絡已委聘思派健康投資為獨家供應商，向思派北京網絡及其附屬公司提供綜合技術服務、技術諮詢及其他服務，包括經營及業務支持、技術服務、網絡支持、業務諮詢、財務諮詢、知識產權許可、物業租賃、市場諮詢、產品研發、系統維護、管理諮詢及思派北京網絡及其附屬公司要求的其他相關服務，惟以中國法律允許者為限。

未經思派健康投資事先書面同意，思派北京網絡不得並須促使其附屬公司不得(i)自任何第三方獲得與獨家業務合作協議所涵蓋服務相同或類似的服務；或(ii)與任何第三方進行任何類似合作。

作為思派健康投資所提供服務的代價，思派北京網絡應向思派健康投資支付服務費，服務費可由思派北京網絡及其附屬公司的全部合併淨利潤（經扣除過往財政年度的累計虧絀（如有）、適用法律規定須保留或預扣的成本、開支、稅務及付款）組成，惟思派健康投資可全權酌情作出調整。思派北京網絡須每年支付服務費。

獨家業務合作協議將於簽署後生效，並將一直有效，直至（其中包括）思派健康投資或其指定人士根據下文獨家購買權協議收購思派北京網絡的全部股權及／或全部資產為止。思派北京網絡不得單方面終止獨家業務合作協議。



### Exclusive Purchase Option Agreement

Sipai Healthcare Investment, Sipai Beijing Network and/or its subsidiaries (if applicable), Mr. Ma and Mr. Li entered into an exclusive purchase option agreement on December 29, 2023 (the “**Exclusive Purchase Option Agreement**”), pursuant to which Sipai Beijing Network, Mr. Ma and Mr. Li have granted Sipai Healthcare Investment or its designee an irrevocable and exclusive right to purchase at any time and to the extent permitted by the then applicable PRC laws (i) from each of Mr. Ma and Mr. Li all or any part of their equity interests in Sipai Beijing Network and/or (ii) from Sipai Beijing Network all or any of its assets or interests in any of its assets.

Without Sipai Healthcare Investment’s prior written consent, Sipai Beijing Network, Mr. Ma and Mr. Li shall not sell, transfer, pledge or otherwise dispose of the shares or assets with a value of more than RMB1 million (as the case may be) of Sipai Beijing Network.

The purchase price payable by Sipai Healthcare Investment or its designee in respect of the transfer of shares or assets shall be the nominal value or the lowest price permitted under the PRC laws, and Mr. Ma and Mr. Li shall return the purchase price in full to Sipai Healthcare Investment or its designee to the extent permitted under the PRC laws applicable then.

The Exclusive Purchase Option Agreement shall become effective upon signing and remain effective until that (i) Sipai Healthcare Investment or its designee acquire all the equity interest in and/or all assets of Sipai Beijing Network; and (ii) Sipai Healthcare Investment and its subsidiaries are permitted to carry out the business of Sipai Beijing Network under the applicable PRC laws. Sipai Beijing Network, Mr. Ma and Mr. Li shall not unilaterally terminate the Exclusive Purchase Option Agreement.

### 獨家購買權協議

思派健康投資、思派北京網絡及／或其附屬公司（如適用）、馬先生及李先生於2023年12月29日訂立獨家購買權協議（「**獨家購買權協議**」），據此，思派北京網絡、馬先生及李先生已向思派健康投資或其指定人士授出不可撤銷的獨家權利，以隨時及在當時適用中國法律允許的範圍內(i)分別向馬先生及李先生購買其於思派北京網絡的全部或任何部分股權及／或(ii)向思派北京網絡購買其全部或任何資產或任何資產中的權益。

未經思派健康投資事先書面同意，思派北京網絡、馬先生及李先生不得出售、轉讓、質押或以其他方式處置價值超過人民幣1百萬元的思派北京網絡股份或資產（視情況而定）。

思派健康投資或其指定人士就轉讓股份或資產應付的購買價須為面值或中國法律允許的最低價，且馬先生及李先生須按當時適用的中國法律允許的限度向思派健康投資或其指定人士悉數退還購買價。

獨家購買權協議將於簽署後生效，並一直有效，直至(i)思派健康投資或其指定人士收購思派北京網絡的全部股權及／或全部資產；及(ii)思派健康投資及其附屬公司根據適用中國法律獲准進行思派北京網絡業務。思派北京網絡、馬先生及李先生不得單方面終止獨家購買權協議。



### Equity Pledge Agreement

Sipai Healthcare Investment, Sipai Beijing Network and/or its subsidiaries (if applicable), Mr. Ma and Mr. Li entered into an equity pledge agreement on December 29, 2023 (the “**Equity Pledge Agreement**”), pursuant to which, Mr. Ma and Mr. Li has pledged all of their respective equity interests in Sipai Beijing Network to Sipai Healthcare Investment as the first priority security to guarantee performance of their contractual obligations under the New Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation with the New Contractual Arrangements.

Without Sipai Healthcare Investment's prior written consent, Mr. Ma and Mr. Li shall not transfer or otherwise dispose of all or part of the pledged shares.

Upon the occurrence of an event of default (as defined in the Equity Pledge Agreement), unless it is successfully resolved to Sipai Healthcare Investment's satisfaction within 30 days upon being notified by Sipai Healthcare Investment, Sipai Healthcare Investment may exercise its right of pledge at any time, including (i) requesting Mr. Ma and Mr. Li or Sipai Beijing Network to pay Sipai Healthcare Investment any due payments, debt or any other payment under the Exclusive Business Cooperation Agreement and/or any loan, or (ii) dispose the pledged equity interests in accordance with the Equity Pledge Agreement or otherwise as permitted under PRC laws, including selling the pledged equity interests at discount or by way of auction. Mr. Ma and Mr. Li have agreed to irrevocably waive their pre-emptive right as existing shareholders when Sipai Healthcare Investment exercises such right of pledge.

The Equity Pledge Agreement shall become effective upon signing and remain effective until, among other things, (i) all obligations of Sipai Beijing Network, Mr. Ma and Mr. Li are satisfied in full, or (ii) Sipai Healthcare Investment or its designee acquire all the equity interest in and/or all assets of Sipai Beijing Network, and Sipai Healthcare Investment and its designees are permitted to carry out the business of Sipai Beijing Network under the applicable PRC laws.

The Company has registered the pledge of all the equity interests in Sipai Beijing Network with the relevant administration for market regulation of the PRC.

### 股權質押協議

思派健康投資、思派北京網絡及／或其附屬公司（如適用）、馬先生及李先生於2023年12月29日訂立股權質押協議（「**股權質押協議**」），據此，馬先生及李先生已質押彼等各自於思派北京網絡的全部股權予思派健康投資，作為擔保彼等履行根據新合約安排應負的合約責任及因新合約安排而產生或與新合約安排有關的所有責任、金錢債務或其他付款責任的第一優先抵押。

未經思派健康投資事先書面同意，馬先生及李先生不得轉讓或以其他方式處置全部或部分質押股份。

在發生違約事件（定義見股權質押協議）後，除非於思派健康投資通知後30日內以令思派健康投資滿意的方式成功解決，否則思派健康投資可隨時行使其質押權利，包括(i) 要求馬先生及李先生或思派北京網絡根據獨家業務合作協議向思派健康投資支付任何到期款項、債務或任何其他付款及／或任何貸款；或(ii) 根據股權質押協議處置質押股權或根據中國法律以其他方式處置，包括按折扣或以拍賣方式出售質押股權。馬先生及李先生已同意於思派健康投資行使有關質押權時不可撤回地放棄彼等作為現有股東的優先購買權。

股權質押協議將於簽署後生效，並一直有效，直至（其中包括）(i) 思派北京網絡、馬先生及李先生的所有責任獲悉數履行，或(ii) 思派健康投資或其指定人士收購思派北京網絡的全部股權及／或全部資產，及思派健康投資及其指定人士根據適用中國法律獲准開展思派北京網絡業務。

本公司已向中國相關市場監督管理部門登記思派北京網絡全部股權的質押。

### *Voting Proxy Agreement*

Sipai Healthcare Investment, Sipai Beijing Network and/or its subsidiaries (if applicable), Mr. Ma and Mr. Li entered into a voting proxy agreement on December 29, 2023 (the “**Voting Proxy Agreement**”), pursuant to which Mr. Ma and Mr. Li have appointed Sipai Healthcare Investment and/or its designee as their exclusive agent and attorney to act on their behalf on all matters concerning Sipai Beijing Network and to exercise all of their rights as shareholders of Sipai Beijing Network.

Without Sipai Healthcare Investment’s prior written consent, Mr. Ma and Mr. Li shall not exercise any rights attached to the shares of Sipai Beijing Network which have been authorized to Sipai Healthcare Investment or its designee.

As a result of the Voting Proxy Agreement, the Company, through Sipai Healthcare Investment, will be able to exercise management control over the activities that most significantly impact the economic performance of Sipai Beijing Network and its subsidiaries.

The Voting Proxy Agreement shall become effective upon signing and remain effective until, among other things, (i) Sipai Healthcare Investment or its designees acquire all the equity interest in and/or all assets of Sipai Beijing Network, and (ii) Sipai Healthcare Investment and its designees are permitted to carry out the business of Sipai Beijing Network under the applicable PRC laws.

### *Spouse Consents*

The spouse of each of Mr. Ma and Mr. Li has executed a consent letter, pursuant to which she has unconditionally and irrevocably agreed to the execution of the Exclusive Purchase Option Agreement, the Equity Pledge Agreement and the Voting Proxy Agreement, and has no objection regarding the New Contractual Arrangements.

### *投票委託協議*

思派健康投資、思派北京網絡及／或其附屬公司（如適用）、馬先生及李先生於2023年12月29日訂立投票委託協議（「**投票委託協議**」），據此，馬先生及李先生已委任思派健康投資及／或其指定人士為彼等的獨家代理及授權代表，以代表彼等就有關思派北京網絡的所有事宜行事及行使彼等作為思派北京網絡股東的所有權利。

未經思派健康投資事先書面同意，馬先生及李先生不得行使已授權予思派健康投資或其指定人士的思派北京網絡股份所附帶的任何權利。

基於投票委託協議，本公司能夠通過思派健康投資對思派北京網絡及其附屬公司的經濟表現產生最重大影響的行動行使管理控制權。

投票委託協議將於簽署後生效，並一直有效，直至（其中包括）(i) 思派健康投資或其指定人士收購思派北京網絡的全部股權及／或全部資產；及(ii) 思派健康投資及其指定人士根據適用中國法律獲准進行思派北京網絡的業務。

### *配偶同意書*

馬先生及李先生的配偶已簽立同意書，據此，其已無條件及不可撤回地同意簽立獨家購買權協議、股權質押協議及投票委託協議，且對新合約安排並無異議。

The spouse of each of Mr. Ma and Mr. Li further agrees that (i) any equity interests held by her spouse as a registered shareholder in Sipai Beijing Network are not their communal properties; (ii) he/she does not have any interest in the equity interests of Sipai Beijing Network, and will not raise any claim on the equity interest of Sipai Beijing Network; (iii) she will not take any measures that are in conflict with the New Contractual Arrangements; and (iv) she will take any necessary measures to procure the performance of the relevant agreements underlying the New Contractual Arrangements.

## The Foreign Investment Law

On March 15, 2019, the NPC promulgated the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (the “**FIL**”) and replaced effective on January 1, 2020. After the FIL comes into effect, the FIL replaced the law on Sino-Foreign Equity Joint Ventures (《中外合資經營企業法》), the law on Sino-Foreign Contractual Joint Ventures (《中外合作經營企業法》) and the law on Foreign-Capital Enterprises (《外資企業法》) and became the legal foundation for foreign investment in the PRC.

The FIL stipulates three forms of foreign investment, but does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including “de facto control” and “controlling through contractual arrangements” nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL stipulates that foreign investment includes “Foreign Investors invest in China through many other methods under laws, administrative regulations or provisions prescribed by the State Council”. There are possibilities that future laws, administrative regulations or provisions promulgated by the State Council may regard Contractual Arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the above-mentioned Contractual Arrangements will be handled. Therefore, there is no guarantee that the Contractual Arrangements and the business of the Consolidated Affiliated Entities will not be materially and adversely affected in the future due to changes in PRC laws and regulations. In the event that such measures are not complied with, the Stock Exchange may take enforcement actions against us which may have a material adverse effect on the trading of the Shares.

馬先生及李先生的配偶進一步同意：(i) 其配偶作為思派北京網絡登記股東所持有的任何股權並非其夫妻共同財產；(ii) 其並無於思派北京網絡股權持有任何權益，且將不會就思派北京網絡股權提出任何申索；(iii) 其將不會採取與新合約安排衝突的任何措施；及(iv) 其將採取必要措施促使履行新合約安排的相關協議。

## 外商投資法

於2019年3月15日，全國人大頒布《中華人民共和國外商投資法》（「《外商投資法》」），並於2020年1月1日起生效。於《外商投資法》生效後，《外商投資法》取代《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》，成為外商在中國投資的法律基礎。

《外商投資法》規定了外國投資三種形式，但並無明文規定合約安排是外國投資的一種形式。《外商投資法》並無提及包括「實際控制」及「通過合約安排實現控制」在內的概念，亦無訂明通過合約安排實現控制的法規。此外，《外商投資法》規定，外國投資包括「外商投資者通過法律、行政法規或者國務院規定等多種其他方式在中國境內投資」。未來的法律、行政法規或國務院頒布的條文可能將合約安排視為一種外商投資形式，屆時將無法確定合約安排是否將被視為違反外商投資准入規定及如何處理上述合約安排。因此，概不保證合約安排及綜合聯屬實體的業務日後不會因中國法律法規變動而受到重大不利影響。倘該等措施未獲遵守，聯交所或會對我們採取強制執行行動，可能對股份買賣造成重大不利影響。



## Reasons for Adopting the New Contractual Arrangements

The Company conducts online insurance brokerage service (the “**Relevant Service**”) as part of its Health Insurance Services business. The Company currently operates the Relevant Service through the Consolidated Affiliated Entities as PRC laws currently restrict foreign ownership of value-added telecommunications service providers.

As a result of the restrictions imposed by PRC laws, the Company is unable to directly own or hold more than 50% of equity interest in the Consolidated Affiliated Entities. Accordingly, the term ‘ownership’ or the relevant concept, as applied to the Company in this annual report, refers to an economic interest in the assets or businesses through the New Contractual Arrangements without holding any equity interest in the Consolidated Affiliated Entities. The New Contractual Arrangements, through which the Company is able to exercise control over and derive the economic benefits from the Consolidated Affiliated Entities, are narrowly tailored to achieve its business purpose and minimize the potential for conflict with relevant PRC laws.

Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Edition) (外商投資准入特別管理措施(負面清單)(2021), the “**Negative List**”), provision of value-added telecommunications services falls within the “restricted” category. As such, the shareholding percentage of a foreign investor in companies engaged in value-added telecommunications services (other than electronic commerce, domestic multi-party communication, storage-forwarding and call center) shall not exceed 50%. In addition, pursuant to the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法, the “**Administrative Measures**”), a provider of “commercial internet information services” (經營性互聯網信息服務, namely provision of information or website-design services through the internet to internet-users for a fee) is required to obtain an ICP license.

## 採納新合約安排的理由

本公司開展互聯網保險經紀服務(「**相關服務**」),作為其健康保險服務業務的一部分。由於中國法律目前限制增值電信服務提供商的外資擁有權,故本公司目前透過綜合聯屬實體開展相關服務。

由於中國法律的限制,本公司無法直接擁有或持有綜合聯屬實體超過50%股權。因此,本年報中適用於本公司的「所有權」一詞或相關概念指通過新合約安排,於並無持有任何綜合聯屬實體股權之情況下,於資產或業務中享有的經濟利益。本公司能夠通過新合約安排控制綜合聯屬實體並從中獲得經濟利益,而亦為達成業務目標及盡量減少與相關中國法律的潛在衝突而嚴謹制定合約安排。

根據外商投資准入特別管理措施(負面清單)(2021年版)(「**負面清單**」),提供增值電信服務屬於「限制」類別。因此,外商投資者於從事增值電信服務的公司(電子商務、國內多方通信、存儲轉發類、呼叫中心除外)的持股比例不得超過50%。此外,根據互聯網信息服務管理辦法(「**管理辦法**」),「經營性互聯網信息服務」(即通過互聯網向互聯網用戶提供信息或網站設計服務,並收取費用)的提供者須取得ICP許可證。



The online insurance brokerage service of the Company involves operation of commercial internet information services under the Administrative Measures, such as online exhibition and sales of insurance products, online information search and online claim initiation. Such commercial internet information services is a sub-category of value-added telecommunications services under the Negative List and is therefore subject to foreign ownership restrictions and an ICP license is required.

In addition to the foreign ownership restrictions above, pursuant to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision) (外商投資電信企業管理規定(2016修訂)), the “**FITE Regulations**” which has been further amended by the Order No. 752 below, a “major foreign investor” (i.e., a foreign investor who contributes more than 30% of the foreign investment and is the largest investor among all the foreign investors) who invests in a value-added telecommunications business in the PRC must possess prior experience in, and a proven track record of good performance of, operating value-added telecommunications businesses (the “**Qualification Requirements**”). Foreign investors that meet these requirements must obtain approvals from the MIIT which retain discretion in granting such approvals.

On April 7, 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (國務院關於修改和廢止部分行政法規的決定, the “**Order No. 752**”), which among other things, removed the Qualification Requirements with effect from May 1, 2022.

The Group’s online insurance brokerage service is conducted by Sipai Beijing Network and Beijing Sipai Brokerage each of which holds an ICP license.

本公司的互聯網保險經紀服務涉及根據管理辦法經營經營性互聯網信息服務，如網上展示及銷售保險產品、網上信息搜索及網上提出索償。有關經營性互聯網信息服務為負面清單內增值電信服務的子類別，因此須遵守外資擁有權限制並須取得ICP許可證。

除上述外資擁有權限制外，根據《外商投資電信企業管理規定(2016年修訂)》(「**外資電信企業管理規定**」)(由下述國務院令第752號進一步修訂)，投資中國增值電信業務的「主要外商投資者」(即佔外商投資30%以上的外商投資者，且為所有外商投資者中的最大投資者)必須具備經營增值電信業務的過往經驗及良好業績記錄(「**資質要求**」)。符合該等規定的外商投資者必須取得工信部的批准，工信部保留授出該等批准的酌情權。

於2022年4月7日，國務院發佈《國務院關於修改和廢止部分行政法規的決定》(「**國務院令第752號**」)，訂明(其中包括)移除資質要求，於2022年5月1日生效。

本集團的互聯網保險經紀服務由思派北京網絡與北京思派經紀開展，均持有ICP許可證。

The Company discussed with its PRC legal adviser to understand the current ownership requirements in relation to the operation of commercial internet information services and recent market practice. As advised by the PRC legal adviser, in respect of the ownership requirements in relation to the ICP licenses held by relevant subsidiaries of Sipai Beijing Network, currently there is no legal impediment for Sipai Healthcare Investment to directly hold no more than 50% of the equity interest in Sipai Beijing Network.

In light of the new guidance that the Company received above, in view of the current requirements on the ownership of the operation of commercial internet information services under relevant PRC laws and regulations, the Company considered that a new VIE structure in which Sipai Healthcare Investment directly holds 50% of the equity interest in Sipai Beijing Network while Mr. Ma and Mr. Li holds the rest 27.69% and 22.31%, respectively, has become more appropriate for the purpose of satisfying the “narrowly tailored” requirement under Chapter 4.1 under the Guide for New Listing Applicants to achieve its business and operation purposes under the current PRC regulatory framework so as to minimize the potential conflict with relevant PRC laws and regulations.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced during the Reporting Period. There was no material change in the New Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the New Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the New Contractual Arrangements had been removed. As of December 31, 2023, our Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the New Contractual Arrangements.

本公司與其中國法律顧問進行討論，以了解現時與經營經營性互聯網信息服務有關的擁有權的要求及近期市場慣例。據中國法律顧問告知，就思派北京網絡相關附屬公司持有的ICP許可證的擁有權的要求而言，目前思派健康投資直接持有思派北京網絡不超過50%的股權並無法律障礙。

鑒於本公司獲得的上述新指引，考慮到現時相關中國法律及法規對經營經營性互聯網信息服務之所有權的要求，本公司認為思派健康投資直接持有思派北京網絡50%股權，而馬先生及李先生分別持有餘下27.69%及22.31%股權的新可變利益實體架構就滿足新上市申請人指南第4.1章的「嚴謹制定」要求而言更為合適，以實現其在現行中國監管框架下的業務及營運目的，從而盡量減少與相關中國法律及法規的潛在衝突。

除上文所披露者外，於報告期內概無訂立、重續及／或重訂其他新合約安排。於報告期內，新合約安排及／或採納該等安排的情況概無出現任何重大變動。

於報告期內，由於導致採納新合約安排的限制並未消除，故新合約安排均無獲解除。截至2023年12月31日，本公司根據新合約安排透過綜合聯屬實體經營業務時並無遭到任何中國管理機構干預或阻撓。

The table below set out the annual caps and the actual transaction amount of the above-mentioned continuing connected transactions for the year ended December 31, 2023:

下表載列截至2023年12月31日止年度上述持續關連交易的年度上限及實際交易金額：

Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2023 (RMB million)	Actual Transaction Amount for the year ended December 31, 2023 (RMB million)
關連交易	關連人士	關連關係	說明	截至2023年12月31日止年度的年度上限 (人民幣百萬元)	截至2023年12月31日止年度的實際交易金額 (人民幣百萬元)
Payment Services Framework Agreement	Tencent Computer	Tencent Computer is a subsidiary of Tencent, one of the substantial Shareholders	Tencent Group will provide the Group with payment services through its payment channel to enable the members of the Group to pay their insurance premiums for the health insurance plans on the platform of the Group through Tencent payment channel.	10	4.24
支付服務框架協議	騰訊計算機	騰訊計算機為騰訊的附屬公司，騰訊為主要股東之一	騰訊集團將通過其支付渠道為本集團提供支付服務，使本集團的會員能夠通過騰訊的支付渠道在本集團的平台上就其健康保險計劃支付保險費。		

Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2023 (RMB million) 截至2023年12月31日止年度的年度上限(人民幣百萬元)	Actual Transaction Amount for the year ended December 31, 2023 (RMB million) 截至2023年12月31日止年度的實際交易金額(人民幣百萬元)
關連交易	關連人士	關連關係	說明		
Health Management Services Framework Agreement	Medpion Cayman	Medpion Cayman is the holding company of the Excluded Group. As the shareholding structure of Medpion Cayman substantially mirrored the Company's shareholding structure before Series F financing (including the Founders and other major Shareholders), the Company will voluntarily treat Medpion Cayman as its connected person.	The Excluded Group will provide the Group with health management services for the individual members enrolled in the Enterprise Health Plans, including physical and mental health consultation.	13	3.05
健康管理服務框架協議	Medpion Cayman	Medpion Cayman 為剝離集團的控股公司。由於 Medpion Cayman 的股權架構大體顯示了本公司在 F 輪融資之前的股權架構（包括創始人及其他大股東），本公司將自願把 Medpion Cayman 視為其關連人士。	剝離集團將就註冊企業健康保險計劃的個人會員向本集團提供健康管理服務，包括身心健康諮詢。		



Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2023 (RMB million)	Actual Transaction Amount for the year ended December 31, 2023 (RMB million)
關連交易	關連人士	關連關係	說明	截至2023年12月31日止年度的年度上限 (人民幣百萬元)	截至2023年12月31日止年度的實際交易金額 (人民幣百萬元)
New Contractual Arrangements	Mr. MA Xuguang Mr. LI Ji	Each of Mr. MA Xuguang and Mr. LI Ji is an executive Director of the Company	Due to regulatory restrictions on foreign ownership in China, the Company conducts online insurance brokerage service as part of its Health Insurance Services business through the Consolidated Affiliated Entities in China.	N/A	N/A
新合約安排	馬旭廣先生 李繼先生	馬旭廣先生及李繼先生均為本公司執行董事	由於中國對外資所有權的監管限制，本公司通過在中國的綜合聯屬實體開展互聯網保險經紀服務，作為其健康保險服務業務的一部分。	不適用	不適用

The independent non-executive Directors had reviewed the above-mentioned continuing connected transactions and confirmed that the transactions had been entered into:

獨立非執行董事已審閱上述持續關連交易，並確認交易已：

- |   |   |
|---|---|
| <p>(1) in the ordinary and usual course of business of the Group;</p> <p>(2) on normal commercial terms or better; and</p> <p>(3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.</p> | <p>(1) 於本集團日常及一般業務過程中訂立；</p> <p>(2) 按一般商業條款或更佳條款訂立；及</p> <p>(3) 根據規管該等交易的協議按公平合理及符合股東整體利益的條款訂立。</p> |
|---|---|

The auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the above mentioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The auditors of the Group had informed the Board and confirmed nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the listed issuer's board of directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap.

In respect of each of the above-mentioned non-exempt connected transactions, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Chapter 14A of the Listing Rules.

During the Reporting Period, there was no connected transaction or continuing connected transaction of the Group which has to be disclosed in accordance with the Listing Rules, save for the foregoing.

## FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

核數師獲委聘根據《香港鑒證業務準則》第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證業務」，並參考香港會計師公會頒佈的《實務說明》第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條就上述持續關連交易出具載有調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

本集團核數師已知會董事會，並確認其概無注意到任何事項致使其認為持續關連交易：

- (1) 未獲上市發行人董事會批准；
- (2) 倘交易涉及上市發行人集團提供貨品或服務，則在所有重大方面並無按照上市發行人集團的定價政策進行；
- (3) 在所有重大方面並無根據規管該等交易的相關協議訂立；及
- (4) 已超過上限。

就上述各項非豁免關連交易而言，我們已向聯交所申請且聯交所已授予我們豁免，毋須嚴格遵守上市規則第十四A章。

於報告期內，除上文所述者外，本集團概無任何關連交易或持續關連交易根據上市規則須予披露。

## 財務概要

本公司於過去五個財政年度的業績、資產及負債概要載於本年報第5頁。此概要並不構成經審核合併財務報表的一部分。

## RELATIONSHIP WITH STAKEHOLDERS

### Employees

As of December 31, 2023, the Company had 3,096 employees in total. Most of them are stationed in China.

The Company enters into standard employment agreements and confidentiality agreements or clauses with all of its employees. The Company also enters into non-compete agreements with its senior management and core personnel. These agreements include a standard non-compete covenant that prohibits such employee from competing with the Company, directly or indirectly, during his or her employment and for a certain period after termination of his or her employment.

The Company is committed to establishing a competitive and fair remuneration. In order to effectively motivate its employees, the Company continually refines its remuneration and incentive policies through market research. The Company conducts performance evaluation for our employees at least once a year to provide feedback on their performance. Compensation for its employees typically consists of base salary and a performance-based bonus.

The Company believes that it has maintained good working relationships with its employees. During the year ended December 31, 2023, the Company was not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on its business.

### Major Customers

The Company has a broad base of customers. Its top customers are primarily pharmaceutical companies for the Specialty Pharmacy Business and Physician Research Assistance business, and insurance carriers for the Health Insurance Services business. The Specialty Pharmacy Business customers consist of individual patients that purchase medicines at the specialty pharmacies, and pharmaceutical distributors and pharmaceutical companies that procure medication from Guangdong Dahui. During the Reporting Period, a substantial portion of the Specialty Pharmacy Business revenue was generated by medication retail sales to individual patients.

## 與利益相關者的關係

### 僱員

截至2023年12月31日，本公司共有3,096名僱員。彼等大多數駐紮中國。

本公司與所有僱員訂立標準僱傭協議及保密協議或條款。本公司亦與高級管理層及核心人員訂立不競爭協議。該等協議包括一項標準不競爭契諾，禁止有關僱員於受僱期間及終止僱傭關係後一段期間內直接或間接與本公司競爭。

本公司致力於建立具競爭力及公平的薪酬。為有效激勵僱員，本公司通過市場研究不斷完善薪酬及激勵政策。本公司至少每年對僱員進行一次績效評估，以就其表現提供反饋。僱員薪酬一般包括基本薪金及績效花紅。

本公司認為其與僱員保持良好的工作關係。截至2023年12月31日止年度，本公司並無因不遵守職業健康與安全法律或法規而受到任何重大索償、訴訟、處罰或行政訴訟，亦無經歷任何對其業務有重大影響的罷工、勞資糾紛或勞工行動。

### 主要客戶

本公司擁有廣泛的客戶群。其主要客戶主要為特藥藥房業務及醫生研究協助業務的製藥公司以及健康保險服務業務的保險公司。特藥藥房業務客戶包括在特藥藥房購買藥品的個人患者，以及從廣東達慧採購藥品的藥品分銷商及製藥公司。於報告期內，特藥藥房業務收入的很大一部分來自向個人患者的藥品零售。

For the year ended December 31, 2023, the Group's sales to its five largest customers accounted for approximately 7.68% of the Group's total sales and sales to the largest customer accounted for approximately 3.20%.

So far as the Directors are aware, none of the Directors or executive officers of the Company or its subsidiaries, their respective associates or any Shareholders of the Company holding more than 5% of the issued share capital of the Company immediately following the completion of the Global Offering, had any interests in any of the five largest customers during the year ended December 31, 2023 and up to the date of this annual report.

## Major Suppliers

The top suppliers of the Company are primarily pharmaceutical manufacturers and distributors for the Specialty Pharmacy Business. Suppliers of the Health Insurance Services business are mainly companies providing business promotion and fee processing services to the Company. Since the Group provides professional services by itself in the Physician Research Assistance business line, the Company does not need third party suppliers. We typically had more than three years of collaboration with our medication suppliers.

For the year ended December 31, 2023, purchases from the Group's five largest suppliers accounted for approximately 76.78% of the Group's total purchases and purchases from the largest supplier accounted for approximately 35.18%.

All of the five largest suppliers during the year ended December 31, 2023 are Independent Third Parties. So far as the Directors are aware, none of the Directors or executive officers of the Company or its subsidiaries, their respective associates or any Shareholders of the Company holding more than 5% of the issued share capital of the Company immediately following the completion of the Global Offering, had any interests in any of the five largest suppliers during the year ended December 31, 2023 and up to the date of this annual report.

截至2023年12月31日止年度，本集團向其五大客戶的銷售額佔本集團總銷售額的約7.68%，而向最大客戶的銷售額佔約3.20%。

就董事所知，於截至2023年12月31日止年度及直至本年報日期，本公司或其附屬公司的董事或行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本5%以上的任何本公司股東概無於任何五大客戶中擁有任何權益。

## 主要供應商

本公司的前幾大供應商主要是特藥藥房業務的醫藥製造商及分銷商。健康保險服務業務的供應商主要為向本公司提供業務推廣及費用處理服務的公司。由於本集團在醫生研究協助業務線中自行提供專業服務，因此本公司不需要第三方供應商。我們通常與藥品供應商的合作時間逾三年。

截至2023年12月31日止年度，本集團向五大供應商的採購額佔本集團總採購額的約76.78%，而向最大供應商的採購額佔約35.18%。

截至2023年12月31日止年度，所有五大供應商均為獨立第三方。就董事所知，於截至2023年12月31日止年度及直至本年報日期，本公司或其附屬公司的董事或行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本5%以上的任何本公司股東概無於任何五大供應商中擁有任何權益。



## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2023 are set out in note 31 to the consolidated financial statements.

As at December 31, 2023, the issued share capital of the Company was 761,500,114 shares.

## RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2023 are set out on pages 173 to 174 in the consolidated statement of changes in equity in this annual report.

## DISTRIBUTABLE RESERVES

As at December 31, 2023, the Group did not have any distributable reserves.

## BANK LOANS AND OTHER BORROWINGS

The Group had an unsecured bank loan amounted to approximately RMB2 million as at December 31, 2023 (2022: nil). Such loan was payable within one year with effective interest rate at 4.05%. The loan had been repaid in full by January 2024. Details of the bank loan are set out in note 28 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2023 are set out in note 14 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

## 股本

本公司截至2023年12月31日止年度的股本變動詳情載於合併財務報表附註31。

於2023年12月31日，本公司已發行股本為761,500,114股股份。

## 儲備

本集團截至2023年12月31日止年度的儲備變動詳情載於本年報合併權益變動表第173至174頁。

## 可供分派儲備

於2023年12月31日，本集團並無任何可供分派儲備。

## 銀行貸款及其他借款

本集團於2023年12月31日有無抵押銀行貸款約人民幣2百萬元（2022年：無）。該貸款須於一年內償還，實際利率為4.05%。該貸款已於2024年1月悉數償還。有關銀行貸款的詳情載於合併財務報表附註28。

## 物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動詳情載於合併財務報表附註14。

## 充足公眾持股量

於本年報日期，根據本公司公開可得資料及就董事所深知，本公司已維持上市規則規定的25%最低公眾持股量。

## PRE-EMPTIVE RIGHTS

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

## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended December 31, 2023 and up to the date of this annual report are set out below:

## 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

## 董事及高級管理層

截至2023年12月31日止年度及直至本年報日期，本公司董事及高級管理層載列如下：

Name 姓名	Position in the Company 於本公司之職位	Appointment date of current term 現任任期的委任日期
<b>Directors</b> 董事		
Mr. MA Xuguang 馬旭廣先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席兼首席執行官	May 19, 2015 2015年5月19日
Mr. LI Ji 李繼先生	Executive Director and President 執行董事兼總裁	August 17, 2015 2015年8月17日
Mr. YAO Leiwen 姚磊文先生	Non-executive Director 非執行董事	October 29, 2019 2019年10月29日
Mr. ZHANG Ziquan 張自權先生	Non-executive Director 非執行董事	December 11, 2020 (resigned on May 10, 2023) 2020年12月11日 (於2023年5月10日 辭任)
Mr. CHANG Stanley Yi (張翊, alias 張翌軒) CHANG Stanley Yi (張 翊, 別名張翌軒)先生	Independent Non-executive Director 獨立非執行董事	July 30, 2021 (effective from the Listing Date) 2021年7月30日(自 上市日期起生效)
Mr. FAN Xin 樊欣先生	Independent Non-executive Director 獨立非執行董事	May 10, 2023 2023年5月10日
Mr. HE Haijian 何海建先生	Independent Non-executive Director 獨立非執行董事	July 30, 2021 (effective from the Listing Date) 2021年7月30日(自 上市日期起生效)
Ms. HUANG Bei 黃蓓女士	Independent Non-executive Director 獨立非執行董事	July 30, 2021 (effective from the Listing Date) 2021年7月30日(自 上市日期起生效)

Name 姓名	Position in the Company 於本公司之職位	Appointment date of current term 現任任期的委任日期
<b>Senior management</b> 高級管理層		
Mr. MA Xuguang 馬旭廣先生	Chairman of the Board and Chief Executive Officer 董事會主席兼首席執行官	May 2015 2015年5月
Mr. LI Ji 李繼先生	President 總裁	August 2015 2015年8月

To the best of the Board's knowledge, information and belief, save as disclosed in this annual report, the Directors and senior management do not have any relationship amongst them.

就董事會所深知、盡悉及確信，除本年報所披露者外，董事及高級管理層之間並無任何關係。

Biographical details of the Directors and senior management are set out on pages 26 to 30 of this annual report.

董事及高級管理層的履歷詳情載於本年報第26至30頁。

## SERVICE AGREEMENTS OF DIRECTORS

The executive Director has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than 30 days' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors has entered into a service contract with the Company under which they agreed to act as non-executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than 30 days' notice in writing served by either the non-executive Directors or the Company.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than 30 days' notice in writing served by either the independent non-executive Director or the Company.

The appointment of Directors is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

## 董事服務協議

執行董事已與本公司訂立服務合約，據此，彼同意擔任執行董事，自上市日期起初步為期三年，可由執行董事或本公司發出不少於30日的書面通知予以終止。

各非執行董事已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，自上市日期起初步為期三年，可由非執行董事或本公司發出不少於30日的書面通知予以終止。

各獨立非執行董事已與本公司簽訂委任函，自上市日期起計為期三年，可由獨立非執行董事或本公司發出不少於30日的書面通知予以終止。

董事的委任受組織章程細則項下董事退任及輪值的規定所規限。

概無董事已經或擬訂立本公司或其任何附屬公司不可於一年內釐定而毋須支付補償（法定補償除外）的服務合約。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條出具的獨立性年度確認書。本公司認為全體獨立非執行董事均為獨立人士，並於本年報日期仍為獨立人士。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interests in Shares and underlying Shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比(%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生(「馬先生」) <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.74%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生(「李先生」) <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.74%

Notes:

- (1) As at December 31, 2023, the Company had issued 761,500,114 Shares in total. The letter “L” denotes the person’s long position in the Shares.
- (2) On August 5, 2021, Mr. Ma, Mr. Li, WISE APPROACH INVESTMENTS LIMITED (“**Wise Approach**”), CREATIVE PIONEER INVESTMENTS LIMITED (“**Creative Pioneer**”) and Sail Far Holdings Limited (“**Sail Far**”) entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條記錄於須存置的登記冊的權益及淡倉，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比(%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生(「馬先生」) <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.74%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生(「李先生」) <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.74%

附註：

- (1) 於2023年12月31日，本公司共發行761,500,114股股份。字母「L」指該人士於股份的好倉。
- (2) 於2021年8月5日，馬先生、李先生、WISE APPROACH INVESTMENTS LIMITED（「**Wise Approach**」）、CREATIVE PIONEER INVESTMENTS LIMITED（「**Creative Pioneer**」）及 Sail Far Holdings Limited（「**Sail Far**」）訂立一致行動協議，以確認彼等在本集團的管理、決策和所有重大決定中一致行動。於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。

(3) Lucky Seven Healthcare Co., Ltd. (“**Lucky Seven**”) beneficially owns 57,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. As of the Date of this annual report, Lucky Seven was owned as to approximately 0.02% by Simul International Holdings Limited (the “**Simul**”), a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Saludem Holdings Limited and 78.05% by Hygeia Investment Holdings Limited (“**Hygeia**”), both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.

Spire-succession Limited (“**Spire-succession**”) beneficially owns 40,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. As of the Date of this annual report, Spire-succession was owned as to approximately 0.0002% by Shining-succession Limited (“**Shining-succession**”), a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession Holdings Limited (“**Sper-succession**”), a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

Save as disclosed above, as at December 31, 2023, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) Lucky Seven Healthcare Co., Ltd. (「**Lucky Seven**」) 實益擁有57,000,000股本公司股份，為於英屬處女群島註冊成立的有限公司。截至本年報日期，根據馬先生的家族信託，Lucky Seven由Simul International Holdings Limited (「**Simul**」) (一家由馬先生於英屬處女群島註冊成立的全資公司)、Saludem Holdings Limited及Hygeia Investment Holdings Limited (「**Hygeia**」) (後兩家公司均為控股公司)分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生各自被視為於Lucky Seven持有的股權中擁有權益。

Spire-succession Limited (「**Spire-succession**」) 實益擁有40,000,000股本公司股份，為於英屬處女群島註冊成立的有限公司。截至本年報日期，根據李先生的家族信託，Spire-succession由Shining-succession Limited (「**Shining-succession**」) (一家由李先生於英屬處女群島註冊成立的全資公司)及Sper-succession Holdings Limited (「**Sper-succession**」) (一家控股公司)分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生各自被視為於Spire-succession持有的股權中擁有權益。

除上文所披露者外，於2023年12月31日，本公司董事概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at December 31, 2023, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Interests in Shares and underlying Shares of the Company

## 主要股東於股份及相關股份的權益及淡倉

於2023年12月31日，據本公司董事或最高行政人員所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

### 於本公司股份及相關股份的權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比(%) <sup>(1)</sup>
Mr. Ma <sup>(3)(4)(5)</sup> 馬先生 <sup>(3)(4)(5)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.74%
Mr. Li <sup>(3)(4)(5)</sup> 李先生 <sup>(3)(4)(5)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.74%
Wise Approach <sup>(3)</sup>	Beneficial owner 實益擁有人	40,410,926	5.31%
Lucky Seven <sup>(4)</sup>	Beneficial owner 實益擁有人	57,000,000	7.49%

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份/ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的 概約百分比 (%) <sup>(1)</sup>
股東姓名／名稱	身份／權益性質		
Simul <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	57,000,000	7.49%
Spire-succession <sup>(5)</sup>	Beneficial owner 實益擁有人	40,000,000	5.25%
Shining-succession <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	40,000,000	5.25%
Tencent Mobility Limited <sup>(6)</sup> ("Tencent Mobility")	Beneficial owner 實益擁有人	168,266,382	22.10%
TPP Follow-on I Holding H Limited <sup>(6)</sup> ("TPP Follow-on")	Beneficial owner 實益擁有人	40,852,974	5.36%
Tencent <sup>(6)</sup> 騰訊 <sup>(6)</sup>	Interest in controlled corporation 於受控法團的權益	209,119,356	27.46%



Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的 概約百分比(%) <sup>(1)</sup>
Eight Roads Investments <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	68,231,737	8.96%
Eight Roads Holdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.04%
Eight Roads Shareholdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.04%
Pandanus Partners L.P. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.04%
Pandanus Associates Inc. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.04%
Impresa Fund III Limited Partnership <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	69,191,196	9.09%
Impresa Management LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.10%
Abigail P. Johnson <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.10%
Edward C. Johnson IV <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.10%
FMR LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.10%
Mr. Jimmy Ching-Hsin Chang <sup>(8)</sup> Jimmy Ching-Hsin Chang 先生 <sup>(8)</sup>	Interest in controlled corporation 於受控法團的權益	45,025,224	5.91%
Jeneration Group Limited	Interest in controlled corporation 於受控法團的權益	45,025,224	5.91%
Ms. Leung Catherine Ho Yan 梁可欣女士	Interest of spouse 配偶權益	45,025,224	5.91%
Purple Panther	Interest in controlled corporation 於受控法團的權益	45,025,224	5.91%
ARK Trust (Hong Kong) Limited	Trustee 受託人	40,410,926	5.31%

Notes:

- (1) All interests stated are long positions.
- (2) The table above assumes the Preferred Shares will be automatically converted into Ordinary Shares of par value US\$0.0001 each upon completion of the Global Offering.
- (3) On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.
- (4) Lucky Seven beneficially owns 57,000,000 Shares. As of the date of this annual report, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.
- (5) Spire-succession beneficially owns 40,000,000 Shares. As of the date of this annual report, Spire-succession was owned as to approximately 0.0002% by Shining-succession, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession, a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.
- (6) Tencent Mobility beneficially owns 168,266,382 Shares of the Company and is a limited liability company incorporated under the laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on beneficially owns 40,852,974 Shares of the Company and is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. As such, under the SFO, Tencent is deemed to be interested in the equity interest held by each of Tencent Mobility and TPP Follow-on.

附註：

- (1) 所述所有權益均為好倉。
- (2) 上表假設優先股將於全球發售完成後自動轉換成每股面值0.0001美元的普通股。
- (3) 於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。
- (4) Lucky Seven 實益擁有57,000,000股股份。截至本年報日期，根據馬先生的家族信託，Lucky Seven由Simul（一家由馬先生於英屬處女群島註冊成立的全資公司）、Salutem Holdings Limited及Hygeia（後兩家公司均為控股公司）分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生均被視為於Lucky Seven持有的股權中擁有權益。
- (5) Spire-succession 實益擁有40,000,000股股份。截至本年報日期，根據李先生的家族信託，Spire-succession分別由Shining-succession（一家由李先生於英屬處女群島註冊成立的全資公司）及Sper-succession（一家控股公司）分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生均被視為於Spire-succession持有的股權中擁有權益。
- (6) Tencent Mobility 實益擁有168,266,382股本公司股份，為根據香港法律註冊成立的有限公司，並為騰訊的全資附屬公司。TPP Follow-on 實益擁有40,852,974股本公司股份，為根據開曼群島法律註冊成立的有限公司，並由騰訊控制。因此，根據《證券及期貨條例》，騰訊被視為於Tencent Mobility及TPP Follow-on各自持有的股權中擁有權益。

(7) Eight Roads Investments directly holds 28,752,315 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Eight Roads Investments is deemed to be interested in the 14,886,744 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

Eight Roads Holdings Limited is the sole shareholder of Eight Roads Investments. In addition, Eight Roads GP is indirectly wholly owned by Eight Roads Holdings Limited and Eight Roads GP is the general partner of Asia Partners III LP and ERVC Healthcare Advisors IV LP. Therefore, under the SFO, Eight Roads Holdings Limited is deemed to be interested in the 334,952 Shares directly held by Asia Partners III LP, 286,849 Shares directly held by ERVC Healthcare Advisors IV LP and 68,231,737 Shares in which Eight Roads Investments is interested.

Eight Roads Holdings Limited is owned as to more than one-third by Eight Roads Shareholdings Limited and Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. Therefore, under the SFO, each of Eight Roads Shareholdings Limited, Pandanus Partners L.P. and Pandanus Associates Inc. is deemed to be interested in the Shares in which Eight Roads Holdings Limited is interested.

Impresa Fund III Limited Partnership directly holds 29,711,774 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Impresa Fund III Limited Partnership is deemed to be interested in the 14,886,744 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

(7) Eight Roads Investments 直接持有 28,752,315 股股份。此外，其作為有限合夥人於 Asia Ventures III L.P.、ERVC Healthcare IV L.P. 及 F-Prime Capital Partners Healthcare Fund IV LP 各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Eight Roads Investments 被視為分別於 Asia Ventures III L.P. 直接持有的 14,886,744 股股份、ERVC Healthcare IV L.P. 直接持有的 12,748,851 股股份及 F-Prime Capital Partners Healthcare Fund IV LP 直接持有的 11,843,827 股股份中擁有權益。

Eight Roads Holdings Limited 為 Eight Roads Investments 的唯一股東。此外，Eight Roads GP 由 Eight Roads Holdings Limited 間接全資擁有，而 Eight Roads GP 為 Asia Partners III LP 及 ERVC Healthcare Advisors IV LP 的普通合夥人。因此，根據《證券及期貨條例》，Eight Roads Holdings Limited 被視為於 Asia Partners III LP 直接持有的 334,952 股股份、ERVC Healthcare Advisors IV LP 直接持有的 286,849 股股份及 Eight Roads Investments 擁有權益的 68,231,737 股股份中擁有權益。

Eight Roads Holdings Limited 由 Eight Roads Shareholdings Limited 及 Pandanus Partners L.P. (兩者的普通合夥人為 Pandanus Associates Inc.) 擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Eight Roads Shareholdings Limited、Pandanus Partners L.P. 及 Pandanus Associates Inc. 各自被視為於 Eight Roads Holdings Limited 擁有權益的股份中擁有權益。

Impresa Fund III Limited Partnership 直接持有 29,711,774 股股份。此外，其作為有限合夥人於 Asia Ventures III L.P.、ERVC Healthcare IV L.P. 及 F-Prime Capital Partners Healthcare Fund IV LP 各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Impresa Fund III Limited Partnership 被視為於 Asia Ventures III L.P. 直接持有的 14,886,744 股股份、ERVC Healthcare IV L.P. 直接持有的 12,748,851 股股份及 F-Prime Capital Partners Healthcare Fund IV LP 直接持有的 11,843,827 股股份中擁有權益。

Impresa Management LLC is the general partner of Impresa Fund III Limited Partnership. Therefore, under the SFO, it is deemed to be interested in the 69,191,196 Shares in which Impresa Fund III Limited Partnership is interested. In addition, Impresa Management LLC is the managing member of Impresa Holdings LLC, which is the general partner of F-Prime Capital Partners Healthcare Advisors Fund IV LP. Therefore, under the SFO, Impresa Management LLC is also deemed to be interested in the 133,243 Shares directly held by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

Impresa Management LLC is controlled (as defined under the SFO) by each of Abigail P. Johnson and Edward C. Johnson IV and owned, directly or indirectly, by various shareholders and employees of FMR LLC. Therefore, each of Abigail P. Johnson, Edward C. Johnson IV and FMR LLC is deemed to be interested in the Shares in which Impresa Management LLC is interested.

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 13,581,724 and 24,065,391 Shares of the Company.

JenCap RX, a company incorporated in Cayman Islands, is wholly owned by Jeneration Capital Partners II L.P., a Cayman Islands limited partnership of which Jeneration Capital GP II is the general partner. As such, under the SFO, Jeneration Capital GP II is deemed to be interested in the equity interest held by JenCap RX. Jeneration Capital GP II is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX. JenCap RX Partners L.P. is a Cayman Islands limited partnership of which JenCap RX GP is the general partner. As such, under the SFO, JenCap RX GP is deemed to be interested in the equity interest held by JenCap RX Partners L.P. JenCap RX GP is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX Partners L.P.

Purple Panther, a company incorporated in Cayman Islands, is owned by Jeneration Group Limited, a company incorporated in Cayman Islands. Jeneration Group Limited is owned by, including JenCap RX and JenCap RX Partners L.P..

Ms. Catherine Ho Yan Leung is the spouse of Mr. Jimmy Ching-Hsin Chang. By virtue of the SFO, Ms. Catherine Ho Yan Leung is deemed to be interested in all the Shares held by Mr. Jimmy Ching-Hsin Chang.

Impresa Management LLC is Impresa Fund III Limited Partnership's general partner. Therefore, under the SFO, it is deemed to be interested in the 69,191,196 Shares in which Impresa Fund III Limited Partnership is interested. In addition, Impresa Management LLC is the managing member of Impresa Holdings LLC, which is the general partner of F-Prime Capital Partners Healthcare Advisors Fund IV LP. Therefore, under the SFO, Impresa Management LLC is also deemed to be interested in the 133,243 Shares directly held by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

Impresa Management LLC is controlled (as defined under the SFO) by each of Abigail P. Johnson and Edward C. Johnson IV and owned, directly or indirectly, by various shareholders and employees of FMR LLC. Therefore, each of Abigail P. Johnson, Edward C. Johnson IV and FMR LLC is deemed to be interested in the Shares in which Impresa Management LLC is interested.

- (8) JenCap RX及JenCap RX Partners L.P. 實益擁有本公司13,581,724股及24,065,391股股份。

JenCap RX 為一家於開曼群島註冊成立的公司，由Jeneration Capital Partners II L.P. 全資擁有，而後者為一家開曼群島有限合夥企業，其普通合夥人是Jeneration Capital GP II。因此，根據《證券及期貨條例》，Jeneration Capital GP II 被視為為JenCap RX 持有的股權中擁有權益。Jeneration Capital GP II 最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為為JenCap RX 持有的股權中擁有權益。JenCap RX Partners L.P. 為一家開曼群島有限合夥企業，其普通合夥人是JenCap RX GP。因此，根據《證券及期貨條例》，JenCap RX GP 被視為為JenCap RX Partners L.P. 持有的股權中擁有權益。JenCap RX GP 最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為為JenCap RX Partners L.P. 持有的股權中擁有權益。

Purple Panther 為一家於開曼群島註冊成立的公司，由Jeneration Group Limited (一家於開曼群島註冊成立的公司) 擁有。Jeneration Group Limited 由JenCap RX 及JenCap RX Partners L.P. 擁有。

梁可欣女士為章經鑫先生的配偶。根據證券及期貨條例，梁可欣女士被視為為章經鑫先生持有的所有股份中擁有權益。



Save as disclosed above, as at December 31, 2023, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## ISSUANCE OF DEBENTURES

During the year ended December 31, 2023, no issuance of debentures was made by the Company.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their associates had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2023.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Company during the year ended December 31, 2023 are set out in note 36 to the consolidated financial statements.

During the year ended December 31, 2023, save for the transactions as set out above and note 36 to the consolidated financial statements for which the relevant disclosure requirements under Chapter 14A of the Listing Rules have been complied with, no other related party transactions listed in note 36 to the consolidated financial statements constituted a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, the Group had not entered into any connected transaction which was required to be disclosed under the Listing Rules.

除上文所披露者外，於2023年12月31日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露或須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

## 董事購買股份或債權證的權利

除本年報另有披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或彼等的任何配偶或未滿18歲的子女獲授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，或已行使任何該等權利。

## 發行債權證

截至2023年12月31日止年度，本公司並無發行債權證。

## 董事於競爭業務的權益

就董事會所知，截至2023年12月31日止年度，概無董事或彼等的聯繫人於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

## 關聯方交易

本公司於截至2023年12月31日止年度訂立的關聯方交易詳情載於合併財務報表附註36。

截至2023年12月31日止年度，除上文及合併財務報表附註36所載交易已遵守上市規則第14A章項下的相關披露規定外，合併財務報表附註36所列其他關聯方交易概無構成上市規則第14A章項下的關連交易或持續關連交易。除本年報所披露者外，本集團並無訂立任何根據上市規則須予披露的關連交易。

## CONTRACTUAL ARRANGEMENTS

Due to regulatory restrictions on foreign ownership in China, the Group conducts online insurance brokerage service as part of its Health Insurance Services business through the Consolidated Affiliated Entities in China. As of the date of this annual report, the Company indirectly held 50% of equity interests in the Consolidated Affiliated Entities, but effectively control the Consolidated Affiliated Entities and are able to derive substantially all of their economic benefits through the New Contractual Arrangements.

For details, please refer to the section headed “Continuing Connected Transactions – Contractual Arrangements” in this annual report.

## DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significance in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2023 or at the end of the year ended December 31, 2023.

## CONTRACT OF SIGNIFICANCE

Save for disclosed on this annual report, no contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2023.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2023 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

## DIRECTORS’ PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended December 31, 2023 as at the date of this annual report.

Except for such insurances, at no time during the year and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or associated companies.

## 合約安排

由於中國對外資所有權的監管限制，本公司通過在中國的綜合聯屬實體開展互聯網保險經紀服務，作為其健康保險服務業務的一部分。截至本年報日期，本公司間接持有綜合聯屬實體的50%股權，但有效控制綜合聯屬實體，且能夠通過新合約安排獲得其絕大部分經濟利益。

有關詳情，請參閱本年報「持續關連交易—合約安排」一節。

## 董事於重大交易、安排或合約的權益

概無董事或與董事有關連的實體於本公司或其任何附屬公司或同系附屬公司訂立而於截至2023年12月31日止年度或截至2023年12月31日止年度未存續且對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## 重大合約

除本年報所披露者外，截至2023年12月31日止年度，本公司或其其中一間附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約。

## 管理合約

截至2023年12月31日止年度，本公司與董事以外的人士或從事本公司全職工作的任何人士概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

## 董事獲准許的彌償條文

於截至2023年12月31日止年度，於本年報日期，本公司已就因公司活動而對董事以及本公司及其聯營公司的高級職員面對的法律訴訟，為董事及高級職員的責任安排適當的保險。

除該等保險外，於年內任何時間及直至本年報日期，概無為本公司或聯營公司的任何董事的利益而生效的任何獲准許的彌償條文。

## STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

The Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to the business of the Group, and the prevailing market conditions.

In compliance with the relevant PRC labor laws, the Group enters into individual employment contracts with its employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. The remuneration package of its employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. The Company considers the remuneration package of its employees to be competitive among our domestic competitors. The Company, by itself or through third-party human resource agencies, make contributions to social insurance and housing provident funds for its employees as required by the applicable PRC laws and regulations, and did not have any material non-compliance in this regard during the year ended December 31, 2023.

The Remuneration and Appraisal Committee was set up for reviewing the Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2023, are set out in note 9 and note 10 to the consolidated financial statements, respectively.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The table below shows the emolument of senior management by band:

## 員工、薪酬政策及董事薪酬

董事薪酬乃參考有關董事的經驗及資歷、責任水平、表現及投入本集團業務的時間以及現行市況而釐定。

根據中國相關勞動法，本集團與僱員訂立個別僱傭合約，涵蓋條款、工資、花紅、僱員福利、工作場所安全、保密義務、不競爭及終止理由等事宜。僱員的薪酬待遇包括薪金及花紅，一般按彼等的資歷、行業經驗、職位及表現釐定。本公司認為僱員的薪酬待遇在國內競爭對手中具有競爭力。本公司自行或透過第三方人力資源機構為僱員按中國適用法律及法規的規定作出社會保險及住房公積金供款，於截至2023年12月31日止年度在此方面並無任何重大不合規情況。

薪酬及評估委員會已予成立，以檢討本集團全體董事及高級管理層的薪酬政策及架構，並設立正規且透明的程序以制定薪酬政策。

截至2023年12月31日止年度，董事及五名最高薪人士的薪酬詳情分別載於合併財務報表附註9及附註10。

概無董事放棄或同意放棄任何酬金，而本集團亦無向任何董事或五名最高薪人士支付酬金，作為加入本集團或於加入本集團時的獎勵或離職補償。

下表列示高級管理層按級別劃分的薪酬：



The table below shows the emolument of senior management by band for the year ended December 31, 2023:

下表列示截至2023年12月31日止年度高級管理層按範圍劃分的薪酬：

Emoluments bands in Hong Kong Dollars (“HK\$”)	以港元（「港元」）計值的薪酬範圍	Number of Individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1

## SHARE SCHEMES

### 2017 Plan

The Company has adopted the amended and restated 2017 global share plan (the “2017 Plan”).

The purpose of 2017 Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of our Company’s business. The 2017 Plan permits the grant of options and share purchase rights as the Administrator may determine.

The participants of 2017 Plan include employees, directors or consultants of our Group. The administrator may, from time to time, select from among all eligible individuals to whom awards in the form of options, share purchase rights, will be granted and will determine the nature and amount of each option.

The maximum aggregate number of Shares that may be issued under the 2017 Plan shall be determined by meetings of Shareholders of the Company from time to time. The Company did not and will not grant further 2017 Plan Options after the Listing. The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to awards outstanding under the 2017 Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the 2017 Plan. The Company, during the term of the 2017 Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding awards granted under the 2017 Plan.

The 2017 Plan commenced on January 5, 2018 and shall continue in effect for a term of ten years. Termination of the 2017 Plan shall not affect the administrator’s ability to exercise the powers granted to it hereunder with respect to awards granted under the 2017 Plan prior to the date of such termination. No Shares shall be issued or sold under the 2017 Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the 2017 Plan.

## 股份計劃

### 2017年計劃

本公司已採納經修訂及經重列2017年全球股份計劃（「2017年計劃」）。

2017年計劃旨在吸引及挽留最稱職的重要職位人員，向選定僱員、董事及顧問提供額外獎勵，並促進本公司業務的成功。2017年計劃允許授出管理人可能釐定的購股權及股份購買權。

2017年計劃的參與者包括本集團的僱員、董事或顧問。管理人可不時從所有合資格人士中選擇將獲授購股權、股份購買權形式的獎勵的人士，並將釐定每份購股權的性質及金額。

根據2017年計劃可能發行的最高股份總數將由本公司不時召開的股東大會釐定。本公司於上市後不曾及將不會進一步授出2017年計劃購股權。股份可能為法定但未發行或購回股份。根據2017年計劃於任何時間尚未行使的獎勵所涉及的股份數目不得超過當時根據2017年計劃可供發行的股份總數。於2017年計劃期限內，本公司須隨時保留及維持足夠股份以滿足根據2017年計劃授出的尚未行使獎勵的要求。

2017年計劃於2018年1月5日開始，有效期為十年。終止2017年計劃不會影響管理人於有關終止日期前就根據2017年計劃授出的獎勵行使其據此獲授權力的能力。於2017年計劃終止後，不得根據2017年計劃發行或出售任何股份，惟於2017年計劃終止前授出的獎勵獲行使時除外。



As of December 31, 2023, the Company had (i) issued most of the underlying Shares of the 2017 Plan Options to Creative Pioneer and Wise Approach before the Listing, respectively, and (ii) granted 9,905,505 outstanding 2017 Plan Options, representing approximately 1.30% of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.54%. All the outstanding 2017 Plan Options were granted between January 31, 2018 and October 18, 2022 (both days inclusive) and the Company did not and will not grant further 2017 Plan Options after the Listing. Subject to the maximum number of underlying Shares may be issued under the 2017 Plan and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the 2017 Plan. The exercise price of the outstanding 2017 Plan Options is between US\$0.018 and US\$0.330. The grantees were not required to pay any consideration for the grant of the outstanding 2017 Plan Options. No 2017 Plan Option was granted during the Reporting Period.

截至2023年12月31日，本公司已(i)於上市前分別向Creative Pioneer及Wise Approach發行2017年計劃購股權的大多數相關股份；及(ii)授予9,905,505份未行使2017年計劃購股權，佔已發行股份總額約1.30%。於報告期內，已發行2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為1.54%。所有尚未行使2017年計劃購股權已於2018年1月31日至2022年10月18日期間授出(包含首尾兩日)，且本公司於上市後並無及將不會授予進一步2017年計劃購股權。受根據2017年計劃可予發行的相關股份數目上限及上市規則的規定所規限，並無根據2017年計劃設定各參與者的最高權利。尚未行使2017年計劃購股權的行使價介乎0.018美元至0.330美元。承授人毋須支付任何代價以獲授予尚未行使的2017年計劃購股權。報告期內概無授出2017年計劃購股權。

Set out below are details of the movements of the outstanding 2017 Plan Options throughout the Reporting Period:

下文載列於整個報告期內尚未行使的二零一七年計劃購股權的變動詳情：

Grantees <sup>1</sup>	Outstanding at January 1, 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price (US\$)	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted <sup>3</sup> 2017年計劃每份購股權於授出日期之公平值及採納之會計準則及政策 <sup>3</sup>	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at December 31, 2023	Approximate percentage of total number of Shares in issue as of December 31, 2023
承授人 <sup>1</sup>	於2023年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價(美元)	授出日期		歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2023年12月31日尚未行使	於2023年12月31日佔已發行股份總數的概約百分比
Employees 僱員	9,952,102	-	-	-	-	-	-	10 years 10年	896,597	9,055,505	1.19%
Service providers 服務提供商	850,000	-	-	-	-	-	-	10 years 10年	-	850,000	0.11%
<b>Total 總計</b>	<b>10,802,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>896,597</b>	<b>9,905,505</b>	<b>1.30%<sup>4</sup></b>
Exercisable at December 31, 2023 於2023年 12月31日 可行使										7,977,508	
Weighted average exercise price per share <sup>2</sup> 每股加權平均行 使價 <sup>2</sup>		-	-						0.1297		

Notes:

1. The grantees of the outstanding 2017 Plan Options include current employees, former employees and external consultants of the Group. None of the grantees of the outstanding 2017 Plan Options are (i) Directors, chief executive or substantial Shareholders of the Company, or their respective associate; (ii) granted and to be granted in excess of the 1% individual limited; and (iii) related entity participant or service provider with 2017 Plan Options granted and to be granted in any 12-month period exceeding 0.1% of the total number of Shares in issue.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. For details, please refer to note 32 to the financial statements in this annual report.
3. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of 2017 Plan Options, please refer to notes 2 and 32 to the financial statements in this annual report.
4. The discrepancies between total and sums of amounts listed above are due to rounding.

Further details of the 2017 Plan are set out in the Prospectus.

## RSU Scheme

The Company adopted the restricted share unit scheme adopted by the Company in 2021 (the “**RSU Scheme**”).

The purpose of the RSU Scheme is to recognize and motivate the contributions the grantees under the RSU Scheme, provide incentives for them to remain with the Company, and attract suitable personnel for our further development.

Participants of the RSU Scheme include (i) the employees or officers (including executive, non-executive and independent non-executive directors of the Group); (ii) any person or entity (including but not limited to consultants engaged by the company services to the Group) that provides research, development, consultancy and other technical or operational or administrative support to the Group; and (iii) any other persons including former employees who, in the sole opinion of the Remuneration and Appraisal Committee, have contributed or will contribute to the Company or any of its Subsidiaries.

Total number of Shares that may be delivered under the RSU Scheme are 10,004,000 Shares. Subject to the total number of Shares may be delivered under the RSU Scheme and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the RSU Scheme.

The RSU Scheme shall be valid and effective for the period of ten years commencing on the adoption date of the RSU Scheme, after which period no further Awards will be granted. In spite of this, the RSU Scheme in all other respects remain in full force and effect and Awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue.

附註:

1. 2017年計劃購股權的承授人包括本集團現任僱員、前任僱員及外部顧問。尚未行使2017年計劃購股權的承授人均(i)並非本公司董事、主要行政人員或主要股東或彼等各自的聯繫人；(ii)未獲授出及將授出超過1%個人限額；及(iii)並非於任何12個月期間已獲授及將獲授超過已發行股份總數0.1%的2017年計劃購股權之關聯實體參與者或服務提供商。
2. 購股權的行使價須在供股、紅股發行或本公司股本出現其他類似變動時進行調整。有關詳情，請參閱本年報之財務報表附註32。
3. 有關2017年計劃購股權所採納的會計準則及政策及公平值計量基準的詳情，請參閱本年報財務報表附註2及32。
4. 上述總額與金額總數之間的差異乃由約整所致。

2017年計劃的進一步詳情載於招股章程。

## 受限制股份單位計劃

本公司已採納本公司於2021年採納的受限制股份單位計劃（「**受限制股份單位計劃**」）。

受限制股份單位計劃旨在認可及激勵受限制股份單位計劃項下的承授人作出的貢獻，激勵彼等留任本公司，並為我們的進一步發展吸引合適的人員。

受限制股份單位計劃的參與者包括(i)僱員或高級人員（包括本集團執行、非執行及獨立非執行董事）；(ii)向本集團提供研究、開發、諮詢及其他技術或營運或行政支援的任何人士或實體（包括但不限於本公司委聘向本集團提供服務的顧問）；及(iii)薪酬及評估委員會全權認為曾經或將會對本公司或其任何附屬公司作出貢獻的任何其他人士（包括前僱員）。

根據受限制股份單位計劃可予交付的股份總數為10,004,000股股份。受根據受限制股份單位計劃可予交付的股份總數及上市規則的規定所規限，並無根據受限制股份單位計劃設定各參與者的最高權利。

受限制股份單位計劃將自受限制股份單位計劃採納日期起計十年期間有效及生效，於該期間後將不會進一步授出獎勵。儘管如此，受限制股份單位計劃在所有其他方面仍具有十足效力及作用，而於期限內授出的獎勵可繼續根據其發行條款行使。

Further details of the RSU Scheme are set out in the Prospectus.

As of December 31, 2023, all of the RSUs under the RSU Scheme, representing a total of 10,004,000 underlying Shares, representing approximately 1.31% of the total number of Shares in issue had been granted and remained unvested to Mr. ZHOU Teng. During the Reporting Period, the number of Shares underlying the outstanding RSUs divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.55%.

Set out below are details of the movements of the outstanding RSUs throughout the Reporting Period:

受限制股份單位計劃的進一步詳情載於招股章程。

截至2023年12月31日，受限制股份單位計劃下的所有受限制股份單位（即合共10,004,000股相關股份，佔已發行股份總數約1.31%）均已授予而尚未歸屬予周騰先生。於報告期內，尚未行使的受限制股份單位的相關股份數目除以報告期內已發行股份的加權平均值約為1.55%。

下文載列於整個報告期內尚未行使的受限制股份單位的變動詳情：

Grantee	Outstanding at January 1, 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value at the date of grant and the accounting standard and policy adopted	Vesting schedule	Forfeited/ Cancelled / Lapsed during the Reporting Period	Outstanding at December 31, 2023	Approximate percentage of total number of Shares in issue as of December 31, 2023
承授人	於2023年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價	授出日期	於授出日期之公平值及採納之會計準則及政策	歸屬時間表	於報告期內沒收/註銷/失效	於2023年12月31日尚未行使	佔截至2023年12月31日已發行股份總數概約百分比
ZHOU Teng 周騰	10,004,000	-	-	-	-	-	-	-	10,004,000	1.31%

## 2023 Share Award Scheme

The Company adopted the 2023 Share Award Scheme (“**2023 Scheme**”) on August 30, 2023.

The purpose of the 2023 Scheme is to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

## 2023年股份獎勵計劃

本公司已於2023年8月30日採納2023年股份獎勵計劃（「**2023年計劃**」）。

2023年計劃旨在認可若干合資格參與者之貢獻，並為彼等提供獎勵，以挽留彼等為本集團之持續經營及發展作出貢獻及吸引合適人才推動本集團之進一步發展。



Eligible participants under the 2023 Scheme include (i) directors and employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the 2023 Scheme as an inducement to enter into employment contracts with these companies); (ii) directors and employees of the holding companies, fellow Subsidiaries or associated companies of the Company; and (iii) persons who provide services to the Company and/or its Subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Company and/or its Subsidiaries, for the avoidance of doubt, such service provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

Subject to any early termination by the Board, the 2023 Scheme shall continue in effect for a term of ten years from the Adoption Date (i.e. August 20, 2023), after which no further awards will be granted.

The Administrator shall not make any further award of awarded shares which will result in the aggregate number of the shares awarded exceeding 3% of the issued share capital of the Company as at the Adoption Date. On March 19, 2024, the maximum aggregate number of the shares awarded under the 2023 Scheme was increased from 3% of the issued share capital of the Company as at the Adoption Date to 5% of the issued share capital of the Company as at the Adoption Date (representing approximately 5.01% of the issued share capital of the Company as at the date of this annual report). The maximum number of shares which may be awarded to a selected participant under the 2023 Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Subject to the terms and conditions of the 2023 Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Interests on such Selected Participant, the respective Awarded Interests held by the Trustee on behalf of the Selected Participant pursuant to the provision of the Scheme shall vest in such Selected Participant in accordance with the applicable vesting schedule, and subject to execution of requisite documents (such as vesting instrument and transfer documents, if any) the Trustee shall cause the Awarded Interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) in accordance with the 2023 Scheme.

For details, please refer to the announcements of the Company dated August 30, 2023, November 2, 2023, November 29, 2023, January 22, 2024 and March 19, 2024. Unless otherwise stated, capitalized terms used above shall have the same meanings as defined in the announcement dated August 30, 2023.

2023年計劃項下的合資格參與者包括(i)本公司或其任何附屬公司之董事及僱員(包括全職僱員及兼職僱員)(包括根據2023年計劃獲授獎勵為誘因與該等公司訂立僱傭合約之人士);(ii)本公司控股公司、同系附屬公司或聯營公司之董事及僱員;及(iii)在本公司及/或其附屬公司日常及一般業務過程中持續或經常性地提供有利於本公司及/或其附屬公司長期發展服務之人士,為免生疑問,有關服務供應商未必包括為籌資、併購提供諮詢服務的配售代理或財務顧問,以及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務供應商。

除非董事會提前終止,否則2023年計劃將自採納日期(即2023年8月20日)起計十年期間持續有效,其後將不會進一步授出獎勵。

倘獎勵股份數量將導致管理人根據該計劃授予獎勵的股份總數超過本公司於採納日期已發行股本的3%,管理人不得進一步授予獎勵股份。於2024年3月19日,根據2023年計劃授予的股份總數上限由採納日期本公司已發行股本的3%增加至採納日期本公司已發行股本的5%(相當於本年報日期本公司已發行股本的約5.01%)。根據2023年計劃授予一名選定參與者的股份數量最多不得超過於任何12個月期間本公司已發行股本的1%。

根據2023年計劃之條款及條件以及符合所有適用於授予該選定參與者之獎勵權益之歸屬條件,受託人根據該計劃的條文代表選定參與者持有的相應獎勵權益應根據適用的歸屬時間表授予該選定參與者,且待簽立必要文件(如歸屬文據及轉讓文件(如有))後,受託人應根據2023年計劃將獎勵權益轉讓給該選定參與者及/或其控制的載體(如信託或私人公司)。

詳情請參閱本公司日期為2023年8月30日、2023年11月2日、2023年11月29日、2024年1月22日及2024年3月19日的公告。除文義另有所指外,上文所用詞彙與日期為2023年8月30日的公告所界定者具有相同涵義。

During the period from October 31, 2023 to January 18, 2024, the trustee has purchased 12,715,200 Shares in aggregate on the market at the total consideration of approximately HK\$94,884,012, ranged from approximately HK\$6.37 per Share to approximately HK\$8.97 per Share pursuant to the 2023 Scheme.

During the Reporting Period, no award Shares has been granted under the 2023 Scheme.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2023.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased an aggregate of 1,525,200 Shares for a total amount of HK\$11,032,966 on July 21, July 24, July 25, July 27, July 28, August 31, September 11-15, September 18-19, September 22, September 25-29, October 6, October 10-12, October 17, October 30, November 13, 2023 respectively on the Stock Exchange (the “Repurchased Shares”) and the Repurchased Shares were cancelled on December 28, 2023.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any other listed securities of the Company during the year ended December 31, 2023.

於2023年10月31日至2024年1月18日期間，受託人已根據2023年計劃於市場上購買合共12,715,200股股份，總代價為約94,884,012港元，介乎每股股份約6.37港元至每股股份約8.97港元。

於報告期內，概無根據2023年計劃授出任何獎勵股份。

## 股票掛鈎協議

本公司於截至2023年12月31日止年度內任何時間或於截至2023年12月31日止年度結束時概無訂立或存續任何股票掛鈎協議。

## 購買、出售或贖回上市證券

於報告期內，本公司分別於2023年7月21日、7月24日、7月25日、7月27日、7月28日、8月31日、9月11至15日、9月18至19日、9月22日、9月25至29日、10月6日、10月10至12日、10月17日、10月30日、11月13日於聯交所購回合共1,525,200股股份，總金額為11,032,966港元（「回購股份」），且回購股份已於2023年12月28日註銷。

除上文所披露外，本公司及其附屬公司於截至2023年12月31日止年度內概無購買、出售或贖回本公司任何其他上市證券。

## USE OF NET PROCEEDS FROM LISTING

The Shares of the Company commenced listing on the Main Board of the Stock Exchange on December 23, 2023 by way of Global Offering, and the total net proceeds (the “**Net Proceeds**”) received by the Company from the Global Offering amounted to approximately HK\$120.4 million after deducting professional fees, underwriting commissions and other related listing expenses.

The intended uses and the balance of the Net Proceeds as at December 31, 2023 are set out below:

## 上市所得款項淨額用途

本公司股份於2023年12月23日以全球發售的方式開始在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，本公司自全球發售收取的所得款項淨額（「**所得款項淨額**」）總額約為120.4百萬港元。

擬定用途及於2023年12月31日所得款項淨額結餘載列如下：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Percentage to total amount 佔總額的百分比 %	Net proceeds 所得款項淨額 HK\$'000 千港元	Utilised amount as at December 31, 2023	Unutilised amount as at December 31, 2023	Expected timeline for unutilized amount 未動用金額的預期時間表
				於2023年12月31日已動用金額 HK\$'000 千港元	於2023年12月31日未動用金額 HK\$'000 千港元	
(a) Business expansion:	(a) 業務擴張：	87	104,800	41,939	62,861	2024 2024年
(i) Further expansion of Specialty Pharmacy Business	(i) 進一步擴展特藥藥房業務	35	42,200	15,813	26,387	2024 2024年
(ii) Expansion of Physician Research Assistance Business	(ii) 擴展醫生研究協助業務	28	33,700	15,122	18,578	2024 2024年
(iii) Expansion of Health Insurance Services business	(iii) 擴展健康保險服務業務	24	28,900	11,004	17,896	2024 2024年
(b) Technology research and development	(b) 技術研發	13	15,600	4,367	11,233	2024 2024年
(i) Improvement of the capability of system/application development team	(i) 提高系統／應用程序開發團隊的能力	10	12,000	3,431	8,569	2024 2024年
(ii) Further research and development of improving our technology infrastructure and new solutions	(ii) 進一步研發以改善技術基礎設施及新解決方案	3	3,600	936	2,664	2024 2024年

The Group will utilise the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the Net Proceeds as at the date of this annual report.

本集團將根據招股章程所載的擬定用途動用所得款項淨額。於本年報日期，董事會並不知悉所得款項淨額的計劃用途有任何重大變動。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 80 to 99 of this annual report.

## AUDIT COMMITTEE

The audit committee of the Company, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2023.

## AUDITOR

The consolidated financial statements of the Group for the ended December 31, 2023 have been audited by Ernst & Young.

Ernst & Young shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

By order of the Board

**Sipai Health Technology Co., Ltd.**  
**MA Xuguang**  
*Chairman of the Board and Executive Director*

Hong Kong, March 19, 2024

## 遵守企業管治守則

本公司致力維持較高的企業管治標準。有關本公司所採納企業管治常規的資料載於本年報第80至99頁的企業管治報告。

## 審核委員會

本公司審核委員會連同管理層及外聘核數師已審閱本集團採納的會計政策及慣例以及內部監控事宜，亦已審閱本集團截至2023年12月31日止年度的合併財務報表。

## 核數師

本集團截至2023年12月31日止年度的合併財務報表已由安永會計師事務所審核。

安永會計師事務所將退任並符合資格及願意膺選連任，有關決議案將於股東週年大會上提呈。

承董事會命

**思派健康科技有限公司**  
**董事會主席兼執行董事**  
**馬旭廣**

香港，2024年3月19日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

The Board hereby presents to the Shareholders the corporate governance report for the Reporting Period.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance its corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the deviations from the code provisions C.2.1 and F.1.1.

Details of deviation are set out below in this corporate governance report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

### 企業管治報告

董事會謹此向股東提呈報告期內的企業管治報告。

### 企業管治常規

本公司致力達致高標準的企業管治，務求保障其股東利益及提升其企業價值與問責性。

本公司的企業管治常規乃建基於上市規則附錄C1所載企業管治守則（「企業管治守則」）內所列的原則及守則條文。

董事會認為，除偏離守則條文第C.2.1及F.1.1條外，本公司已於報告期內遵守企業管治守則的所有適用守則條文。

偏離詳情載於本企業管治報告下文。

### 證券交易標準守則

本公司已就可能擁有本公司未公開內幕消息的董事及有關僱員進行本公司證券交易採納上市規則附錄C3所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於報告期內一直遵守標準守則。

於報告期內，本公司並無發現有關僱員不遵守標準守則的事件。

## THE BOARD

### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs as well as aligning the Company's culture with its purpose, value and strategy. All Directors should take decisions objectively in the interests of the Company.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, establishment of ESG system, material transactions (in particular those which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board fully supports the Chief Executive Officer and the senior management to discharge their responsibilities.

When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company adopted written terms established on division of functions reserved to the Board and delegated to the management.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

## 董事會

### 責任

本公司業務的整體管理由董事會負責，董事會負責領導及控制本公司。董事會共同負責指導及監督本公司的事務，以及確保本公司文化與其宗旨、價值觀及策略一致，以促進本公司的成功。全體董事應以本公司利益為依歸客觀地作出決定。

董事會負責本公司所有重大事宜，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、建立環境、社會及管治制度、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大財務及營運事宜。

全體董事均可全面及時地取得所有相關資料以及公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲遵守。

各董事一般可於適當情況下向董事會提出要求，尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及營運乃委派予行政總裁及高級管理層。所委派的職能及工作任務會定期檢討。上述高級職員進行任何重大交易前，須取得董事會批准。

董事會全力支持首席執行官及高級管理層履行其職責。

董事會將其管理及行政職能轉授管理層時，須已就管理層的權力作出明確指示，尤其是管理層在代表本公司作出決定或作出任何承諾前須向董事會匯報及取得董事會事先批准的情況。

本公司已採納既定書面職權範圍，從而劃分董事會所保留的職能及管理層獲授的授權。

本公司已就董事及高級管理人員因公司活動而面對的法律行動，為董事及高級職員的責任安排適當的保險。

## Board Composition

The Board currently comprises the following Directors:

### Executive Directors

Mr. MA Xuguang (*Chairman*)  
Mr. LI Ji

### Non-executive Directors

Mr. YAO Leiwan  
Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

### Independent Non-executive Directors

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Ms. HUANG Bei

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. Saved as disclosed, there is no financial, business, family or other material/relevant relationship among the Directors. Biographical details, including offices held in public companies or organizations and other significant commitments of the Directors are set out in the section "Directors and Senior Management" of this annual report.

The Board has assessed the independence of all the independent non-executive directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company, and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement. Throughout the Reporting Period, the number of independent non-executive Directors on the Board meets the one-third requirement under the Listing Rules.

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

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

## 董事會組成

董事會現由以下董事組成：

### 執行董事

馬旭廣先生 (主席)  
李繼先生

### 非執行董事

姚磊文先生  
張自權先生 (於2023年5月10日辭任)

### 獨立非執行董事

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
樊欣先生 (於2023年5月10日獲委任)  
何海建先生  
黃蓓女士

董事名單 (按類別劃分) 亦於本公司根據上市規則不時刊發的所有公司通訊中披露。獨立非執行董事乃根據上市規則於所有公司通訊中明確識別。除披露者外, 各董事間概無任何財務、業務、家族或其他重大/相關關係。董事履歷詳情 (包括於公眾公司或組織擔任的職務) 及其他重大承擔載於本年報「董事及高級管理層」一節。

董事會已評估本公司全體獨立非執行董事的獨立性, 並經考慮下列各點後認為彼等均為獨立人士: (i) 彼等根據上市規則的規定作出年度獨立性確認, (ii) 概無參與本公司的日常管理, 及 (iii) 不存在會干擾行使彼等獨立判斷的任何關係或情況。於報告期整個期間, 董事會的獨立非執行董事人數符合上市規則的三分之一要求。

全體董事 (包括非執行董事及獨立非執行董事) 已為董事會貢獻廣泛的寶貴業務經驗、知識及專業素養, 使其高效及有效地運作。

獨立非執行董事負責確保本公司有高標準的監管報告, 並在董事會提供平衡, 以就企業行動及營運作出有效的獨立判斷。



## Independent View

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to committees of the Board as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement.

## Appointment and Re-election of Directors

The executive Director has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which are subject to termination in accordance with the respective terms.

Each of the non-executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which are subject to termination in accordance with their respective terms.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and shall be subject to retirement by rotation once every three years.

Pursuant to the Articles of Association of the Company which provide that the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. The Articles of Association of the Company also provided that at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

None of the Directors who are proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 獨立觀點

董事會已建立機制，確保董事會可獲得獨立觀點及意見。董事會確保委任至少三名獨立非執行董事及其至少三分之一成員為獨立非執行董事。此外，獨立非執行董事將根據上市規則的規定獲委任加入董事會轄下委員會，並在切實可行的情況下確保提供獨立觀點及意見。提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評核準則，並獲授權每年評核獨立非執行董事的獨立性，以確保彼等能持續行使獨立判斷。

## 董事委任及重選

執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，可根據相關條款終止。

每位非執行董事已與公司簽訂服務合約，自上市日期起計初步為期三年，可根據各自的條款終止。

每位獨立非執行董事已與公司簽訂委任函，自上市日期起計為期三年，每三年輪流退任。

根據本公司組織章程細則，本公司可通過普通決議案選出任何人士為董事，以填補現有董事的臨時空缺或新增職位。以此方式委任的董事任期僅於彼獲委任後之本公司首屆股東週年大會舉行時屆滿，屆時有資格膺選連任。本公司組織章程細則亦規定，於本公司每屆股東週年大會上，三分之一的在任董事（或倘若董事人數並非三或三的倍數，則最接近而不少於三分之一）須輪值退任，惟每名董事（包括獲指定任期的董事）須最少每三年輪值退任一次。

擬重選連任的董事或任何其他董事概無訂立本公司不可於一年內終止而免付賠償（法定賠償除外）的服務合約。



## 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.

Each newly appointed Director receives comprehensive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the businesses and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Continuing briefing and professional development for Directors will be arranged whenever necessary.

Directors are encouraged to participate in appropriate continuous professional development (“CPD”) program to develop and refresh their knowledge. Internal briefings for Directors will be arranged by the Company and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company’s expense.

## 董事的持續專業發展

董事須及時了解監管發展及變動以有效履行其職責，並確保彼等在知情及切合實際情況下對董事會作出貢獻。

每名新獲委任董事均在其獲委任的第一時間獲得全面的入職介紹，以確保其適當了解本公司的業務及運作，並完全知悉其在上市規則及有關監管規定下的職責。需要時會為董事安排持續簡報及專業發展。

董事獲鼓勵參與適當的持續專業發展（「**持續專業發展**」）計劃以增進及更新其知識。本公司會為董事安排內部簡報，並在適用情況下向董事發出有關主題的閱讀材料。全體董事獲鼓勵參加相關培訓課程，費用由本公司承擔。

The records of CPD relating to director's duties and regulatory and business development that have been received by the Directors for the Period are summarized as follows:

董事於期間所接受有關董事職責及監管以及業務發展的持續專業發展記錄概述如下：

**Name of Directors**  
董事姓名

**Type of Training**  
培訓類型  
Notes  
附註

**Executive Directors**

**執行董事**

Mr. MA Xuguang

馬旭廣先生

Mr. LI Ji

李繼先生

A and B

A 及 B

A and B

A 及 B

**Non-executive Directors**

**非執行董事**

Mr. YAO Leiwan

姚磊文先生

Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

張自權先生 (於2023年5月10日辭任)

A and B

A 及 B

A and B

A 及 B

**Independent Non-executive Directors**

**獨立非執行董事**

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)

CHANG Stanley Yi (張翊, 別名張翌軒) 先生

Mr. FAN Xin (*appointed on May 10, 2023*)

樊欣先生 (於2023年5月10日獲委任)

Mr. HE Haijian

何海建先生

Ms. HUANG Bei

黃蓓女士

A and B

A 及 B

A and B

A 及 B

A and B

A 及 B

A and B

A 及 B

Notes:

附註：

Types of Training

培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A: 出席培訓課程，包括但不限於簡報、研討會、會議及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物

## Board Meetings

During the Reporting Period, the Company in accordance with code provision C.5.1 of the CG Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board committee meetings of the Company held during the Reporting Period are set out below:

## 董事會會議

於報告期內，本公司已根據企業管治守則之守則條文第C.5.1條採取定期舉行董事會會議的慣例，每年至少舉行四次，大約每季度舉行一次，並由多數董事親身或通過電子通訊方式積極參與。

## 董事及委員會成員的出席記錄

各董事於報告期內舉行的本公司董事會及董事委員會會議的出席記錄載列如下：

Name of Director 董事姓名	Attendance/Number of Meeting(s) 出席次數/會議次數					
	Board meeting(s) 董事會會議	Audit Committee meeting(s) 審核委員會會議	Remuneration and Appraisal Committee meeting(s) 薪酬及評估委員會	Nomination Committee meetings(s) 提名委員會會議	Strategy Committee Meeting(s) 戰略委員會會議	General meeting(s) 股東大會
<b>Executive Directors</b> 執行董事						
Mr. MA Xuguang 馬旭廣先生	7/7	N/A 不適用	N/A 不適用	2/2	N/A 不適用	1/1
Mr. LI Ji 李繼先生	7/7	N/A 不適用	3/3	N/A 不適用	N/A 不適用	1/1
<b>Non-Executive Directors</b> 非執行董事						
Mr. YAO Leiwen 姚磊文先生	5/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. ZHANG Ziquan (resigned on May 10, 2023) 張自權先生 (於2023年5月10日辭任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
Mr. CHANG Stanley Yi (張翊, alias 張翌軒) CHANG Stanley Yi (張翊, 別名張翌軒) 先生	7/7	2/2	N/A 不適用	2/2	N/A 不適用	1/1
Mr. FAN Xin (appointed on May 10, 2023) 樊欣先生 (於2023年5月10日獲委任)	3/3	1/1	N/A 不適用	0/0	N/A 不適用	0/1
Mr. HE Haijian 何海建先生	7/7	2/2	3/3	2/2	N/A 不適用	1/1
Ms. HUANG Bei 黃蓓女士	6/7	2/2	3/3	N/A 不適用	N/A 不適用	0/1

## Practice and Conduct of Board Meetings

Notices of regular Board meetings will be served to all Directors at least 14 days before the meetings (or such other period as agreed). For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information will be sent to all Directors at least 3 days before each regular Board meeting or committee meeting (or such other period as agreed) to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management, where necessary, attends regular Board meetings and other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Articles of Association contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The agenda of each Board meeting is in consultation with members of the Board such that they are given an opportunity to include agenda items, draft and executed Board minutes are sent in a timely manner to all Directors for their comments and records, minutes of the Board meetings recorded in sufficient details are kept by the Company Secretary.

## 董事會會議常規及程序

定期董事會會議通知將於會議前至少14日（或該協定的其他期間）送達全體董事。就其他董事會及委員會會議一般會發出合理通知。

董事會文件連同所有適當、完整及可靠的資料，將於各定期董事會會議或委員會會議舉行前至少三天（或該協定的其他期限）送交全體董事，以令董事知悉本公司的最近發展及財務狀況，並有助彼等作出知情的決定。需要時，董事會及每名董事亦有個別及獨立渠道接觸高級管理層。

高級管理層（如需要）出席定期董事會會議及其他董事會與委員會會議，以就業務發展、財務及會計事宜、法律合規、企業管治及本公司其他主要方面提供意見。

組織章程細則載有條文，規定董事須於批准有關董事或其任何聯繫人擁有重大權益的交易時放棄投票及不計入法定人數。

每個董事會會議的議程經諮詢董事會成員後制定，以便彼等有機會加入議程項目，而草擬及經簽署的董事會會議記錄會適時發送予全體董事供彼等評論及記錄，而載有足夠詳細記錄的董事會會議記錄由本公司秘書保存。



## Directors and Officers Liability Insurance

The Company has arranged the directors and officers liability insurance in respect of legal action against the Directors during the Reporting Period. The insurance coverage will be reviewed on an annual basis.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. MA Xuguang.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance on the Board, (ii) Mr. MA Xuguang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly, and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Mr. MA Xuguang is one of our co-founders, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee for overseeing particular aspects of the Company's affairs. The terms of reference of the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

## 董事及高級職員責任險

於報告期間內，本公司已就董事可能面對的法律行動安排董事及高級職員責任險。保險保障範圍將每年進行檢討。

## 主席及首席執行官

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，不應由一人同時兼任。根據董事會目前架構，本公司主席及首席執行官的職位由馬旭廣先生擔任。

鑑於：(i) 由董事會作出的決定須經至少大多數董事批准，且董事會七名董事當中有三名獨立非執行董事，及董事會相信董事會有足夠的制衡，(ii) 馬旭廣先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求（其中包括）彼等以本公司的利益及最佳利益行事，並將據此作出本集團的決策，及(iii) 董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高素質人士組成，該等人士定期會面以討論影響本集團營運的事宜，董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及權限平衡。此外，本集團的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。最後，由於馬旭廣先生為我們的聯合創辦人之一，董事會認為，由同一人兼任主席及首席執行官的角色有利於確保本集團內的一貫領導，並使本集團的整體戰略規劃更具成效及效率。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席及首席執行官的角色。

## 董事會委員會

董事會已成立四個委員會，即審核委員會、薪酬及評估委員會、提名委員會及戰略委員會，以監督本公司事務的特定方面。審核委員會、薪酬及評估委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並可應要求供股東查閱。

The majority of the member of Audit Committee, Remuneration and Appraisal Committee and Nomination Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## Audit Committee

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of four members, all of them are independent non-executive Directors, namely Mr. CHANG Stanley Yi, (張翊, alias 張翌軒) (“**Mr. Chang**”), Mr. FAN Xin (“**Mr. Fan**”) Mr. HE Haijian (“**Mr. He**”) and Ms. HUANG Bei, (“**Ms. Huang**”) with Mr. Chang being the chairman of the committee.

The primary function of the Audit Committee is to assist the Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by the Board which includes, amongst other things:

- proposing to the Board the appointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by the Board.

During the Reporting Period, the Audit Committee held two meetings to discuss the annual results for the year ended December, 31 2022, interim results for the six months ended June 30, 2023, audit plan for 2023, significant issue on financial reporting, operational and compliance controls, effectiveness of the risk management and internal control system and internal audit function.

審核委員會、薪酬及評估委員會及提名委員會成員大部分為獨立非執行董事。董事會委員會獲提供充足資源以履行其職責，並在合理要求下可就適當情況尋求獨立專業意見，費用由本公司承擔。

## 審核委員會

本公司已成立審核委員會，其職權範圍符合上市規則第3.21條及上市規則附錄C1所載的企業管治守則。審核委員會擁有四名成員，彼等均為獨立非執行董事，由CHANG Stanley Yi (張翊，別名張翌軒)先生(「**Chang先生**」)、樊欣先生(「**樊先生**」)、何海建先生(「**何先生**」)及黃蓓女士(「**黃女士**」)組成，Chang先生為該委員會主席。

審核委員會的主要職能為協助董事會就財務申報流程、內部監控及風險管理系統提供獨立意見、監察審計過程及履行董事會指派的其他職務及責任，其中包括：

- 建議董事會委任及更換外部審計事務所；
- 監督內部審計制度的實施；
- 充當內部審計部門與外部核數師之間的橋樑；
- 審閱我們的財務資料及相關披露；及
- 董事會授予的其他職責。

於報告期內，審核委員會舉行兩次會議，以商討截至2022年12月31日止年度之年度業績、截至2023年6月30日止六個月之中期業績、2023年審核計劃、有關財務申報、營運及合規控制的重大事宜、風險管理及內部控制系統以及內部審核職能的成效。

## Remuneration and Appraisal Committee

The Company has established a Remuneration and Appraisal Committee with terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of Mr. He (independent non-executive Director), Mr. Li Ji (“**Mr. Li**”) (executive Director) and Ms. Huang (independent non-executive Director), with Mr. He being the chairman of the committee.

The primary function of the Remuneration and Appraisal Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements which includes, amongst other things:

- establishing, reviewing and making recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by the Board of Directors.

During the Reporting Period, the Remuneration and Appraisal Committee held three meetings to review the remuneration policy and structure of the Company, discuss the remuneration package of Mr. FAN Xin as independent non-executive Director, changes to the composition of the Remuneration and Appraisal Committee, adoption of share award plan of the Board, assess the performance and remuneration packages of the Directors and senior management, and made recommendations to the Board, where appropriate.

Details of the remuneration of the Directors and the five individuals whose emoluments were the highest in the Group for the year ended December 31, 2023 are set out in the notes 9 and note 10 to the consolidated financial statements, respectively.

## Nomination Committee

The Company has established a Nomination Committee with terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of Mr. Ma (executive Director), Mr. FAN Xin (independent non-executive Director), Mr. He (independent non-executive Director) and Mr. Chang (independent non-executive Director) with Mr. Ma being the chairman of the committee.

## 薪酬及評估委員會

本公司已成立薪酬及評估委員會，其職權範圍符合上市規則附錄C1所載的企業管治守則。薪酬及評估委員會由何先生（獨立非執行董事）、李繼先生（「**李先生**」）（執行董事）及黃女士（獨立非執行董事）組成，何先生為該委員會主席。

薪酬及評估委員會的主要職能為制定董事薪酬政策、評估董事及高級管理層表現、就彼等的薪酬待遇提出推薦建議，以及對僱員福利安排作出評估及提出推薦建議，其中包括：

- 制定及檢討董事及高級管理層的薪酬政策及架構，並就此向董事提出推薦建議；
- 釐定各董事及高級管理層成員具體薪酬待遇的條款；
- 因應董事不時議決的企業目標及宗旨，檢討及批准績效薪酬；
- 檢討及／或批准上市規則第17章項下之股份計劃的相關事項；及
- 董事會授予的其他職責。

於報告期內，薪酬及評估委員會曾舉行三次會議，以檢討本公司的薪酬政策及架構，討論樊欣先生擔任獨立非執行董事的薪酬待遇、薪酬及評估委員會組成變動、採納董事會股份獎勵計劃，評估董事及高級管理層的表現及薪酬待遇，以及向董事會作出建議（如適用）。

截至2023年12月31日止年度本集團董事及五名最高薪酬人士的薪酬詳情分別載於合併財務報表附註9及附註10。

## 提名委員會

本公司已成立提名委員會，其職權範圍符合上市規則附錄C1所載的企業管治守則。提名委員會由馬先生（執行董事）、樊欣先生（獨立非執行董事）、何先生（獨立非執行董事）及Chang先生（獨立非執行董事）組成，馬先生為該委員會主席。



The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our independent non-executive Directors;
- making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by the Board.

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.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee held two meetings to discuss the nomination and appointment matters of Directors, and review the structure, size, diversity and composition of the Board, changes to the composition of the Nomination Committee the independence of the independent non-executive Directors.

## Strategy Committee

The Company has established a Strategy Committee consists of Mr. Ma (executive Director), Mr. Li (executive Director) and Mr. YAO Leiwen (non-executive Director), with Mr. Ma being the chairman of the committee. The primary duties of the Strategy Committee are to study and advise on the long-term strategy and operation plans of our Group. The Strategy Committee will assist the Board, in conjunction with our management, in addressing our Company's overall mission, vision and strategic direction. Areas of focus will include: providing the Board and management, as applicable, with input and recommendations with respect to key strategic initiatives and major R&D programs and partnerships; and assisting management in establishing a strategic planning process, identifying and addressing organizational challenges and evaluating strategic alternatives.

提名委員會的主要職能為就董事的委任及罷免向董事會提出推薦建議，其中包括：

- 定期檢討董事會的架構、規模及組成，並就任何建議變動向董事會提出推薦建議；
- 物色及甄選提名董事的人選或就甄選有關人選向董事會提出推薦建議；
- 評估獨立非執行董事的獨立性；
- 就董事委任、續聘及罷免的有關事宜向董事會提出推薦建議；及
- 董事會授予的其他職責。

在評估董事會的組成時，提名委員會會考慮本公司董事會多元化政策所載有關董事會多元化的各個方面以及因素。

在物色及選擇適當的董事職位候選人時，提名委員會會考慮董事提名政策所載補足企業策略及達致董事會多元化所需的相關標準，方會向董事會作出推薦建議。

於報告期內，提名委員會曾舉行兩次會議，以討論董事的提名及委任事宜，並檢討董事會架構、規模、多元化及組成、提名委員會組成變動以及獨立非執行董事的獨立性。

## 戰略委員會

本公司已成立由馬先生（執行董事）、李先生（執行董事）及姚磊文先生（非執行董事）組成的戰略委員會，馬先生為該委員會主席。戰略委員會的主要職責是研究本集團的長期戰略及營運計劃並提供意見。戰略委員會將與管理層共同協助董事會處理本公司的整體使命、願景及戰略方向。重點領域將包括：向董事會及管理層（如適用）提供有關關鍵戰略舉措以及主要研發計劃和合作夥伴關係的意見和建議；及協助管理層建立戰略規劃流程、識別和應付組織性挑戰及評估戰略備選方案。



## Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board. The Company recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the achievement of our Company's strategic objectives and sustainable development. All Director appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee will consider a number of aspects, including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender.

The Company aims to maintain a truly diverse Board which 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 Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As at the date of this annual report, the Board comprised six male Directors and one female Director, providing the Board with a direct and diversified channel of the opinion from both genders. In addition, the Directors believe that the composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and effective leadership, taking into account the extensive experience, skills and knowledge of each Director and the balanced mix of two executive Directors, one non-executive Director and four independent non-executive Directors. The Board is of the opinion that Board diversity (including gender diversity) has been achieved with reference to the current circumstances of the Company, and the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the Shareholders. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female potential successors to the Board. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the Board.

## 董事會多元化政策

董事會已採納董事會多元化政策，當中載列實現董事會多元化的目標及方法。本公司認識到董事會多元化的好處，並將董事會層面日益多元化視為支持實現本公司戰略目標及可持續發展的基本要素。所有董事委任均以用人唯才為原則，並會在充分計及董事會成員多元化的裨益後參照客觀標準考慮候選人。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下就董事會的變動作出推薦建議以配合本公司的企業戰略，並確保董事會維持均衡的多元化架構。就檢討及評估董事會組成而言，提名委員會將考慮多個方面，包括但不限於技能、專業經驗、教育背景、知識、專業知識、文化、獨立性、年齡及性別。

本公司旨在維持一個真正多元化的董事會，其將包括及善用董事在技能、地區及行業經驗、背景、種族、性別及其他素質方面的差異。這些差異在釐定董事會的最佳組成時將考慮在內。所有董事會委任將會基於用人唯才同時計入多元化因素（包括性別多元化）。

董事會將考慮設定可計量目標以實行董事會多元化政策，並不時檢討該等目標以確保其適當性並確定達致該等目標所作進度。

於本年報日期，董事會由六名男性董事和一名女性董事組成，並致力於維持董事會成員性別多元化在適者水平使董事會可獲得直接及多樣化的董事意見。此外，考慮到各位董事的豐富經驗、技能及知識，以及兩名執行董事、一名非執行董事及四名獨立非執行董事的平衡組合，董事會認為董事會的組成體現了適合本集團業務發展要求的技能及經驗與有效領導方面取得必要的平衡，董事會多元化（包括性別多元化）乃根據本公司現階段實際情況而實現，且董事會目前的架構可確保董事會的獨立性及客觀性及為保障股東的利益提供制約機制。我們將在招聘員工時實施確保性別多元化的政策，以培養女性董事潛在繼任者。此外，我們將實施全面計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是將彼等晉升至董事會。

The Nomination Committee will review the implementation and effectiveness of the Board Diversity Policy and the policy for the nomination of directors on an annual basis.

## Workforce Diversity

The Group follows the principles of “openness, equality, competition, and merit” and does not discriminate against applicants on the basis of gender, race, age, religious beliefs, and other factors. The Group actively promotes diversity in the workforce and encourages the employment of employees from all backgrounds. The Group has established systematic external and internal recruitment management process to ensure the quality of recruitment and select qualified and outstanding talents.

As at December 31, 2023, the gender ratio in the workforce (including senior management) is 495 (male): 2,601 (female). For further details of gender ratio together with the relevant data, please refer to the “Environmental, Social and Governance Report” section in this annual report.

## Director Nomination Policy

The Nomination Committee will consider the following factors upon the assessment of candidates:

- (1) Review on the structure, size, composition and diversity of the Board at least once a year, and also make recommendations to the Board on any proposed changes to align with the Company's strategies.
- (2) Fully consider the Board Diversity Policy, individual performance, individual capability, professionalism, knowledge, experience and time that can be devoted to the Company, personal credibility, the Listing Rules of the Stock Exchange and applicable laws and regulations etc.; identify candidate(s) with appropriate qualifications to be member(s) of the Board, and select or make recommendations to the Board on the selection of individual(s) nominated as director(s).
- (3) Make recommendations to the Board on the relevant matters regarding the director(s) and succession plans for the director(s) (in particular, the Chairman and chief executive).

提名委員會將會對董事會多元化政策及董事提名政策之實施情況及成效每年進行檢討。

## 員工多元化

本集團按照「公開、平等、競爭、擇優」的原則，不因性別、種族、年齡、宗教信仰等因素歧視應聘者。同時積極推廣員工多元化，鼓勵僱傭各類背景的員工。本集團通過外部及內部系統化的招聘管理流程，保證招聘品質，選拔出合格、優秀的人才。

於2023年12月31日，員工（包括高級管理層）的性別比例為495（男）：2,601（女）。有關性別比例及相關數據的其他詳情，請參閱本年報「環境、社會及管治報告」一節。

## 董事提名政策

提名委員會在評估候選人時將考慮以下因素：

- (1) 至少每年一次檢討董事會的架構、規模、組成及多元化，並就任何為配合本公司策略而擬作出的變動向董事會提出建議。
- (2) 全面考慮董事會成員多元化政策、個人表現、個人能力、專業精神、知識、經驗及可投入本公司的時間、個人信譽、聯交所上市規則及適用法律法規等；物色具備適當資格可擔任董事會成員的人選，並挑選獲提名為董事的人士或就此向董事會提出建議。
- (3) 就董事的相關事宜及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出建議。

## 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 Period, 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 Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2023.

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 Auditor's Report on pages 167 of this annual report.

## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2023 amounted to approximately RMB2.6 million and RMB0.8 million, respectively.

An analysis of the remuneration paid to the external auditors of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2023 is set out below:

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 (RMB'000) (人民幣千元)
Audit Services in relation to annual audit	有關年度審計的核數服務	2,600
Non-audit Services in relation to interim review	有關中期審閱的 非核數服務	700
Non-audit Services in relation to taxation	有關稅項的非核數服務	75
		3,375

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於期間內，董事會審閱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、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況，以及本公司遵守企業管治守則及本企業管治報告的披露。

## 董事對財務申報的責任

董事確認彼等編製本公司截至2023年12月31日止年度財務報表的責任。

董事並不知悉有關可能對本公司持續經營能力構成重大疑問的任何事件或情況的重大不確定因素。

本公司獨立核數師有關其對財務報表申報責任的聲明載於本年報第167頁的獨立核數師報告。

## 外聘核數師及核數師酬金

截至2023年12月31日止年度就核數服務及非核數服務已付／應付予本公司外聘核數師的酬金分別達約人民幣2.6百萬元及人民幣0.8百萬元。

截至2023年12月31日止年度就核數服務及非核數服務已付本公司外聘核數師安永會計師事務所會計師事務所的薪酬分析載列如下：



## RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines to identify, assess, evaluate and monitor key risks associated with the Company with regular review for implementation by key business processes and office functions. The Audit Committee reviews annually the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions. The Directors through the Audit Committees are kept regularly appraised of significant risks that may impact on the Group's performance. Up to the date of this annual report, the Audit Committee had reviewed and confirmed to the Board, that the Group's risk management and internal control system are effective and adequate.

The Company's risk management and internal control systems are featured with well-defined organizational structure with appropriate segregation of duties, limit of authority, reporting lines and responsibilities to identify and manage potential risks, and to safeguard assets of our Group.

The management assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2023.

## 風險管理及內部控制

董事會確認其就風險管理及內部控制系統的責任並檢討其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。

董事會有全面責任評估及釐定其為達致本公司戰略目標所願意承擔風險的性質及程度，以及建立及維持適當而有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其設計、實施及監察風險管理及內部控制系統。

本公司已制定及採納多項風險管理程序及指引以識別、評估、評價及監察與本公司相關的主要風險，並定期檢討主要業務流程及辦公室職能的實施情況。審核委員會每年就本集團處理風險及財務會計與匯報的風險管理及內部控制系統是否持續有效，營運的成效及效率、遵守法律法規的情況以及風險管理職能方面進行檢討。董事透過審核委員會定期獲評估可能影響本集團表現的重大風險。截至本年度報告日期，審核委員會已進行檢討並向董事會確認，本集團的風險管理及內部控制系統為有效及足夠。

本公司的風險管理及內部控制系統具有明確的組織架構，並設有適當的職責劃分、權力限制、匯報方式及責任，以識別及管理潛在風險並保障本集團資產。

管理層評估風險發生的可能性，提供處理計劃以及監控風險管理進度，並向審核委員會及董事會報告所有發現及系統的有效性。

管理層已向董事會及審核委員會確認截至2023年12月31日止年度風險管理及內部控制系統的有效性。



The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. Any urgent matters in relation to the relevant areas of internal control will be reported in a timely manner. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the Internal Audit Department to ensure that material weaknesses previously identified have been properly resolved.

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

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

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees 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.

## JOINT COMPANY SECRETARIES

Ms. REN Na (“**Ms. Ren**”) and Ms. LI Ching Yi (“**Ms. Li**”) were appointed as joint secretaries of the Company.

Ms. Li has assisted on the Company Secretarial matters of the Company and has closely communicated with Ms. Ren.

During the Period, Ms. Li and Ms. Ren have received no less than 15 hours of relevant professional training to refresh their skills and knowledge in compliance with Rules 3.29 of the Listing Rules.

內部審核部負責對風險管理及內部控制系統的充足性及有效性進行獨立審閱。內部審核部審查有關會計常規及所有重大控制的主要事宜，並向審核委員會提供其發現及改進建議。任何有關內部控制方面的緊急事宜將及時匯報，並向審核委員會以書面報告形式提交檢討結果及建議以作討論及審閱。內部審核部將會採取跟進行動，以確保之前識別的重大弱項得到妥善解決。

董事會在審核委員會及管理層報告的支持下審閱截至2023年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效及足夠。年度審閱亦涵蓋財務申報與員工資格、經驗及相關資源。

本公司已制定舉報政策，以便本公司僱員可暗中就本公司財務匯報、內部控制及其他事宜的可能不當行為提出關注。

本公司已制定披露政策，為本公司董事、高級管理層及有關僱員提供處理機密資料、監察資料披露及回應查詢的一般指引。本集團已實施控制程序以確保嚴禁未經授權查閱及使用內幕資料。

## 聯席公司秘書

任娜女士（「**任女士**」）及李菁怡女士（「**李女士**」）獲委任為本公司聯席秘書。

李女士一直協助處理本公司公司秘書事宜，並與任女士保持緊密聯繫。

於期間內，李女士及任女士已遵照上市規則第3.29條的規定，接受不少於15小時的相關專業培訓，以更新其技能及知識。

## 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 are available to meet shareholders and answer their enquiries.

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. As of the date of this annual report, the Board has reviewed the policy and confirmed that it is effective and adequate.

### SHAREHOLDERS' COMMUNICATION POLICY

This Shareholders' Communication Policy aims to set out the provisions which ensure that the Shareholders and in appropriate circumstances, the investment community at large (which include the Company's potential investors as well as analysts who report and analyze the Company's performance), are timely provided with information about the Company (including its financial performance, strategic goals and plans, material developments and corporate governance), in order to enable Shareholders to exercise their rights in an informed manner, and to enhance the communication between the Shareholders, the investment community and the Company.

The Company also maintains a website ([www.medbankshealthtech.com](http://www.medbankshealthtech.com)), where information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

During the Period, the Company reviewed the implementation and effectiveness of the Shareholders' Communication Policy, including the multiple communication channels for the Shareholders in place and the steps taken to handle Shareholders' enquiries, and considered that the Shareholders' Communication Policy has been properly implemented and effective.

### DIVIDEND POLICY

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future, the Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

## 與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及戰略至關重要。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事將出席與股東會面並回答彼等的查詢。

本公司已制定一項股東通訊政策，以確保股東的意見及關注獲適當處理。截至本年報日期，董事會已檢討該政策，並確認其有效及足夠。

### 股東通訊政策

股東通訊政策所載條文旨在確保本公司股東及（在適當情況下）一般投資人士（包括本公司潛在投資者以及報告及分析本公司表現的分析員）均可適時獲提供本公司資料（包括其財務表現、策略目標及計劃、重大發展及企業管治），以使股東可在知情情況下行使權利及加強股東、投資人士及本公司之間的溝通。

本公司亦設有網站([www.medbankshealthtech.com](http://www.medbankshealthtech.com))，供公眾查閱有關本公司財務資料、企業管治常規及其他資料的資料及更新。

於期間內，本公司已審閱股東通訊政策的落實及成效，包括設立多種股東溝通渠道及回應持份者質詢，本公司認為股東通訊政策已妥為執行及具成效。

### 股息政策

企業管治守則之守則條文第F.1.1條規定，發行人應制定有關派付股息的政策。由於本公司擬保留大部分（甚至全部的）可用資金及任何未來收益以為本公司業務的發展及增長提供資金，且尚未採納股息政策以於不久將來宣派或派付任何股息，董事會將定期檢討本公司的狀況，並適時考慮採納股息政策。

## CONSTITUTIONAL DOCUMENTS

Changes in the Company's constitutional documents may only be effected by way of special resolution. The Articles of Association has been amended and restated with effect from the Listing Date. The Company has not made any changes to the Articles of Association since the Listing Date. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

## SHAREHOLDERS' RIGHTS

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

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Associations, general meetings shall also be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 章程文件

本公司章程文件之變更僅可通過特別決議案方式進行。組織章程細則已予修訂及重列，自上市日期起生效。自上市日期起，本公司並無對組織章程細則作出任何變動。組織章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

## 股東權利

為保障股東的權益及權利，於本公司股東大會上應就各項大致上互相獨立事宜（包括選舉個別董事）提呈獨立決議案。於本公司股東大會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於本公司各股東大會後於本公司及聯交所網站公佈。

### 股東召開特別股東大會的程序

根據組織章程細則第12.3條，股東大會亦可應一名或以上股東的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代名人）的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於股東大會上投票的權利。若董事會並未於存放請求書之日起21日內正式召開一個將於額外的21日內舉行的會議，請求人本身或彼等當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。



## Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 12.3 of the Articles of Association are set out above.

## Putting Forward Enquiry/Requisition to the Board

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

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

Address: 7/F, Building 3, Xingguangyao Plaza, No. 1888 Caoyang Road, Putuo District, Shanghai, PRC

(For the attention of the Board of Directors)

Email: ir@medbanks.cn

For the avoidance of doubt, Shareholders 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.

## 於股東大會上提呈建議案的程序

開曼群島公司法並無條文允許股東於股東大會上根據開曼群島公司法提呈新決議案。然而，擬提呈決議案的股東可根據組織章程細則第12.3條要求召開一個特別股東大會並於該會上提呈一項決議案。組織章程細則第12.3條的要求及程序載於上文。

## 向董事會提出查詢／請求

股東可將其向董事會作出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至以下地址：

地址：中國上海市普陀區曹楊路1888弄星光耀廣場3號樓7樓

(收件人：董事會)

電郵：ir@medbanks.cn

為免生疑問，股東須將正式簽署的書面要求、通知或聲明的正本或查詢（視情況而定）送交至上述地址，並提供全名、詳細聯繫方式及身份證明，方為有效。股東資料可能根據法律規定而予以披露。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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## 1. ABOUT THE REPORT

### 1.1 Basis and Principles of Preparation

This Environmental, Social and Governance Report (the “**Report**”) is the ESG Report that Sipai Health Technology Co., Ltd. (the “**Company**”), together with its subsidiaries and consolidated affiliated entities (collectively, the “**Group**” or “**we**”, “**our**” and “**us**”), is pleased to publish to demonstrate its environmental, social and governance (“**ESG**”) achievements and respond to stakeholders’ concerns. The Report should be read in conjunction with the section headed “Corporate Governance Report” in the Company’s Annual Report 2023 for a more profound comprehension of the Group’s ESG performance.

The Report was prepared on the basis of the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Report complies with the mandatory disclosure requirements and the “comply or explain” principle stipulated in the ESG Reporting Guide and adheres to the Reporting Principles of Materiality, Quantitative and Consistency. The appendix to the Report is the content index of the ESG Reporting Guide, which provides cross-reference for readers.

The Group applies the following Reporting Principles in the preparation of the Report:

- **Materiality:** The Group uses materiality assessment to identify material issues during the Reporting Period. Please see the “Materiality Assessment” section for more details;
- **Quantitative:** The Group will disclose relevant information on the standards, methodologies, assumptions and calculation tools used to quantify indicators, where practicable;
- **Consistency:** The Report is the second report published by the Group. We will explain any difference of statistical methods or key performance indicators from the previous report or any of their future changes.

## 1. 關於本報告

### 1.1 編制依據和原則

本環境、社會及管治（「**ESG**」）報告（以下簡稱「**報告**」）乃思派健康科技有限公司（「**本公司**」）及其附屬公司及綜合聯屬實體（統稱「**本集團**」或「**我們**」）欣然發表的ESG報告，旨在呈現我們在環境、社會與治理（「**ESG**」）領域的成就，並對利益相關者所關注的議題作出響應。為更深入了解本集團的ESG表現，建議將本報告與本公司《2023年年報》中的《企業管治報告》一章結合閱讀。

本報告根據香港聯合交易所有限公司（「**聯交所**」）所發佈的《香港聯合交易所有限公司證券上市規則》（「**《上市規則》**」）附錄C2所提供的《環境、社會及管治報告指引》（「**《ESG報告指引》**」）進行編制，遵循《ESG報告指引》規定的強制性披露要求及「不遵守就解釋」的原則，並兼顧重要性、量化及一致性匯報原則。本報告包含《ESG報告指引》的內容索引載於附錄，以供讀者參照對照。

以下為本報告編制過程所實踐的匯報原則：

- **重要性：**本集團通過實施重要性評估方法確定報告期間的重要性議題。有關詳細資訊，請參閱本報告中的「重要性評估」一節；
- **量化：**在可行的情況下，本集團會披露用於量化指標的標準、方法、假設以及計算工具等相關資訊；
- **一致性：**本報告是本集團第二次發佈的報告，若統計方法或主要績效指標在與上一份報告不同，或於未來有所調整，我們將提供相應說明。

## 1.2 Reporting Boundary

The Report covers the environmental, social and governance performance of the Company, all its subsidiaries and consolidated affiliated entities for the period from January 1, 2023 to December 31, 2023 (the “**Reporting Period**”), with modest extensions forward or backward.

## 1.3 Currency Description

Unless otherwise specified, amounts in the Report are denominated in Renminbi.

## 1.4 Form of Publication

The Report is available in both Chinese and English for readers' reference. In case of any discrepancy, the Chinese version shall prevail. You are welcome to access electronic versions of the Report in both English and Chinese on the Company's official website ([www.medbankshealthtech.com](http://www.medbankshealthtech.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 1.5 Report Feedback

If you have any questions or feedback about the Report and its contents, you are welcome to contact us through the following methods:

Email: [ir@medbanks.cn](mailto:ir@medbanks.cn)  
Address: 7/F, Building 3, Orstar City, No. 1888 Caoyang Road, Putuo District, Shanghai

## 1.2 報告範圍

本報告涵蓋本公司、其所有附屬公司及綜合聯屬實體於2023年1月1日至2023年12月31日（「**本報告期**」）在環境、社會與治理範疇的表現，而某些部分的內容則適當地向前或向後擴展。

## 1.3 貨幣說明

在沒有特殊說明情況下，本報告中的金額均採用人民幣為計量貨幣。

## 1.4 發佈形式

本報告有中文和英文版本供讀者閱讀參考。如有內容理解任何差異，應以中文版本為準。歡迎您訪問本公司官方網站（[www.medbankshealthtech.com](http://www.medbankshealthtech.com)）和聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）以獲取電子版的中、英文報告。

## 1.5 報告反饋

如果您對本報告及其內容有任何疑問或反饋意見，歡迎通過以下方式與我們聯繫：

郵箱：[ir@medbanks.cn](mailto:ir@medbanks.cn)  
地址：上海市普陀區曹楊路1888弄  
星光耀廣場3號樓7層

## 2. ESG GOVERNANCE

### 2.1 Board Statement

With the strategic goal of “becoming a leader in the digital transformation of healthcare industry in China”, the Group is committed to establishing and improving its sustainable development governance structure, continuously enhancing governance efficiency, and building a sustainable development pattern with far-reaching influence, so as to create value for all stakeholders and achieve the vision of “creating an integrated health management network to provide quality and accessible healthcare services to the public”. The Board of Directors (the “**Board**”) would like to express its heartfelt gratitude to the management and staff who have established and continuously optimized ESG governance framework, and show its great respect to our distinguished shareholders, investors, customers and partners for their fervent interest, unwavering trust and support for the sustainable development of the Group.

The Group has clearly defined the role of the Board in ESG governance and strives to seamlessly integrate the concept of sustainable development with the overall corporate development strategy. We have established a top-down ESG governance structure with clear responsibilities. The Board plays a key role in overseeing and reviewing the overall ESG objectives, management strategies and operation approaches, including identifying, evaluating, prioritising and managing material ESG-related issues. The Group has reviewed, prioritised and strengthened the management of key issues based on the materiality assessment results of ESG issues which have been reviewed and approved by the Board. As an integral part of the formulation of the Group’s overall strategy, the Board is responsible for overseeing the management and performance of material issues.

In respect of ESG risk management, the Board has taken measures to ensure that the Group has appropriate and effective ESG risk management and internal control systems in place. We have recognised ESG risks related to supply chain, government regulations, intellectual property protection, information security, human resources, anti-corruption, etc. We plan to systematically assess ESG-related risks in the future, identify material ESG risks, and strive to gradually integrate ESG risks into the overall corporate risk management system.

## 2. ESG 治理

### 2.1 董事會聲明

本集團秉持「成為中國醫療健康的數字化轉型引領者」的戰略目標，致力建立和改進我們的可持續發展治理架構，不斷提高治理效能，構建具有深遠影響力的可持續發展模式，以為所有利益相關者創造價值，達到「創建一體化健康管理網路，為大眾提供優質與可及的醫療服務」的願景。董事會（「**董事會**」）衷心感謝建立並持續優化ESG治理框架的管理層和全體員工，亦向尊敬的股東、投資者、客戶和合作夥伴致以深深的敬意，感謝他們對本集團可持續發展的熱切關注、堅定不移的信任和 support。

本集團已界定董事會在ESG治理方面的角色，旨在將可持續發展無縫納入本集團的整體企業戰略，已建立自上而下的ESG治理架構，職責明確。董事會在監督和評估全面的ESG目標、管理策略和運營方法方面發揮著關鍵作用，包括識別、評估、確定優先順序和管理與ESG相關重大事項。本集團已根據董事會審查並批准的ESG議題重要性評估結果，進行檢討、優先及加強管理關鍵事項。作為制定本集團整體企業戰略的組成部分，董事會負責監督重要性議題的管理及表現。

ESG風險管理方面，董事會採取措施確保本集團維持適當及有效的ESG風險管理及內部監控系統。我們已知悉與供應鏈、政府法規、知識產權保護、信息安全、人力資源和反腐敗等方面相關的ESG風險。未來，我們計劃對ESG相關風險進行系統評估，識別重大ESG風險，並努力逐步將該ESG風險納入更廣泛的企業風險管理體系。



In setting ESG objectives, the Board has consistently considered the impact of our daily business operations on the environment. The Group strives to minimise the impact on the environment by implementing various energy-saving, emission-reduction and resource-conservation measures in its office and Specialty Pharmacy Business operations. In the future, we will comprehensively assess the impact of the Group's businesses on the environment, further clarify our environmental targets, and develop corresponding action plans.

The Report provides detailed disclosure of the Group's ESG performance in 2023.

## 2.2 Governance Structure

The Group recognizes the importance of a sound governance structure for enhancing overall sustainable development management, including effective implementation of ESG strategies and management approaches, accurate identification, assessment and management of ESG risks, and precise setting, implementation and monitoring of ESG objectives.

During the Reporting Period, we advanced and implemented ESG practices around the established ESG governance framework. The ESG Working Group operating under the authority of the Board assisted the Board in monitoring and guiding the implementation of ESG issues. The detailed terms of reference of the Group are summarized below:



董事會在制定環境、社會及管治目標時，始終如一考慮日常業務營運對環境的影響。本集團積極努力，通過在辦公室和特藥藥房業務運營中實施各種節能、減排和資源節約措施，最大限度地減少對環境的影響。展望未來，我們將對本集團的業務進行全面的環境評估，進一步明確環境目標，並制定相應的行動計劃。

本報告詳盡披露本集團2023年的ESG表現。

## 2.2 管治架構

本集團認識到完善的治理架構對於我們提升整體可持續發展管理的重要性，包括有效執行ESG戰略和管理方法，準確識別、評估和管理ESG風險，精確制定、實施和監控ESG目標等。

在本報告期內，我們以建立的ESG治理框架為軸心，推動ESG實踐並將其付諸行動。ESG工作小組在董事會的授權下運作，協助董事會監督及指導ESG事宜的執行。該小組的詳細職權範圍概述如下：

## Board

- Overseeing the Group's ESG issues and assessing the Group's overall ESG management objectives, strategies and approaches
- Reviewing the Group's management approaches and strategies, including the process and results of identifying, evaluating, prioritising and managing material ESG issues, including risks related to the Group's businesses
- Reviewing the Group's ESG-related risks and opportunities and overseeing ESG risk management and internal control systems
- Assessing the Group's ESG-related objectives and following up on the progress towards them
- Reviewing material ESG management issues, including but not limited to annual ESG reports

## ESG Working Group

- Setting the Group's overall ESG objectives, management strategies and approaches, following up on the implementation progress of ESG issues and managing the performance and progress of the objectives
- Coordinating and overseeing the implementation and execution of ESG-related work by various functional departments and business segments of the Group, and establishing relevant systems and processes in accordance with the Group's overall ESG management objectives and strategies
- Evaluating and determining the potential risks and opportunities and the associated impact of material ESG issues on the Group's business strategies, and establishing effective ESG risk management and internal control systems
- Conducting the materiality assessment on ESG-related matters in the business management process of the Group and determining ESG-related disclosures
- Coordinating the preparation of the annual ESG report by the relevant departments of the Group and submitting it to the Board for consideration
- Performing any other ESG-related tasks as requested by the Board.

## 董事會

- 監督本集團的ESG事宜及評估本集團的整體ESG管理目標、策略和方法
- 檢討本集團的管理方法及策略，包括識別、評估、優先處理及管理重大ESG事項（包括本集團業務風險）的過程及結果
- 檢視本集團的ESG風險及機遇，監督ESG風險管理及內部監控系統
- 評估本集團的ESG相關目標並跟進目標的實現進展
- 檢討重大ESG管理事宜，包括但不限於年度ESG報告

## ESG工作小組

- 制定本集團的整體ESG目標、管理策略及方法，跟進ESG事項的實施進度，並對目標表現及進度進行管理
- 統籌、協調及監督本集團各職能部門及業務單位落實ESG相關工作，建立與本集團整體ESG目標及策略一致的相關制度及流程
- 評估和識別重要ESG議題的潛在風險和機遇，及其對本集團業務戰略的影響，並建立有效的ESG風險管理和內部監控系統
- 對本集團業務管理過程中的ESG相關事項進行重要性評估，並確定與ESG相關的披露
- 統籌及協調本集團相關部門編制年度ESG報告，並提交董事會審閱
- 執行董事會要求的任何其他與ESG相關的工作

### Functional and business departments

- Collecting, collating and submitting ESG-related information and data
- Promoting ESG issues of the Group and implementing ESG-related practical activities
- Assisting in ESG publicity and training and stakeholder communication to build up a positive corporate image

### 各職能部門和業務部門

- 搜集、整理及報送與ESG工作相關的數據和資料
- 推進本集團的ESG事務並實施相關的ESG實踐活動
- 協助進行ESG的宣傳培訓及與利益相關者的溝通，以建立積極的企業形象

## 2.3 Stakeholder Engagement

We attach importance to the interaction and communication with our stakeholders, understand and positively respond to the expectations and advice of various stakeholders, including government and regulators, shareholders and investors, patients/consumers, employees, suppliers and partners, customers/members, the community and the public, through various channels, and set ESG development goals accordingly, so as to create shared value with all stakeholders in the course of the Group's sustainable development.

## 2.3 利益相關方溝通

我們關注與利益相關者的互動及溝通，通過多種溝通渠道了解並積極響應政府及監管機構、股東及投資者、患者／消費者、員工、供應商及合作夥伴、客戶／會員以及社會大眾的期待及建議，並按此設立ESG發展目標，致力於在本集團的可持續發展過程中，與各方利益相關者共同創造、共享價值。

### Engagement methods 溝通方式

### Expectations 對我們的期望

### Responses 我們的回應

#### Government and regulators 政府及監管機構

- Regular announcements
- Policy setting
- Government visits

- 定期公告
- 政策制定
- 政府來訪接待

- Compliance with laws and regulations
- Tax payment in accordance with laws
- Fulfillment of social responsibilities
- Job creation
- Anti-commercial bribery and integrity building
- 遵守法律法規
- 依法納稅
- 履行社會責任
- 創造就業機會
- 反商業賄賂及廉潔建設

- Compliance operations
- Compliance with and implementation of national policies
- Promoting social employment
- ESG governance framework

- 合規運營
- 遵照並執行國家政策
- 促進社會就業
- ESG管治架構

#### Shareholders and investors 股東及投資者

- General meetings of shareholders
- Regular announcements, roadshows
- Press conferences
- Investment analyst research

- 股東大會
- 定期公告、路演
- 新聞發布會
- 投資分析師調研

- Robust investment returns
- Business and profit growth
- Transparent information disclosure
- Prevention of risks

- 穩健的投資回報
- 業務與利潤增長
- 透明的信息披露
- 防範風險

- Periodical information disclosure
- Convening of general meetings of shareholders
- Improvement of internal control system
- Revenue generation
- 定期信息披露
- 召開股東大會
- 完善內控體系
- 創造收益

**Engagement methods**  
溝通方式

**Expectations**  
對我們的期望

**Responses**  
我們的回應

**Patients/Consumers 患者／消費者**

- Specialty pharmacy services
- Pharmacist services
- Service hotline
- Social media communication

- 特藥藥房服務
- 藥劑師服務
- 服務熱線
- 社交媒體溝通

- Safety and quality of products and services
- Responsible marketing and promotion
- Customer privacy protection and data security
- Consumer relationship maintenance
- 產品及服務的安全與質量
- 負責任營銷與宣傳
- 客戶隱私保護與數據安全
- 消費者關係維護

- Quality management of products and services
- Consumer satisfaction survey and complaint handling
- Protection of consumer privacy and data security

- 產品及服務質量管理
- 消費者滿意度調查與投訴處理
- 保障消費者隱私與數據安全

**Employees 員工**

- Email, telephone, written communication, etc.
- Employee survey
- Employee training
- Social media communication
- 郵件、電話、書面等溝通
- 員工調研
- 員工培訓
- 社交媒體溝通

- Occupational health and safety
- Employee development and training
- Employment and labour practices
- 職業健康與安全
- 員工發展與培訓
- 僱傭及勞工準則

- Employee health and safety protection
- Competitive remuneration package
- Extensive employee training
- Clear career promotion path
- 員工健康與安全保障
- 有競爭力的薪酬待遇
- 豐富的員工培訓
- 明確的職業晉升路線

**Suppliers and partners 供應商與合作夥伴**

- Contracts and agreements
- Business communication
- On-site visits
- Regular evaluation
- Daily communication
- 合同協議
- 業務交流
- 現場走訪
- 定期評估
- 日常溝通

- Supply chain management
- Strengthening industry collaboration for common development
- 供應鏈管理
- 加強行業協作共同發展

- Fulfillment of contracts
- Open tenders
- Developing cooperation
- Promoting industry exchange

- 履行合同
- 公開招標
- 開展合作
- 促進行業交流

**Customers/Members 客戶／會員**

- Contracts and agreements
- Customer meetings
- Business communication
- Health insurance sales platforms

- 合同協議
- 客戶會議
- 業務溝通
- 健康保險銷售平台

- Quality of service and communication
- Responsible marketing and promotion
- Health protection
- Non-medical professional services
- 服務和溝通質量
- 負責任營銷與宣傳
- 健康保障
- 非醫學專業服務

- Improvement of the quality of products and services
- Enhancement of customer communication
- Protection of privacy and data security
- 提升產品及服務質量
- 加強客戶溝通
- 保障隱私與數據安全



**Engagement methods**  
溝通方式

**The community and the public** 社會和公眾

- The Company's official website
- Social media communication
- Community charity activities

- 公司官網
- 社交媒體溝通
- 社區公益活動

**Expectations**  
對我們的期望

- Fulfillment of social responsibilities
- Community relations
- Emission management
- Use of resources
- Tackling climate change

- 履行社會責任
- 社區關係
- 排放物管理
- 資源利用
- 應對氣候變化

**Responses**  
我們的回應

- Strengthening community communication
- Volunteer activities
- Charitable donations
- Promoting local employment
- Reducing environmental impacts on the community
- 加強社區溝通
- 開展志願者活動
- 慈善捐贈
- 帶動地方就業
- 降低對社區的環境影響

## 2.4 Materiality Assessment

We identify sustainability priorities by identifying material issues. During the Reporting Period, we entrusted a third-party professional agency to conduct a benchmarking analysis with regulators, peers and rating agencies based on the nature of the Group's businesses and sustainable development strategy, and selected 17 material issues, namely 3 environmental issues, 11 social issues and 3 governance issues. The outcomes of the assessment were determined by our management and have been reviewed and approved by the Board. The highly material issues will be highlighted in the Report.

### Process to assess material issues

**Identifying material issues**

識別重要性議題

- Benchmarking with the ESG Reporting Guide of the Stock Exchange, peer companies, rating agencies, etc.
- Building a library of potentially material issues
- 與聯交所《ESG報告指引》、同行企業、評級機構等開展對標分析
- 建立潛在重要性議題庫

**Materiality assessment and outcomes**

議題重要性評估和結果

- The Group's management assessed potential material issues and classified material issues as highly material, material and generally material in descending order of importance
- Six highly material issues, nine material issues and two generally material issues were identified. The specific outcomes are shown in the table below
- 本集團管理層對潛在重要性議題進行評估，將重要性議題按照重要程度從高到低分為高度重要、重要和一般重要
- 得到6項高度重要議題、9項重要議題和2項一般重要議題，具體結果請見下表

**Confirmation by the Board**

董事會確認

- The Board reviewed the outcomes of the materiality assessment and ultimately confirmed the relevant ESG issues as annual material issues
- 董事會審議重要性評估結果，並最終確認相關ESG議題為年度重要性議題

## 2.4 重要性評估

我們通過識別重要性議題來確定可持續發展優先事項。報告期內，我們聘請第三方專業機構對監管機構、同行和評級機構進行了對標分析，並考慮本集團的業務性質和可持續發展戰略，最終篩選出17項重要性議題，包括3項環境議題、11項社會議題和3項治理議題。該評估結果通過我們管理層的判定，並已由董事會審查和批准。高度重要議題將在本報告中進行重點披露。

### 重要性議題評估流程

	Highly material issues 高度重要議題	Material issues 重要議題	Generally material issues 一般重要議題
<b>Environmental issues</b>	/	<ul style="list-style-type: none"> <li>Emission management</li> <li>Use of resources</li> <li>Tackling climate change</li> </ul>	/
環境層面議題	/	<ul style="list-style-type: none"> <li>排放物管理</li> <li>資源利用</li> <li>應對氣候變化</li> </ul>	/
<b>Social issues</b>	<ul style="list-style-type: none"> <li>Safety and quality of products and services</li> <li>Responsible marketing and promotion</li> <li>Employment and labour practices</li> <li>Customer privacy protection and data security</li> <li>Health protection</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Occupational health and safety</li> <li>Employee development and training</li> <li>Consumer relationship maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Intellectual property protection</li> <li>Community relations and community investment</li> </ul>
社會層面議題	<ul style="list-style-type: none"> <li>產品及服務的安全與質量</li> <li>負責任營銷與宣傳</li> <li>僱傭及勞工準則</li> <li>客戶隱私保護與數據安全</li> <li>健康保障</li> </ul>	<ul style="list-style-type: none"> <li>供應鏈管理</li> <li>職業健康與安全</li> <li>員工發展與培訓</li> <li>消費者關係維護</li> </ul>	<ul style="list-style-type: none"> <li>知識產權保護</li> <li>社區關係與社區投資</li> </ul>
<b>Governance issues</b>	<ul style="list-style-type: none"> <li>Compliance operations</li> </ul>	<ul style="list-style-type: none"> <li>Anti-commercial bribery and integrity build-up</li> <li>ESG governance framework</li> </ul>	/
管治層面議題	<ul style="list-style-type: none"> <li>合規運營</li> </ul>	<ul style="list-style-type: none"> <li>反商業賄賂及廉潔建設</li> <li>ESG管治架構</li> </ul>	/

### 3. OUR SERVICES

#### 3.1 Product Quality

The Group always puts the life and health of consumers first and strictly complies with relevant laws and regulations, including the Product Quality Law of the People's Republic of China, the Food Safety Law of the People's Republic of China, the Drug Administration Law of the People's Republic of China, the Implementing Regulations of the Drug Administration Law of the People's Republic of China, and the Measures Regarding the Administration of Drug Information Service over the Internet. By implementing a series of initiatives to control the quality and safety of products and services, we are committed to providing consumers with reliable healthcare products and quality services.

The Group has compiled or revised documents for the whole process of quality management in accordance with the requirements of national laws and regulations and in conjunction with the Company's internal management requirements. Our stores conduct internal management in accordance with the Management System of Quality Management System Documents, the Management System for Assessment of the Implementation of the Quality Management System and other documents. In addition, in accordance with the requirements of the state, the Group has established a drug traceability system, which is implemented in accordance with the Drug Traceability Management System. Drug recalls are conducted in accordance with the return letters from drug holders and upstream, and implemented in accordance with the Drug Recall Management System, the Operational Procedures for Drug Recovery and Recall and the Management System for Quality Incident.

In order to further ensure the stable quality of pharmaceutical products, we strictly follow the Good Supply Practice for Pharmaceutical Products by implementing stringent product and service quality and safety management measures at every stage of the Specialty Pharmacy Business, developing internal quality management schemes, and taking strict quality control measures in procurement, acceptance, storage, sale and delivery of pharmaceutical products. The Specialty Pharmacy management team is responsible for implementing the procedures under the quality management systems to ensure that quality and safety controls are carried out in every aspect. During the Reporting Period, none of the Group's products sold or shipped were subject to recalls for safety and health reasons.

### 3. 我們的服務

#### 3.1 產品質量

本集團聚焦於消費者的生命健康，嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國食品安全法》、《中華人民共和國藥品管理法》、《中華人民共和國藥品管理法實施條例》及《互聯網藥品信息服務管理辦法》等相關法律法規，通過落實一系列控制產品及服務質量與安全的舉措，致力為消費者提供可靠的醫療健康產品及優質的服務。

本集團依照國家的法律法規的要求，以及結合公司內部的管理要求編制或修訂質量管理的全流程文件，門店依照《質量管理體系文件管理制度》、《質量管理制度執行情況考核管理制度》等文件進行內部管理。此外，按照國家要求，本集團建立起藥品追溯體系，依照《藥品追溯管理制度》執行；根據藥品持有人及上游的回函進行藥品召回，並依照《藥品召回管理制度》、《藥品追回與召回操作規程》、《質量事故管理制度》執行。

為進一步確保藥品質量穩定，我們嚴格遵循《藥品經營質量管理規範》，在特藥藥房業務運營的每個階段執行嚴格的產品及服務質量安全管理措施，制定內部質量管理方案，對藥品採購、驗收、倉儲、銷售及交付四個流程實施嚴格的質量把控。我們的特藥藥房管理團隊負責執行質量管理體系下的程序，確保每一環節的質量安全工作得以落實。於本報告期內，本集團已售或已運送的產品總數中未有以安全與健康理由回收的產品。

**Product and service quality and safety management measures adopted for each operation stage of speciality pharmacy business**

特藥藥房業務各個運營階段對產品及服務質量安全管理的措施

**Procurement**

採購

- To ensure the quality of products, we select pharmaceutical manufacturers after rigorous screening and inspection, with their brand reputation, market acceptance and physician recognition taken into account. We usually select leading pharmaceutical manufacturers and distributors as suppliers for the sale of pharmaceutical products;
- We have set up a professional procurement team to manage the quality of suppliers' products, logistics and returns and replacements. By entering into the agreements with suppliers, we ensure the compliance of the supply chain.
- 為確保產品質量，在選擇醫藥製造商時，綜合考慮其品牌聲譽、市場接受度及醫生認可度等因素，經過嚴格篩選及檢查後方可選定。通常選擇領先的醫藥製造商及分銷商作為銷售藥品的供應商；
- 成立專業的採購團隊，負責管理供應商的產品質量、物流及退換貨。通過與供應商簽訂協議，保障供應鏈合規。

**Acceptance**

驗收

- Prior to warehousing, we inspect the medicines against the accompanying bill of lading (ticket) and the purchase records in terms of their general name, dosage form, specification, manufacturer, supply unit, quantity, price and purchasing date, so as to make sure that the ticket, account and goods are in line with each other. We also strictly inspect the way of transportation, the temperature record of the transport process, and delivery time.
- 產品入庫前，對照隨貨同行單（票）和採購記錄的通用名稱、劑型、規格、生產廠商、供貨單位、數量、價格、購貨日期等內容核對藥品，做到票、賬、貨相符，並對運輸方式及運輸過程的溫度記錄、運輸時間進行嚴格檢查。



**Product and service quality and safety management measures adopted for each operation stage of specialty pharmacy business**

**特藥藥房業務各個運營階段對產品及服務質量安全管理的措施**

**Storage**

- For products stored in our warehouse, we periodically conduct quality maintenance, inspection and management, and monitor the storage conditions to ensure compliance;
- We have set up temperature-controlled warehouses to maintain suitable storage conditions to ensure the quality and safety of our pharmaceutical products;
- Certain specialty medicines are stored separately in safe and controlled settings and managed by professionally trained personnel.

**倉儲**

- 對於儲存在倉庫中的產品，定期進行質量維護、檢查及管理，並監控儲存條件以確保合規；
- 設立溫控倉庫，維持適合醫藥產品質量及安全的儲存條件；
- 若干特藥藥品單獨存放在安全及受控的環境中，並由受過專業培訓的人員進行管理。

**Sales and delivery**

- We will inspect and ensure the quality of the products to be delivered prior to delivery from the warehouses or specialty pharmacies;
- We will confirm the selection of medicines with customers at the time of delivery;
- We have set up after-sales specialists to take charge of after-sales quality complaints and take effective measures to resolve the complaints properly.

**銷售及交付**

- 在倉庫或特藥藥房發貨之前，檢查並確保擬交付產品的質量；
- 在交付產品時，與客戶確認藥品的選擇；
- 設置售後專員負責售後質量投訴及採取有效措施妥善解決投訴。

### 3.2 Customer Services

The Group has always adhered to consumer orientation and regarded consumers as crucial stakeholders in the process of sustainable development. Through a series of measures that focus on consumer service experience, we spare no effort to continuously optimise our consumer service system, upgrade our consumption scenarios and experiences in an innovative way, so as to protect the rights and interests of consumers, and keep providing them with secure, quality and efficient healthcare products and services.

#### Specialty Pharmacy Services

The Group oversees and manages pharmacists in strict accordance with the Administrative Measures for the Registration of Licensed Pharmacists, in order to ensure the compliance of the operations of specialty pharmacies, continuously improve the consultation service capability of pharmacists and optimise the medicine purchase experience of patients. We have adopted stringent hiring procedures for pharmacists working in our specialty pharmacies, which involve in-person interviews and assessments of technical knowledge. We also require our in-house pharmacists to receive regular training on relevant safety and compliance policies, standards, programmes and procedures, and conduct acceptance and evaluation of the training effectiveness to ensure that in-house pharmacists maintain the ability to offer quality services. In addition, we have a rigorous prescription verification system in place, and a dual pharmacist performs review procedures to avoid and manage the risks associated with provision of prescription medicines, ensuring that all prescriptions are compliant, standardised and appropriate.

### 3.2 客戶服務

本集團始終以消費者為核心，視其為可持續發展過程中至關重要的利益相關方。通過一系列關注消費者服務體驗的舉措，我們不斷優化消費者服務體系，創新升級消費場景和體驗，全力保障消費者的權益，持續為消費者提供安心、優質及高效的醫療健康產品和服務。

#### 特藥藥房服務

本集團嚴格按照《執業藥師註冊管理辦法》執行對藥師的監督管理工作，在確保特藥藥房運營合規的基礎上不斷提升藥師的問診服務能力，優化患者的購藥體驗。我們對特藥藥房工作的藥師採取嚴格的招聘程序，其中包括面試及技術知識評估。我們要求內部藥師定期接受相關安全和合規政策、標準、方案及程序的培訓，並對培訓效果進行驗收及評估，確保內部藥師能夠保持提供優質服務的能力。我們設置嚴格的處方驗證系統，並由雙重藥師執行審查程序，規避及管理提供處方藥相關的風險，確保所有處方均合規、規範及合適。

Development of Specialty Pharmacy Service System 特藥藥房服務體系建設	
Supply of Medicines 藥品供應	Pharmaceutical Services 藥事服務
Establishing QIANG system to realise the full-process informatization management from order receiving, review, packaging, delivery and receipt.  建立QIANG系統實現從接單、審方、打包、配送、簽收全流程全信息化管理。	Providing full-chain services including patient documentation, medication follow-up visits, and patient education after purchasing medicines.  提供患者在購藥後的患者建檔、藥事隨訪、患者教育的全鏈條服務。

The Group is eager to innovate and actively enhances the efficiency of its pharmacy business. During the Reporting Period, two new systems, namely the QIANG system and the NIU system, were mainly established for the pharmacy business. As for the QIANG system, it is mainly applied for the daily management of sales orders in pharmacies by systematically standardising the operation of the whole process for order flow and conducting statistical analysis of data generated from each steps, so as to enhance the efficiency of the ordering operation of our stores. In respect of NIU system, it is mainly applied for the operation and management of the pharmacies through the collation and analysis of data to provide operators with various sales and operational indicators for references, so as to provide data basis for operating decision.

We continuously provide more convenient and comprehensive services for our patients by offering quality medications, rich pharmacist experience, and comprehensive medication selection and effective medication management. In response to patient complaints about products or services, we provide an after-sales service hotline as the main communication channel, and will designate a dedicated customer service team to receive and follow up on complaints when necessary. We handle customer complaints and related drug inquiries in accordance with our internal procedures, while our stores handle complaints in accordance with the SOP for Handling Customer Complaints of MEDOFFERx. In the meantime, a customer comment book is available for us to actively collect feedback from patients on our services or products, so as to urge us to continuously improve our products and services. In response to patients' demand for product returns and replacements, our stores have a corresponding process and system requirements in place for handling returns and replacements, which are generally carried out in accordance with the quality of the product, storage time and the supplier policy. All matters are carried out in accordance with the Purchase and Return Procedure of Medicines, provided compliance with regulations on quality management of medicines. During the Reporting Period, the Group did not receive any complaints about its products and services.

本集團勇於創新，積極提升藥房業務效率。本報告期內，藥房業務主要新創建兩個系統，分別為QIANG系統和NIU系統。QIANG系統主要用於藥房日常銷售訂單管理，對訂單流轉的全流程操作進行系統化規範，並對各步驟數據進行統計分析，用於提升門店的訂單營運效率；NIU系統主要用於藥房的經營管理層面，通過數據的整理分析，為經營者提供各項銷售營運指標參照，為經營決策提供數據依據。

我們持續通過提供優質的藥物、豐富的藥師經驗以及全面的藥物選擇和有效的藥物管理為患者提供更為便捷、全面的服務。針對患者對於產品或服務的投訴，我們的售後服務電話為主要溝通渠道，有需要時會有專門客服團隊接訴隨訪。我們依照內部規定程序對客戶投訴、相關藥品問詢等情況進行處理，而門店處理則依照《思派大藥房客戶投訴處理SOP》執行。我們為患者提供「顧客意見本」積極收集患者對於服務或產品的反饋，以督促我們不斷完善優化產品及服務。針對患者對於產品退換貨的需求，門店在處理退換貨時有相應的流程制度要求，一般會依據產品質量、在庫時長及供應商政策進行操作。所有事項在遵循藥品質量管理法規前提下，依據《藥品採購退貨流程》執行。於本報告期內，本集團未接獲關於產品及服務的投訴。

## Physician Research Assistance

The Group provides SMO<sup>1</sup> services to pharmaceutical companies and medical institutions in strict compliance with the Good Practice for Clinical Trials of Medicines, so as to manage clinical trials and facilitate drug research and development activities. The Group has adopted standards of practices that cover all important steps in the SMO service process and established a quality assurance system to monitor and enforce quality standards, so as to ensure the quality of SMO services. Moreover, we have established a comprehensive internal training system to ensure that our CRC<sup>2</sup> team gets familiar with international and domestic regulatory requirements and industry knowledge, and strictly follow standard trial protocol. In the future, we will leverage our medical expertise and data insights in oncology and other critical diseases to assist pharmaceutical companies in clinical trial site selection and participant enrollment through our SMO services, with a view to promoting drug research and development and commercialisation.

## Health Insurance Services

The Group strictly follows the relevant laws and regulations such as the Insurance Law of the People's Republic of China and the Measures for the Regulation of Internet Insurance Business to provide its members with access to a network of medical institutions and physicians and a comprehensive range of medical and health management services. We also work with major insurers to customise exclusive insurance products for our members, such as "Hui Min Insurance" (literally, benefiting-people insurance), our first insurance plan that was launched in 2019, and "Jian Kang Bao" (literally, health insurance) that provides more comprehensive protection for employers and their employees.

## 醫生研究協助

本集團嚴格按照《藥物臨床試驗質量管理規範》向製藥公司和醫療機構提供SMO<sup>1</sup>服務，以管理臨床試驗和促進藥物研發活動。本集團採用涵蓋SMO服務過程中所有重要步驟的實踐標準，並建立質量保證體系來監督和執行質量標準，以確保SMO服務的質量。此外，我們建立起完善的內部培訓體系，確保我們的CRC<sup>2</sup>團隊熟悉國際和國內監管要求和行業知識，並嚴格遵循標準的試驗方案。未來，我們將憑藉本集團在腫瘤和其他危重疾病方面的醫學專業知識和數據洞察力，通過SMO服務協助製藥公司進行臨床試驗選址和受試者招募，推動藥物研發和商業化發展。

## 健康保險服務

本集團嚴格遵守《中華人民共和國保險法》和《互聯網保險業務監管辦法》等相關法律法規，向我們的會員提供進入醫療機構和醫生網絡，並獲得全面的醫療健康管理服務的渠道。同時，我們與各大主流保險公司攜手合作，共同為會員定製專屬的保險產品，例如2019年首發的「惠民保」保險計劃，以及為僱主和員工提供更全面保障的「健康保」計劃。

<sup>1</sup> SMO stands for site management organization, an organization that provides clinical trial-related services to pharmaceutical companies, medical device companies and certain health-related products, and has adequate infrastructure and staff to meet the requirements of the clinical trial protocol.

<sup>1</sup> 指現場管理組織，向製藥公司、醫療器械公司及部分健康相關產品的臨床研究開發提供臨床試驗相關服務的機構，該機構擁有符合臨床試驗方案要求的充足基礎設施及人員。

<sup>2</sup> CRC stands for clinical research coordinator, a person responsible for conducting non-clinical work under the guidance of, and as an assistant to, a principal investigator in clinical trials.

<sup>2</sup> 指臨床研究協調員，在臨床試驗中負責在主要研究者的指導下作為助手進行非臨床工作的人士。



Aiming to ensure the quality of Health Insurance Services, the Group rigorously screens out healthcare providers by taking into account a variety of factors, including their reputation and qualifications, expertise and experience, service quality and capability, availability, and their equipment and facilities. We require them to hold the necessary licences, comply with relevant laws and regulations, and follow our service guide. We also carefully monitor feedback from our members on the services provided by these healthcare providers, and take that into consideration when determining our continued cooperation with them. In addition, we require all physicians in the Health Insurance Services network to have qualifications and licences and to strictly adhere to the work scope and quality requirements specified in their service agreements.

The Group's advanced data insights and actuarial capabilities will contribute to continuous expansion of its network of healthcare providers. Through connecting more hospitals, physicians and medical examination institutions, along with our Specialty Pharmacy Business, we are able to provide trusted, quality health and disease management services to more patients and members.

### 3.3 Responsible Marketing

The Group operates our businesses based on the principle of integrity and strictly complies with relevant laws and regulations, including the Advertisement Law of the People's Republic of China, the Interim Administrative Measures for Censorship of Advertisements for Drugs, Medical Devices, Dietary Supplements and Formula Foods for Special Medical Purpose, and the Provisions on Administration of Instructions and Labels of Medicines, to ensure marketing compliance and brand integrity.

為確保健康保險服務的質量，本集團以聲譽和資質、專業知識和經驗、服務質量和能力、可用性以及其設備設施等多種因素為考慮依據，嚴格篩選醫療服務供應者。我們要求醫療服務供應者必須持有必要的牌照、遵守相關法律法規，以及遵循我們的服務準則。我們亦審慎監察會員對該等醫療服務供應者所提供服務的反饋，並在決定是否繼續合作夥伴關係時加以考慮。另外，我們要求所有健康保險服務網絡的醫生持有資格及執照，並且必須嚴格遵守其服務協議所規定的工作範圍和質量要求。

本集團先進的數據洞察力和精算專業能力有助於持續擴大我們的醫療保健提供商網絡。通過聯繫更多的醫院、醫生以及體檢機構，連同特藥藥房業務，我們能夠為更多的患者和會員群提供可靠、高質量的健康和疾病管理服務。

### 3.3 負責任營銷

本集團以誠信經營為原則，嚴格遵守《中華人民共和國廣告法》、《藥品、醫療器械、保健食品、特殊醫學用途配方食品廣告審查管理暫行辦法》及《藥品說明書和標籤管理規定》等相關法律法規，確保營銷合規性且維護品牌誠信度。

The Group keeps the marketing strategy for our services and products under strict control. All advertising content, copy and other marketing materials posted online must be reviewed by our Legal Affairs and Risk Control Department and submitted to the relevant government authorities for review. The Group expressly prohibits advertising prescription drugs on the website that it operates and must ensure that any promotion of medical treatment, drugs or medical devices does not include any statement or guarantee as to the efficacy, safety or curative rate. It ensures that scientific and accurate drug and treatment information is communicated to consumers or potential consumers.

To attract Health Insurance Services customers, the Group gave full play to its advantages to provide high-quality product and service and carry out honest and reliable marketing and promotion, and established and maintained cooperative relationships with local governments, so that our Hui Min Insurance products obtained their recognition, and thus we can offer reliable comprehensive health insurance services to our target customers.

### 3.4 Information Security

Consumer privacy protection and data security are of paramount importance to the Group. The Group strictly complies with the relevant laws and regulations such as the Personal Information Protection Law of the People's Republic of China, the Cyber security Law of the People's Republic of China and the Data Security Law of the People's Republic of China and strictly implements the Group's general data security and confidentiality system and the internally formulated data security management process. At the same time, we also enhance the ability in protection and security of data privacy through various technical means and comprehensive data security measures.

The Group sticks to the principle of data security and ensures consumer privacy and data security. Prior to the initial collection of medical data from patients and plan members of Specialty Pharmacy Business and Health Insurance Services Business, we invite them to complete consent forms, application forms or agreements to obtain their prior consent. Our data use and privacy policy is available to each consumer through our website and WeChat public account.

本集團嚴格監督服務及產品的營銷推廣策略。所有在網上發佈的廣告內容、文案和其他營銷材料都必須經過本集團法務及風控部審核，並按照相關政府部門要求提交審查。本集團嚴禁在我們運營的網站發佈處方藥廣告，並規定任何醫療行為、藥物或醫療器械的促銷不得對其有效性、安全性或治愈率做出任何聲明或保證，確保為消費者或潛在消費者提供科學準確的藥品和治療信息。

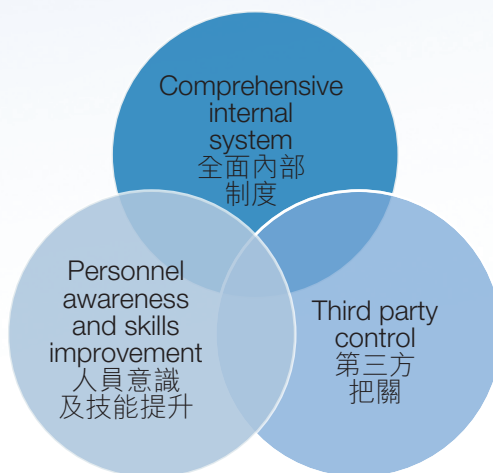
為吸引健康保險服務客戶，本集團積極發揮自身優勢，包括提供高質量的產品和服務、堅持誠信可靠的營銷推廣工作，以及積極與地方政府建立和保持合作關係，從而使惠民保產品取得地方政府的認可，進而為目標客戶提供可靠和全面的健康保險服務。

### 3.4 信息安全

消費者隱私保護和數據安全對本集團至關重要。我們嚴格遵守包括《中華人民共和國個人信息保護法》、《中華人民共和國網絡安全法》和《中華人民共和國數據安全法》等法律法規，並嚴格執行集團整體數據安全保密制度和內部制定的數據安全管理流程。我們亦通過一系列技術方法和全面的數據安全措施加強我們在保護數據隱私和安全方面的能力。

本集團恪守數據安全原則，並確保消費者隱私和數據的安全。於初次從特藥藥房業務及健康保險業務的患者及計劃會員收集任何醫療數據之前，我們會通過同意書、申請表或協議徵求其同意。消費者可以通過我們的網站和微信公眾號隨時查閱數據使用和隱私政策。

We undertake to use data of patients and plan members in accordance with applicable laws and regulations and to put in place a sound internal control system to prevent the transfer of personal data to any third party without authorization. In the process of storing and managing medical data of patients and plan members, we isolate our internal database and operating system from external services to ensure data security, and also encrypt data transmissions using tight security protocols to ensure confidentiality. From the perspective of data security of the Group and in accordance with the requirements of pharmacy system, consumer privacy data masking shall be applied to the staff at all levels available to such data.



In addition to strengthening our internal technology and data infrastructure, we also engage a third-party cybersecurity company to conduct regular penetration tests to identify weaknesses in the system and assess its security in a timely manner. We will take immediate steps to upgrade the system once problems are identified in order to mitigate any potential problems that may compromise the security of the system.

In order to enhance the awareness of data security prevention, we have developed a detailed plan for operation and maintenance of management, monitoring and warning mechanisms, data security management and disaster recovery. The database can only be accessed by authorised personnel after assessment and approval procedures, whose actions will be recorded and monitored closely. We provide ongoing data privacy training to authorised personnel to continually enhance their data security awareness and skills, and require them to report any information security vulnerability in a timely manner. In addition, employees are required to sign relevant confidentiality agreements upon entry, and internal departments will strengthen employees' awareness of data security and information protection at regular meetings.

我們承諾嚴格按照相關法律法規處理患者及計劃會員數據，並實施健全的內部控制制度，防止任何未經授權的個人數據轉移予第三方。在管理和存儲患者及計劃會員的醫療數據時，我們將內部數據庫和操作系統與外部服務隔離，以保證數據安全。此外，我們採用嚴密的安全協議來加密數據傳輸以確保最大的機密性。各接觸數據層面的工作人員在遵照集團數據安全角度下，依照藥房制度要求，對消費者隱私數據進行系統脫敏。

除了強化內部的技術及數據基礎設施之外，我們定期聘請第三方網絡安全公司進行滲透測試，及時識別系統中的弱點並評估其安全性。若發現任何問題，我們將立即進行系統升級，以減輕可能危及系統安全的潛在威脅。

為提高數據安全防範意識，我們制定詳細方案，涵蓋運營和維護管理、監控和預警系統、數據安全管理和災難恢復。僅有經過評估和審批程序的授權人員方可訪問數據庫，而其所有行動都受到密切記錄和監控。我們亦為授權人員提供持續的數據隱私培訓以不斷提升他們的數據安全意識及技能，並要求授權人員必須及時報告任何信息安全漏洞。此外，員工在入職同時要求簽署相關保密協議，而內部各區域在例會上也會定期強化員工對於保護數據安全及信息保護的意識。



### 3.5 Intellectual Property

The Group places a high value on intellectual property and recognises that trademarks, copyrights, domain names, technologies and databases are particularly critical to its success. We strictly comply with the relevant laws and regulations, including the Civil Code of the People's Republic of China, the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, and meet the requirements regarding intellectual property rights in the Intellectual Property Management Work and Process of Sipai, in a bid to ensure that we protect our own intellectual property rights while fully respecting the intellectual property rights of others.

We implement and continuously optimise our internal work processes and procedures related to intellectual property protection. Employees must search for relevant intellectual property in accordance with the Group's requirements and strictly abide by applicable laws and regulations. Moreover, we file trademarks and copyrights with the relevant authorities and periodically monitor third-party actions to strengthen our intellectual property protection. We protect our technologies by entering into confidentiality agreements with our business partners, and incorporate the maintenance of physical security of our premises and physical and electronic security of information technology systems as part of intellectual property protection strategy.

## 4. OUR GOVERNANCE

### 4.1 Risk Internal Control and Compliance Management

The Group's risk management and internal control policies and procedures cover five aspects of business operations: service quality and safety, product quality and safety, operational risk management, human resources risk management, and regulatory compliance and legal risk management, with a corresponding risk management protection mechanism or measure in each aspect. We keep improving our policies and procedures in accordance with changes in external policies and regulatory trends, the industry market environment and our own business development to reduce the impact of potential risks on our operations and achieve steady and sound development through scientific and rigorous risk management.

### 3.5 知識產權

本集團嚴肅對待知識產權，知悉商標、版權、域名、專業技術和數據庫是我們成功的關鍵。我們嚴格遵守《中華人民共和國民法典》、《中華人民共和國商標法》和《中華人民共和國專利法》等相關法律法規，以及本集團內部制訂的《思派知識產權管理工作與流程》中與知識產權相關的制度要求，確保自身知識產權得以維護，同時尊重他人的知識產權。

我們實施並不斷加強有關知識產權保護的內部工作流程和規範。員工必須按照本集團要求檢索相關知識產權，並嚴格遵守適用的法律和法規。此外，我們向有關當局註冊商標和版權，並定期監控第三方活動，以加強我們的知識產權保護工作。為保護我們的專業技術，我們與業務合作夥伴簽訂保密協議，同時將設施的物理安全及信息技術系統的物理和電子安全措施納入我們的知識產權保護戰略。

## 4. 我們的管治

### 4.1 風險內控與合規管理

本集團的風險管理和內部控制政策及程序涵蓋業務運營的五個方面，即服務質量及安全、產品質量及安全、操作風險管理、人力資源風險管理，以及監管合規與法律風險管理。每個方面都有相應的風險管理保障機制或措施。我們不斷改進內部政策及程序，以適應外部政策和監管趨勢、行業市場環境和我們自身業務發展的變化，旨在通過系統和嚴格的風險管理措施，降低風險對我們運營的潛在影響，並確保本集團穩定和強勁的發展。



### Risk management mechanisms and measures in business operation

#### 業務運營方面的風險管理機制和措施

Service quality and safety	<ul style="list-style-type: none"><li>Identifying risks that may arise in the operation of each of the three major business segments (i.e. Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services), and adopting and implementing various measures to ensure the effective operation of the risk management procedures</li></ul>
服務質量及安全	<ul style="list-style-type: none"><li>識別三大業務板塊（即特藥藥房業務、醫生研究協助以及健康保險服務）於運營過程中的潛在風險，採納並實施多項措施，確保風險管理程序有效運作</li></ul>
Product quality and safety	<ul style="list-style-type: none"><li>Controlling risks at all levels to ensure the quality and safety of products sold in specialty pharmacies, covering strict selection of pharmaceutical manufacturers and distributors, logistics and transportation, product inspection, warehousing, and sales and delivery</li></ul>
產品質量及安全	<ul style="list-style-type: none"><li>主要針對特藥藥房出售的產品質量及安全，涵蓋醫藥製造商及分銷商的嚴格篩選、物流運輸、產品檢驗、倉儲及銷售交付所有環節，層層把控風險，保障產品質量及安全</li></ul>
Operational risk management	<ul style="list-style-type: none"><li>Developing internal procedures for management of financial-related risks arising from inadequate or defective internal processes, employee errors, IT system failures or external events</li></ul>
操作風險管理	<ul style="list-style-type: none"><li>針對內部流程的不完善或缺陷、員工失誤、信息科技系統故障或外部事件導致的財務相關風險，制定內部程序進行風險管理</li></ul>
Human resources risk management	<ul style="list-style-type: none"><li>The internal control and auditing department develops a code of conduct and conducts unregular training to address and manage possible human resources risks, aiming to tackle bribery and corruption risks</li></ul>
人力資源風險管理	<ul style="list-style-type: none"><li>針對賄賂及貪污風險，內控審計部已制定行為守則，並不定期開展培訓應對及管理可能出現的人力資源風險</li></ul>
Regulatory compliance and legal risk management	<ul style="list-style-type: none"><li>Seeking effective compliance and legal risk management for all aspects of business operations and employee activities, and establishing an internal accountability system</li></ul>
監管合規及法律風險管理	<ul style="list-style-type: none"><li>針對業務運營及員工活動的各個方面開展有效的合規及法律風險管理，並已建立內部問責制度</li></ul>

The Group formulated the Internal Audit Management Provisions in accordance with its own business and strategic goals to enhance the effectiveness of risk management and internal control systems at the system level. The risk management process consists of three main stages, namely risk assessment, risk analysis, and risk response. We follow this process to systematically assess and handle various risks in our operations, which provides an important foundation for internal audit planning and risk management, and enhances our risk management capabilities.

本集團已根據自身的業務背景和戰略目標制定《內部審計管理規定》，從制度層面提高風險管理和內部控制系統的有效性。風險管理流程包括三個關鍵階段：風險評估、風險分析以及風險應對。我們依照此流程系統地評估和處理各種運營風險，作為內部審計規劃和風險管理的重要基礎，增強我們的整體風險管理能力。



風險管理流程  
Risk management process

## 4.2 Supply Chain Management

The Group strictly complies with relevant laws and regulations, including the Bidding Law of the People's Republic of China and the Regulation on the Implementation of the Bidding Law of the People's Republic of China, to ensure compliance in procurement activities. We strive to build an efficient supply chain embracing social responsibility and continuously convey the concept of sustainable development to its suppliers to achieve win-win development. In order to promote an efficient and fair supply chain management, the Group has set up a medicine supply chain management team:

## 4.2 供應鏈管理

本集團嚴格遵守《中華人民共和國招標投標法》及《中華人民共和國招標投標法實施條例》等相關法律法規確保採購活動合法合規。我們致力於構建高效且具備社會責任感的供應鏈體系，持續向供應商推廣可持續發展理念，以實現互利增長的目標。為推動建立高效且公平公正的供應鏈管理，本集團設立藥品供應鏈管理團隊：

Medicine supply chain management team 藥品供應鏈管理團隊		
Development of working process and continuous optimization program for product management 商品管理工作的流程制定和持續優化方案	Product procurement orientation training and store inspection 商品採購工作指導培訓及到店檢查	Coordination of product allocation across the country and synchronization of national business and management policies 協調全國貨品調撥及全國性商管政策同步
Spot checks on maintenance of product information system data 商品信息系統數據維護的抽查	Evaluation and promotion of product-related projects, evaluation of overall new product policy and evaluation of product activities 商品相關的項目評估及整體推動，及整體新品政策評估和商品活動評估	National product and supplier data analysis and reports generation on a regular basis 全國商品及供應商數據分析並定期形成報表

The Group has formulated the Store Supplier Information Creation and Maintenance Process for the procurement related to our principal businesses, i.e. medicines, devices and health food, and established a dedicated team to manage the quality of suppliers' products, logistic, returns of goods and so forth, in order to standardise the selection criteria for suppliers and identify and reduce the environmental and social risks that may arise in the procurement process.

本集團針對主營業務的藥品、器械、保健食品等採購內容，制定《門店供應商信息創建及維護流程》，並成立了專責團隊對供應商產品質量、物流及退貨等事宜進行管理，以規範供應商的准入標準，識別和降低採購過程中的潛在環境及社會風險。

The Group selects suppliers in a strict manner. It conducts background checks on suppliers from their qualifications, brands and reliability before entering into any agreement, examines their business licences and the relevant licences and certificates of the products they provide, and investigates the market acceptance of their products in the industry to ensure effective supplier selection management. In addition, the Group regularly conducts comprehensive assessments on suppliers that have entered the Group's management system to give timely feedback on problems and urge them to make improvements to their products and services. Once suppliers cooperating with the Group are found to have violated laws and regulations, the Group will immediately terminate their procurement and supply relationship to minimise the environmental and social risks that may occur in the supply chain.

Base on the progress of the business, the Group's designated business staff will provide timely feedback on the suppliers' delivery efficiency and packaging quality, and request the suppliers to actively take corrective measures on the existing problems. Interactions between the Group and suppliers take place on a regular or occasional basis in the stores' business units. Regular interactions generally refer to matters such as monthly reconciliations between stores and suppliers, while occasional interactions refer to corresponding business meetings randomly attended by stores to strengthen the management over suppliers.

With regard to non-operating purchases, including but not limited to administrative products, engineering products, equipment and facilities, outsourcing services, professional services and human resources services, the Group carries out such purchases in strict accordance with its internal systems and management processes. We actively practice green procurement by prioritizing the purchase of low-carbon and environmentally-friendly products, such as biodegradable and recyclable plastic bags and cold chain insulated containers. We periodically verify the quality of eco-friendly products or services provided by our suppliers to promote their active use of eco-friendly and green products and services.

During the Reporting Period, all suppliers of the stores provided products or services in accordance with the established systems and processes.

本集團嚴謹選擇供應商。在訂立任何協議前，根據供應商的資質、品牌及可靠性對其進行背景調查，審查其營業執照和所提供產品的相關許可證，調研其產品在行業內的市場接受程度，確保供應商准入管理有效實行。此外，本集團定期對管理體系內的供應商進行全面綜合評估，以及時反饋問題，督促其改善產品及服務。一旦發現供應商違反法律法規，本集團將立即終止與其的採供關係，以盡量減少供應鏈中可能發生的環境和社會風險。

本集團會依照業務進展，由對應的業務對接人員對供應商發貨效率、包裝質量等情況進行及時反饋，並結合存在的問題要求供應商積極整改。本集團與供應商的互動會在門店業務單元定期或不定期發生。定期互動一般指門店與供應商進行月度對賬等事宜；而不定期互動是指門店隨機參與的相應業務會議，以鞏固對供應商的管理。

本集團對於包括但不限於行政類、工程類、設備設施類、外包服務類、專業服務類以及人力資源服務類等非經營性採購內容，嚴格按照內部制度和流程開展採購工作。我們積極踐行綠色採購，優先採購低碳及環保產品，例如可生物降解及可循環使用的塑料袋及冷鏈保溫箱。我們定期對供應商所提供的環保產品或服務進行質量驗證，促進其積極使用環保綠色產品及服務。

於本報告期內，門店所有供應商均按照規定的制度和流程執行提供產品或服務。



### 4.3 Integrity Management

The Group operates its businesses in good faith and in compliance with legal standards. It recognises that fraud, commercial bribery, fraud and other misconduct may expose us to financial loss and severe sanctions by government or regulatory authorities, and seriously damage the Group's reputation. So we are firmly opposed to bribery, extortion, fraud, money laundering and other unlawful acts. On the basis of strict compliance with the relevant laws and regulations, including the Anti-unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and the Interim Regulations on Prohibition of Commercial Bribery, the Group designs and implements strict internal procedures on anti-fraud and anti-commercial bribery, so as to ensure that our business operations comply with the relevant laws and rules. The internal control and audit department and the legal and risk control department exercise supervision and have established internal rules and measures against corrupt and fraudulent activities, in a bid to effectively manage compliance and legal risks.

In terms of anti-bribery, the Group has set up the Whistle-blowing Management System for Sipai Health Technology which is applicable to all personnel of the Company, and encourages employees to report fraud that has violated or will violate the Company's legitimate rights and interests, such as properties and reputation, and public interests, or acts violating the Company's rules and systems or national laws and regulations which have or will have material impact. The internal control and audit department, the legal and risk control department and the management team of each business line are responsible for the day-to-day implementation of anti-bribery measures, reviewing and evaluating the anti-bribery measures of each department, reviewing complaints and reports from internal and external sources, conducting investigations and implementing corrective measures accordingly. The day-to-day implementation of these measures and any specific events will be reported to senior management on a regular basis. In terms of capital activities, Capital Management System for Sipai Health Technology and corresponding system control regulating capital activities have been set up.

### 4.3 廉潔管理

本集團本著誠信及遵守法律標準的原則經營業務，深知舞弊、商業賄賂、欺詐等不當行為會使本集團遭受財務損失及政府或監管機構的嚴厲處罰，嚴重損害集團聲譽。因此，我們強烈譴責賄賂、敲詐勒索、欺詐、洗黑錢和任何其他非法活動。本集團在嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》及《關於禁止商業賄賂行為的暫行辦法》等相關法律法規基礎上，設計並執行嚴格的反舞弊、反商業賄賂的內部程序，以確保我們的業務運營遵守相關法律與規則。為有效管理合規性及法律風險，本集團內控審計部與法務及風控部執行監管，並制定針對貪污與舞弊活動的內部規定與措施。

反賄賂方面，本集團設有面向全公司的《思派健康科技舉報管理制度》，鼓勵員工對已經或即將侵犯公司的財產和聲譽等合法權益、公共利益的舞弊行為，或對違反公司規章制度或國家法律法規且已或即將造成重大影響的行為，進行檢舉。內控審計部、法務及風控部及各業務線的管理團隊負責日常執行反賄賂措施，負責檢討及評估各部門的反賄賂措施、審核來自內部及外部的投訴及舉報、調查並實施相應整改措施。該等措施的日常執行情況以及任何特定的事件將定期匯報給高級管理層。資金活動方面則設有《思派健康科技資金管理制度》以及相應系統控制規範資金活動。

In the course of our day-to-day operations, we have put in place a stringent authorization system and a cross-checking mechanism to control different types of risks and conduct mutual checks. In terms of compliance operations, business segments and functional departments have established systems and regulations covering their respective core businesses, and different business segments have their own self-developed business systems to ensure the smooth conduct of business through systematic control. In the process of system establishment, the internal control and audit department assists the business divisions to improve and optimize their internal control systems, and audits the completeness, reasonableness and risk controllability of the systems. By regular internal audits, we also review and assess operational compliance in different areas and report to the management and organize corrective actions, and establish an accountability system for staff violations of laws, regulations and internal policies.

In terms of integrity operations, the internal control and audit department conducts internal control training on a regular basis, adjusts the training content for different training audiences, specifies the rules and regulations and management principles that need to be complied with, and displays the reporting channel and the content of the report. In the event that an employee receives a gift from an external partner, we have set up the Management Regulations on the Handing Over of Gifts for Sipai Health Technology to provide guidelines for such cases.

The Group communicates with all relevant stakeholders, including customers and suppliers, in relation to our compliance measures and code of professional ethics. With anti-corruption and anti-bribery clauses in a majority of our existing business contracts, we require our suppliers and other third parties who cooperate with us to comply with relevant laws and regulations.

在日常營運過程中，我們設有嚴格的授權體系以及交叉審核牽制機制，以控制不同類型的風險，並進行相互檢查。在合規營運方面，業務板塊及職能部門目前均已建立涵蓋各自核心業務的制度規範，不同業務板塊分別有自研的業務系統，以系統控制使業務平穩進行。在制度建立過程中，內控審計部協助業務部門健全優化內控體系，審核制度的完整性、合理性、以及風險可控性。定期的內部審計工作也會檢視評估不同領域的運營合規性，並向管理層報告和組織整改，就員工違反法律、法規及內部政策建立問責制度。

在誠信經營方面，內控審計部定期進行內控培訓，針對不同培訓受眾調整培訓內容，明確需要遵守的規章制度和管理原則，並展示舉報通道和舉報內容。若員工與外部合作商對接過程中遇收到禮品的情況，我們設有《思派健康科技禮品上交管理規定》，對此類情況進行指引。

本集團與所有利益相關方（包括客戶及供應商）對於合規措施及職業道德準則等方面進行溝通。我們現有的大部分業務合約中都載有反貪污及反賄賂條款，要求我們的供應商及其他與我們合作的第三方遵守相關法律法規。

The Group provides specialised and regular training based on the needs of employees in different departments and anti-bribery and anti-corruption policies. With anti-bribery and anti-corruption policies as focus, the training aims to strengthen employees' compliance with internal policies and external laws and regulations in their day-to-day work, ensuring that employees have a thorough understanding of risk prevention measures and laws and regulations concerning such matters. The Group organises online and offline training courses from time to time taught by senior employees or external consultants for such trainings. In 2023, the Group's anti-corruption training included the compliance requirements of various regulations and systems and management principles, regular auditing mechanism of all kinds of non-compliance, whistle-blowing mechanism and process of corruption and fraud, etc.

本集團針對不同部門員工的需求及根據反賄賂與反貪污政策，提供專門和定期的培訓。培訓以反賄賂和反腐敗政策為重點，確保員工全面了解該方面的風險防範措施和法律法規，旨在加強員工在日常工作中對內部政策和外部法律法規的遵守。本集團不定期為在職員工組織線上和線下培訓課程，並由高級員工或外部顧問進行該些培訓。2023年，本集團的反貪污培訓內容包含：各類規章制度以及管理原則的遵守要求、各類不合規行為的定期審計機制、貪污和舞弊情況的舉報機制及處理流程等。



Moreover, the employee handbook and code of conduct developed by the Group contain professional ethics, fraud prevention mechanism, internal rules and guidance on negligence and corruption and have been distributed to all employees. We also regularly devote resources to organise training courses to ensure that our employees fully understand the content of the handbook and code of conduct. The Group was not implicated in any concluded proceedings regarding corrupt practices brought against the Group or its employees during the Reporting Period.

除此之外，本集團制定的員工手冊及行為守則包含職業道德、防止欺詐機制、疏忽及貪污的內部規則及指引等說明，並已向全體員工分發。我們亦定期分配資源舉辦培訓課程，以確保我們的員工充分理解手冊及守則的內容。於本報告期內，並無任何對本集團或其員工提出並已審結的貪污訴訟案件。



## 5. OUR EMPLOYEES

Talents are the core competitiveness of development. The realization and enhancement of employee value are conducive to achieving the overall goals of the Group. The Group continues to promote the construction of a talent management system, hire employees in accordance with laws and regulations, establish a comprehensive employee training and promotion system, and create a platform for employees to improve their self-fulfillment, so as to effectively protect their rights, care for their physical and mental health, and achieve a mutual development between employees and the Group.

### 5.1 Employment Management

The Group strictly complies with national laws and regulations, including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Interim Regulations on the Collection and Payment of Social Insurance Premiums and the Provisions on the Prohibition of Using Child Labour. Meanwhile, the Group has formulated the Employee Handbook and the Performance Management Provisions internally to standardise the structure of compensation, benefits system, code of conduct and professional ethics. In addition, it provides equal opportunities for employees, creates an ideal working environment and strives to realise the diversification of the talent team.

#### Employment and Retaining Talents

The Group follows the principles of “openness, equality, competition, and merit” and does not discriminate against employees and applicants due to gender, race, age, religious beliefs, and other factors. The Group actively promotes diversity in the workforce and encourages the employment of employees from all backgrounds. We believe that diversity and inclusivity are essential components of sustainable development for the Group. Diversified employees will bring different values to the Group to enhance team flexibility, creativity, and innovation.

## 5. 我們的員工

人才是發展的核心競爭力，員工價值的實現與提升，有利於本集團達成整體目標。本集團持續推動人才管理體系建設，依法合規僱傭員工，制定完善的員工培訓及晉升制度，打造員工實現自我價值的平台，切實維護員工權益，關愛員工身心健康，實現員工與企業共同成長。

### 5.1 僱傭管理

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》、《中華人民共和國社會保險法》、《社會保險費征繳暫行條例》及《禁止使用童工規定》等國家相關的法律法規。內部制定了《員工手冊》及《績效管理規定》等制度規範來完善薪酬結構、福利體系、行為準則及職業道德等方面的管理。為員工提供平等的機會，營造理想的工作環境，實現人才隊伍的多元化建設。

#### 僱傭與留才

本集團按照「公開、平等、競爭、擇優」的原則，不因性別、種族、年齡、宗教信仰等因素歧視員工及應聘者，積極推廣員工多元化，鼓勵僱傭各類背景的員工。我們相信多元化和包容性是企業可持續發展不可或缺的重要組成部分。多元化的員工將為企業帶來不同的價值觀，提升團隊的靈活性、創造力和創新精神。



The Group strictly follows the recruitment process and policy to ensure that there is no discriminatory during the recruitment. We encourage diversity among employees, respect their rights and personal backgrounds, and ensure that employees are not restricted by physical disabilities. As long as they meet job requirements, they can be hired. Based on the actual business needs, the Group will further improve the employment process and execution effectiveness, ensure the quality of recruitment through external and internal systematic recruitment and management processes, and select qualified and outstanding talents. Applicants under the age of 16 will not be accepted. Once it is found that minors under the age of 16 are being used or there is forced labor, we will arrange for the relevant departments to conduct timely investigations and deal with them in accordance with relevant laws and regulations. The Group provides objective and fair promotion opportunities for outstanding employees by establishing clear performance appraisal procedures and evaluation criteria, upholding the principles of fairness, openness and equity, and based on a cyclical performance management and communication mechanism.

During induction, the Group follows the principles of voluntary and equal participation in signing labour contracts with new employees to effectively protect the legal rights and interests of the two parties, and to avoid the occurrence of forced labor. The Group and its employees shall terminate the labour contract in accordance with laws and the agreement of both parties. Any party who decides to terminate or dissolve the labour relationship is required to notify the other party in accordance with the laws and regulations or the relevant agreement signed by the two parties.

本集團遵循一套嚴格的招聘流程和政策，確保招聘過程中不存在歧視行為。我們鼓勵員工的多樣性，尊重他們的權利和個人背景，員工不受身體殘障限制，只要符合崗位要求均可錄用。本集團將進一步完善僱傭流程和執行效果，根據集團業務實際需求，通過外部和內部系統化的招聘管理流程，以確保招聘質量，並選拔出合格且優秀的人才。未滿16周歲之應聘者一概不予錄用，一旦發現使用未滿16周歲的未成年人或存在強制勞工等情況，我們將安排相關部門及時進行調查，並按照相關法律法規處理。本集團通過制定清晰的績效考核程序和評估標準，秉持公正、公開、公平原則，依據周期性的績效管理和溝通機制，為優秀員工提供客觀公正的晉升機會。

在員工入職時，本集團遵循自願和平等的原則與新員工簽訂勞動合同，以切實保障勞資雙方的法律權益，並避免強制勞工情況的發生。本集團和員工根據法律規定和雙方約定解除勞動合同。任何一方決定終止或解除勞動關係，都需要提前按照法律法規或雙方協議約定的時限進行通知。

## Employee Benefits

We are committed to providing employees with good remuneration package and benefits, reasonable working hours and sufficient vacation time, to ensure a healthy work-life balance. We continuously improve and evaluate remuneration and benefits system to ensure consistency with best practices and industry standards.

### Compensation and benefits

#### 薪酬與福利

#### Working hours and rest periods

#### 工時與假期

The Group offers competitive compensation and benefits packages, with corresponding bonus incentives based on periodic performance appraisal. In addition to the basic five major social insurance programs and housing provident fund, the Group also provides employees with benefits and protection such as accident insurance and supplementary health insurance.

本集團制定了具競爭力的薪酬及福利待遇，並根據定期的績效考核結果給予相應的績效獎金激勵。我們除了為員工提供基本的五險一金，亦提供意外保險、購買補充醫療保險等福利及保障。

Employees are entitled to all statutory public holidays in accordance with national regulations, and to annual leave, sick leave and other holidays in accordance with the Group's system. The Group does not encourage employees to work overtime in order to protect their health. Employees who need to extend working hours for work reasons need to apply in writing in advance, which shall be approved by the department head. The actual overtime shall be submitted to the human resources centre for record.

員工按照國家規定享受所有法定公休日，並根據本集團制度享受年假、病假等假期。本集團為了保障員工健康，不鼓勵員工超時工作。因此延長工作時間的書面申請必須事先得到部門主管的批准，並由人力資源中心記錄實際加班時間。

## Employee Care

To enhance the cohesion of employees, the Group regularly organizes employee activities to promote communication and exchange among employees. During the Reporting Period, we held various activities, including employee health lectures, holiday celebrations, team dinners and sports. These activities not only provide employees with opportunities for relaxation and entertainment, but also strengthen teamwork and interaction among employees, creating a positive working atmosphere.

## 員工福利

我們致力於為員工提供良好的薪酬待遇和福利，以及合理的工時安排和充足的休假時間，以確保員工的工作和生活平衡。我們不斷改進和評估薪酬福利制度，以確保其與最佳實踐和行業標準保持一致。

The Group offers competitive compensation and benefits packages, with corresponding bonus incentives based on periodic performance appraisal. In addition to the basic five major social insurance programs and housing provident fund, the Group also provides employees with benefits and protection such as accident insurance and supplementary health insurance.

本集團制定了具競爭力的薪酬及福利待遇，並根據定期的績效考核結果給予相應的績效獎金激勵。我們除了為員工提供基本的五險一金，亦提供意外保險、購買補充醫療保險等福利及保障。

Employees are entitled to all statutory public holidays in accordance with national regulations, and to annual leave, sick leave and other holidays in accordance with the Group's system. The Group does not encourage employees to work overtime in order to protect their health. Employees who need to extend working hours for work reasons need to apply in writing in advance, which shall be approved by the department head. The actual overtime shall be submitted to the human resources centre for record.

員工按照國家規定享受所有法定公休日，並根據本集團制度享受年假、病假等假期。本集團為了保障員工健康，不鼓勵員工超時工作。因此延長工作時間的書面申請必須事先得到部門主管的批准，並由人力資源中心記錄實際加班時間。

## 員工關懷

為增強員工的凝聚力和向心力，本集團定期組織員工活動，促進員工之間的交流與溝通。本報告期內，我們舉辦各類活動，包括員工健康講座、節日慶典、團隊聚餐、運動會等。這些活動不僅為員工提供了放鬆和娛樂的機會，也加強了員工之間的團隊合作和互動，營造了積極向上的工作氛圍。



## Employee Communication

We attach great importance to employee communication and are committed to establishing an open, transparent, and interactive communication environment. We believe that good employee communication is the key of teamwork, work efficiency, and employee satisfaction. In order to facilitate communication, we have adopted various methods and channels, such as WeCom, email, face-to-face communication with employees, and regular team communication mechanisms with management. In addition, the Group held about 10 face-to-face communication meetings with employees during the year.

## 5.2 Occupational Safety and Health

The Group cares about the occupational safety and health of its employees. We strictly comply with relevant laws and regulations, including the Work Safety Law of the People's Republic of China, the Fire Protection Law of the People's Republic of China, and the Emergency Response Law of the People's Republic of China, and are committed to creating a safe and comfortable working environment. We have formulated the Employee Handbook to strengthen our employees' ability to maintain personal health and safety, respond to fire safety, and prevent emergencies. We also actively carry out health activities to advocate a balanced development between work and life for our employees.

## 員工溝通

我們非常重視員工溝通，並致力於建立開放、透明和互動的溝通環境。我們相信良好的員工溝通是團隊合作、工作效率和員工滿意度的關鍵要素。為了促進員工之間的溝通，我們採取了多種方式和渠道，例如企業微信、郵箱、員工面對面、管理層定期團隊溝通機制等。此外，在本年度集團開展了約10場員工面對面溝通會。

## 5.2 職業安全與健康

本集團關心員工的職業安全與健康，嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》及《中華人民共和國突發事件應對法》等相關法律法規，致力於營造安全舒適的工作環境。我們制定了《員工手冊》強化員工維護個人健康安全、應對消防安全、預防突發事件等安全能力。我們也積極開展健康活動，倡導員工在工作和生活之間實現平衡發展。





Aiming to create a healthy and energetic working environment, we have carried out a series of “Pai Sports” activities both online and offline, including the online sports and a running check-in event held in May, providing diverse guidance for employees to cultivate healthy life and working styles. The Group will continue to pay attention to the occupational safety and health of employees, continuously improve and perfect relevant policies and activities. We will continue to strengthen the safety awareness and ability cultivation of employees, provide them with a safe, healthy, and comfortable working environment, and achieve a mutual development between employees and the Group.

為創造健康有活力的職場辦公環境，我們於線上線下進行了「派•運動」系列活動。包括線上運動會，在五月舉行了跑步打卡活動等，為員工提供了多元化的指引，培養健康的生活、工作方式。集團將繼續關注員工的職業安全與健康，不斷改進和完善相關政策和活動。我們將繼續加強員工的安全意識和能力培養，為員工提供一個安全、健康、舒適的工作環境，實現員工和企業的共同發展。





In order to actively respond to and cooperate with the state and government departments to deal with emergencies, we conduct emergency drills to improve the emergency response ability of employees in the emergencies, with a view to minimising and avoiding the impact of emergencies on the day-to-day operations and the lives and properties of employees and customers. We conduct safety publicity and elevator rescue drills from time to time and cooperate with the property management companies to launch drills on fire training, safety evacuation and firefighting to enhance the fire safety awareness of employees. All workplaces of the Group meet the national requirements of fire control acceptance.

本集團積極響應國家及政府部門對突發事件的應對要求，我們通過應急演練來提高員工面對突發事件的應急處理能力，力求減少及避免突發事件對企業日常運營、員工及客戶生命財產安全的影響。我們通過不定期舉行安全宣傳活動、電梯困人救援演練，以及與物業管理公司一同進行的消防培訓、消防安全疏散及消防用品使用等演練，以增強員工的消防安全意識。本集團所有職場均符合國家消防驗收要求。



Elevator rescue drill  
電梯困人救援演練



Fire safety knowledge training  
消防知識培訓



First aid drill  
急救演練



Fire drill  
消防演練

The Group has diligently focused on emergency evacuation procedures, ensuring the safe evacuation of both staff and visitors. On one hand, we have developed various contingency plans for workplace emergencies, including contingency plans for power failure and emergency evacuation contingency plans for outbreaks of fire. On other hand, we have also formulated Exit Signage and Escape and Evacuation Plans, which precisely delineate emergency exits, safe passages, and evacuation routes, facilitating prompt identification of evacuation routes for staff and visitors. An emergency evacuation communication mechanism has been established and key locations have been equipped with emergency evacuation alert devices, such as emergency alarm buttons and broadcasting systems at critical locations. These tools enable the prompt dissemination of evacuation instructions and related emergency information to staff in a timely manner. The Group continuously improves its emergency evacuation procedures by conducting regularly reviews and updates of Exit Signage and Escape and Evacuation Plans. Additionally, it collaborates with relevant departments to continuously evaluate and improve the contingency plans for workplace emergencies.

本集團在緊急撤退方面做了大量的工作，確保員工和訪客在緊急情況下能夠安全疏散。我們為職場應急情況準備了各種預案，包括停電應急預案、突發火警緊急撤退預案等。我們亦製作了進出提示圖和疏散平面圖，清晰標示緊急出口、安全通道和疏散路線，以幫助員工和訪客快速找到正確的撤離路徑。我們建立了緊急撤退的通信機制，在關鍵位置配備了緊急撤退提示器材，如緊急報警按鈕和廣播系統，以便及時向員工發出撤離指令，並提供相關緊急信息。本集團持續改進緊急撤退方面的工作，定期審查和更新進出提示圖、疏散平面圖，並與相關部門合作，對職場應急情況的預案不斷進行評估和改進。



Exit Signage  
進出口提示

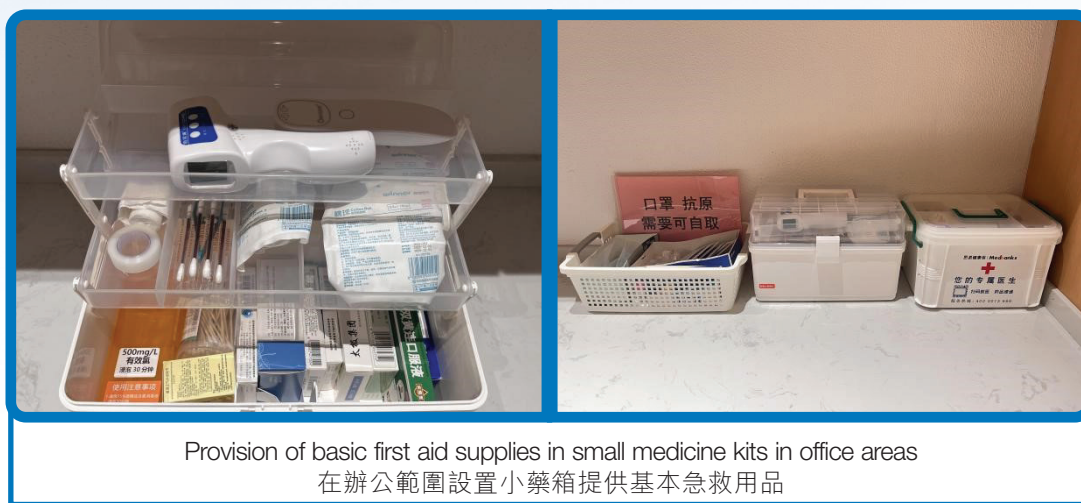


Escape and Evacuation Plan  
疏散平面圖



The Group has prepared small medicine kits to offer basic first aid services in the event of an emergency. These kits usually contain commonly used first-aid medicines and medical supplies including antiseptic pads, band-aids, adhesive plasters, tourniquets, painkillers, etc. The kits are intended to offer initial first aid in emergencies to safeguard the health and safety of staff and visitors. We conduct regularly checks and replenishments of medicines and supplies in the dispensary to ensure their completeness and effectiveness. We also encourage our staff to undergo first aid training to enhance their ability and skills in responding to emergencies.

本集團配備了小藥箱，以便在緊急情況下提供基本的急救服務。這些小藥箱通常包含常用的急救藥品和醫療用品，如消毒棉、創可貼、綑帶、止血帶、止痛藥等。小藥箱的設置旨在提供緊急情況下的初步急救，以保障員工和訪客的健康與安全。我們定期檢查和補充小藥箱內的藥品和用品，確保其完整和有效。我們也鼓勵員工接受急救培訓，以提高應對緊急情況的能力和技能。



Provision of basic first aid supplies in small medicine kits in office areas  
在辦公範圍設置小藥箱提供基本急救用品

### 5.3 Training and Development

The Group has formulated the Implementation Plan for Onboarding of New Employees, which aims to facilitate the rapid integration of new staff into the Company and familiarize them with the organization's operation. This Plan covers several modules, such as company profile, organisational structure, administration, finance, HR-related internal processes and information, and business etiquette. Regular offline training sessions are conducted to encourage new employees to integrate into the team, understand the corporate culture, and acquaint themselves with the basic processes and daily management rules and regulations. This helps them to adapt to the Company environment and perform their work more earlier. We also evaluate and control the result of training to continuously improve and optimise the training system through training assessment, training summary and feedback, and course satisfaction questionnaires.

### 5.3 培訓與發展

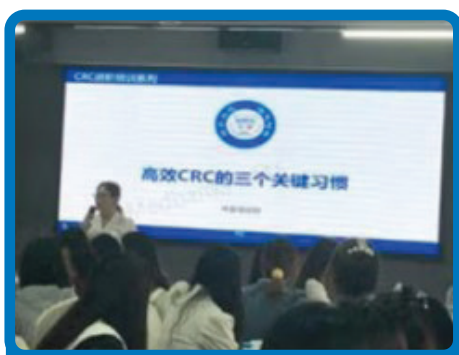
本集團制定了《新員工入職培訓實施方案》，旨在幫助新員工快速融入公司並了解組織的運作。該方案涵蓋了多個模塊，包括企業簡介、組織架構、行政、財務、人事相關內部流程和資訊，以及商務禮儀等，通過定期組織線下培訓，幫助新員工融入團體、了解企業文化、熟悉基礎流程及日常管理規章制度，更好更快地適應公司環境並開展工作。我們亦安排培訓考核、培訓小結反饋、課程滿意度問卷調查等方式，對培訓效果進行評估與管控以不斷改進優化培訓體系。

The Group provides professional business training to its employees and encourages them to undertake suitable training classes based on their business attributes and career plans. The training covers fostering the awareness of quality responsibility, cultivating efficient CRC habits, enhancing leadership and others. It provides employees with necessary know-how and skills and emphasises the development of new staff's teamwork awareness, communication skills, and leadership ability. We have set up weekly assignments and examinations for the trainees to assess their learning outcomes and mastery.

Through our sound internal training system, the Group has ensured that the CRC team is familiar with international and national regulatory requirements and industry know-how and strict adherence to standard trial protocols. A mature project management system is in place to oversee the execution of our projects and guarantee our quality service. Employees of relevant specialty pharmacies are required to master professional quality management methods and procedures to ensure the standardisation of Specialty Pharmacy Business. The Group is committed to enhancing its staff's professionalism and work quality through various training programs. During the Reporting Period, the Group's total training hours amounted to 19,162.6 hours, with an average training hours of 6.19 hours per employee.

本集團為員工提供專業主題的業務培訓，鼓勵員工根據自身的業務屬性和職業規劃選擇適合的培訓課程。培訓內容涵蓋了質量責任意識培養、高效CRC的習慣養成、領導力提升等方面，為員工提供必要的知識和技能，注重培養新員工的團隊合作意識、溝通技巧和領導能力。我們為培訓學員設立周計劃作業和考試機制，以考核評估其學習成果和掌握程度。

本集團通過完善的內部培訓體系，確保CRC團隊熟悉國際及國內監管要求和行業知識，並能夠嚴格遵循標準的試驗方案；建立成熟的項目管理體系，以監督項目執行並保證提供優質的服務；確保特藥藥房員工掌握專業的質量管理方法和流程，以保障特藥藥房業務的規範性。本集團致力通過各種培訓提升員工的專業素養和工作質量。於本報告期內，本集團總培訓時數達19,162.6小時，員工平均培訓時數為6.19小時。



“Critical Habits for Effective CRC” Course  
「高效CRC的關鍵習慣」課程



“Quality First: Awareness of Quality Responsibility” Course  
「質量先行：質量責任意識」課程



## 6. OUR ENVIRONMENT

The Group's operations do not involve any production activities and production facilities resulting in no significant environmental issues. Our environmental impact primarily stems from resources and energy use in office and pharmacy operations as well as the domestic and office waste generated.

The Group attaches importance to environmental protection and strict compliance with laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Renewable Energy Law of the People's Republic of China, and the Circular Economy Promotion Law of the People's Republic of China. Additionally, we adhere to relevant regulations and implement effective measures to regulate energy use, reducing emissions of greenhouse gases, sewage, and waste. This approach helps minimize our impact on the environment.

### 6.1 Green Office

The Group has been actively engaged in energy conservation and emission reduction activities and has strictly adhered to our internal rules, including the Green Office Management Standards, the Civilisation Convention for Office Spaces of Sipai, and the Energy Conservation and Environmental Protection Initiative. We have also actively developed emission management plans to reduce energy and resource consumption in our offices and operations, thereby reducing greenhouse gases emissions and waste.

## 6. 我們的環境

本集團無任何生產活動和生產設備，因此我們的業務不會產生重大環境問題。我們對環境造成的影響主要源自於辦公室和藥房在運營時產生的資源和能源消耗，以及產生的生活和辦公室垃圾。

本集團重視環境保護，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國可再生能源法》以及《中華人民共和國循環經濟促進法》等法律法規，並按照相關規定和有效措施來規範能源的使用，減少溫室氣體、污水以及廢棄物的排放，將對環境的影響降到最低。

### 6.1 綠色辦公

本集團積極開展節能減排行動，嚴格遵守《綠色辦公室管理規範》、《思派辦公室文明公約》以及《節能環保倡議書》等內部制度，積極制定排放物管理計劃，減少在辦公和運營過程中的能源和資源消耗，從而減少溫室氣體排放及廢棄物的產生。

We are committed to green office concepts, incorporating green concepts into office location, design, and daily operation. We actively promote energy conservation, emissions reduction, and cost-effective operation. In this regards, we have taken the following measures:

我們秉持綠色辦公理念，並將綠色理念融入辦公室選址、設計以及日常運營當中，積極推動辦公室踐行節能減排和低成本運營。為此，我們採取了以下措施：

- |               |  |
|---------------|--|
| Energy use    | <ul style="list-style-type: none"> <li>• Lighting fixtures and air conditioning should be actively turned off when not in use or needed. If conditions permit, office lighting and air conditioning can be adjusted through the smart control panel</li> <li>• Use heating and air conditioning systems reasonably to minimize energy consumption. Based on the official recommendations, keeping winter room temperature not higher than 20 °C and the summer room temperature not lower than 24 °C. Reminder signs should be posted near each temperature control panel</li> </ul> |
| 能源使用          | <ul style="list-style-type: none"> <li>• Selection of energy-saving lighting for replacement of energy-intensive lighting installations</li> <li>• 照明裝置及空調在不使用或不需時應主動關掉，有條件的辦公室可通過智慧控板調節</li> <li>• 合理使用暖氣和空調系統以減少能源消耗。根據官方相關建議，冬季室溫應不高於20℃，夏季室溫應不低於24℃，每個溫控面板處均應張貼提示標識</li> <li>• 高耗能照明裝置在更換時選用節能型</li> </ul>   |
| Paper use     | <ul style="list-style-type: none"> <li>• If possible, set the computer's printing to double-sided printing</li> <li>• Reduce all unnecessary printing and use more emails and electronic files</li> <li>• Reception of guests advocates the use of reusable mugs, and the office is equipped with a disinfection machine. Procuring disposable paper cups is discouraged</li> </ul>  |
| 紙張使用          | <ul style="list-style-type: none"> <li>• 在可能的情況下，將電腦的打印設置為雙面打印</li> <li>• 減少所有不必要的打印，多使用電子郵件和電子文件</li> <li>• 接待客人提倡使用可循環利用的馬克杯，辦公室配有消毒機，不提倡使用一次性紙杯採購</li> </ul>  |
| Office design | <ul style="list-style-type: none"> <li>• Priority is given to locations closer to public transport</li> <li>• Use eco-friendly office furniture that meets national standards, with priority given to the use of quality and up-to-standard old and second-hand furniture</li> <li>• Follow the principle of simple and eco-friendly decoration and optimise space planning to seek natural ventilation and lighting</li> </ul>  |
| 辦公室設計         | <ul style="list-style-type: none"> <li>• 地址優先選擇離公共交通較近的位置</li> <li>• 使用符合國家標準的環保辦公家具，優先利用優質合格的舊家具及二手家具</li> <li>• 遵循簡約環保的裝修原則，優化空間規劃，實現自然通風和採光</li> </ul>  |

## 6.2 Resource Management

Effective resource management not only can reduce operating cost of the Group, but can decrease consumption of natural resource. We attach great importance to the rational use of water resources and packaging materials, and reduce the use of water resources and packaging materials at the source.

### Water Resources Management

The Group requires its employee to strictly comply with internal management rules like the Green Office Management Standards, the Civilisation Convention for Office Spaces of Sipai and the Employee Handbook, and encourages employees to save water in daily life and strive to implement recycling of part of water resources as much as possible.

### Packaging Materials Management

We regularly purchase biodegradable packaging bags and reusable insulated containers for specialty pharmacies and carry out standardized safety and environment inspection on packaging materials. Adhering to the principles of reduction, light weight and recycling, the Group minimizes its impact on the environment.



## 6.2 資源管理

有效的資源管理既能降低本集團的運營成本，又可以減少對自然資源的消耗，我們極其重視水資源和包裝材料的合理使用，主張從源頭上減少水資源和包裝材料的消耗。

### 水資源管理

我們除要求員工必須嚴格遵守《綠色辦公室管理規範》、《思派辦公室文明公約》以及《員工手冊》等內部管理規定外，倡導員工在日常生活中開展節約用水行動，並盡可能實現部分水資源的循環利用。

### 包裝材料管理

我們定期為特藥藥房採購可生物降解的包裝袋和可重覆使用的保溫箱，對包裝材料實施標準化的安全和環境檢查。本集團堅守減量化、輕量化和循環化的原則，最大限度地減少對環境的影響。





## 6.3 Waste Management

The Group emphasizes the reduction of waste at source to reduce the production of waste, followed by maintenance, recycling and reuse to reduce purchases of new materials. The Group's office equipment and goods are subject to asset transfer management system. The headquarter coordinates among stores to transfer idle and reusable goods to stores in need, in order to reduce waste and repurchase.

In strict compliance with local regulations, we conduct waste classification or entrust qualified third parties to conduct responsible waste collection and disposal. The waste generated by the Group mainly comes from the daily operations of offices and pharmacies, including non-hazardous wastes such as household waste, food waste and office waste, and hazardous wastes such as waste batteries, waste light tubes and waste ink cartridges.

We actively reduce office waste at source by encouraging employees to improve paper utilization during printing. We designate recycling sites for printed paper and list tips on how to use waste paper. For example, we place labelled boxes next to printers for single-used and recycled papers, which can be used to print informal documents.

In terms of hazardous waste, we strictly comply with relevant regulations, including the Administrative Measures for the Prevention and Control of Environmental Pollution by Electronic Waste and the Regulation on the Administration of the Recovery and Disposal of Waste Electrical and Electronic Products. Our relevant department collectively collects hazardous waste, and cooperates with the recycling by property management companies or entrusts professionally qualified organizations to carry out waste collection and compliant disposal.

## 6.3 廢棄物管理

本集團強調從源頭減廢，減少廢棄物的排放，其次是維護、回收和再利用，以減少新材料的採購。本集團的辦公設備物資奉行資產轉移管理制度，針對門店閑置可再次利用物品，總部協調向有需求門店轉移使用，減少浪費及重覆採購。

我們嚴格按地方法規進行廢物分類或委托合格的第三方進行負責任的廢物收集和處置。本集團所產生的廢棄物主要來自辦公室以及藥房的日常運營，包括生活垃圾、廚餘垃圾和辦公垃圾等無害垃圾，廢電池、廢燈管及廢墨盒等有害廢棄物。

我們積極從源頭減少辦公垃圾的產生，主張提高打印時紙張利用率，設立了打印紙回收點，並列明廢紙使用提示。例如，在打印機旁放置帶標識的盒子收集單面使用或回收的紙張，用作打印非正式文件。

針對有害廢棄物，我們嚴格遵照《電子廢物污染環境防治管理辦法》及《廢棄電器電子產品回收處理管理條例》等相關規定。本集團有關部門將對有害廢棄物統一進行收集，並配合物業管理公司進行回收，或者委托第三方且具備專業資質的機構對廢棄物進行收集和合規處理。



Special recycling points for hazardous waste  
設置有害垃圾專門回收點



## 6.4 Responses to Climate Change

The Group recognizes that extreme weather caused by climate change will hinder normal operation of the Company and may cause property loss. Therefore, the Group identified risks posed by climate change and developed corresponding action plans to minimize the impact brought by risks of climate change on the Group.

The climate change risk faced by the Group can be categorised as the risk of safety incidents (e.g. power leakage) due to extreme weather events and the impact of restrictions on the operation of physical businesses (e.g. water and electricity outages). In order to prevent safety incidents caused by extreme weather, in the event of extreme weather, administrative and procurement department will closely collaborate with human resources centre to negotiate and develop a commuting plan, which will be issued by announcement. We will continuously improve our measures to respond to extreme weather emergencies and enhance our resilience to climate change, aiming to reduce business interruptions caused by extreme weather.

To address the transition risks of climate change, we identify and sort out risks in relation to environmental policies and regulatory issues related to our business operations with the assistance of external professional consultants, and pay close attention to changes of the market, technologies and policies in the industry, and focus on the statistics and calculation of environmental performance data in resource consumption, waste and emission generation to ensure that relevant performance satisfies policies and regulatory requirement and prevent incompliance. We actively pay attention to industrial market and change of new technology to ensure that products and technology can meet market demand and maintain competitive edge within the industry, therefore relieving the market risk brought by shift of customer preference.

## 7. OUR COMMUNITY

The Group remains true to its original aspiration, fulfills its social responsibilities and undertakes corporate obligations while constantly growing and expanding, striving to continuously improve the health of people. We integrate social welfare into our development strategy. We give full play to its advantages in the medical and health fields, and continuously benefit the public through high-quality medical and health services and innovative medical payment models, providing multi-dimensional protection for people's health, contributing to the healthy development of the industry, and providing full support to achieve the goal of a healthy China.

## 6.4 應對氣候變化

本集團意識到氣候變化所導致的極端天氣會阻礙公司的正常運營，並有可能造成財產損失。因此，本集團識別了氣候變化可能帶來的風險，並制定了對應的行動方案，將氣候變化風險對本集團的影響降到最低。

本集團面臨的氣候變化風險可分為極端天氣事件導致的安全事故（如漏電）風險以及實體業務運營受限（如停水、停電等）的影響。為防止極端天氣下安全事故的發生，如遇極端天氣，公司行政採購部會與人力資源中心密切配合，協商並制定通勤方案，並通過公告發佈。為減少極端天氣造成的業務中斷，我們將不斷完善極端天氣突發事件應對措施，增強自身應對氣候變化的韌性。

針對氣候變化的過渡風險，我們在外外部專業顧問的協助下，識別並梳理與本集團業務運營相關的環境政策以及監管事宜有關的風險，並密切關注行業的市場、技術和政策變化，著手統計和計算各項資源消耗、廢棄物以及排放物產生等方面的環境表現情況，確保相關績效滿足政策和監管要求，避免出現違規情況。我們積極關注行業市場以及新技術的變化，確保產品和技術能夠滿足市場需求，保持行業競爭優勢，降低因顧客偏好轉移所產生的市場風險。

## 7. 我們的社區

本集團始終秉承初心，切實履行社會責任，承擔企業義務，致力於提高國民健康水準。我們將社會公益融入發展戰略中，充分發揮在醫療健康領域的優勢，通過提供高品質的醫療健康服務和創新的醫療支付模式，持續造福社會大眾，為人們的健康提供全方位保障，為行業健康發展做出貢獻，為實現健康中國的目標提供全力支持。

## 7.1 Implementing Healthy China Strategy

With proactive implementation of the “Healthy China” strategy, the Group is committed to improving quality and standard of medical health services and promoting the improvement on national health quality so as to propel the development of health industry, making significant contribution to the establishment of a comprehensive, multifaceted and nationwide health service system.

### “Hui Min Insurance” creates a new model of integration of social insurance and commercial insurance

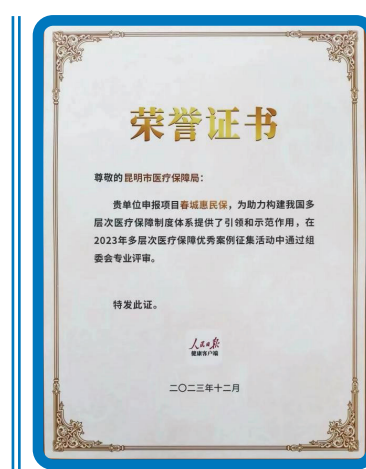
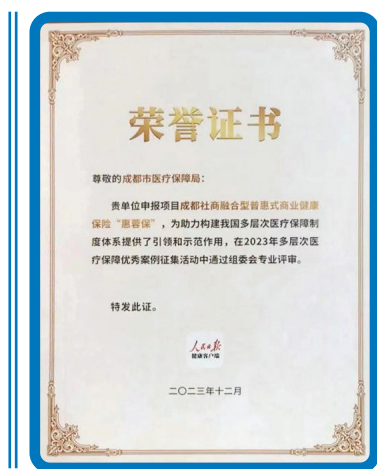
The Group has always adhered to its original mission of “benefiting people” and has helped build a multi-level medical security system by making innovation in its products and services. We managed to launch “Hui Min Insurance”, a unique city-specific commercial medical insurance, which has no limits on health condition and age of participant. This project aims to reduce people’s burden of medical expenses for serious illnesses and solve the problem of poverty caused by illnesses and is an important measure to further embody mutual assistance, promote social equity and justice, and achieve common prosperity.

## 7.1 踐行健康中國戰略

本集團積極踐行「健康中國」戰略，致力於提升醫療健康服務品質和水準，推動全民健康素養的提高，促進健康產業的發展，為構建全方位、立體化、覆蓋全民的健康服務體系做出重要貢獻。

### 「惠民保」開拓社商融合新模式

我們一直秉持「惠民利民」的初心使命，通過不斷創新產品和服務，助力構建多層次醫療保障體系。我們成功推出了城市定制型商業醫療保險項目「惠民保」，其獨特之處在於不限制參保者的健康狀況和年齡。此專案旨在減輕人民群眾的大病醫療費用負擔，解決因病致貧、因病返貧等問題。這是我們進一步體現互助共濟、促進社會公平正義、實現共同富裕的重要舉措。



Case: Cooperation to promote a Healthy China

Through a strategic cooperation with Roche Pharma China, the Group has actively responded to the “Healthy China” strategy. The Group and Roche Pharma China will fully utilize and combine their respective advantages of layout of business, technical resources and customers resources, and in the spirit of complementarity, mutual benefit, win-win cooperation and friendly negotiation, to reach a cooperation intention in pharmaceutical distribution channels, innovative payment, physician-patient management, out-of-hospital data and real-world research, etc., and to realize a wide range of in-depth cooperation. The Group and Roche Pharma China will make efficient use of the Group’s national-wide professional specialty pharmacy business and high-standard drug delivery team to further enhance the accessibility of medication and services for patients with oncology and other special diseases, and to increase the benefits for patients. At the same time, both parties will explore diversified and innovative payment methods, to enhance the accessibility of innovative medicines to patients through Hui Min Insurance, as supplement to the national basic medical insurance, so as to help patients access and afford innovative medicines from multiple dimensions. In the future, the Group will work together with its partners to promote the accessibility and affordability of innovative medicines through its powerful technology platform and data-enabled operational capabilities, to promote the improvement of patients’ health and quality of life, and to help China’s healthcare industry flourish.

案例：合作助力健康中國

通過與羅氏製藥中國達成的戰略合作，我們積極回應了「健康中國」戰略。我們與羅氏製藥中國將全面利用並結合其各自的業務佈局、技術資源及客戶資源優勢，本著優勢互補、互惠互利、合作共贏和友好協商的原則，在醫藥分銷渠道、創新支付、醫患管理、院外數據和真實世界研究等方面達成合作意向，實現廣泛而深入的合作。我們及羅氏製藥中國將高效利用本集團覆蓋全國多個城市的專業特藥醫藥業務和高標準藥品配送團隊，進一步提升腫瘤及其他特殊疾病患者的用藥可及性和服務可及性，以更有利於患者。同時，雙方亦將探索多元化及創新的支付方式，通過惠民保（作為國家基本醫療保險的補充），提升患者對創新藥品的可及性，從多個方面使患者用得上及用得起創新藥。未來，我們將攜手合作夥伴共同努力，通過強大的技術平台及數據賦能的營運能力，促進創新藥的可及性和可負擔性，推動患者健康水平和生命質量提高，助力中國醫療健康行業蓬勃發展。





*Case: Innovative collaboration to boost medical development*

At GILEAD's "Oncology Specialized Collaboration Development Forum (腫瘤專科合作發展論壇)", the Group reached a strategic cooperation consensus with GILEAD and launched comprehensive cooperation in the areas of drug accessibility, complete patient care management, academic research, and innovative payment methods. Both parties are jointly exploring new models of healthcare service collaboration to build a cooperative mechanism among patients, doctors, medical institutions, pharmaceutical companies, and payment providers to meet the needs of a wide range of doctors and patients.

*案例：創新合作助力醫療發展*

在吉利德的「腫瘤專科合作發展論壇」上，本集團與吉利德達成戰略合作共識，並在藥物可及、患者全病程管理、學術研究、創新支付等領域展開全面合作。雙方共同探索新型的醫療健康服務合作模式，打造患者、醫生、醫療機構、製藥公司及支付方之間的合作機制，以滿足廣大醫生和患者的需求。





## 7.2 Actively Fulfilling Corporate Social Responsibility

The Group has fulfilled its social responsibilities and obligations through efforts such as providing high-quality medical services, actively participating in sustainable development and environmental protection initiatives, supporting social welfare causes, and caring for employee rights and benefits. These efforts have been highly recognized by the industry and the general public.

*Case: Won the Most Influential Brand of the Year*

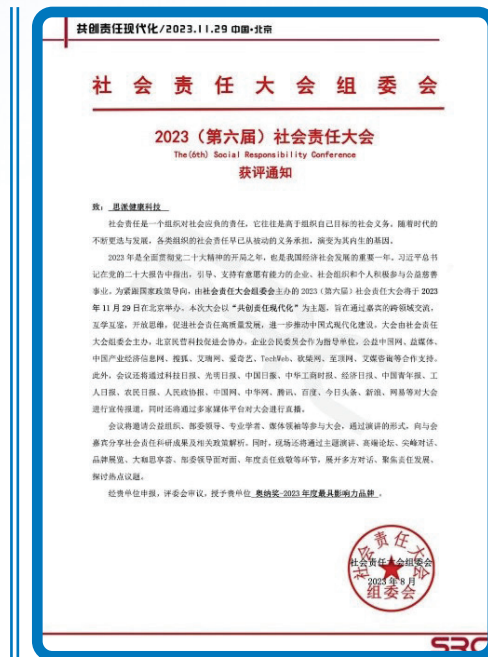
At the 2023 Honour Awards nominations, the Group won the “Most Influential Brand of the Year”. This honor fully demonstrates our outstanding performance in fulfilling social responsibilities, as well as our extensive influence across the industry and society.

## 7.2 積極履行社會責任

本集團通過提供優質醫療健康服務、積極參與可持續發展和環境保護、關注社會公益事業以及關心員工權益和福利等方面的努力，充分履行了社會責任和義務。這些努力得到了業界和社會大眾的高度肯定。

*案例：榮獲年度最具影響力品牌*

在2023年度奧納獎評選中本集團獲得了「年度最具影響力品牌」的殊榮。這一榮譽充分體現了我們在履行社會責任方面的傑出表現，以及我們在業內和社會各界的廣泛影響力。



Case: Won the ESG Exemplary Company

In 2023, the “2023 Second International Green Zero Carbon Festival and 2023 ESG Leadership Summit” jointly organized by syobserve.com, gongyidaily.com, and domestic financial media was held in Beijing. Through our continued efforts and effectiveness in the ESG field, the Group won the “2023 ESG Exemplary Company”, a significant recognition from the industry and the general public for our commitment to sustainable development, environmental protection, and social responsibility.

案例：榮獲ESG典範企業

2023年度北京舉行了由數央網·數央公益及國內財經媒體共同主辦的「2023第二屆國際綠色零碳節暨2023ESG領袖峰會」。在ESG領域的持續努力和成效下，本集團獲得了「2023 ESG典範企業獎」，這是業界和社會大眾對我們在可持續發展、環境保護和社會責任方面的高度肯定。



### 7.3 Driving Technological Development in the Industry

The Group has demonstrated outstanding product competitiveness and innovative service capabilities in the medical service sector, proving its leading position in the biotechnology field in Greater Bay Area and its proactive contributions to industry development. Our innovation capabilities and leading position will guide the industry in leveraging innovative technologies to enhance service quality and even national health standards, playing a crucial role in driving industry development.

#### Case: Industry Innovation Exemplar

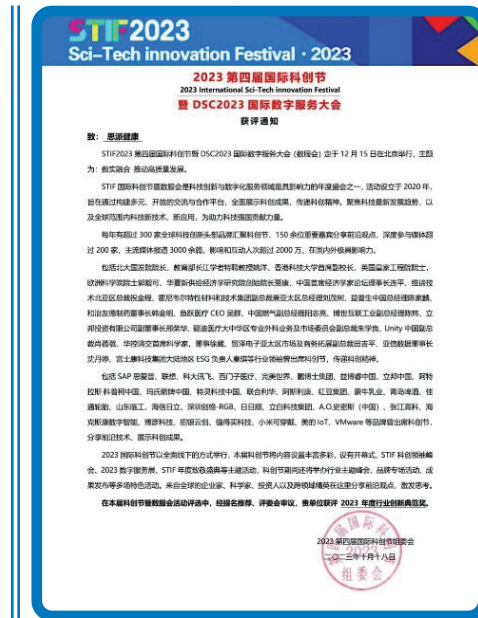
At the International Sci-Tech innovation Festival and the International Digital Service Conference held by Sci-Tech innovation Festival (STIF) and Digital Service Conference (DSC) on December 15, 2023, the Group was awarded the “2023 Industry Innovation Model”. This award highly recognizes the Company’s strong technological platform and its outstanding technology-based operational prowess.

### 7.3 推動行業科技發展

本集團展現出在醫學服務領域卓越的產品競爭力和創新服務能力，這證明了我們在大灣區生物科技領域的領導地位和對行業發展的積極貢獻。我們的創新能力和領先地位將帶領行業利用創新科技提升服務質素乃至國民健康水準，在推動行業發展方面發揮重要的作用。

#### 案例：行業創新典範

在2023年12月15日的STIF（科技創新節）和DSC（數字服務大會）舉辦的國際科創節和國際數字服務大會上，本集團獲得了「2023年度行業創新典範獎」。這一獎項是對本企業強大的技術平台和技術賦能的營運能力的高度認可。



*Case: Won the Innovative Biotechnology Company in Guangdong-Hong Kong-Macao Greater Bay Area Award*

At the Greater Bay Area Innovative Biotechnology Summit on December 28, 2023, the Group won the “Leading Company (領軍企業)” among the top 50 biotechnology companies in Guangdong-Hong Kong-Macao Greater Bay Area. This award highly recognizes our outstanding product competitiveness and innovative service capabilities in the field of medical services.

*案例：榮獲粵港澳大灣區生物科技創新企業獎*

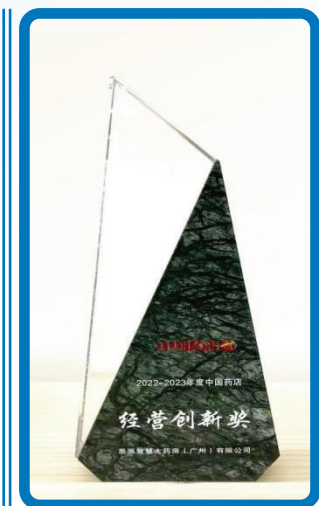
本集團在2023年12月28日的大灣區生物科技創新峰會上榮獲粵港澳大灣區生物科技企業50強的「領軍企業」獎項，這是對於我們在醫學服務領域展現出卓越的產品競爭力和創新服務能力所給予的高度認可。





## 7.4 Excellent Performance Across Multiple Areas

The awards and honors received by the Group at various industry events in 2023 not only demonstrate our outstanding performance in areas such as service innovation, digital innovation, and specialized pharmaceutical services but also highlight our active contributions to social welfare initiatives. As a company guided by the mission of “Serving the People and Benefiting the People”, Sipai Health Technology is dedicated to providing high-quality medical coverage and specialized pharmaceutical services to the public while also advocating for the health rights of disadvantaged groups and advancing social welfare causes. These awards highlight the Company’s prominent position in the medical service industry and emphasize its proactive commitment to social responsibility and philanthropic efforts.



China Pharmacy Store Ecological Partner Conference and the 23rd China Pharmacy Store Summit Forum  
2022-2023 China Pharmacy Store Business Innovation Award  
中國藥店全生態夥伴大會暨第二十三屆中國藥店高峰論壇  
2022-2023年度中國藥店經營創新獎



iyiou.com 8th China Big Health Industry Upgrade Summit  
2023 China’s Top 10 Diversified Payment Enterprises  
億歐大健康  
第八屆中國大健康產業升級峰會  
2023中國多元支付企業TOP10



2023 CPEO – Health Industry (International) Ecological Conference  
2023 Drug Retail DTP Top 10  
2023西普會—健康產業（國際）生態大會  
2023藥品零售•DTP十強

## 7.4 跨領域的卓越表現

本集團在2023年多個行業盛會中的獎項榮譽，不僅證明了我們在服務創新、數位化創新和專業化藥事服務等領域的卓越表現，更彰顯了我們在社會公益事業中的積極貢獻。作為一家秉持「惠民利民」為初心使命的企業，思派健康科技不僅致力於為人們提供優質的醫療保障和專業化藥事服務，還關注弱勢群體的健康權益，推動社會公益事業的發展。這些獎項的獲得，展示了公司在醫療健康服務行業中的領先地位，也彰顯了公司在社會責任和公益事業中的積極作為。

## 8. ESG KEY PERFORMANCE INDICATORS

### Environmental KPIs

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2023 Data 2023年數據	
Air pollutant emissions <sup>3</sup> 大氣污染物 <sup>3</sup>	Sulphur oxides 硫氧化物	Kg 千克	7.87 x 10 <sup>-2</sup>	
	Nitrogen oxides 氮氧化物	Kg 千克	4.03	
	Particulate matters 顆粒物	Kg 千克	0.34	
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) <sup>4</sup> 直接溫室氣體排放量 (範圍1) <sup>4</sup>	Tonne of CO <sub>2</sub> equivalent 噸二氧化碳當量	12.79	
	Direct greenhouse gas emission intensity (Scope 1) <sup>5</sup> 直接溫室氣體排放密度 (範圍1) <sup>5</sup>	Tonne of CO <sub>2</sub> equivalent per person 噸二氧化碳當量／人	4.13 x 10 <sup>-3</sup>	
	Indirect greenhouse gas emissions (Scope 2) <sup>6</sup> 間接溫室氣體排放量 (範圍2) <sup>6</sup>	Tonne of CO <sub>2</sub> equivalent 噸二氧化碳當量	1247.27	
	Indirect greenhouse gas emission intensity (Scope 2) 間接溫室氣體排放密度 (範圍2)	Tonne of CO <sub>2</sub> equivalent per person 噸二氧化碳當量／人	0.40	
	Total greenhouse gas emissions 溫室氣體排放總量	Tonne of CO <sub>2</sub> equivalent 噸二氧化碳當量	1,260.06	
	Total greenhouse gas emission intensity 溫室氣體排放總密度	Tonne of CO <sub>2</sub> equivalent per person 噸二氧化碳當量／人	0.41	

<sup>3</sup> Air pollutant emissions only include emissions from the combustion of diesel in generators and petrol in vehicles of the Company. The air pollutant emissions are calculated with reference to “Clean Air Charter – Business Guidebook” published by the Hong Kong General Chamber of Commerce and Hong Kong Business Coalition on the Environment, the Towngas Sustainability Report 2018 and the Non-road Mobile Source Air Pollutant Emission Inventory Preparation Technical Guide (Trial) issued by the Ministry of Ecology and Environment of the PRC.

<sup>3</sup> 大氣污染物排放的計算範圍僅包括發電機的柴油燃燒及公司車輛的汽油燃燒產生的排放。大氣污染物排放的計算參考香港總商會及香港商界環保大聯盟發表的《清新空氣約章 – 商界指南》、煤氣公司《可持續發展報告2018》及中華人民共和國生態環境部發佈的《非道路移動源大氣污染物排放清單編制技術指南（試行）》的資料。

<sup>4</sup> The Group's greenhouse gas emissions (Scope 1) only include emissions from the diesel combustion of generators and petrol combustion of vehicles of the Company. Greenhouse gas emissions are calculated with reference to the IPCC Fifth Assessment Report (AR5).

<sup>4</sup> 本集團的溫室氣體排放（範圍1）的計算範圍僅包括發電機的柴油燃燒及公司車輛的汽油燃燒產生的排放。溫室氣體排放的計算參考《政府間氣候變化專門委員會第五次評估報告(AR5)》。

<sup>5</sup> The intensity of environmental KPIs was calculated on a per capita basis, with a total of 3,096 employees for the Reporting Period.

<sup>5</sup> 環境層面關鍵績效指標的密度採用人均的方式進行計算。本報告期的員工總數為3,096人。

<sup>6</sup> Greenhouse gas emissions (Scope 2) include indirect emissions caused during the production of purchased electricity in Mainland China. Greenhouse gas emissions are calculated with reference to the national average grid emission factor for 2022 in the Notice on the Management of Reporting of Greenhouse Gas Emissions of Power Generation Enterprises in 2023-2025 published by the Ministry of Ecology and Environment of the PRC.

<sup>6</sup> 溫室氣體排放（範圍2）的計算範圍包括中國內地外購電力在生產過程中造成的間接排放。溫室氣體排放的計算參考中國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中2022年度全國電網平均排放因數。

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2023 Data 2023年數據	
Use of resources 資源使用	Diesel consumption 柴油消耗量	MWh 兆瓦時	0.29	
	Petrol consumption 汽油消耗量	MWh 兆瓦時	42.63	
	Direct energy consumption 直接能源消耗量	MWh 兆瓦時	42.92	
	Direct energy consumption intensity 直接能源消耗密度	MWh/person 兆瓦時/人	1.4 x 10 <sup>-2</sup>	
	Purchased electricity <sup>7</sup> 外購電力 <sup>7</sup>	MWh 兆瓦時	2,187.04	
	Total indirect energy consumption 間接能源總消耗量	MWh 兆瓦時	2,187.04	
	Indirect energy consumption intensity 間接能源消耗密度	MWh/person 兆瓦時/人	0.71	
	Total energy consumption 能源消耗總量	MWh 兆瓦時	2,229.96	
	Energy consumption intensity 能源消耗密度	MWh/person 兆瓦時/人	0.72	
	Use of water resources <sup>8</sup> 水資源使用 <sup>8</sup>	Total water consumption 總耗水量	Cubic metre 立方米	10,900
		Water consumption per unit 單位耗水量	Cubic metre/person 立方米/人	3.52
Solid waste 固體廢棄物	Non-hazardous waste 無害廢棄物			
	Total non-hazardous waste produced 無害廢棄物產生總量	Kg 千克	787.50	
	Total non-hazardous waste recycled 無害廢棄物回收總量	Kg 千克	200.00	
	Non-hazardous waste produced per unit 單位無害廢棄物產生量	Kg/person 千克/人	0.25	
	Hazardous waste 有害廢棄物			
	Total waste battery produced 廢電池產生總量	Kg 千克	13.00	
	Total waste battery recycled 廢電池回收總量	Kg 千克	11.00	
	Waste battery produced per unit 單位廢電池產生量	Kg/person 千克/人	0.0042	
	Total waste lamps/bulbs produced 廢燈管/燈泡產生總量	Piece 個	134	
	Total waste lamps/bulbs recycled 廢燈管/燈泡回收總量	Piece 個	134	
	Waste lamps/bulbs produced per unit 單位廢燈管/燈泡產生量	Piece/person 個/人	0.043	
	Total waste cartridge produced 廢墨盒產生總量	Kg 千克	40.30	
	Total waste cartridge produced per unit 單位廢墨盒產生量	Kg/person 千克/人	0.013	

<sup>7</sup> The purchased electricity usage data cover specialty pharmacies and offices in Beijing, Shanghai and Guangzhou.

<sup>7</sup> 外購電力使用資料包含特藥藥房以及北京、上海及廣州辦公室。

<sup>8</sup> Since the water usage data for the Group's Shanghai and Guangzhou offices are managed by property management companies and cannot be separated, the water usage data only cover the specialty pharmacies and the Beijing office.

<sup>8</sup> 因本集團上海及廣州辦公室用水資料由物業管理公司管理且無法拆分獲取，故水資源使用資料僅包含特藥藥房以及北京辦公室。

## Social KPIs

## 社會績效

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2023 Data 2023年數據
<b>Employment 僱傭</b>			
Number of employees by gender 按性別劃分的員工人數	Male 男性	Person 人	495
	Female 女性	Person 人	2,601
Number of employees by employment type 按僱傭類型劃分的員工人數	Full-time 全職	Person 人	3,082
	Part-time 兼職	Person 人	14
Number of employees by age group 按年齡組別劃分的員工人數	<31 人	Person 人	1,853
	31-50 人	Person 人	1,186
	31-50 人	Person 人	
	>50 人	Person 人	57
Number of employees by geographical region 按地區劃分的員工人數	Mainland China 中國內地	Person 人	3,087
	Hong Kong 香港地區	Person 人	9
<b>Employee turnover rate<sup>9</sup> 員工流失率<sup>9</sup></b>			
Employee turnover rate by gender 按性別劃分的員工流失率	Male 男性	%	4.28
	Female 女性	%	24.16
Employee turnover rate by age group 按年齡組別劃分的員工流失率	<31 人	%	19.39
	<31 人	%	
	31-50 人	%	8.65
	31-50 人	%	
Employee turnover rate by geographical region 按地區劃分的員工流失率	Mainland China 中國內地	%	28.43
	Hong Kong 香港地區	%	0

<sup>9</sup> Employee turnover rate by relevant category = number of employees leaving in the category / (total number of employees in the category + number of employees leaving in the category at the end of the reporting period) \* 100%

<sup>9</sup> 按相關類別劃分的員工流失比率 = 該類別員工流失人數 / (報告期末該類別員工總數 + 該類別員工流失人數) \* 100%



Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2023 Data 2023年數據
<b>Employee training</b> 員工培訓情況			
Percentage of employees trained by gender <sup>10</sup> 按性別劃分參加培訓員工百分比 <sup>10</sup>	Male 男性	%	9.1
	Female 女性	%	90.9
Average training hours by gender <sup>11</sup> 按性別劃分平均培訓時數 <sup>11</sup>	Male 男性	Hour 小時	12.6
	Female 女性	Hour 小時	15.6
Percentage of employees trained by employee category 按員工類別劃分參加培訓員工百分比	Product research and functional positions 產研及職能類	%	3.2
	Business positions 業務類	%	96.8
Average training hours by employee category 按員工類別劃分平均培訓時數	Product research and functional positions 產研及職能類	Hour 小時	8.0
	Business positions 業務類	Hour 小時	15.6
<b>Occupational health and safety</b> 職業健康與安全			
	Number of work-related fatalities <sup>12</sup> 因工亡故人數 <sup>12</sup>	Person 人	0
	Rate of work-related fatalities 因工亡故比率	%	0
	Number of working days lost due to work injuries 因工傷損失工作日數	Day 天	149.5
<b>Supply chain management</b> 供應鏈管理			
Number of suppliers by geographical region <sup>13</sup> 按地區劃分的供應商數目 <sup>13</sup>	Total number of suppliers 供應商總數	Supplier 個	925
	Mainland China 中國內地	Supplier 個	925

<sup>10</sup> Percentage of employees trained by relevant category = Number of employees trained in the category/number of employees trained \* 100%

<sup>10</sup> 按相關類別劃分的參加培訓員工比例=特定類別員工受訓人數/受訓員工\*100%

<sup>11</sup> Average training hours for employees by relevant category = Total training hours for employees in the category/Number of employees in the category

<sup>11</sup> 按相關類別劃分員工平均培訓時數=特定類別員工的總受訓時數/特定類別的員工人數

<sup>12</sup> The Group also had no work-related fatalities in 2021 and 2022.

<sup>12</sup> 本集團2021及2022年度因工亡故的人數亦均為零。

<sup>13</sup> The number of suppliers during the Reporting Period was statistically derived from the Specialty Pharmacy Business.

<sup>13</sup> 本報告期供應商數目統計來源於特藥藥房業務。

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2023 Data 2023年數據
<b>Product responsibility</b> 產品責任			
	Percentage of products returned for safety and health reasons <sup>14</sup> 因安全健康理由回收百分比 <sup>14</sup>	%	0
	Number of complaints <sup>15</sup> 投訴數目 <sup>15</sup>	Case 宗	0
	Resolution rate 解決率	% %	0
	Satisfaction level 滿意度	% %	100
<b>Anti-corruption</b> 反貪污			
	Number of concluded legal cases regarding corrupt practices <sup>16</sup> 已審結的貪污訴訟案件數目 <sup>16</sup>	Case 宗	0
	Number of anti-corruption training 反貪污培訓數目	Number 場	4
	Hours of anti-corruption training 反貪污培訓時數	Hour 小時	4
	Number of directors trained against corruption 反貪污培訓的董事人數	Person 人	2
	Number of staff trained against corruption 反貪污培訓的員工人數	Person 人	>100

<sup>14</sup> A process of requesting consumers to return, exchange, or replace a product after defects have been discovered that could hinder performance, harm consumers, or give rise to legal issues for the producers.  
發現產品出現可能影響其功能、對消費者造成傷害或使生產商面對法律問題的瑕疵後，要求消費者退回、更換或替換產品的程式。

<sup>15</sup> Enterprises may receive different forms of enquiry and comments from customers. Complaints may be defined by reference to the internal definition of the enterprise, such as relevant service agreements, or by reference to industry standards, laws, and regulations.  
企業可能收到客戶不同形式的查詢和意見。投訴的定義可以參考企業內部定義，如相關服務協定等，或參考行業準則、法律、及法規。

<sup>16</sup> The government, regulators, industry organisations, self-regulatory bodies or similar bodies or the Company have been found to be corrupt. An appeal is not concluded until the appeal is decided.  
政府、監管機構、業界組織、自律監管機構或類似團體或公司本身確定有貪污的情況出現。上訴案件只有於上訴獲得裁決後才算審結。

**APPENDIX – HKEX ESG REPORTING GUIDE CONTENT INDEX**

**附錄 – 聯交所《ESG 報告指引》索引**

**Mandatory Disclosure Requirements**  
強制披露規定

<b>Subject Areas</b> 主要範疇	<b>Content</b> 內容	<b>Disclosure section</b> 披露章節
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對ESG事宜的監管；</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses (iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連</li> </ul>	ESG Governance ESG 治理
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality, Quantitative and Consistency. 描述或解釋在編備ESG報告時如何應用下列匯報原則：重要性、量化、一致性。</p>	About the Report 關於本報告
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因</p>	About the Report 關於本報告

“Comply or Explain” Provisions  
「不遵守就解釋」條文

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Disclosure section  
or explanation  
披露章節或解釋

A1 General Disclosure	Information on:	Our Environment
A1 一般披露	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) the policies; and (a) 政策；及 (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 (b) 遵守對發行人有重大影響的相關法律及規例的資料 我們的環境	我們的環境
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Environmental KPIs 環境績效
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Environmental KPIs 環境績效
A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Environmental KPIs 環境績效
A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	Environmental KPIs 環境績效
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	Green Office Waste Management 綠色辦公 廢棄物管理
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	Waste Management 廢棄物管理



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**Disclosure section**

**or explanation**

披露章節或解釋

A2 General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Resource Management
A2 一般披露	有效使用資源（包括能源、水及其他原材料）的政策	資源管理
A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度	Environmental KPIs 環境績效
A2.2	Water consumption in total and intensity 總耗水量及密度	Environmental KPIs 環境績效
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	Green Office Resource Management 綠色辦公 資源管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Resource Management
A2.5	Total packaging material used for finished products and, with reference to per unit produced  製成品所用包裝材料的總量及每生產單位佔量	As the Group's businesses do not involve the production of products and only a small number of packaging materials are consumed, no statistics are provided for per unit produced. 由於本集團的業務不涉及產品生產，且僅有少量的包裝材料消耗，故不統計每生產單位佔量
A3 General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Our Environment
A3 一般披露	減低發行人對環境及天然資源造成重大影響的政策	我們的環境
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	Our Environment 我們的環境

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<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Disclosure section or explanation</b> 披露章節或解釋
A4 General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Our Environment
A4一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	我們的環境
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. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Responses to Climate Change 氣候變化應對
B1 General Disclosure	Information on:	Employment Management
B1一般披露	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) the policies; and (a) 政策；及 (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 (b) 遵守對發行人有重大影響的相關法律及規例的資料 僱傭管理	僱傭管理
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	Social KPIs 社會績效
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	Social KPIs 社會績效

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<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Disclosure section or explanation</b> 披露章節或解釋
B2 General Disclosure B2一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (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 (b) 遵守對發行人有重大影響的相關法律及規例的資料 職業安全與健康	Occupational Safety and Health 職業安全與健康
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	Social KPIs 社會績效
B2.2	Lost days due to work injury 因工傷損失工作日數	Social KPIs 社會績效
B2.3	Description of occupational health and safety measures adopted, and 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	Occupational Safety and Health 職業安全與健康
B3 General Disclosure B3一般披露	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	Training and Development 培訓與發展
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	Social KPIs 社會績效
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	Social KPIs 社會績效

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**Disclosure section**  
**or explanation**

披露章節或解釋

B4 General Disclosure	Information on:	Employment Management
B4一般披露	有關防止童工或強制勞工的：	僱傭管理
	(a) the policies; and	
	(a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	
	僱傭管理	
B4.1	Description of measures to review employment practices to avoid child and forced labour	Employment Management
	描述檢討招聘慣例的措施以避免童工及強制勞工	僱傭管理
B4.2	Description of steps taken to eliminate such practices when discovered	Employment Management
	描述在發現違規情況時消除有關情況所採取的步驟	僱傭管理
B5 General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
B5一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
B5.1	Number of suppliers by geographical region.	Social KPIs
	按地區劃分的供應商數目。	社會績效
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
B5.3	Description of practices used to identify the supply chain, and how they are implemented and monitored.	Supply Chain Management
	描述有關識別供應鏈每個環節的慣例，以及相關執行及監察方法。	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.	Supply Chain Management
	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。	供應鏈管理



**“Comply or Explain” Provisions**  
「不遵守就解釋」條文

**Subject Areas, Aspects, General Disclosures and KPIs**

主要範疇、層面、一般披露及關鍵績效指標

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section or explanation 披露章節或解釋
B6 General Disclosure	Information on:	Our Services The Group's business operations do not involve labelling and therefore this indicator is not applicable
B6一般披露	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) the policies; and (a) 政策；及 (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 (b) 遵守對發行人有重大影響的相關法律及規例的資料	我們的服務本集團業務經營不涉及標籤相關事宜，故此項不適用
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	Product Quality 產品質量
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	Customer Services 客戶服務
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	Intellectual Property 知識產權
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	Product Quality 產品質量
B6.5	Description of consumer data protection and privacy policies, and 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	Responsible Marketing 責任營銷 Information Security 信息安全
B7 General Disclosure	Information on:	Integrity Management

“Comply or Explain” Provisions  
「不遵守就解釋」條文

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Disclosure section or explanation 披露章節或解釋
B7一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering (b) 遵守對發行人有重大影響的相關法律及規例的資料 廉潔管理	廉潔管理
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	Integrity Management 廉潔管理
B7.2 Description of preventive measures and whistle-blowing procedures, and 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	Integrity Management 廉潔管理
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	Integrity Management 廉潔管理
B8 General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Our Community
B8一般披露 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	我們的社區
B8.1 Focus areas of contribution 專注貢獻範疇	Our Community 我們的社區
B8.2 Resources contributed to the focus area 在專注範疇所動用資源	Our Community 我們的社區

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Independent auditor's report**  
**To the shareholders of Sipai Health Technology Co., Ltd.**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Sipai Health Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 169 to 286, which comprise the consolidated statement of financial position as at December 31, 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) 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 Hong Kong Institute of Certified Public Accountants (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.

致思派健康科技有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核第169至286頁所載思派健康科技有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的合併財務報表，合併財務報表包括於2023年12月31日的合併財務狀況表及截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，合併財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實及公允地反映了 貴集團於2023年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及其合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任在本報告「核數師就審核合併財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，且我們已根據守則履行其他道德責任。我們相信我們所取得的審核憑據足以並恰當地為我們的意見提供基礎。

## 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

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。就以下各項而言，我們在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審核合併財務報表須承擔的責任」一節所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，以應對我們對合併財務報表中的重大錯誤陳述風險的評估。審計程序（包括為處理下列事項而進行的程序）的結果為我們就隨附合併財務報表發表審計意見提供基礎。

### Key audit matter

關鍵審計事項

### How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

#### Recognition of Specialty Pharmacy Business (“SPB”) revenue

確認特藥藥房業務（「特藥藥房業務」）收入

For the year ended December 31, 2023, the total revenue of the Group amounted to RMB4,712 million, increasing by 14.4% from RMB4,119 million in 2022. Specifically, RMB4,188 million of the revenue was generated from Specialty Pharmacy Business (“SPB”), accounting for 88.9% of the total revenue of the Group.

截至2023年12月31日止年度，貴集團總收入為人民幣4,712百萬元，較2022年的人民幣4,119百萬元增加14.4%。具體而言，特藥藥房業務（「特藥藥房業務」）產生的收入為人民幣4,188百萬元，佔貴集團總收入的88.9%。

The primary source of SPB revenue is from the operation of offline speciality pharmacies and medicine distribution. Revenue from SPB is recognized at the point in time when control of medicines and pharmaceutical products is transferred to customers, generally on delivery of medicines and pharmaceutical products.

特藥藥房業務的主要收入來源是經營線下特藥藥房以及分銷藥品。特藥藥房業務的收入在藥品及醫藥產品控制權轉移予客戶的時間點（一般為交付藥品及醫藥產品時）確認。

Our procedures in relation to recognition of SPB revenue included:

我們有關特藥藥房業務收入確認的程序包括：

- 1> Performed tests of design and operating effectiveness of relevant controls over recognition of SPB revenue;  
對特藥藥房業務收入確認相關控制的設計和運行有效性進行測試；
- 2> Performed analytical procedures on the SPB revenue by different dimensions including customers, retail pharmacies, major categories of products, regions and months etc.;;  
按客戶、零售藥房、主要產品類別、地區及月份等不同方面對特藥藥房業務收入進行分析程序；



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項（續）

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Recognition of Speciality Pharmacy Business (“SPB”) revenue 確認特藥藥房業務（「特藥藥房業務」）收入

We have identified recognition of SPB revenue is a key audit matter as revenue is a key performance indicator for evaluating the Group's financial results. Furthermore, due to the large volume of transactions and customers involving in SPB revenue, the inherent risk of misstatement in terms of revenue recognition of SPB is relatively high. 由於收入是評估 貴集團財務業績的關鍵績效指標，我們識別特藥藥房業務收入確認為一項關鍵審計事項。此外，由於特藥藥房業務收入涉及大量交易和客戶，在特藥藥房業務收入確認方面，錯報的內在風險相對較高。

The Group's disclosures relating to the recognition of SPB revenue are included in note 2.4 “Material accounting policies”, note 4 “Operating Segment information”, and note 5 “Revenue, Other Income and Gains”. 貴集團有關特藥藥房業務收入確認的披露資料載於附註2.4「重大會計政策」、附註4「經營分部資料」及附註5「收入、其他收入及收益」。

- 3> Tested samples of sales transactions against prescription by doctors, acknowledgement of receipts by customers. For revenue from medicine distribution, we tested samples of sales transactions against delivery notes and invoices; 根據醫生的處方、客戶確認收據測試銷售交易樣本。就藥品分銷收入而言，我們根據交貨單及發票測試銷售交易樣本；
- 4> Performed cut-off test of SPB revenue before and after the year end, on a sample basis; and 於年末前後抽樣進行特藥藥房業務收入的截止測試；及
- 5> Checked the adequacy of the disclosures made in the financial statements regarding the SPB revenue. 檢查財務報表中就特藥藥房業務收入作出的披露是否充分。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment of inventories</b> 存貨減值</p> <p>As at December 31, 2023 the carrying amount of the Group's inventories before provision was approximately RMB248.5 million. The inventories were stated at the lower of cost and net realizable value. The determination of net realizable value involved management's judgement and estimation. Specific factors management considered included the ageing, physical conditions, expiry dates of the goods and estimated realizable value. The Group recorded an impairment of RMB2.5 million on inventories as of December 31, 2023.</p> <p>於2023年12月31日，貴集團存貨的撥備前賬面值約為人民幣248.5百萬元。存貨按成本與可變現淨值兩者中的較低者入賬。釐定可變現淨值涉及管理層的判斷及估計。管理層考慮的具體因素包括貨品的賬齡、實物狀況、到期日及估計可變現價值。截至2023年12月31日，貴集團錄得存貨減值人民幣2.5百萬元。</p> <p>The Group's disclosures about the impairment of inventories are included in note 2.4 "Material accounting policies", note 3 "Significant Accounting Judgement And Estimates" and note 19 "Inventories" to the consolidated financial statements.</p> <p>本集團有關存貨減值的披露載於合併財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」及附註19「存貨」。</p>	<p>Our procedures in relation to impairment of inventories included: 我們有關存貨減值的程序包括：</p> <ol style="list-style-type: none"> <li>1&gt; Performed tests of design of relevant controls over management's estimation of impairment of inventories; 對管理層存貨減值估計相關控制的設計有效性進行測試；</li> <li>2&gt; Performed an analysis of market pricing trends, such as volatility of prices or sales incentives, for purchases and sales of the Group's inventories to identify potential causes for provision of inventory allowance; and 對買賣貴集團存貨的市場定價趨勢（如價格波動或銷售激勵）進行分析，以識別計提存貨撥備的潛在原因；及</li> <li>3&gt; Evaluated the appropriateness of management's methodology whether the estimation of impairment had taken into account all key inputs, such as ageing report, physical conditions, expiry dates and expected selling prices less any estimated costs to be incurred, and whether these inputs were appropriate, accurate, and complete. 評估管理層方法的適當性，並考慮減值估計是否已考慮所有關鍵輸入數據，如賬齡報告、實際狀況、到期日及預期售價減將產生的任何估計成本，以及該等輸入數據是否適當、準確及完整。</li> <li>4&gt; Checked the adequacy of the disclosures made in the financial statements regarding the impairment of inventories. 檢查財務報表中就存貨減值作出的披露是否充分。</li> </ol>

## 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 above when it becomes available 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.

## 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

## 年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上文指出可以向我們提供之其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

## 董事就合併財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際會計準則及香港《公司條例》的披露規定，編製真實而公允的合併財務報表，並落實董事認為必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

貴公司董事在審核委員會協助下，履行監督貴集團財務報告過程的責任。

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

As part of an audit in accordance with HKSAs, 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.
- 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.

## 核數師就審計合併財務報表須承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，並保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，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的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審計憑證，對是否存在與可能對貴集團的持續經營能力產生重大疑問的事件或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們需要在核數師報告中提請注意合併財務報表中的相關披露，或倘有關披露不充分，則發表非無保留意見。我們的結論乃基於截至核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。



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

- 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.

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 Lung Wai, Shun.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

March 19, 2024

## 核數師就審計合併財務報表須承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們就(其中包括)計劃的審計範圍及時間以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定對本期合併財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為孫龍偉。

**安永會計師事務所**  
執業會計師  
香港

2024年3月19日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收益表

Year ended December 31, 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>4,712,107</b>	4,119,478
Cost of sales	銷售成本		<b>(4,297,409)</b>	(3,782,126)
Gross profit	毛利		<b>414,698</b>	337,352
Other income and gains	其他收入及收益	5	<b>76,469</b>	60,189
Selling and marketing expenses	銷售及營銷開支		<b>(292,320)</b>	(332,851)
Administrative expenses	行政開支		<b>(347,788)</b>	(575,011)
Research and development expenses	研發開支		<b>(45,947)</b>	(62,650)
Impairment losses on financial assets and contract assets under expected credit loss model ("ECL"), net	金融資產及合約資產於 預期信貸虧損模式 (「預期信貸虧損」)下 的減值虧損淨額	22	<b>(9,965)</b>	(5,466)
Other expenses	其他開支	8	<b>(36,912)</b>	(11,035)
Finance costs	融資成本	7	<b>(3,489)</b>	(4,041)
Share of profits and losses of an associate	應佔一家聯營公司的溢利 及虧損		<b>(412)</b>	331
Loss before fair value changes in convertible redeemable preferred shares	扣除可轉換可贖回優先股 公平值變動前的虧損		<b>(245,666)</b>	(593,182)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公 平值變動	30	-	(775,260)
LOSS BEFORE TAX	除稅前虧損	6	<b>(245,666)</b>	(1,368,442)
Income tax expense	所得稅開支	11	<b>(1,041)</b>	(3,322)
LOSS FOR THE YEAR	年內虧損		<b>(246,707)</b>	(1,371,764)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>(255,768)</b>	(1,370,572)
Non-controlling interests	非控股權益		<b>9,061</b>	(1,192)
			<b>(246,707)</b>	(1,371,764)

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

Year ended December 31, 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME/ 其他全面收入 / (開支) (EXPENSE)</b>			
Items that may be reclassified to profit or loss in subsequent periods: 可能於後續期間重新分類至損益的項目:			
Exchange differences on translation of foreign operations 換算海外業務的匯兌差異		(117)	2,241
Items that will not be reclassified to profit or loss in subsequent periods: 不會於後續期間重新分類至損益的項目:			
Exchange differences on translation of the Company 換算本公司的匯兌差異		14,970	(726,770)
<b>OTHER COMPREHENSIVE INCOME/ 年內其他全面收入 (EXPENSE) FOR THE YEAR / (開支)</b>		<b>14,853</b>	(724,529)
<b>TOTAL COMPREHENSIVE EXPENSE 年內全面開支總額 FOR THE YEAR</b>		<b>(231,854)</b>	(2,096,293)
Attributable to: 以下人士應佔:			
Owners of the parent 母公司擁有人		(240,915)	(2,095,101)
Non-controlling interests 非控股權益		9,061	(1,192)
		<b>(231,854)</b>	(2,096,293)
<b>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</b>			
Basic and diluted 基本及攤薄	13		
For loss for the year (RMB) 年內虧損(人民幣)		(0.40)	(12.19)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

December 31, 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	13,495	17,854
Other intangible assets	其他無形資產	15	48,191	56,182
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	7,475	7,384
Right-of-use assets	使用權資產	16	67,611	71,009
Investments in an associate	於一家聯營公司的投資		8,513	1,967
Goodwill	商譽	17	50,653	79,823
Deferred tax assets	遞延稅項資產		1,055	–
Time deposits	定期存款	24	175,573	–
Total non-current assets	非流動資產總值		372,566	234,219
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	246,058	280,332
Contract cost	合約成本		1,660	2,590
Trade and bills receivables	貿易應收款項及應收票據	21	329,955	241,256
Contract assets	合約資產	22	130,087	94,739
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	150,516	134,166
Amounts due from related parties	應收關聯方款項	36	7,701	883
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益（「按公平值計入損益」）的金融資產	18	478,348	–
Time deposits	定期存款	24	155,854	75,146
Pledged deposits	已抵押存款	24	147,115	76,170
Cash held on behalf of clients	代客戶持有的現金	20	299,755	334,599
Cash and cash equivalents	現金及現金等價物	24	495,425	1,455,454
Total current assets	流動資產總值		2,442,474	2,695,335
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	25	464,269	340,051
Other payables and accruals	其他應付款項及應計費用	26	466,998	508,099
Bank and other borrowings	銀行及其他借款	28	2,000	–
Amounts due to related parties	應付關聯方款項	36	477	2,381
Contract liabilities	合約負債	27	181,898	170,724
Lease liabilities	租賃負債	16	26,218	29,019
Contingent consideration payables	應付或然代價		–	3,677
Income tax payable	應付所得稅		74	1,391
Total current liabilities	流動負債總額		1,141,934	1,055,342
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,300,540	1,639,993
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,673,106	1,874,212



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 合併財務狀況表

December 31, 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	39,339	38,745
Deferred tax liabilities	遞延稅項負債	29	2,616	1,335
Total non-current liabilities	非流動負債總額		41,955	40,080
Net assets	資產淨額		1,631,151	1,834,132
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	516	517
Reserves	儲備		1,618,343	1,836,384
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,618,859	1,836,901
			12,292	(2,769)
Total equity	權益總額		1,631,151	1,834,132

**Mr. MA Xuguang**  
 馬旭廣先生  
 Director  
 董事

**Mr. LI Ji**  
 李繼先生  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended December 31, 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve* 以股份為基礎的支付儲備*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	庫存股份	資本儲備*	儲備*	其他儲備*	外幣折算儲備*	累計虧損*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)	(note 31)		(note 32)						
		(附註31)	(附註31)		(附註32)						
<b>At January 1, 2023</b>	<b>於2023年1月1日</b>	517	(76)	9,068,712	747,914	(296,456)	(503,508)	(7,180,202)	1,836,901	(2,769)	1,834,132
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(255,768)	(255,768)	9,061	(246,707)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	14,853	-	14,853	-	14,853
<b>Total comprehensive (expense)/income for the year</b>	<b>年內全面(開支)/收入總額</b>	-	-	-	-	-	14,853	(255,768)	(240,915)	9,061	(231,854)
Exercise of share rewards	行使股份獎勵	-	9	49,154	(44,883)	-	-	-	4,280	-	4,280
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	96,612	-	-	-	96,612	-	96,612
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	-	-	(6,737)	-	-	-	-	(6,737)	5,349	(1,388)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	451	451
Repurchase of the ordinary shares (note 31)	購回普通股(附註31)	(1)	(61,164)	(10,117)	-	-	-	-	(71,282)	-	(71,282)
Capital injection into a subsidiary by non-controlling shareholders	非控股股東向附屬公司注資	-	-	-	-	-	-	-	-	200	200
<b>At December 31, 2023</b>	<b>於2023年12月31日</b>	516	(61,231)	9,101,012	799,643	(296,456)	(488,655)	(7,435,970)	1,618,859	12,292	1,631,151

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended December 31, 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve* 以股份為基礎的支付儲備*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total (deficit)/ equity
		股本	庫存股份	資本儲備*	儲備*	其他儲備*	外幣折算儲備*	累計虧損*	總計	非控股權益	(虧絀)/權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)			(note 32)						
		(附註31)			(附註32)						
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	138	(76)	939	437,494	(279,108)	221,021	(5,809,630)	(5,429,224)	(1,686)	(5,430,910)
Loss for the year	年內虧損	-	-	-	-	-	-	(1,370,572)	(1,370,572)	(1,192)	(1,371,764)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	(724,529)	-	(724,529)	-	(724,529)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	-	-	(724,529)	(1,370,572)	(2,095,101)	(1,192)	(2,096,293)
Conversion of redeemable convertible preferred shares into ordinary shares upon initial public offering ("IPO")	首次公開發售(「首次公開發售」)時可贖回可轉換優先股轉換為普通股	374	-	8,924,455	-	-	-	-	8,924,829	-	8,924,829
Net proceeds from issue of shares from IPO	首次公開發售發行股份所得款項淨額	7	-	143,369	-	-	-	-	143,376	-	143,376
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	-	-	(51)	-	-	-	-	(51)	(381)	(432)
Repurchase of the vested share options	購回已歸屬購股權	-	-	-	(5,432)	(18,223)	-	-	(23,655)	-	(23,655)
Repurchase of the ordinary shares (note 31)	購回普通股(附註31)	(2)	2	-	-	-	-	-	-	-	-
Capital injection into a subsidiary by non-controlling shareholders	非控股股東向附屬公司注資	-	-	-	-	-	-	-	-	490	490
Gain on debt waived by non-controlling shareholders	非控股股東豁免債務收益	-	-	-	-	875	-	-	875	-	875
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	315,852	-	-	-	315,852	-	315,852
<b>At December 31, 2022</b>	<b>於2022年12月31日</b>	517	(76)	9,068,712	747,914	(296,456)	(503,508)	(7,180,202)	1,836,901	(2,769)	1,834,132

\* These reserve accounts comprise the consolidated other reserves of RMB1,618,343,000 (2022: RMB1,836,384,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表中的合併其他儲備人民幣1,618,343,000元(2022年:人民幣1,836,384,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(245,666)</b>	(1,368,442)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	7 <b>3,489</b>	4,041
Interest income	利息收入	5 <b>(31,340)</b>	(17,249)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 <b>9,441</b>	9,205
Depreciation of right-of-use assets	使用權資產折舊	6 <b>34,800</b>	31,807
Amortization of other intangible assets	其他無形資產攤銷	6 <b>8,727</b>	8,411
Share-based payment compensation	以股份為基礎支付的薪酬	32 <b>96,612</b>	315,852
Impairment loss on financial assets and contract assets under ECL model, net	金融資產及合約資產於預期信貸虧損模式下的減值虧損淨額	6 <b>9,965</b>	5,466
Impairment loss on inventories, net of reversal	存貨減值虧損，扣除撥回	19 <b>2,246</b>	3,382
Impairment losses on goodwill	商譽減值虧損	17 <b>31,281</b>	–
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	6 <b>996</b>	702
Loss on disposal of other intangible assets	出售其他無形資產的虧損	6 <b>4</b>	–
Gains on lease termination, net	終止租賃收益淨額	16 <b>(1,503)</b>	(380)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	30 <b>–</b>	775,260
Foreign exchange differences, net	匯兌差異淨額	6 <b>30</b>	(8)
Gain on financial assets at FVTPL	按公平值計入損益的金融資產收益	6 <b>(17,357)</b>	(22,355)
Lease concessions	租賃優惠	16 <b>–</b>	(2,488)
Loss on fair value changes in contingent consideration payables	應付或然代價之公平值變動虧損	<b>523</b>	2,310
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量本集團先前持有的股權的收益	6 <b>(97)</b>	–
Share of profits and losses of an associate	應佔一家聯營公司的溢利及虧損	<b>412</b>	(331)



CONSOLIDATED STATEMENT OF CASH FLOWS  
合併現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		(97,437)	(254,817)
Decrease/(increase) in inventories	存貨減少/(增加)	19	35,923	(14,679)
Decrease/(increase) in contract costs	合約成本減少/(增加)		930	(253)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	21	(91,321)	(75,938)
(Increase)/decrease in contract assets	合約資產(增加)/減少	22	(37,133)	8,400
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	23	(1,259)	111,549
Increase in pledged deposits	已抵押存款增加	24	(70,945)	(76,170)
Decrease/(increase) in cash held on behalf of clients	代客戶持有的現金減少/(增加)	20	34,844	(168,420)
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	36	(618)	6,783
Decrease in amounts due to related parties	應付關聯方款項減少	36	(3,107)	(497)
Increase in trade and bills payables	貿易應付款項及應付票據增加	25	118,254	102,896
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	26	(30,485)	179,211
Increase in contract liabilities	合約負債增加	27	11,174	3,439
Cash used in operations	經營所用現金		(131,180)	(178,496)
Income tax paid	已付所得稅		(2,315)	(3,570)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>		<b>(133,495)</b>	<b>(182,066)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備		(5,361)	(3,957)
Purchases of other intangible assets	購買其他無形資產		(388)	(7,846)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融產品		(2,097,525)	-
Proceeds from withdrawal of financial assets at FVTPL	提取按公平值計入損益的金融產品所得款項		1,636,534	1,089,676
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		179	30
Loans due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東貸款	23	(17,268)	(24,500)
Loans due from an associate	應收一間聯營公司貸款	36	(6,000)	-
Interest income	利息收入		24,748	17,046
Purchases of time deposits with original maturity of more than three months	購買原到期日超過三個月的定期存款		(767,903)	-
Proceeds from withdrawal of time deposits with original maturity of more than three months	提取原到期日超過三個月的定期存款所得款項		517,903	-
Acquisition of an associate	收購一間聯營公司		(8,925)	-
Acquisition of subsidiaries	收購附屬公司	33	3,197	(40,678)

CONSOLIDATED STATEMENT OF CASH FLOWS  
合併現金流量表

Year ended December 31, 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Net cash flows (used in)/from investing activities</b>	投資活動(所用)/所得現金流量淨額	<b>(720,809)</b>	1,029,771
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得現金流量		
Net proceeds on issue of shares from IPO	首次公開發售發行股份所得款項淨額	-	150,261
Proceeds from exercise of share rewards	行使股份獎勵所得款項	4,280	-
Payments of repurchase of ordinary shares	購回普通股付款	(71,282)	-
Contribution from non-controlling shareholders	非控股股東注資	200	490
Payments of repurchase of the vested options	購回已歸屬購股權付款	-	(23,655)
Principal portion of lease payments	租賃付款的本金部分	(32,192)	(30,063)
Interest paid for lease liabilities	就租賃負債支付的利息	(3,489)	(4,041)
New bank borrowings	新增銀行借款	2,000	-
Payments of listing expenses	支付上市開支	(1,864)	(13,384)
Advance payments received for exercise of share options	就行使購股權收取的墊款	2,522	2,514
Payments of dividend to non-controlling shareholders of a subsidiary	支付一間附屬公司非控股股東股息	(1,546)	-
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	(1,388)	(432)
Payments of withholding tax for repurchase of convertible redeemable preferred shares	支付購回可轉換可贖回優先股預扣稅項	(17,789)	-
<b>Net cash flows (used in)/from financing activities</b>	融資活動(所用)/所得現金流量淨額	<b>(120,548)</b>	81,690
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額	<b>(974,852)</b>	929,395
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,455,454	535,849
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	14,823	(9,790)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>495,425</b>	1,455,454

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

December 31, 2023 2023年12月31日

### 1. CORPORATE INFORMATION

Sipai Health Technology Co., Ltd. (the “**Company**”) is a limited liability company incorporated in the Cayman Islands (“**Cayman**”) under the laws of the Cayman Islands. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

During the year, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in (i) the business of specialty pharmacy (the “**Specialty Pharmacy Business**”, including specialty pharmacy network and the provision of pharmacist service), (ii) the business of physician research assistance (the “**Physician Research Assistance Business**”, including the provision of site management organisation services and services for image management in clinical trials) and (iii) the provision of health insurance services (the “**Health Insurance Services Business**”, including health management services). The Group’s principal place of operations and geographical markets are in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on December 23, 2022. The company has no controlling shareholder.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sipai Health Science Technology Co., Ltd.* 思派健康科學技術有限公司 (formerly known as MediGeek Network Technology Co., Limited* 思派網絡科技有限公司)	Hong Kong (“ <b>HK</b> ”) of PRC May 29, 2015	HK\$1	100%	–	Investment holding
思派健康科學技術有限公司 (前稱思派網絡科技有限公司)	中國香港(「 <b>香港</b> 」) 2015年5月29日	1港元			– 投資控股
Sweite (Beijing) Healthcare Management Co., Ltd.* 思維特(北京)健康管理有限公司 思維特(北京)健康管理有限公司	PRC/Mainland China August 16, 2017	RMB10,000,000	–	100%	Investment holding
	中國／中國內地 2017年8月16日	人民幣10,000,000元			投資控股

### 1. 公司資料

思派健康科技有限公司(「**本公司**»)為根據開曼群島法律在開曼群島(「**開曼**»)註冊成立的有限公司。本公司的註冊辦事處位於Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

年內，本公司及其附屬公司(統稱「**本集團**»)的主要業務為：(i) 特藥藥房業務(「**特藥藥房業務**」，包括特藥藥房網絡及提供藥劑師服務)；(ii) 醫生研究協助業務(「**醫生研究協助業務**」，包括提供現場管理組織服務及臨床試驗中的圖像管理服務)；及(iii) 提供健康保險服務(「**健康保險服務業務**」，包括健康管理服務)。本集團的主要經營地點及地區市場位於中華人民共和國(「**中國**»)。

本公司於2022年12月23日在香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司並無控股股東。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

December 31, 2023 2023年12月31日

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sichuan Sipai Pharmacy Co., Ltd.* 四川思派大藥房有限公司	PRC/Mainland China April 17, 2018	RMB1,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
四川思派大藥房有限公司	中國/中國內地 2018年4月17日	人民幣1,000,000元			
Beijing Sijitang Pharmacy Co., Ltd.* 北京四季堂大藥房有限責任公司	PRC/Chinese Mainland April 21, 2006	RMB10,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
北京四季堂大藥房有限責任公司	中國/中國內地 2006年4月21日	人民幣10,000,000元			
Xiamen Sipai Fuyuan Network Technology Co., Ltd.*廈門思派賦元網路技術有限 公司	PRC/Chinese Mainland May 4, 2023	RMB2,000,000	-	100%	Enterprise health insurance 企業健康保險
廈門思派賦元網路技術有限公司	中國/中國內地 2023年5月4日	人民幣2,000,000元			
Guangzhou Sipai Pharmaceutical Chain Co., Ltd.*廣州市思派藥業連鎖有限公司	PRC/Chinese Mainland September 11, 2015	RMB58,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
廣州市思派藥業連鎖有限公司	中國/中國內地 2015年9月11日	人民幣58,000,000元			
Hunan Sipai Pharmacy Co., Ltd.*湖南思派 大藥房有限公司	PRC/Chinese Mainland April 18, 2018	RMB4,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
湖南思派大藥房有限公司	中國/中國內地 2018年4月18日	人民幣4,000,000元			
Bixun (Shanghai) Medical Technology Co., Ltd.*比遜(上海)醫療科技有限公司	PRC/Chinese Mainland June 3, 2014	RMB100,000,000	-	100%	Site management organisation services 現場管理組織服務
比遜(上海)醫療科技有限公司	中國/中國內地 2014年6月3日	人民幣100,000,000元			
Bixun (Guangzhou) Medical Technology Co., Ltd.*比遜(廣州)醫療科技有限 公司	PRC/Chinese Mainland April 29, 2019	RMB290,000,000	-	100%	Site management organisation services 現場管理組織服務
比遜(廣州)醫療科技有限公司	中國/中國內地 2019年4月29日	人民幣290,000,000元			

## 1. 公司資料(續)

### 有關附屬公司的資料(續)



December 31, 2023 2023年12月31日

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sipai Healthcare Investment Co., Ltd.* 思派健康產業投資有限公司 思派健康產業投資有限公司	PRC/Chinese Mainland March 8, 2019 中國/中國內地 2019年3月8日	USD400,000,000 400,000,000美元	-	100%	Investment holding 投資控股
Sipai (Beijing) Insurance Brokerage Co., Ltd.* 思派(北京)保險經紀有限公司 (formerly known as Yuantong (Beijing) Insurance Brokerage Co., Ltd.* 遠通 (北京)保險經紀有限公司) 思派(北京)保險經紀有限公司 (前稱遠通(北京)保險經紀有限公司)	PRC/Chinese Mainland November 18, 2004 中國/中國內地 2004年11月18日	RMB100,000,000 人民幣100,000,000元	-	100%	Insurance brokerage 保險經紀
Sipai (Beijing) Network Technology Co., Ltd.* 思派(北京)網絡科技有限公司 思派(北京)網絡科技有限公司	PRC/Chinese Mainland March 28, 2014 中國/中國內地 2014年3月28日	RMB2,166,948.3 人民幣2,166,948.3元	-	100%	Investment holding 投資控股
Sipai Health Technology (Xiamen) Co., Ltd.* 思派健康技術(廈門)有限公司 思派健康技術(廈門)有限公司	PRC/Chinese Mainland January 19, 2023 中國/中國內地 2023年1月19日	RMB10,000,000 人民幣10,000,000元	-	100%	Technology services 技術服務
Sipai Pharmacy (Shanghai) Co., Ltd.* 思派 大藥房(上海)有限公司 思派大藥房(上海)有限公司	PRC/Chinese Mainland October 8, 2005 中國/中國內地 2005年10月8日	RMB2,000,000 人民幣2,000,000元	-	100%	Retail of pharmaceutical products 醫藥產品零售
Sipai Wisdom Pharmacy (Guang zhou) Co., Ltd.* 思派智慧大藥房(廣州)有限公司 思派智慧大藥房(廣州)有限公司	PRC/Chinese Mainland April 17, 2019 中國/中國內地 2019年4月17日	RMB1,600,000,000 人民幣1,600,000,000元	-	100%	Investment holding 投資控股

\* The English names of these subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as these subsidiaries do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司資料(續)

### 有關附屬公司的資料(續)

\* 由於在中國註冊的該等附屬公司並無正式英文名稱，故其英文名稱由本公司管理層盡量按中文名稱翻譯而來。

上表列示董事認為主要影響年內業績或構成本集團資產淨額的主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

December 31, 2023 2023年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, convertible redeemable preferred shares and contingent consideration payables which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### 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 December 31, 2023. 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 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.

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港《公司條例》的披露規定編製。彼等乃根據歷史成本慣例編製，惟按公平值計入損益的金融資產、可轉換可贖回優先股及應付或然代價乃按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額已約整至最接近的千位（人民幣千元）。

#### 合併基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象而承擔或享有浮動回報的風險或權利，且能透過對投資對象的權力（即賦予本集團目前指示投資對象相關活動能力的現有權力）影響該等回報時，即取得控制權。

一般而言，假設大多數投票權導致控制權。當本公司擁有投資對象不超過半數投票權或類似權利時，本集團在評估其對投資對象是否擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司一致的會計政策及相同的報告期間編製。附屬公司的業績由本集團獲得控制權之日起合併入賬，直至該控制權終止當日為止。

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## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (Continued)

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.

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 derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized 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.

### Contractual arrangements

Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司, "SBNT") and its subsidiaries are engaged in the business of insurance broking.

On May 10, 2021, Sipai Healthcare Investment Co., Ltd. (思派健康產業投資有限公司, "Sipai WFOE") entered into a series of contractual arrangements with SBNT and its equity holders, which granted Sipai WFOE the control over SBNT, which has been treated as an indirect subsidiary of the Company during the reporting period for accounting purposes.

The contractual arrangements mentioned in the paragraphs above enable the Company to exercise effective control over SBNT and its subsidiaries, have rights to variable returns from its involvement with SBNT and its subsidiaries and the ability to affect those returns through its power over SBNT and its subsidiaries. Accordingly, SBNT and its subsidiaries' results of operations, assets and liabilities, and cash flows will be consolidated into the Company's financial statement as if they were subsidiaries of the Company.

## 2.1 編製基準(續)

### 合併基準(續)

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內部公司間資產及負債、權益、收入、開支及現金流量於合併賬目時全數對銷。

倘有事實及情況顯示上述三個控制權要素中有一個或以上發生變動，本集團會重新評估是否對投資對象擁有控制權。未導致喪失控制權的附屬公司擁有權益變動作為股權交易入賬。

如本集團喪失對一家附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並於損益內確認任何保留投資的公平值及所產生的任何盈餘或虧絀。過往在其他全面收益確認的本集團應佔部分按與本集團直接出售相關資產或負債時所需要的相同基準重新分類至損益或保留利潤（視情況而定）。

### 合約安排

思派(北京)網絡科技有限公司（「思派(北京)網絡科技」）及其附屬公司從事保險經紀業務。

於2021年5月10日，思派健康產業投資有限公司（「思派外商獨資企業」）與思派(北京)網絡科技及其股權持有人訂立一系列合約安排，賦予思派外商獨資企業對思派(北京)網絡科技的控制權，思派(北京)網絡科技於報告期間就會計目的作為本公司的間接附屬公司處理。

上文各段所述的合約安排令本公司可有效控制思派(北京)網絡科技及其附屬公司，有權因參與思派(北京)網絡科技及其附屬公司而獲得可變回報，且有能力透過其對思派(北京)網絡科技及其附屬公司的權力而影響該等回報。因此，思派(北京)網絡科技及其附屬公司的經營業績、資產及負債以及現金流量將併入本公司的財務報表，猶如彼等為本公司的附屬公司。



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## 2.1 BASIS OF PREPARATION (CONTINUED)

### Contractual arrangements (Continued)

In order to satisfy the current requirements on the ownership of the operation of commercial internet information services under relevant PRC laws and regulations, and to achieve the business and operation purposes of the Company under the current PRC regulatory framework, on December 7, 2023, the Company announced new contractual arrangements would be adopted to replace the existing contractual arrangements through the steps below:

- (a) On December 7, 2023, each of the individual shareholders of SBNT agreed to transfer their equity interests in SBNT to Mr. Li Ji. The relevant parties terminated the existing contractual arrangements among themselves and Sipai WFOE, SBNT, Mr. Ma Xuguang and Mr. Li Ji entered into transitional contractual arrangements having terms and conditions substantially the same as the existing contractual arrangements at the same date. Upon the completion of the step, each of Mr. Ma Xuguang and Mr. Li Ji held approximately 55.38% and 44.62% equity interest in SBNT.
- (b) In December 2023, Beijing Sipai Health Technology Co., Ltd. (北京思派健康技術有限公司, "BSHT"), a wholly-owned subsidiary of Sipai WFOE injected approximately RMB1.08 million into SBNT and acquired 50% of the increased registered capital of SBNT, and as a result, SBNT is now owned as to approximately 27.69%, 22.31% and 50% by Mr. Ma Xuguang, Mr. Li Ji and BSHT, respectively. Sipai WFOE, SBNT, Mr. Ma Xuguang and Mr. Li Ji have also terminated the transitional contractual arrangements and the relevant parties have entered into new contractual arrangements having terms and conditions substantially the same as the existing contractual arrangements in December 2023.

The Company has completed all the steps above as of December 31, 2023. As a result, the Company is interested in 50% of equity interests in SBNT and its subsidiaries through BSHT's direct equity interest in SBNT and obtain control of the rest 50% of the equity interest in SBNT and its subsidiaries through Sipai WFOE's contractual rights and, at its sole discretion, is able to receive all the economic interest returns generated by SBNT and its subsidiaries. Accordingly, SBNT and its subsidiaries' results of operations, assets and liabilities, and cash flows will be consolidated into the Company's financial statement as if they were subsidiaries of the Company.

## 2.1 編製基準 (續)

### 合約安排 (續)

為滿足現時相關中國法律及法規對經營經營性互聯網信息服務之擁有權的要求，以及實現本公司在現行中國監管框架下的業務及營運目的，本公司於2023年12月7日宣佈透過以下步驟採納新合約安排以取代現有合約安排：

- (a) 於2023年12月7日，思派（北京）網絡科技各個人股東同意將其於思派（北京）網絡科技的股權轉讓予李繼先生。相關訂約方終止現有合約安排，而思派外商獨資企業、思派（北京）網絡科技、馬旭廣先生及李繼先生於同日訂立過渡合約安排，其條款及條件與現有合約安排大致相同。於完成此步驟後，馬旭廣先生及李繼先生各自持有思派（北京）網絡科技約55.38%及44.62%的股權。
- (b) 於2023年12月，思派外商獨資企業之全資附屬公司北京思派健康技術有限公司（「北京思派健康」）向思派（北京）網絡科技注資約人民幣1.08百萬元，並收購思派（北京）網絡科技已增加註冊資本的50%，因此，思派（北京）網絡科技現時分別由馬旭廣先生、李繼先生及北京思派健康擁有約27.69%、22.31%及50%。思派外商獨資企業、思派（北京）網絡科技、馬旭廣先生及李繼先生亦已終止過渡合約安排，且相關訂約方於2023年12月訂立新合約安排，其條款及條件與現有合約安排大致相同。

截至2023年12月31日，本公司已完成上述所有步驟。因此，本公司透過北京思派健康於思派（北京）網絡科技的直接股權於思派（北京）網絡科技及其附屬公司的50%股權中擁有權益，並透過思派外商獨資企業的合約權利取得思派（北京）網絡科技及其附屬公司餘下50%股權的控制權，且可全權酌情收取思派（北京）網絡科技及其附屬公司產生的所有經濟利益回報。因此，思派（北京）網絡科技及其附屬公司的經營業績、資產及負債以及現金流量將併入本公司的財務報表，猶如彼等為本公司的附屬公司。



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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

- (a) Amendments to IAS 1 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 IFRS Practice Statement 2 *Making Materiality judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	<i>披露會計政策</i>
國際會計準則第8號修訂本	<i>會計估計的定義</i>
國際會計準則第12號修訂本	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
國際會計準則第12號修訂本	<i>國際稅務改革—支柱二模型規則</i>

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 國際會計準則第1號(修訂本)要求實體披露重大會計政策資料,而非重大會計政策。倘連同實體財務報表內其他資料一併考慮,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。國際財務報告準則實務聲明第2號(修訂本)作出重大性判斷就如何將重大性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 國際會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內的貨幣金額,受到計量不確定性的影響。該等修訂本亦澄清實體如何運用計量技術及輸入數據作出會計估計。由於本集團的方法及政策與該等修訂本一致,該等修訂本對本集團財務報表並無影響。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to *IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 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 recognize a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group has applied the initial recognition exception and did not recognize a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at January 1, 2022. Upon initial application of these amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

- (d) Amendments to *IAS 12 International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organization for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2.2 會計政策變動及披露 (續)

- (c) 國際會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號中初步確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認一項遞延稅項資產(倘有充足應課稅溢利則除外)及一項遞延稅項負債。

於初步應用該等修訂本前，本集團已應用初步確認的例外情況，且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於2022年1月1日應用與租賃有關的暫時差額的修訂本。於初步應用該等修訂本後，本集團已單獨釐定使用權資產及租賃負債產生的暫時差額。然而，由於相關遞延稅項結餘符合國際會計準則第12號項下的抵銷條件，其對合併財務狀況表中呈列的整體遞延稅項結餘並無任何重大影響。

- (d) 國際會計準則第12號(修訂本)國際稅務改革—支柱二模型規則對確認及披露因實施經濟合作與發展組織頒佈的支柱二模型規則而產生的遞延稅項，引入了一項強制性臨時例外情況。該等修訂本亦引入受影響實體的披露要求，以便財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括於支柱二法例生效期間單獨披露支柱二所得稅相關即期稅項，以及於法例已頒佈或實質上頒佈但尚未生效期間披露有關其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二模型規則的範圍，該等修訂本對本集團並無任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

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

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

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> 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

## 2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表中採納以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於生效時採納該等經修訂國際財務報告準則（如適用）。

國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營公司之間出售或注入資產 <sup>3</sup>
國際財務報告準則第16號修訂本	售後租回的租賃負債 <sup>1</sup>
國際會計準則第1號修訂本	負債分類為流動或非流動（「2020年修訂本」） <sup>1,4</sup>
國際會計準則第1號修訂本	附帶契諾的非流動負債（「2022年修訂本」） <sup>1,4</sup>
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排 <sup>1</sup>
國際會計準則第21號修訂本	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期，惟可供採納

<sup>4</sup> 由於2022年修訂本，2020年修訂本的生效日期遞延至2024年1月1日或之後開始的年度期間



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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those IFRSs that are expected to be applicable to the Group is described below:

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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 constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognized 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 IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IFRS 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 recognize 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 January 1, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., January 1, 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但未生效的國際財務報告準則(續)

預期適用於本集團的該等國際財務報告準則之進一步資料載述如下：

國際財務報告準則第10號及國際會計準則第28號修訂本處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須全面確認下游交易產生的收益或虧損。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻性應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本可於現時採納。

國際財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用至初步應用國際財務報告準則第16號日期（即2019年1月1日）後所訂立的售後回租交易。允許提前應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。



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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application 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 IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但未生效的國際財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。該等修訂本須追溯應用，並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。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。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognized as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 MATERIAL ACCOUNTING POLICIES

### Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第21號修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。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。

## 2.4 重大會計政策

### 於聯營公司的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並對其有重大影響力的實體。重大影響指參與投資對象的財務及經營政策決策的權利，但不控制或共同控制該等政策。

本集團於聯營公司的投資於合併財務狀況表中以本集團按權益會計法應佔淨資產減去任何減值虧損入賬。

本集團應佔聯營公司的收購後業績及其他全面收入分別計入合併損益表及合併其他全面收益表。此外，當變動直接於該聯營公司的權益確認時，本集團於合併權益變動表確認其應佔的任何變動（如適用）。本集團與其聯營公司之間的交易產生的未變現收益及虧損以本集團於聯營公司的投資為限進行抵銷，除非未變現虧損提供所轉讓資產減值的客觀證據。收購聯營公司產生的商譽計入作為本集團於聯營公司的投資的一部分。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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 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 recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized 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 recognized 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（續）

### 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團對被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇是否以公平值或佔被收購方可識別淨資產的比例，計量被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一系列活動及資產包含一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力時，則本集團釐定其已收購一項業務。

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。此項評估包括將被收購方主合約內的嵌入式衍生工具分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，任何因此產生的收益或虧損於損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，其後結算於權益中入賬。



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## 2.4 MATERIAL 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 recognized for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net 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, recognized 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 December 31. 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 recognized. An impairment loss recognized 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 (續)

### 業務合併及商譽 (續)

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團早前於被收購方持有的股權公平值的總和,超出所收購可識別淨資產及所承擔負債的部分)計量。如該代價與其他項目的總和低於所收購淨資產的公平值,差額經重新評估後於損益確認為議價購買收益。

於初始確認後,商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試,如有事件或情況變化表明賬面值可能減值,則更頻繁地進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言,業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配至該等單位或單位組別)。

減值透過評估商譽涉及的現金產生單位(現金產生單位組別)的可收回金額而釐定。如現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。就商譽確認的減值虧損不會於後續期間撥回。

如商譽已分配至現金產生單位(或現金產生單位組別),且該單位中部分經營被出售,則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在此情況下出售的商譽基於所出售經營與所保留現金產生單位部分的相對價值計量。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period. 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 recognized 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 (續)

### 公平值計量

本集團於各報告期間末將若干金融工具按公平值計量。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。本集團必須能夠進入主要或最有利的市場。資產或負債的公平值採用市場參與者於對資產或負債定價時採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當且有充足的數據可供計量公平值的估值方法，最大限度地使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。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在以下公平值層級內進行分類：

第1級 – 基於相同資產或負債於活躍市場的報價（未經調整）

第2級 – 基於對公平值計量而言屬重大的最低級別輸入數據可觀察（直接或間接）的估值方法

第3級 – 基於對公平值計量而言屬重大的最低級別輸入數據不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類（基於對公平值計量整體而言屬重大的最低級別輸入數據），釐定層級內級別之間是否出現轉移。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, contract assets, deferred tax assets and other non-current assets), 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.

An impairment loss is recognized 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 recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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 recognized 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.

## 2.4 重大會計政策 (續)

### 非金融資產減值

倘存在減值跡象，或當須每年就非金融資產（存貨、合約資產、遞延稅項資產及其他非流動資產除外）進行減值測試時，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

僅在資產賬面值超過其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

於各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損可能已不存在或可能已減少。如存在該跡象，則會估計可收回金額。僅當用於釐定資產（商譽除外）可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。撥回該減值虧損於產生期間計入損益。

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## 2.4 MATERIAL 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 (續)

### 關聯方

在以下情況下，一名人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的個人或該個人的關係密切家庭成員
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一個實體（或另一個實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團相關的實體的僱員福利而設立的離職後福利計劃；
  - (vi) 該實體受(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。



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## 2.4 MATERIAL 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. 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 recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

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:

Furniture and fixtures	19%
Electronic equipment	19%-32%
Motor vehicles	12%-24%
Leasehold improvements	20%-33%

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 methods 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 recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It 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 (續)

### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。

物業、廠房及設備項目投入運作後產生的開支(如維修及保養)一般在產生期間於損益中扣除。如達到確認標準,則重大檢查的開支作為撥充資本計入重置資產的賬面值。如須定期替換大部分物業、廠房及設備,則本集團會將該等部分確認為有特定可使用年期的個別資產並相應對其計提折舊。

折舊以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。就此採用的主要年度比率如下:

傢俬及裝置	19%
電子設備	19%至32%
汽車	12%至24%
租賃物業裝修	20%至33%

如物業、廠房及設備項目各部分的可使用年期不同,則該項目成本按合理基準分配至各部分,而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討並作出適當調整。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預期不會從其使用或出售取得未來經濟利益時終止確認。於資產終止確認的年度的損益確認的出售或報廢收益或虧損,為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程以成本減任何減值虧損入賬,並不計算折舊。在建工程於完成及可供使用時重新分類為適當類別之物業、廠房及設備。



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## 2.4 MATERIAL 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 amortized 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.

#### Licenses

Purchased licenses are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives of 10 years. The useful life of 10 years for license is estimated based on the duration of the license, as well as the useful lives of similar assets in the marketplace.

#### Software

Purchased software is stated at cost less any impairment losses and is amortized on the straight-line basis over its estimated useful life of 3 to 5 years. The estimated useful life of 3 to 5 years for software is determined by considering the period of the economic benefits to the Group as well as by referring to the industry practice.

## 2.4 重大會計政策 (續)

### 無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

#### 許可

購買的許可按成本減任何減值虧損入賬，使用直線法於估計可使用年期10年內攤銷。許可的可使用年期10年乃根據許可的期限以及市場上類似資產的使用壽命估算。

#### 軟件

已購買軟件按成本減任何減值虧損列示，並於其估計可使用年期3至5年內按直線法攤銷。軟件的估計可使用年期3至5年乃綜合考慮本集團可獲得經濟利益的期限，並參考行業慣例而釐定。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (other than goodwill) (Continued)

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new software is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Software development expenditure which does not meet these criteria is expensed when incurred.

#### 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 2.4 重大會計政策 (續)

### 無形資產 (商譽除外) (續)

#### 研發成本

所有研究成本在產生時從損益表扣除。

開發新軟件的項目所產生的開支，只有在本集團能證明完成無形資產以令其可供使用或銷售的技術可行性、其完成意向及使用或出售資產的能力、資產將如何產生未來經濟利益、有資源可完成項目及可靠計量開發期間開支的能力時，才撥充資本並遞延。不符合該等標準的軟件開發開支於產生時列為開支。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。如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，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃採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。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

在包含租賃部分及非租賃部分的合約開始或重新評估時，本集團採用可行權宜方法，不將租賃部分與非租賃部分分開，而是將租賃部分及相關非租賃部分（如租賃物業的物業管理服務）作為單一租賃部分入賬。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognized 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 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 recognized, 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:

Buildings	1-10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognized 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 recognized as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (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之日) 確認。使用權資產按成本減累計折舊及任何減值虧損計量, 並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本, 以及於開始日期或之前作出的租賃付款減獲得的任何租賃優惠。使用權資產於租期與資產的估計可使用年期兩者中的較短期間按直線法折舊如下:

樓宇	1至10年
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如於租期結束時租賃資產的所有權轉讓予本集團或成本反映購買選擇權的行使, 則使用資產的估計可使用年期計算折舊。

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款之現值確認。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、基於指數或利率的可變租賃付款, 以及剩餘價值擔保下預期須支付的款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及 (如租期反映本集團行使終止租賃選擇權) 就終止租賃而支付的罰款。不基於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間確認為開支。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

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 buildings (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 to leases of motor vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用增量借款利率。於開始日期後，租賃負債的金額增加，以反映利息增加，並就作出的租賃付款而減少。此外，如出現修改、租期變動、租賃付款變化（例如因指數或利率變動導致的未來租賃付款變動）或購買相關資產的選擇權的評估變化，則租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免用於其樓宇的短期租賃（即租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃）。其亦將低價值資產租賃確認豁免用於被認為低價值的汽車租賃。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized 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 and bills 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 and bills 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 IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortized 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 amortized 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.

## 2.4 重大會計政策 (續)

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為後續按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的可行權宜方法的貿易應收款項及應收票據外，本集團將金融資產初步按公平值加上（就並非按公平值計入損益的金融資產而言）交易成本計量。並未包含重大融資部分的貿易應收款項及應收票據或本集團已實行可行權宜方法的貿易應收款項及應收票據乃根據下文「收入確認」所載政策按國際財務報告準則第15號釐定的交易價計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「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按公平值計入損益進行分類及計量，不論業務模式。

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式決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按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公平值計入其他全面收入進行分類及計量的金融資產按目標為持有以同時收取合約現金流量及出售的業務模式持有。未按照上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognized as other income in profit or loss when the right of payment has been established.

## 2.4 重大會計政策 (續)

### 投資及其他金融資產 (續)

#### 初始確認及計量 (續)

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期 (即本集團承諾買賣該資產之日) 確認。

#### 後續計量

金融資產後續按其分類計量如下：

#### 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後續使用實際利率法計量，並可能出現減值。當資產終止確認、修訂或出現減值時，收益及虧損於損益確認。

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於合併財務狀況表列賬，而公平值變動淨額則於損益確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具。股權投資的股息亦於確立支付權時於損益確認為其他收入。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (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 recognized in profit or loss. 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 derecognized (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 (續)

### 投資及其他金融資產 (續)

#### 按公平值計入損益的金融資產 (續)

嵌入混合合約(金融負債或非金融主合約)的衍生工具,如其經濟特點及風險與主合約並非密切相關,則與主合約分開,作為獨立工具列賬;具有與嵌入式衍生工具相同條款的獨立工具符合衍生工具的定義;混合合約並非按公平值計入損益計量。嵌入式衍生工具按公平值計量,公平值變動於損益確認。只有在需要對合約條款作出大幅改變現金流量的變化或金融資產從按公平值計入損益類別中重新分類時,才會進行重新評估。

嵌入包含金融資產主合約的混合合約的衍生工具不單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

#### 金融資產終止確認

金融資產(或(如適用)金融資產的部分或一組類似金融資產的部分)主要在下列情況下終止確認(即自本集團的合併財務狀況表中剔除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自該資產收取現金流量的權利,或已承擔根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量的義務;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團概無轉讓或保留該資產絕大部分風險及回報,但已轉讓資產的控制權。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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 recognizes 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 recognized 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 (續)

### 投資及其他金融資產 (續)

#### 金融資產終止確認 (續)

當本集團已轉讓自資產收取現金流量的權利或已訂立轉移安排時，則會評估是否保留該資產所有權的風險及回報以及保留的程度。既無轉讓亦無保留資產的絕大部分風險及回報且並無轉讓資產的控制權時，則本集團按本集團持續參與資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及義務的基準計量。

以所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於按照合約到期的合約現金流量與本集團預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備（12個月預期信貸虧損）。就自初始確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備（不論違約時間）（存續期預期信貸虧損）。



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## 2.4 MATERIAL 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.

Financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策 (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的信貸風險自初始確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理及有據的資料（包括歷史及前瞻性資料）。當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。

當合約付款逾期90日時，本集團認為該金融資產已違約。然而，在若干情況下，當內部或外部資料表明本集團不大可能全部收回未收回的合約款項（在考慮本集團持有的信貸增強措施前）時，本集團亦可能將金融資產視為違約。

當合理預期無法收回合約現金流量時，金融資產予以撇銷。

按攤銷成本計量的金融資產須根據一般方法進行減值，並於以下預期信貸虧損的計量階段內分類，惟貿易應收款項及合約資產應用簡化方法，詳情如下。

第1階段 – 自初始確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初始確認起信貸風險已大幅增加，但並非已信貸減值的金融資產，且虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### 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 recognizes 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.

### 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 or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized 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 bills payables, other payables, amounts due to related parties, bank and other borrowings and contingent consideration payables.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognized in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognized in profit or loss does not include any interest charged on these financial liabilities.

## 2.4 重大會計政策 (續)

### 金融資產減值 (續)

#### 簡化方法

就貿易應收款項及不包含重大融資部分或本集團應用可行權宜方法不調整重大融資部分的影響的合約資產而言，本集團在計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已基於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的特定前瞻性因素作出調整。

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項，或分類為實際對沖中指定為對沖工具的衍生工具（視情況而定）。

所有金融負債初始按公平值確認，若為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項、應付關聯方款項、銀行及其他借款及應付或然代價。

#### 後續計量

金融負債後續按其分類計量如下：

#### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括於初始確認時指定為按公平值計入損益的金融負債。

於初始確認時指定為按公平值計入損益的金融負債，只有在符合國際財務報告準則第9號中的標準時才於初始確認日期指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟因本集團自身信貸風險產生的收益或虧損除外，該收益或虧損於其他全面收益呈列，後續不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就有關金融負債收取的任何利息。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (Continued)

Financial liabilities at amortized cost (trade and bills payables, other payables, bank and other borrowings and amounts due to related parties)

After initial recognition, trade and bills payables, other payables, bank and other borrowings and amounts due to related parties are subsequently measured at amortized 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 recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized 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 profit or loss.

### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled, 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 recognized in profit or loss.

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

## 2.4 重大會計政策 (續)

### 金融負債 (續)

按攤銷成本計量的金融負債 (貿易應付款項及應付票據、其他應付款項、銀行及其他借款以及應付關聯方款項)

於初始確認後，貿易應付款項及應付票據、其他應付款項、銀行及其他借款以及應付關聯方款項後續使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。於負債終止確認時及採用實際利率法攤銷過程中，收益及虧損於損益內確認。

計算攤銷成本時須計及收購時的任何折讓或溢價，且包括構成實際利率一部分的費用或成本。實際利率攤銷計入損益內的融資成本。

### 金融負債終止確認

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債被同一貸款方授予的條款存在重大差異的其他負債取代，或現有負債的條款經重大修訂，則該交換或修訂視作終止確認原有負債及確認新負債，各自賬面值之間的差額於損益確認。

### 衍生金融工具

#### 初始確認及後續計量

本集團使用衍生金融工具，如購股權證。該等衍生金融工具於訂立衍生合約之日初步按公平值確認，後續按公平值重新計量。當公平值為正數時，衍生工具作為資產入賬，而當公平值為負數時，衍生工具作為負債入賬。

因衍生工具的公平值變動而產生的任何收益或虧損直接計入損益。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognized directly in equity at cost. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above and form an integral part of the Group's cash management.

### Provisions

A provision is recognized 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 recognized 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 (續)

### 庫存股份

本集團重新擁有及持有的本身權益工具(庫存股份)按成本直接於權益中確認。不會就本集團自身權益工具的購買、出售、發行或註銷於損益表中確認任何收益或虧損。

### 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按先入先出法釐定。可變現淨值根據估計銷售價格減完成及出售將產生的任何估計成本釐定。

### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就合併現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，並構成本集團現金管理的組成部分。

### 撥備

倘若因過往事件須承擔現時責任(法定或推定)，而履行該責任須導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。因時間流逝而產生的貼現現值增加計入損益中的融資成本。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized 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 country 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 recognized 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates 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 (續)

### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅在損益以外於其他全面收益確認或直接於權益確認。

即期稅項資產及負債根據報告期末已頒佈或實質上頒佈的稅率(及稅法)，並經考慮本集團經營所在國家的現行詮釋及慣例，按預期由稅務機關返還或支付予稅務機關的金額計量。

遞延稅項使用負債法，就報告期末資產及負債的稅基與其作財務申報用途的賬面值之間的所有暫時性差異作出撥備。

就所有應課稅暫時性差異確認遞延稅項負債，以下情況除外：

- 遞延稅項負債因於並非業務合併且於交易時不影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣減暫時差額的交易中初始確認商譽或資產或負債而產生；及
- 就與於附屬公司及聯營公司的投資相關的應課稅暫時性差異而言，撥回暫時性差異的時間能夠控制，且暫時性差異很可能不會在可見將來撥回。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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 liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 realize 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 (續)

### 所得稅 (續)

就所有可抵扣暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。遞延稅項資產在日後很可能有應課稅利潤以抵銷可抵扣暫時性差異、未動用稅項抵免結轉及未動用稅項虧損時確認，惟以下情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產因於並非業務合併且於交易時不影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣減暫時差額的交易中初始確認資產或負債而產生；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，只有在暫時性差異很可能於可見將來撥回，且日後很可能有應課稅利潤以抵銷該等暫時性差異時，才會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以檢討，如不再很可能有足夠的應課稅利潤以動用全部或部分遞延稅項資產，則予以削減。未確認的遞延稅項資產於各報告期末重新評估，如很可能會有足夠的應課稅利潤以收回全部或部分遞延稅項資產，則予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，該稅率基於截至相關期間末已頒佈或實質上已頒佈的稅率（及稅法）。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產及遞延稅項負債。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Government grants

Government grants are recognized 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 recognized as income on a systematic basis over the periods that the costs for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognized 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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 重大會計政策 (續)

### 政府補助

在有合理保證將收到政府補助且所有附加條件將得到遵守的情況下，政府補助按其公平值確認。與開支項目有關的補助在其擬補償的成本列為開支的期間系統地確認為收入。

如補助與資產有關，公平值計入遞延收入賬戶，並於相關資產的預計可使用年期按等額年度分期轉入損益，或從資產賬面值中扣除，透過減少折舊費用而轉入損益。

### 收入確認

#### 來自客戶合約的收入

來自客戶合約的收入在商品或服務的控制權轉移予客戶時，按反映本集團預期因交換該等商品或服務而有權獲得的代價的金額確認。

當合約代價包括可變金額時，本集團將因向客戶轉讓商品或服務而有權交換的代價金額予以估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於隨後解決，累計確認的收入金額很可能不會出現重大收入撥回時。

當合約包含融資部分，而該融資部分於一年以上期間為客戶提供就向客戶轉移商品或服務融資的重大利益時，收入按應收款項的現值計量，並使用合約開始時本集團與該客戶之間另外的融資交易中反映的貼現率貼現。當合約包含於一年以上期間為本集團提供重大財務利益的融資部分時，根據合約確認的收入包括根據實際利率法計入合約負債的利息開支。就客戶付款到轉移承諾的商品或服務期間為一年或以下的合約而言，採用國際財務報告準則第15號中的可行權宜方法，交易價格不就重大融資部分的影響作出調整。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Specialty Pharmacy Business

The primary source of the revenue from the Specialty Pharmacy Business is generated from the operation of offline specialty pharmacies and distribution of pharmaceutical products to pharmaceutical companies and other distributors. Revenue from the Specialty Pharmacy Business is recognized at the point in time when control of goods is transferred to the customer, generally on delivery of the medicines and pharmaceutical products.

The Group evaluates whether it is appropriate to record the gross amount of sale of pharmaceutical products and related costs or the net amount earned as commissions for its distribution of pharmaceutical products under the Specialty Pharmacy Business. When the Group acts as a principal, that the Group obtains control of the specified goods or services before they are transferred to the customers, the revenues should be recognized in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods or services transferred. When the Group acts as an agent and its obligation is to facilitate third parties in fulfilling their performance obligation for specified goods or services, the revenues should be recognized in the net amount for the amount of commission which the Group earns in exchange for arranging for the specified goods or services to be provided by other parties.

##### (b) Physician Research Assistance Business

The primary source of revenue from the Physician Research Assistance Business is generated from the provision of site management organization services by providing integrated services to pharmaceutical companies to assist them in producing clinical trial data that meet the relevant regulatory standards for the pharmaceutical companies to advance to the next phase of clinical trial or solicit approval of a treatment by the applicable regulatory body. The Group recognizes the revenue when the performance obligation is satisfied over time as the service output is captured in clinical data and documentation that are available for pharmaceutical companies over the progress of clinical trials.

## 2.4 重大會計政策 (續)

### 收入確認 (續)

#### 來自客戶合約的收入 (續)

##### (a) 特藥藥房業務

特藥藥房業務的主要收入來源是經營線下特藥藥房以及向製藥公司及其他分銷商分銷醫藥產品。特藥藥房業務的收入在貨品控制權轉移予客戶的時間點（一般為交付藥品及醫藥產品時）確認。

本集團評估將醫藥產品銷售及相關成本總額或特藥藥房業務下分銷醫藥產品所賺取淨額入賬為佣金是否適當。倘若本集團為主要責任人，即本集團於指定商品或服務轉讓予客戶前獲得該等商品或服務的控制權，則收入應以預計因交換所轉讓的指定商品或服務而有權獲得的代價總額確認。倘若本集團為代理人且責任是協助第三方就指定商品或服務履行履約義務，則收入應以本集團就安排由其他方提供該等指定商品或服務而賺取的佣金淨額確認。

##### (b) 醫生研究協助業務

醫生研究協助業務的主要收入來源乃產生自提供現場管理組織服務，為製藥公司提供綜合服務，協助其產生符合相關監管標準的臨床試驗數據，以供製藥公司進入下一個臨床試驗階段或徵求批准適用監管機構的處理。本集團於服務輸出記錄於臨床數據及文檔中以供製藥公司在臨床試驗進展中使用，隨時間推移而達成履約義務時，則會確認收入。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (c) Health Insurance Services Business

The primary source of revenue from the Health Insurance Services Business is commissions from the provision of insurance brokerage services. The Group provides insurance brokerage services, including distribution of various health and life insurance products on behalf of insurance companies. As an agent of the insurance companies, the Group sells insurance policies on behalf of the insurance companies and earns brokerage commissions determined as a percentage of premiums paid by the insured.

Revenue from the provision of insurance brokerage services is recognized when the signed insurance policy becomes effective since the Group has fulfilled its performance obligation. The Group also generated revenue from health management and claim processing services provided to insurance companies, typically charging insurance companies of a fixed fee per policy and revenue is recognized over time during the service period as the Group fulfills its performance obligation.

##### Other income

Interest income is recognized 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.

##### Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

## 2.4 重大會計政策 (續)

### 收入確認 (續)

#### 來自客戶合約的收入 (續)

##### (c) 健康保險服務業務

健康保險服務業務的主要收入來源是提供保險經紀服務所得佣金。本集團提供保險經紀服務，包括代表保險公司分銷各種健康及人壽保險產品。作為保險公司的代理人，本集團代表保險公司銷售保單，賺取按受保人支付保費某個百分比釐定的經紀佣金。

提供保險經紀服務所得收入在已簽署保單生效時確認，原因是本集團已履行其履約義務。本集團亦自向保險公司提供健康管理服務及理賠服務產生收入，通常向保險公司收取按每張保單計的固定費用，而收入則在本集團履行履約義務時於服務期內隨時間推移而確認。

##### 其他收入

利息收入透過應用將估計未來收取的現金於金融工具的預計年期或較短期間（如適用）內準確貼現至金融資產賬面淨值的利率，使用實際利率法按應計基準確認。

##### 合約資產

如本集團在無條件獲得合同條款規定的代價前，透過向客戶轉讓商品或服務而履約，則就已賺取的有條件代價確認合約資產。合約資產須進行減值評估，詳情載於有關金融資產減值的會計政策。當獲得代價的權利成為無條件時，合約資產將重新分類為貿易應收款項。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Contract liabilities

A contract liability is recognized 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 recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalized as inventories, property, plant and equipment and intangible assets, costs incurred to fulfill a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalized contract costs are amortized and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Share-based payments

The Company operates share award schemes. Employees (including directors) of the Group receive remuneration and rewards in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

## 2.4 重大會計政策 (續)

### 合約負債

如在本集團轉讓商品或服務前已從客戶收到代價或款項到期應付(以較早者為準),則確認合約負債。合約負債於本集團履行合約(即向客戶轉讓相關商品或服務的控制權)時確認為收入。

### 合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外,倘符合下列所有條件,則將履行客戶合約產生的成本資本化為資產:

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約義務的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本採用與向客戶轉移資產相關的商品或服務一致的系統性基準攤銷並自損益扣除。其他合約成本於產生時列為開支。

### 以股份為基礎的支付

本集團運作股份獎勵計劃。本集團僱員(包括董事)收取以股份為基礎的支付形式的薪酬及獎勵,據此,僱員提供服務,以換取權益工具(「**權益結算交易**」)。與僱員進行權益結算交易的成本參考授出日期的公平值計量。公平值乃由外部估值師使用二項式模型釐定,進一步詳情載於財務報表附註32。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is canceled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the canceled award, and is designated as a replacement award on the date that it is granted, the canceled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

## 2.4 重大會計政策 (續)

### 以股份為基礎的支付 (續)

權益結算交易的成本於表現及／或服務條件達成期間確認為僱員福利開支，並相應增加權益。歸屬日期前於各報告期末就權益結算交易確認的累計開支，反映歸屬期經過的時間及本集團對最終將歸屬的權益工具數目的最佳估計。扣自或計入期內損益指於該期間初及期末確認的累計開支的變動。

釐定獎勵於授出日期的公平值時，不會考慮服務及非市場表現條件，而是會考慮達成條件的可能性，作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分。市場表現情況反映於授出日期的公平值內。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件於獎勵的公平值內反映，除非同時存在服務及／或表現條件，否則獎勵即時列為開支。

因未能達成非市場表現及／或服務條件而最終未歸屬的獎勵不會確認開支。如獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件已達成。

當對權益結算獎勵的條款進行修訂時，如符合有關獎勵的原有條款，則最低開支按條款並無修訂的情況確認。此外，就增加以股份為基礎的支付的公平值總額或對僱員有利的修訂而言，則按修訂日期計算所得金額確認開支。當權益結算獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認的任何開支會即時確認。其包括任何未能符合本集團或僱員控制的非歸屬條件的獎勵。然而，如有一項新獎勵替代註銷的獎勵，並於授出當日指定為替代獎勵，則該等已註銷及新獎勵會如前段所述被視為對原有獎勵的修訂處理。



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese Mainland are required to contribute a certain percentage of its 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.

### Foreign currencies

The financial statements are presented in RMB, which is different from the Company's functional currency, the United States dollar ("USD"). As the major revenues and assets of the Group are derived from operations in Chinese Mainland, RMB is chosen as the presentation currency to present the financial statements. 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 recognized 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 recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策 (續)

### 以股份為基礎的支付 (續)

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

本集團附屬公司在中國內地經營，其僱員須參加由當地市政府管理的中央退休金計劃。在中國內地經營的附屬公司須向中央退休金計劃繳納一定比例的工資成本。供款在按照中央退休金計劃規定須支付時從損益扣除。

### 外幣

財務報表以人民幣呈列，與本公司的功能貨幣美元（「美元」）不同。由於本集團的主要收入及資產來自中國內地業務，因此選擇人民幣作為呈列貨幣，以呈列財務報表。本集團各實體決定其自身的功能貨幣，各實體財務報表中的項目使用該功能貨幣計量。本集團內實體錄得的外幣交易初步採用交易日期各自功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於報告期末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於損益確認。

按外幣以歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。按外幣以公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算以公平值計量的非貨幣項目而產生的收益或虧損，按與該項目公平值變動的收益或虧損確認一致的方式處理（即公平值收益或虧損於其他全面收益或損益確認的項目的換算差異，亦分別於其他全面收益或損益確認）。



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## 2.4 MATERIAL 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 recognizes 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 are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognized in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB 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 RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, 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.

## 2.4 重大會計政策 (續)

### 外幣 (續)

在釐定相關資產初始確認時的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，初始交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日。如存在多筆預付款或預收款，本集團釐定每次支付或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按相關交易當日之現行匯率換算為人民幣。

因此產生的匯兌差異在其他全面收益確認，並在匯兌波動儲備中累計，惟非控股權益應佔差額除外。出售境外業務時，與該特定境外業務有關的儲備金累計金額於損益確認。

就合併現金流量表而言，海外附屬公司的現金流按現金流日期的匯率換算為人民幣。年內產生的海外附屬公司經常性現金流按年內加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額、其相應披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致未來需要對受影響的資產或負債的賬面值作出重大調整。

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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Judgments

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

#### Consolidation of affiliated entities

The Group obtained control over certain PRC domestic companies as detailed in note 2.1 by entering into a series of the Contractual Arrangements with the PRC domestic companies and its shareholders. Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over the PRC domestic companies and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC domestic companies. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among WFOE companies, PRC domestic companies and its shareholders are in compliance with the relevant PRC laws and are legally enforceable.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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.

#### Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision for ECLs is sensitive to changes in estimates. The information about the ECLs and the Group's trade receivables and contract assets is disclosed in note 21 and note 22 to the financial statements.

### 3. 重大會計判斷及估計（續）

#### 判斷

在應用本集團的會計政策時，管理層已作出以下對財務報表中確認的金額具有最重大影響的判斷（涉及估計者除外）：

#### 綜合聯屬實體

本集團透過與中國境內公司及其附屬公司訂立一系列合約安排取得若干中國境內公司（詳載於附註2.1）的控制權。然而，合約安排及其他措施未必與向本集團提供對中國境內公司的直接控制權時的直接法定所有權同樣有效，且中國法律制度表現出的不確定性可能會妨礙本集團對中國境內公司的業績、資產及負債的實益權利。根據法律顧問的意見，本公司董事認為，外商獨資企業公司、中國國內公司及其登記股東之間的合約安排符合相關中國法律的規定且可依法強制執行。

#### 估計不確定性

於各報告期末，具有導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險的有關未來的關鍵假設及其他關鍵估計不確定性的來源如下。

#### 貿易應收款項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃根據內部信貸評級將具有類似虧損模式的各個債務人歸類。撥備矩陣基於本集團的歷史違約率，考慮無需過度成本或努力即可獲得的合理及有據的前瞻性資料。於各報告期末時，觀察到的歷史違約率重新評估，並考慮前瞻性資料的變動。預期信貸虧損的撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項與合約資產的資料披露於財務報表附註21及附註22。

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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables and contract assets (Continued)

The carrying amount of trade and bills receivables at December 31, 2023 was RMB329,955,000 (2022: RMB241,256,000). The allowance for ECLs at December 31, 2023 was RMB15,193,000 (2022: RMB12,251,000).

The carrying amount of contract assets at December 31, 2023 was RMB130,087,000 (2022: RMB94,739,000). The allowance for ECLs at December 31, 2023 was RMB5,659,000 (2022: RMB3,874,000).

#### Inventories

The Group assesses periodically if cost of inventories may not be recoverable based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories and the net realisable value has been determined based on the ageing and expiry dates of the inventories, condition of the goods and contracted selling price to be recognized less all estimated remaining costs to completion and costs necessary to provide the service. Where the expectation is different from the original estimate, such difference will impact the carrying value of the inventories in the year in which such estimate changes.

The carrying amount of inventories at December 31, 2023 was RMB246,058,000 (2022: RMB280,332,000). The allowance for inventories at December 31, 2023 was RMB2,481,000 (2022: RMB3,557,000).

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 貿易應收款項及合約資產的預期信貸虧損撥備 (續)

於2023年12月31日，貿易應收款項及應收票據的賬面值為人民幣329,955,000元（2022年：人民幣241,256,000元）。於2023年12月31日，預期信貸虧損撥備為人民幣15,193,000元（2022年：人民幣12,251,000元）。

於2023年12月31日，合約資產的賬面值為人民幣130,087,000元（2022年：人民幣94,739,000元）。於2023年12月31日，預期信貸虧損撥備為人民幣5,659,000元（2022年：人民幣3,874,000元）。

#### 存貨

本集團定期根據對存貨可變現淨值的評估，評估存貨成本是否可能無法收回。如事件或情況變化表明可變現淨值低於存貨成本，則對存貨應用準備。識別陳舊存貨需要對存貨的狀況及有用性作出判斷及估計，而可變現淨值乃基於存貨賬齡及到期日、商品狀況及將確認的合約售價減去所有估計的完成剩餘成本及提供服務所需的成本釐定。如預期不同於原始估計，該差異將影響估計變化年度內存貨的賬面值。

於2023年12月31日，存貨的賬面值為人民幣246,058,000元（2022年：人民幣280,332,000元）。於2023年12月31日，存貨撥備為人民幣2,481,000元（2022年：人民幣3,557,000元）。



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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Useful lives and residual values of other intangible assets

The Group's management determines the useful lives, residual values and related amortisation charges for its other intangible assets. This estimate is based on the historical experience of the actual useful lives of other intangible assets of similar nature and functions and may vary significantly as a result of policy changes and keen competitions from competitors, resulting in higher amortisation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated. The Group will increase the amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down obsolete assets that have been abandoned or sold.

##### Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

##### Recognition of deferred tax assets

Deferred tax assets are recognized in respect of deductible temporary differences and unused tax losses. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilized, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 其他無形資產的可使用年期及剩餘價值

本集團管理層釐定其他無形資產的可使用年期、剩餘價值及相關攤銷費用。此等估計基於有關性質及功能類似的其他無形資產的實際可使用年期的歷史經驗，可能因政策變化及競爭對手的激烈競爭而存在重大差別，在可使用年期低於早前估計的情況下，導致更高的攤銷費用及／或撤銷或撤減技術上過時的資產。如可使用年期低於早前估計的可使用年期，本集團將增加攤銷費用，或將撤銷或撤減已廢棄或出售的過時資產。

##### 租賃－估計增量借款利率

本集團無法輕易釐定租賃中隱含的利率，因此使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率指本集團在類似經濟環境下按類似期限、以類似抵押品借入取得價值與使用權資產接近的資產所需的資金而須支付的利率。因此，增量借款利率反映本集團「須支付」的利率。當並無可觀察利率時（如對並無訂立融資交易的附屬公司而言），或需要調整利率以反映租賃的條款及條件時（例如租賃並非以附屬公司的功能貨幣進行時），需要估計該利率。本集團使用可觀察輸入數據（如市場利率）（如有）估計增量借款利率。

##### 確認遞延稅項資產

遞延稅項資產就可抵扣暫時性差異及未動用稅項虧損確認。由於該等遞延稅項資產只能在未來很可能有應課稅利潤以抵銷可抵扣暫時性差異及動用虧損時確認，因此管理層須作出判斷，以評估未來錄得應課稅利潤的可能性。如未來很可能錄得應課稅利潤允許收回遞延稅項資產，則對管理層評估作出必要的修訂，並確認額外的遞延稅項資產。



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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### 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 carrying amount of goodwill at December 31, 2023 was RMB50,653,000 (2022: RMB79,823,000). Further details are given in note 17.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 是否有任何減值跡象。無限年期無形資產每年及於存在減值跡象的其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時, 其他非金融資產會進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額 (即其公平值減出售成本與其使用價值之較高者) 時, 即存在減值。

公平值減出售成本乃根據類似資產公平交易中具約束力銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。在計算使用價值時, 管理層必須估計資產或現金產生單位的預期未來現金流量, 並選擇合適的貼現率以計算該等現金流量的現值。

##### 商譽減值

本集團至少每年釐定商譽是否已減值。這需要估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量並選擇合適的貼現率, 以計算該等現金流量的現值。於2023年12月31日, 商譽的賬面值為人民幣50,653,000元 (2022年: 人民幣79,823,000元)。更多詳情載於附註17。

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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

Specialty Pharmacy Business	Operation of specialty pharmacy stores and distribution of pharmaceutical products to pharmaceutical companies and other distributors.
Physician Research Assistance Business	Offering pharmaceutical companies and other clinical trial institutions site management organization services, including site feasibility, site initiation, patient recruitment, patient management, data entry and document management, on-site drug management and bio-sample management, site closure and others; and offering services for image management in clinical trials.
Health Insurance Services Business	Providing insurance brokerage services to insurance companies and health management services to insurance carriers and enterprise clients.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

特藥藥房業務	特藥藥房經營及向製藥公司及其他分銷商分銷醫藥產品。
醫生研究協助業務	為製藥公司及其他臨床試驗機構提供現場管理組織服務，包括試驗中心可行性、試驗中心啟動、患者招募、患者管理、數據錄入及文檔管理、現場藥物管理及生物樣本管理、試驗中心關閉及其他；及提供臨床試驗中的圖像管理服務。
健康保險服務業務	向保險公司提供保險經紀服務並向保險公司及企業客戶提供健康管理服務。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現基於可報告分部毛利進行評估。並無呈列分部資產及負債分析，原因是管理層並未定期審閱該資料以進行資源分配及表現評估。因此，僅呈列分部收入及分部業績。

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#### 4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

For the year ended December 31, 2023

截至2023年12月31日止年度

		Specialty Pharmacy Business 特藥藥房業務 RMB'000 人民幣千元	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	4,188,080	361,781	162,246	4,712,107
Segment results	分部業績	195,958	114,617	104,123	414,698
<b>Reconciliation:</b>	<b>對賬:</b>				
Other income and gains	其他收入及收益				76,469
Selling and marketing expenses	銷售及營銷開支				(292,320)
Administrative expenses	行政開支				(347,788)
Research and development expenses	研發開支				(45,947)
Impairment losses under ECL model	預期信貸虧損模式下的 減值虧損				(9,965)
Other expenses	其他開支				(36,912)
Finance costs	融資成本				(3,489)
Share of profits and losses of an associate	應佔一家聯營公司溢利 及虧損				(412)
Group's loss before tax	本集團除稅前虧損				(245,666)

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## 4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料 (續)

For the year ended December 31, 2022

截至2022年12月31日止年度

	Specialty Pharmacy Business 特藥藥房業務 RMB'000 人民幣千元	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	3,661,809	319,449	138,220	4,119,478
Segment results	183,345	66,238	87,769	337,352
<b>Reconciliation:</b>	<b>對賬:</b>			
Other income and gains	其他收入及收益			60,189
Selling and marketing expenses	銷售及營銷開支			(332,851)
Administrative expenses	行政開支			(575,011)
Research and development expenses	研發開支			(62,650)
Impairment losses under ECL model	預期信貸虧損模式下的減值虧損			(5,466)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動			(775,260)
Other expenses	其他開支			(11,035)
Finance costs	融資成本			(4,041)
Share of profits and losses of an associate	應佔一家聯營公司溢利及虧損			331
Group's loss before tax	本集團除稅前虧損			(1,368,442)

### Geographical information

During the reporting period, almost all of the Group's revenues were derived from operations in the PRC and nearly all of the Group's non-current assets were located in Chinese Mainland. No geographical segment information is presented in accordance with IFRS 8 Operating Segments.

### Information about major customers

No further information about major customers is presented as there was no single customer from which over 10% or more of the Group's revenue was derived during the reporting period.

### 地區資料

於報告期間，本集團幾乎所有收入均來自中國的營運且本集團絕大部分非流動資產位於中國內地。未按照國際財務報告準則第8號經營分部呈列地區分部資料。

### 有關主要客戶的資料

並無呈列主要客戶的進一步資料，原因是於報告期間並無單一客戶佔本集團收入的10%或以上。



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## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Types of segmentation of business</b>	<b>業務分部類型</b>		
Specialty Pharmacy Business	特藥藥房業務	4,188,080	3,661,809
Physician Research Assistance Business	醫生研究協助業務	361,781	319,449
Health Insurance Services Business	健康保險服務業務	162,246	138,220
Total revenue from contracts with customers	來自客戶合約的收入總額	4,712,107	4,119,478
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Recognised at a point in time	於某一時間點確認	4,350,326	3,800,029
Recognised over time	於某一時間段確認	361,781	319,449
Total revenue from contracts with customers	來自客戶合約的收入總額	4,712,107	4,119,478

The following table shows the amounts of revenue recognized during the reporting period that were included in the contract liabilities at the beginning of each reporting period and recognized from performance obligations satisfied in previous periods:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period:</b>	<b>計入報告期間初的合約負債的已確認收入：</b>		
Specialty Pharmacy Business	特藥藥房業務	14,375	11,359
Physician Research Assistance Business	醫生研究協助業務	107,632	120,437
Health Insurance Services Business	健康保險服務業務	-	-
		122,007	131,796

## 5. 收入、其他收入及收益

收入分析如下：

### 來自客戶合約的收入

#### (a) 分類收入資料

下表列示於報告期間確認的收入金額，有關金額計入各報告期初的合約負債並自過往期間履行的履約義務中確認：

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## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

## 5. 收入 (續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補助*	<b>25,326</b>	20,157
Interest income	利息收入	<b>31,340</b>	17,249
<b>Total other income</b>	<b>其他收入總額</b>	<b>56,666</b>	37,406
Gains	收益		
Foreign exchange differences, net	外匯差額淨額	-	8
Gains on financial assets at FVTPL	按公平值計入損益的 金融資產收益	<b>17,357</b>	22,355
Gains on lease termination, net	終止租賃收益淨額	<b>1,503</b>	380
Gains on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量 本集團先前持有的 股權的收益	<b>97</b>	-
Others	其他	<b>846</b>	40
<b>Total gains</b>	<b>收益總額</b>	<b>19,803</b>	22,783
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>76,469</b>	60,189

\* Government grants related to income that are received or receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs recognized in profit or loss in the period upon actual receipt.

\* 政府補助涉及作為已產生開支或虧損的補償或為本集團提供即時財務支持而已收或應收的收入，不會於實際收取期間的損益確認未來相關成本。

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## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

## 6. 除稅前虧損

本集團的除稅前虧損經扣除／（計入）以下各項後計算：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	3,992,122	3,478,464
Cost of services provided	所提供服務的成本	305,287	303,662
Depreciation of property, plant and equipment (note 14)*	物業、廠房及設備折舊 (附註14)*	9,441	9,205
Depreciation of right-of-use assets (note 16(a))*	使用權資產折舊 (附註16(a))*	34,800	31,807
Amortization of other intangible assets (note 15)*	其他無形資產攤銷 (附註15)*	8,727	8,411
Government grants	政府補助	(25,326)	(20,157)
Interest income	利息收入	(31,340)	(17,249)
Foreign exchange difference, net	外匯差額淨額	30	(8)
Impairment losses under ECL model	預期信貸虧損模式下的 減值虧損	9,965	5,466
Impairment losses on goodwill (note 17)	商譽減值虧損(附註17)	31,281	-
Auditor's remuneration	核數師酬金	3,300	2,136
Expense relating to short-term leases	與短期租賃有關的開支	1,446	2,694
Expense relating to leases of low-value assets	與低價值資產租賃 有關的開支	4,920	1,565
Gains on financial assets at FVTPL	按公平值計入損益的 金融資產收益	(17,357)	(22,355)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	996	702
Loss on disposal of other intangible assets	出售其他無形資產的虧損	4	-
Gains on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量 本集團先前持有的股權 的收益	(97)	-
Listing expense	上市開支	-	21,970
		<b>4,328,199</b>	<b>3,806,313</b>
Staff cost (excluding directors' and chief executive's remuneration):	員工成本(不包括董事及 最高行政人員薪酬):		
- Wages and salaries	- 工資及薪金	566,428	599,295
- Pension scheme contributions	- 退休金計劃供款	44,654	45,563
- Share-based payment compensation	- 以股份為基礎支付的薪酬	96,612	181,856

\* The depreciation of plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets for each reporting period are set out in "Administrative expenses", "Selling and marketing expenses" and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 各報告期間的廠房及設備折舊、使用權資產折舊及其他無形資產攤銷載列於合併損益及其他全面收益表中的「行政開支」、「銷售及營銷開支」及「研發開支」。

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## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	3,489	4,041

## 7. 融資成本

融資成本分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	3,489	4,041

## 8. OTHER EXPENSES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on goodwill (note 17)	商譽減值虧損(附註17)	31,281	-
Impairment losses of inventories	存貨減值虧損	2,246	3,382
Donations to not-for-profit organisations	對非營利組織的捐贈	1,332	2,060
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	996	702
Foreign exchange differences, net	匯兌差異淨額	30	-
Fair value loss on contingent consideration payables	應付或然代價之公平值虧損	523	2,310
Loss on disposal of other intangible assets	出售其他無形資產的虧損	4	-
Others	其他	500	2,581
		<b>36,912</b>	11,035

## 8. 其他開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on goodwill (note 17)	商譽減值虧損(附註17)	31,281	-
Impairment losses of inventories	存貨減值虧損	2,246	3,382
Donations to not-for-profit organisations	對非營利組織的捐贈	1,332	2,060
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	996	702
Foreign exchange differences, net	匯兌差異淨額	30	-
Fair value loss on contingent consideration payables	應付或然代價之公平值虧損	523	2,310
Loss on disposal of other intangible assets	出售其他無形資產的虧損	4	-
Others	其他	500	2,581
		<b>36,912</b>	11,035



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## 9. DIRECTORS' REMUNERATION

Directors' 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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 2022年 RMB'000 人民幣千元
Fees	袍金	<b>1,110</b>	21
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,131</b>	3,217
Performance-related bonuses	表現相關花紅	<b>441</b>	255
Share-based payment compensation	以股份為基礎支付的薪酬	<b>–</b>	133,997
Pension scheme contributions	退休金計劃供款	<b>101</b>	90
Subtotal	小計	<b>4,673</b>	137,559
Total fees and other emoluments	袍金及其他酬金總額	<b>5,783</b>	137,580

During the reporting period, options were granted to directors of the Company in respect of their services to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such share option award, which has been recognized in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is set out in the above directors' remuneration disclosures.

## 9. 董事薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露董事於年內的薪酬如下：

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 2022年 RMB'000 人民幣千元
Fees	袍金	<b>1,110</b>	21
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,131</b>	3,217
Performance-related bonuses	表現相關花紅	<b>441</b>	255
Share-based payment compensation	以股份為基礎支付的薪酬	<b>–</b>	133,997
Pension scheme contributions	退休金計劃供款	<b>101</b>	90
Subtotal	小計	<b>4,673</b>	137,559
Total fees and other emoluments	袍金及其他酬金總額	<b>5,783</b>	137,580

於報告期內，本公司董事因對本集團的服務獲授購股權，進一步詳情載列於財務報表附註32。該等購股權獎勵已於緊隨授出日期或歸屬期間的損益確認，其公平值於授出日期釐定，計入本年度財務報表的金額載列於上述董事薪酬披露。

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## 9. DIRECTORS' REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. CHANG Stanley Yi (張翊, alias 張翊軒) (Note (a))	CHANG Stanley Yi (張翊, 別名張翊軒) 先生 (附註(a))	378	9
Mr. He Haijian (Note (a))	何海建先生 (附註(a))	278	6
Ms. Huang Bei (Note (a))	黃蓓女士 (附註(a))	278	6
Mr. Fan Xin (Note (b))	樊欣先生 (附註(b))	176	-
Total	總計	1,110	21

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

Notes:

- (a) Mr. CHANG Stanley Yi (張翊, alias 張翊軒), Mr. He Haijian and Ms. Huang Bei were appointed as independent non-executive directors of the Company on December 23, 2022.
- (b) Mr. Fan Xin was appointed as independent non-executive directors of the Company on May 10, 2023.

## 9. 董事薪酬 (續)

### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. CHANG Stanley Yi (張翊, alias 張翊軒) (Note (a))	CHANG Stanley Yi (張翊, 別名張翊軒) 先生 (附註(a))	378	9
Mr. He Haijian (Note (a))	何海建先生 (附註(a))	278	6
Ms. Huang Bei (Note (a))	黃蓓女士 (附註(a))	278	6
Mr. Fan Xin (Note (b))	樊欣先生 (附註(b))	176	-
Total	總計	1,110	21

年內並無應付獨立非執行董事的其他酬金 (2022年: 無)。

附註:

- (a) CHANG Stanley Yi (張翊, 別名張翊軒) 先生、何海建先生及黃蓓女士於2022年12月23日獲委任為本公司獨立非執行董事。
- (b) 樊欣先生於2023年5月10日獲委任為本公司獨立非執行董事。

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## 9. DIRECTORS' REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executives

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration in cash
		袍金	薪金、津貼及實物福利	表現相關花紅	退休金計劃供款	現金薪酬總額
		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
<b>2023</b>	<b>2023年</b>					
<b>Chief executive and executive directors:</b>	<b>最高行政人員及執行董事：</b>					
Mr. Ma Xuguang	馬旭廣先生	–	2,143	–	24	2,167
Mr. Li Ji	李繼先生	–	1,988	441	77	2,506
Subtotal	小計	–	4,131	441	101	4,673
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Yao Leiwen	姚磊文先生	–	–	–	–	–
Mr. Zhang Ziquan (Note (a))	張自權先生 (附註(a))	–	–	–	–	–
Subtotal	小計	–	–	–	–	–
Total	總計	–	4,131	441	101	4,673
<b>2022</b>	<b>2022年</b>					
<b>Chief executive and executive directors:</b>	<b>最高行政人員及執行董事：</b>					
Mr. Ma Xuguang	馬旭廣先生	–	1,721	130	30	1,881
Mr. Li Ji	李繼先生	–	1,496	125	60	1,681
Subtotal	小計	–	3,217	255	90	3,562
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Yao Leiwen	姚磊文先生	–	–	–	–	–
Mr. Zhang Ziquan (Note (a))	張自權先生 (附註(a))	–	–	–	–	–
Subtotal	小計	–	–	–	–	–
Total	總計	–	3,217	255	90	3,562

Notes:

(a) Mr. Zhang Ziquan, who was a director of the Company, was removed from the list of the directors of the Company on May 10, 2023.

附註：

(a) 本公司董事張自權先生於2023年5月10日自本公司董事名單中除名。

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## 9. DIRECTORS' REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executives (Continued)

In addition, share-based payment expenses of nil (2022: RMB46,848,000) and nil (2022: RMB87,149,000) are respectively recognised in connection with the amortisation of share options on the employee stock option plan ("ESOP") granted to Mr. Ma Xuguang and Mr. Li Ji.

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

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included nil (2022: two) directors of the Company, details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the five (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,466	4,069
Performance-related bonuses	表現相關花紅	914	342
Share-based payment compensation	以股份為基礎支付的薪酬	79,864	100,904
Pension scheme contributions	退休金計劃供款	120	89
<b>Total</b>	<b>總計</b>	<b>88,364</b>	<b>105,404</b>

## 9. 董事薪酬（續）

### (b) 執行董事、非執行董事及最高行政人員（續）

此外，就攤銷授予馬旭廣先生及李繼先生的員工持股計劃（「員工持股計劃」）有關的購股權的以股份為基礎的付款開支分別為零（2022年：人民幣46,848,000元）及零（2022年：人民幣87,149,000元）。

年內概無董事、監事或最高行政人員放棄或同意放棄任何酬金的安排。

## 10. 五名最高薪僱員

年內五名最高薪僱員包括零名（2022年：兩名）本公司董事，其薪酬詳情載於上文附註9。年內其餘五名（2022年：三名）非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：



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## 10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

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 僱員人數	
		2023 2023年	2022 2022年
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至 7,000,000港元	1	–
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	1	–
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至 9,000,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至 10,000,000港元	–	1
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至 14,000,000港元	1	–
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	–	1
HK\$61,000,001 to HK\$61,500,000	61,000,001港元至 61,500,000港元	1	–
HK\$96,500,001 to HK\$97,000,000	96,500,001港元至 97,000,000港元	–	1
Total	總計	5	3

In prior years, share options and restricted shares were granted to certain non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options and restricted shares, which has been recognized in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

## 10. 五名最高薪僱員 (續)

薪酬介乎以下範圍的非董事及非最高行政人員最高薪僱員人數如下：

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至 7,000,000港元	1	–
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	1	–
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至 9,000,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至 10,000,000港元	–	1
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至 14,000,000港元	1	–
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	–	1
HK\$61,000,001 to HK\$61,500,000	61,000,001港元至 61,500,000港元	1	–
HK\$96,500,001 to HK\$97,000,000	96,500,001港元至 97,000,000港元	–	1
Total	總計	5	3

於過往年度，若干非董事及非最高行政人員最高薪僱員就彼等向本集團提供的服務獲授購股權及受限制股份，進一步詳情載於財務報表附註32的披露資料。該等購股權及受限制股份的公平值已於緊隨授出日期或於歸屬期內於損益確認，並於授出日期釐定，而計入本年度財務報表的金額已計入上述非董事及非最高行政人員最高薪僱員薪酬披露。

## 11. 所得稅

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法管轄區的利潤繳納所得稅。

### 開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益納稅。

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## 11. INCOME TAX (CONTINUED)

### Hong Kong

On March 21, 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group’s Hong Kong subsidiaries with estimated assessable profits for its annual reporting period ended on or after April 1, 2018.

### Chinese Mainland

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries was 25% during the reporting period unless subject to tax concession set out below.

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates to the tax expense at the effective tax rate is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(245,666)	(1,368,442)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	(61,416)	(342,111)
Expenses not deductible for tax	不可扣稅開支	13,349	86,028
Different tax rates enacted by local authority	地方機關制定的不同稅率	31,059	193,815
Deductible temporary differences and tax losses not recognised or utilised	可抵扣暫時性差異及未確認或未動用稅項虧損	18,049	65,590
Tax charge at the Group’s effective tax rate for the year	年內按本集團實際稅率計算的稅項開支	1,041	3,322

## 11. 所得稅 (續)

### 香港

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入兩級制利得稅率制度。《條例草案》於2018年3月28日簽署成為法律，並於次日刊憲。

在兩級制利得稅率制度下，合資格公司的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。兩級制利得稅率制度適用於本集團於2018年4月1日或之後結束的年度報告期間估計錄得應課稅溢利的香港附屬公司。

### 中國內地

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於報告期間的企業所得稅稅率為25%，除非獲得下文所載稅務優惠。

按法定稅率計算的適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(245,666)	(1,368,442)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	(61,416)	(342,111)
Expenses not deductible for tax	不可扣稅開支	13,349	86,028
Different tax rates enacted by local authority	地方機關制定的不同稅率	31,059	193,815
Deductible temporary differences and tax losses not recognised or utilised	可抵扣暫時性差異及未確認或未動用稅項虧損	18,049	65,590
Tax charge at the Group’s effective tax rate for the year	年內按本集團實際稅率計算的稅項開支	1,041	3,322

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## 11. INCOME TAX (CONTINUED)

### Chinese Mainland (Continued)

Deferred tax assets have not been recognized in respect of the following items:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,418,911	1,195,364
Deductible temporary differences	可抵扣暫時性差異	29,356	72,008
		<b>1,448,267</b>	1,267,372

The accumulated tax losses at December 31, 2023 was RMB1,418,911,000 (2022: RMB1,195,364,000). The tax losses in the PRC can be carried forward for five years to offset future taxable profit. The tax losses of those companies in the PRC will expire in one to five years for offsetting against taxable profits.

Deferred tax assets have not been recognized in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilized.

## 12. DIVIDEND

No dividend has been paid or declared by the Company during the year (2022: Nil).

## 11. 所得稅 (續)

### 中國內地 (續)

並未就以下各項確認遞延稅項資產：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,418,911	1,195,364
Deductible temporary differences	可抵扣暫時性差異	29,356	72,008
		<b>1,448,267</b>	1,267,372

於2023年12月31日的累計稅項虧損為人民幣1,418,911,000元(2022年：人民幣1,195,364,000元)。中國的稅項虧損可結轉五年，以抵銷未來應課稅利潤。可用於抵銷應課稅利潤的該等中國公司的稅項虧損將於一至五年後到期。

並未就該等虧損確認遞延稅項資產，原因是有關公司未來不大可能有應課稅利潤可用於動用稅項虧損。

## 12. 股息

年內，本公司並無支付或宣派股息(2022年：無)。

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### 13. 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 644,081,816 (2022: 112,475,216) in issue during the year. The weighted average number of ordinary shares used in the calculation has excluded the treasury shares held in trust of the Company as detailed in note 31.

No adjustment has been made to the basic loss per share amount presented for the years ended December 31, 2023 and 2022 in respect of a dilution as the impact of the share option scheme and the conversion of preferred shares had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of basic loss per share is based on:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(255,768)	(1,370,572)
<b>Ordinary shares</b>	<b>普通股</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損使用的年內已發行普通股加權平均數	644,081,816	112,475,216
Loss per share (RMB per share)	每股虧損(每股人民幣元)	(0.40)	(12.19)

### 13. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額按年內母公司普通權益持有人應佔年內虧損及已發行普通股加權平均數644,081,816股(2022年: 112,475,216股)計算。計算使用的普通股加權平均數已剔除以本公司信託持有的庫存股份,詳情見附註31。

由於購股權計劃及轉換優先股的影響對所呈列的每股基本虧損金額有反攤薄影響,故並無對截至2023年及2022年12月31日止年度呈列的每股基本虧損金額作出調整。

每股基本虧損基於以下各項計算:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(255,768)	(1,370,572)
<b>Ordinary shares</b>	<b>普通股</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損使用的年內已發行普通股加權平均數	644,081,816	112,475,216
Loss per share (RMB per share)	每股虧損(每股人民幣元)	(0.40)	(12.19)



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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2023</b>	<b>2023年12月31日</b>						
At 1 January 2023:	於2023年1月1日：						
Cost	成本	8,334	10,452	1,008	42,622	365	62,781
Accumulated depreciation	累計折舊	(5,990)	(6,201)	(719)	(32,017)	-	(44,927)
Net carrying amount	賬面淨值	2,344	4,251	289	10,605	365	17,854
At January 1, 2023, net of accumulated depreciation	於2023年1月1日· 扣除累計折舊	2,344	4,251	289	10,605	365	17,854
Additions	添置	621	-	1,143	2,730	867	5,361
Disposals	出售	(68)	(361)	(27)	(719)	-	(1,175)
Acquisition of subsidiaries	收購附屬公司	368	-	-	528	-	896
Transfers	轉撥	-	-	-	364	(364)	-
Depreciation provided during the year	年內計提折舊	(1,647)	(1,226)	(212)	(6,356)	-	(9,441)
At December 31, 2023, net of accumulated depreciation	於2023年12月31日· 扣除累計折舊	1,618	2,664	1,193	7,152	868	13,495
At December 31, 2023:	於2023年12月31日：						
Cost	成本	8,818	7,898	2,058	31,451	868	51,093
Accumulated depreciation	累計折舊	(7,200)	(5,234)	(865)	(24,299)	-	(37,598)
Net carrying amount	賬面淨值	1,618	2,664	1,193	7,152	868	13,495

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## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 14. 物業、廠房及設備（續）

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2022</b>	<b>2022年12月31日</b>						
At January 1, 2022:	於2022年1月1日:						
Cost	成本	7,234	12,778	936	42,975	341	64,264
Accumulated depreciation	累計折舊	(4,333)	(5,962)	(570)	(28,707)	-	(39,572)
Net carrying amount	賬面淨值	2,901	6,816	366	14,268	341	24,692
At January 1, 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	2,901	6,816	366	14,268	341	24,692
Additions	添置	1,425	199	74	1,287	1,064	4,049
Disposals	出售	(61)	(259)	(2)	(410)	-	(732)
Disposal of a subsidiary	出售一間附屬公司	-	(950)	-	-	-	(950)
Transfers	轉撥	-	-	-	1,040	(1,040)	-
Depreciation provided during the year	年內計提折舊	(1,921)	(1,555)	(149)	(5,580)	-	(9,205)
At December 31, 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	2,344	4,251	289	10,605	365	17,854
At December 31, 2022:	於2022年12月31日:						
Cost	成本	8,334	10,452	1,008	42,622	365	62,781
Accumulated depreciation	累計折舊	(5,990)	(6,201)	(719)	(32,017)	-	(44,927)
Net carrying amount	賬面淨值	2,344	4,251	289	10,605	365	17,854

At the end of each reporting period, no property, plant and equipment of the Group was pledged.

於各報告期末，本集團沒有抵押任何物業、廠房及設備。

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## 15. OTHER INTANGIBLE ASSETS

## 15. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Licenses 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2023</b>	<b>2023年12月31日</b>			
Cost at January 1, 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	12,019	44,163	56,182
Acquisition of a subsidiary	收購一間附屬公司	-	740	740
Disposals	出售	(4)	-	(4)
Amortisation during the year	年內攤銷	(2,092)	(6,635)	(8,727)
At December 31, 2023	於2023年12月31日	9,923	38,268	48,191
At December 31, 2023	於2023年12月31日			
Cost	成本	15,484	63,066	78,550
Accumulated amortisation	累計攤銷	(5,561)	(24,798)	(30,359)
Net carrying amount	賬面淨值	9,923	38,268	48,191
<b>December 31, 2022</b>	<b>2022年12月31日</b>			
Cost at January 1, 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	11,179	50,346	61,525
Additions	添置	3,068	-	3,068
Amortisation during the year	年內攤銷	(2,228)	(6,183)	(8,411)
At December 31, 2022	於2022年12月31日	12,019	44,163	56,182
At December 31, 2022	於2022年12月31日			
Cost	成本	16,556	61,825	78,381
Accumulated amortisation	累計攤銷	(4,537)	(17,662)	(22,199)
Net carrying amount	賬面淨值	12,019	44,163	56,182

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## 16. LEASES

### The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (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:

		<b>Buildings</b> 樓宇 <b>RMB'000</b> 人民幣千元
As at January 1, 2023	於2023年1月1日	<b>71,009</b>
Additions as a result of acquisition of subsidiaries	收購附屬公司產生之新增	<b>1,648</b>
Additions	添置	<b>40,346</b>
Termination	終止	<b>(10,592)</b>
Depreciation charge	折舊費用	<b>(34,800)</b>
As at December 31, 2023	於2023年12月31日	<b>67,611</b>
As at January 1, 2022	於2022年1月1日	<b>89,108</b>
Additions	添置	<b>18,691</b>
Termination	終止	<b>(4,635)</b>
Disposal of subsidiaries	出售附屬公司	<b>(348)</b>
Depreciation charge	折舊費用	<b>(31,807)</b>
As at December 31, 2022	於2022年12月31日	<b>71,009</b>

## 16. 租賃

### 本集團作為承租人

本集團就其營運所用樓宇訂立租賃合約。樓宇租賃的租期一般介乎1至10年。一般情況下，本集團不得將租賃資產轉讓及分租至本集團以外實體。

#### (a) 使用權資產

本集團使用權資產的賬面值及於年內變動如下：



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## 16. LEASES (CONTINUED)

### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the reporting period are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	67,764	87,018
Additions	新租賃	40,346	18,691
Additions as a result of acquisition of subsidiaries	收購附屬公司產生之新增	1,734	-
Accretion of interest recognised during the year	年內確認的利息增加	3,489	4,041
Payments	付款	(35,681)	(34,104)
Termination	終止	(12,095)	(5,015)
Disposal of subsidiaries	出售附屬公司	-	(379)
Lease concessions	租賃優惠	-	(2,488)
Carrying amount at the end of the year	年末賬面值	65,557	67,764
Analysed into:	分析為:		
Current portion	流動部分	26,218	29,019
Non-current portion	非流動部分	39,339	38,745

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

## 16. 租賃 (續)

### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債的賬面值及於報告期的變動如下:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	67,764	87,018
Additions	新租賃	40,346	18,691
Additions as a result of acquisition of subsidiaries	收購附屬公司產生之新增	1,734	-
Accretion of interest recognised during the year	年內確認的利息增加	3,489	4,041
Payments	付款	(35,681)	(34,104)
Termination	終止	(12,095)	(5,015)
Disposal of subsidiaries	出售附屬公司	-	(379)
Lease concessions	租賃優惠	-	(2,488)
Carrying amount at the end of the year	年末賬面值	65,557	67,764
Analysed into:	分析為:		
Current portion	流動部分	26,218	29,019
Non-current portion	非流動部分	39,339	38,745

租賃負債的到期情況分析於財務報表附註39披露。

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## 16. LEASES (CONTINUED)

### The Group as a lessee (Continued)

(c) The amounts recognized in profit or loss in relation to leases are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,489	4,041
Depreciation charge of right-of-use assets	使用權資產的折舊費用	34,800	31,807
Gains on lease termination, net	終止租賃收益淨額	(1,503)	(380)
Expense relating to short-term leases*	與短期租賃有關的開支*	1,446	2,694
Expense relating to leases of low-value assets*	與低價值資產租賃有關的開支*	4,920	1,565
Lease concessions	租賃優惠	-	(2,488)
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>43,152</b>	<b>37,239</b>

\* Included in "Administrative expenses" and "Selling and marketing expenses" in the consolidated statement of profit or loss and other comprehensive income.

(d) The total cash outflow for leases is set out in note 34(c) to the financial statements.

## 16. 租賃 (續)

### 本集團作為承租人 (續)

(c) 就租賃於損益確認的金額如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,489	4,041
Depreciation charge of right-of-use assets	使用權資產的折舊費用	34,800	31,807
Gains on lease termination, net	終止租賃收益淨額	(1,503)	(380)
Expense relating to short-term leases*	與短期租賃有關的開支*	1,446	2,694
Expense relating to leases of low-value assets*	與低價值資產租賃有關的開支*	4,920	1,565
Lease concessions	租賃優惠	-	(2,488)
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>43,152</b>	<b>37,239</b>

\* 計入合併損益及其他全面收益表的「行政開支」及「銷售及營銷開支」。

(d) 租賃現金流出總額載於財務報表附註34(c)。

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## 17. GOODWILL

## 17. 商譽

		RMB'000 人民幣千元
At 1 January 2022 and 31 December 2022	於2022年1月1日及2022年12月31日	
Cost	成本	79,823
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	79,823
Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日的成本，扣除累計減值	79,823
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	2,111
Impairment during the year	年內減值	(31,281)
Cost and net carrying amount at 31 December 2023	於2023年12月31日的成本及賬面淨值	50,653
At 31 December 2023:	於2023年12月31日：	
Cost	成本	81,934
Accumulated impairment	累計減值	(31,281)
Net carrying amount	賬面淨值	50,653

On January 6, 2023, goodwill of RMB2,111,000 arose from the acquisition of Hubei Siweite Pharmacy Co., Ltd. (湖北思維特大藥房有限公司, formerly known as 國藥控股思維特大藥房(湖北)有限公司 Sinopharm Holdings Smart Pharmacy (Hubei) Co., Ltd., “Hubei Siweite”) as detailed in note 33 to the financial statements.

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Taiyuan Taikang Xinte Pharmacy Co., Ltd. (太原泰康新特大藥房有限公司, “Taiyuan Taikang”), Shenyang Sanheyuan Pharmacy Co., Ltd. (瀋陽三合緣藥房有限公司, “Shenyang Sanheyuan”), Beijing Renbo Pharmacy Co., Ltd. (北京仁博大藥房有限責任公司, “Beijing Renbo”) and Hubei Siweite as cash-generating units (the “CGUs”) for impairment testing.

於2023年1月6日，因收購湖北思維特大藥房有限公司(前稱國藥控股思維特大藥房(湖北)有限公司，「湖北思維特」)(詳見財務報表附註33)而產生的商譽為人民幣2,111,000元。

### 商譽減值測試

透過業務合併收購的商譽分配至太原泰康新特大藥房有限公司(「太原泰康」)、瀋陽三合緣藥房有限公司(「瀋陽三合緣」)、北京仁博(「北京仁博大藥房有限責任公司」)及湖北思維特作為現金產生單位(「現金產生單位」)進行減值測試。

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## 17. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

The carrying amounts of goodwill allocated to these CGUs are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	1,061	13,374
Shenyang Sanheyuan	瀋陽三合緣	28,700	28,700
Beijing Renbo	北京仁博	18,781	37,749
Hubei Siweite	湖北思維特	2,111	-
		<b>50,653</b>	79,823

Goodwill is tested by management for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of the CGUs has been determined based on a value in use ("VIU") calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates applied to the cash flow projections ranged from 18.00% to 19.30% (2022: 19.00% to 20.80%). The revenue growth rate used to determine the cash flows during the five-year period ranged from 5.25% to 12.45% (2022: 9.79% to 18.14%). The terminal growth rate used to extrapolate the cash flows beyond the period is 2.3% (2022: 2.3%). Such estimation is based on management's expectations for the market development.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Pre-tax discount rate** – The discount rate used is before tax and reflects specific risks relating to the relevant units.

**Revenue growth rate** – The basis used to determine the budgeted revenue is based on management's expectation and also expectation of the future market.

**Terminal growth rate** – The forecasted terminal growth rate is based on management's expectations and does not exceed the long-term average growth rate for the industry relevant to the CGUs.

## 17. 商譽 (續)

### 商譽減值測試 (續)

分配至該等現金產生單位的商譽賬面值如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	1,061	13,374
Shenyang Sanheyuan	瀋陽三合緣	28,700	28,700
Beijing Renbo	北京仁博	18,781	37,749
Hubei Siweite	湖北思維特	2,111	-
		<b>50,653</b>	79,823

管理層每年或更頻密(倘事件或情況變動顯示賬面值可能減值)對商譽進行減值測試。現金產生單位的可收回金額乃基於使用價值(「使用價值」)計算而釐定。計算使用基於管理層批准的涵蓋五年期間的財務預算的現金流預測。現金流量預測所採用的稅前折現率範圍為18.00%至19.30%(2022年:19.00%至20.80%)。用於確定五年期間現金流量的收入增長率範圍為5.25%至12.45%(2022年:9.79%至18.14%)。用於推斷期外現金流量的永久增長率為2.3%(2022年:2.3%)。該估計基於管理層對市場發展的預期。

以下描述管理層在進行商譽減值測試時預測現金流量所採用的各項關鍵假設：

**除稅前貼現率**—所使用的貼現率為除稅前貼現率，反映與相關單位有關的特定風險。

**收入增長率**—釐定預算收入所使用的依據乃基於管理層的預期及對未來市場的預期。

**永久增長率**—預測永久增長率乃基於管理層的預期，不超過與現金產生單位相關的行業的長期平均增長率。



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## 17. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

According to the results of impairment testing, the Group recognized impairment losses of RMB12,313,000 and RMB18,968,000 in 2023 with respect to goodwill allocated to Taiyuan Taikang and Beijing Renbo, respectively.

In relation to CGUs for which no impairment was recognized, management of the Company has performed sensitivity test by decreasing 1% of expected revenue, decreasing 1% of terminal growth rate or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount of each CGU's recoverable amount above its carrying amount (headroom) are as below:

## 17. 商譽 (續)

### 商譽減值測試 (續)

根據減值測試結果，本集團於2023年就分配予太原泰康及北京仁博的商譽分別確認減損虧損人民幣12,313,000元及人民幣18,968,000元。

對於未確認減值的現金產生單位，本公司管理層已進行敏感度測試，方法為在所有其他假設保持不變的情況下，將預期收入減少1%、將永久增長率下降1%或將除稅前貼現率增加1%。對各現金產生單位可收回金額超過其賬面值（餘額）的金額的影響如下：

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## 17. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

		Taiyuan Taikang 太原泰康	Shenyang Sanheyuan 瀋陽三合緣	Beijing Renbo 北京仁博	Hubei Siweite 湖北思維特
<b>2023</b>	<b>2023年</b>				
Headroom	餘額	-	25,430	-	1,477
Impact by decreasing expected revenue	減少預期收入的影響	NA 不適用	(23,730)	NA 不適用	(1,327)
Impact by decreasing terminal growth rate	降低永久增長率的 影響	NA 不適用	(21,830)	NA 不適用	(1,277)
Impact by increasing pre-tax discount rate	增加除稅前貼現率的 影響	NA 不適用	(18,930)	NA 不適用	(1,047)
<b>2022</b>	<b>2022年</b>				
Headroom	餘額	2,520	5,839	3,505	NA 不適用
Impact by decreasing expected revenue	減少預期收入的影響	(1,020)	(839)	(505)	NA 不適用
Impact by decreasing terminal growth rate	降低永久增長率的 影響	(1,220)	(3,839)	(1,505)	NA 不適用
Impact by increasing pre-tax discount rate	增加除稅前貼現率的 影響	(320)	(839)	(505)	NA 不適用

Except for these, any reasonable possible changes in the other assumptions used in the value in use calculation would not affect management's view on impairment as at the end of each reporting period.

The values assigned to the key assumptions on discount rate and growth rate are consistent with external information sources.

## 17. 商譽 (續)

### 商譽減值測試 (續)

除此以外，計算使用價值使用的其他假設的任何合理可能變動均不會影響各報告期末管理層有關減值的看法。

賦予有關貼現率及增長率的關鍵假設的數值與外部資料來源一致。

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## 18. FINANCIAL ASSETS AT FVTPL

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wealth management products	理財產品	80,230	-
Structured deposits	結構性存款	281,073	-
Monetary fund	貨幣基金	117,045	-
Total	總計	478,348	-

As at December 31, 2023, the financial assets at FVTPL represented floating return monetary fund, wealth management products and structured deposits issued by certain banks, with expected return rates ranging from 2.30% to 5.42% per annum.

## 18. 按公平值計入損益的金融資產

於2023年12月31日，按公平值計入損益的金融資產指若干銀行發行的浮動回報貨幣基金、理財產品及結構性存款，預期回報率由每年2.30%至5.42%不等。

## 19. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trading merchandise	貿易商品	248,539	283,889
Less: Provision for impairment	減：減值撥備	(2,481)	(3,557)
Net carrying amount	賬面淨值	246,058	280,332

Movements in provision for impairment of inventories are as follows:

存貨減值撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	3,557	2,471
Provision for the year	年內撥備	2,246	3,382
Write-off for the year	年內撇銷	(3,322)	(2,296)
At end of year	年末	2,481	3,557

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## 20. CASH HELD ON BEHALF OF CLIENTS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash held on behalf of clients	代客戶持有的現金	299,755	334,599

The balance represents the premiums collected by the Group on behalf of insurance companies from the insurance consumers in a fiduciary capacity until it is disbursed to the insurance carriers.

## 20. 代客戶持有的現金

結餘指本集團以受信身分代保險公司向保險消費者收取的保險費，直至向保險公司支付為止。

## 21. TRADE AND BILLS RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bills receivables	應收票據	429	5,327
Trade receivables	貿易應收款項	344,719	248,180
Less: Allowance for credit losses	減：信貸虧損撥備	(15,193)	(12,251)
Net carrying amount	賬面淨值	329,955	241,256

The Group's trading terms with its customers are mainly on credit, except for individual customers, where payment in advance is normally required. The credit period is generally from one month to two months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables balances. The balances of trade and bills receivables are non-interest-bearing.

## 21. 貿易應收款項及應收票據

本集團與其客戶的交易條款主要為賒銷，但個人客戶一般須提前付款。信貸期一般介乎一個月至兩個月。本集團尋求對其未收回的應收款項保持嚴格控制，務求盡量減低信貸風險。逾期結餘由高級管理層定期審閱。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用增強措施。貿易應收款項及應收票據結餘不計息。



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## 21. TRADE AND BILLS RECEIVABLES (CONTINUED)

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	6個月內	311,170	214,184
6 to 12 months	6至12個月	18,751	24,114
Over 12 months	超過12個月	34	2,958
Total	總計	329,955	241,256

The movements in the allowance for expected credit losses of trade receivables were detailed in note 22 to the financial statements.

## 22. CONTRACT ASSETS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract assets	合約資產	135,746	98,613
Less: Allowance for credit losses	減：信貸虧損撥備	(5,659)	(3,874)
Net carrying amount	賬面淨值	130,087	94,739

The contract assets primarily arise from the Group's Physician Research Assistance Business segment, representing the Group's right to consideration for services completed and not billed because the rights are conditioned upon the Group's future performance in achieving specified milestones as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional.

## 21. 貿易應收款項及應收票據 (續)

於各報告期間末的貿易應收款項及應收票據基於發票日期並扣除預期信貸虧損撥備的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	6個月內	311,170	214,184
6 to 12 months	6至12個月	18,751	24,114
Over 12 months	超過12個月	34	2,958
Total	總計	329,955	241,256

貿易應收款項預期信貸虧損撥備的變動詳情見財務報表附註22。

## 22. 合約資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract assets	合約資產	135,746	98,613
Less: Allowance for credit losses	減：信貸虧損撥備	(5,659)	(3,874)
Net carrying amount	賬面淨值	130,087	94,739

合約資產主要因本集團的醫生研究協助業務分部產生，代表本集團就已完成且未計費服務的代價的權利，原因是該權利取決於本集團未來在實現合約中規定的特定里程碑方面的表現。合約資產在該權利成為無條件時轉入貿易應收款項。

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## 22. CONTRACT ASSETS (CONTINUED)

The movements in the allowance for expected credit losses on trade receivables and contract assets are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	16,125	12,420
Impairment losses, net of reversal	減值虧損·扣除撥回	5,303	6,004
Amount written off as uncollectible	撇銷為無法收回的金額	(576)	(2,299)
At end of year	年末	20,852	16,125

The Group determines the ECLs on these items by using a provision matrix, estimated based on the financial quality of debtors and historical credit loss experience based on the ageing of the trade receivables and status of underlying projects related to the contract assets, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The following table details the risk profile of trade receivables and contract assets by ageing presented based on invoice date at the end of each reporting period:

## 22. 合約資產(續)

貿易應收款項及合約資產的預期信貸虧損撥備的變動如下:

本集團使用撥備矩陣釐定有關項目的預期信貸虧損，根據債務人的財務質素及基於貿易應收款項賬齡及與合約資產有關的相關項目狀況的歷史信貸虧損經驗進行估計，並作出適當調整，以反映當前狀況及對未來經濟狀況的估計。下表詳述於各報告期間末按發票日期呈列的按賬齡劃分的貿易應收款項及合約資產的風險情況：

		As at December 31, 2023 於2023年12月31日		
		Amount 金額 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率 %	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 6 months (note a)	6個月內(附註a)	450,738	2.20	9,910
6 to 12 months	6至12個月	19,145	2.06	394
Over 12 months	超過12個月	10,582	99.68	10,548
Total	總計	480,465		20,852

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## 22. CONTRACT ASSETS (CONTINUED)

## 22. 合約資產（續）

As at December 31, 2022  
於2022年12月31日

		Amount 金額	Expected credit loss rate 預期信貸虧損率	Expected credit losses 預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
Within 6 months (note a)	6個月內(附註a)	310,665	2.28	7,069
6 to 12 months	6至12個月	24,625	2.08	511
Over 12 months	超過12個月	11,503	74.28	8,545
<b>Total</b>	<b>總計</b>	<b>346,793</b>		<b>16,125</b>

Note a: The contract assets were presented in the ageing bucket of “within 6 months” since they primarily relate to the Group’s right to the consideration for work completed but not yet billed.

附註a：該等合約資產按「6個月內」的賬齡組別呈列，因其主要涉及本集團就已完成但尚未開立發票的工程收取代價之權利。

The following table details the risk profile of trade receivables and contract assets by class of credit rating:

下表詳述按信貸評級分類劃分的貿易應收款項及合約資產的風險狀況：

		As at December 31, 2023 於2023年12月31日		
		Amount 金額	Expected credit loss rate 預期信貸虧損率	Expected credit losses 預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
State-owned enterprises	國有企業	233,538	1.82	4,254
Listed companies	上市公司	194,576	3.79	7,384
Non-listed private companies and others	非上市私營公司及其他	52,351	17.60	9,214
<b>Total</b>	<b>總計</b>	<b>480,465</b>		<b>20,852</b>

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## 22. CONTRACT ASSETS (CONTINUED)

## 22. 合約資產(續)

As at December 31, 2022  
於2022年12月31日

		Amount 金額 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率 %	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
State-owned enterprises	國有企業	164,584	0.76	1,250
Listed companies	上市公司	130,560	4.28	5,589
Non-listed private companies and others	非上市私營公司及其他	51,649	17.98	9,286
Total	總計	346,793		16,125

## 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 23. 預付款項、其他應收款項及其他資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current:	非流動：		
Rental deposits	租賃按金	7,475	7,384
Total	總計	7,475	7,384
Current:	流動：		
Price adjustment compensation and purchase rebate (note a)	價格調整補償及購買返利 (附註a)	66,154	52,325
Fund receivables from external payment network providers (note b)	應收外部支付網絡提供者的 資金(附註b)	4,932	5,384
Value-added tax recoverable	可收回增值稅	11,862	9,979
Prepayments	預付款項	28,514	28,940
Staff advances	員工墊款	852	963
Loans due from non-controlling shareholders of subsidiaries (note c)	應收附屬公司非控股股東 貸款(附註c)	41,984	24,605
Other receivables	其他應收款項	2,241	13,643
Impairment allowance	減值撥備	(6,023)	(1,673)
Total	總計	150,516	134,166



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## 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Note a: The balance mainly represents purchase rebates receivable and amounts due from pharmaceutical companies to compensate the Group for the reduced sales price of drugs sold in the Group's specialty pharmacies under the centralized procurement policies.

Note b: The balance represents the receivables from payment processors such as China UnionPay, WeChat and Alipay or aggregators that are cash due from them for clearing transactions. The cash was paid by individual customers of pharmacy stores through these payment processors or aggregators for selling medicines in specialty by the Group.

Note c: The Group had provided short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd (太原新澤源醫療技術諮詢有限公司) and Liaoning Xinyi Pharmaceutical Trade Co., Ltd. (遼寧鑫怡醫藥貿易有限公司), which are non-controlling shareholders of Taiyuan Taikang and Shenyang Sanheyuan respectively, amounting to RMB41,768,000 in total. The short-term loans were secured by pledged minority equity interests of Taiyuan Taikang, Shanxi Siweite Health Management Consulting Co., Ltd (山西思維特健康管理諮詢有限公司), Shanxi Sipai Pharmaceutical Co., Ltd. (山西思派醫藥有限公司) and Shenyang Sanheyuan held by these two non-controlling shareholders.

The allowance for expected credit losses related to receivable of price adjustment compensation and purchase rebates at December 31, 2023 was RMB6,023,000 (2022: RMB1,673,000).

## 23. 預付款項、其他應收款項及其他資產(續)

附註a：該結餘主要指為補償本集團因本集團特藥藥房在集中採購政策下藥品售價下調而應收製藥公司的款項。

附註b：該結餘指應收支付處理商(如中國銀聯、微信及支付寶)或聚合商的款項，為就結算交易應向其收取的現金。現金由藥房的個人客戶透過有關支付處理商或聚合商就本集團銷售專業藥品而支付。

附註c：本集團向太原新澤源醫療技術諮詢有限公司及遼寧鑫怡醫藥貿易有限公司(分別為太原泰康及瀋陽三合緣的非控股股東)提供合共人民幣41,768,000元的短期貸款。該短期貸款以該兩名非控股股東持有的太原泰康、山西思維特健康管理諮詢有限公司、山西思派醫藥有限公司及瀋陽三合緣的少數股權作抵押。

於2023年12月31日，與應收價格調整補償有關的預期信貸虧損撥備為人民幣6,023,000元(2022年：人民幣1,673,000元)。

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## 24. TIME DEPOSITS, PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

### Time deposits

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Time deposits over three months but less than one year*	三個月以上但低於一年的定期存款*	155,854	75,146
Time deposits over one year*	一年以上的定期存款*	175,573	-
		<b>331,427</b>	75,146
Denominated in: RMB	以下列貨幣計值： 人民幣	<b>331,427</b>	75,146
		<b>331,427</b>	75,146

\* Time deposits are made for depending on the immediate cash requirements of the Group and earn interest at the time deposit rates. The time deposits are deposited with creditworthy banks with no recent history of default.

### Pledged deposits

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Pledged deposits*	已抵押存款*	147,115	76,170
Denominated in: RMB	以下列貨幣計值： 人民幣	<b>147,115</b>	76,170
		<b>147,115</b>	76,170

\* Pledged deposits are pledged for letters of credit and bills payables.

## 24. 定期存款、已抵押存款與現金及現金等價物

### 定期存款

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
定期存款視乎本集團的即時現金要求而定，並按各定期存款利率賺取利息。定期存款存入近期並無違約歷史的信譽良好的銀行內。	155,854	75,146
	175,573	-
	<b>331,427</b>	75,146
以下列貨幣計值： 人民幣	<b>331,427</b>	75,146
	<b>331,427</b>	75,146

\* 定期存款視乎本集團的即時現金要求而定，並按各定期存款利率賺取利息。定期存款存入近期並無違約歷史的信譽良好的銀行內。

### 已抵押存款

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
已抵押存款乃就信用證及應付票據作出抵押。	147,115	76,170
	<b>147,115</b>	76,170

\* 已抵押存款乃就信用證及應付票據作出抵押。

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## 24. TIME DEPOSITS, PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

### Cash and cash equivalents

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash on hand	手頭現金	778	865
Cash at banks	銀行現金	494,647	1,454,589
Cash and cash equivalents	現金及現金等價物	495,425	1,455,454
Denominated in:	以下列貨幣計值：		
RMB	人民幣	446,825	932,253
USD	美元	42,141	362,235
HK\$	港元	6,459	160,966
Total cash and bank balances	現金及銀行結餘總額	495,425	1,455,454

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 25. TRADE AND BILLS PAYABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	464,269	340,051

## 24. 定期存款、已抵押存款與現金及現金等價物（續）

### 現金及現金等價物

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash on hand	手頭現金	778	865
Cash at banks	銀行現金	494,647	1,454,589
Cash and cash equivalents	現金及現金等價物	495,425	1,455,454
Denominated in:	以下列貨幣計值：		
RMB	人民幣	446,825	932,253
USD	美元	42,141	362,235
HK\$	港元	6,459	160,966
Total cash and bank balances	現金及銀行結餘總額	495,425	1,455,454

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行以人民幣兌換其他貨幣。

銀行現金以基於每日銀行存款利率的浮動利率計息。銀行結餘及已抵押存款存入近期並無違約歷史的信譽良好的銀行內。

## 25. 貿易應付款項及應付票據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	464,269	340,051

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## 25. TRADE AND BILLS PAYABLES (CONTINUED)

An ageing analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	329,511	239,059
1 to 3 months	1至3個月	124,903	78,316
3 to 6 months	3至6個月	5,834	16,772
Over 6 months	6個月以上	4,021	5,904
Total	總計	464,269	340,051

Trade and bills payables are non-interest-bearing and are normally settled within three months.

## 25. 貿易應付款項及應付票據 (續)

於各報告期間末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項及應付票據不計息，一般於三個月內結算。

## 26. OTHER PAYABLES AND ACCRUALS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salary and welfare payables	應付薪金及福利	97,832	96,504
Other taxes payable	其他應付稅項	23,577	19,480
Insurance premium payables (note a)	應付保險費 (附註a)	299,755	334,599
Accrued expenses	應計開支	19,877	10,350
Payables arising from acquisition of subsidiaries	收購附屬公司產生的應付款項	-	200
Payables for other intangible assets	就其他無形資產應付款項	-	388
Accrued listing expenses	應計上市開支	2,153	9,164
Consideration and withholding tax payables for repurchase of Preferred Shares (note 30)	購回優先股的代價及應付預扣稅 (附註30)	5,164	22,953
Advance payments received for subscription of share options (note b)	就認購購股權收取的墊款 (附註b)	12,150	9,628
Others	其他	6,490	4,833
Total	總計	466,998	508,099

Note a: The balance represents the premiums collected by the Group on behalf of insurance company from the insurance consumers in a fiduciary capacity until disbursed to the insurance carriers.

Note b: The amount represented payments received from employees for subscribing vested shares under the 2017 Share Option Plan (as defined in note 32 to the financial statements). As at December 31, 2023, these ordinary shares for these vested share options are yet to be legally registered and the subscriptions received from these individuals are recorded as advance payments.

Other payables are non-interest-bearing.

## 26. 其他應付款項及應計費用

附註a：結餘指本集團以受信身份代保險公司向保險消費者收取保險費，直至向保險公司支付為止。

附註b：金額指就認購2017年購股權計劃（定義見財務報表附註32）項下的已歸屬股份而從僱員收取的款項。於2023年12月31日，該等已歸屬購股權的普通股尚未合法登記，而自該等個人收取的認購款項乃入賬為墊款。

其他應付款項不計息。



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## 27. CONTRACT LIABILITIES

## 27. 合約負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合約負債	<b>181,898</b>	170,724

Contract liabilities include advance payment of site management organisation service and pharmaceutical products.

合約負債包括現場管理組織服務及藥品預付款。

## 28. BANK AND OTHER BORROWINGS

## 28. 銀行及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate(%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate(%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current Bank loans – unsecured	即期 銀行貸款 – 無抵押	4.05	February 23, 2024 2024年2月23日	2,000	–	–	–
Total	總計			2,000			–

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Analysed into: Bank borrowings within one year	分析為： 一年內銀行借款	<b>2,000</b>	–
Total	總計	<b>2,000</b>	–

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## 29. DEFERRED TAX LIABILITIES

2023	2023年	Total 總計 RMB'000 人民幣千元
Net deferred tax liabilities at January 1, 2023	於2023年1月1日之遞延稅項負債淨額	1,335
Acquisition of a subsidiary	收購一家附屬公司	185
Charged to the consolidated statement of profit or loss and other comprehensive income	計入合併損益及其他全面收益表	1,096
Net deferred tax liabilities at December 31, 2023	於2023年12月31日之遞延稅項負債淨額	2,616
2022	2022年	Total 總計 RMB'000 人民幣千元
Net deferred tax liabilities at January 1, 2022	於2022年1月1日之遞延稅項負債淨額	1,519
Credited to the consolidated statement of profit or loss and other comprehensive income	計入合併損益及其他全面收益表	(184)
Net deferred tax liabilities at December 31, 2022	於2022年12月31日之遞延稅項負債淨額	1,335

## 30. CONVERTIBLE REDEEMABLE PREFERRED SHARES

From 2015 to 2021, the Company entered into share purchase agreements with several independent investors and issued 30,212,766 series A convertible redeemable preferred shares (“**Series A Preferred Shares**”), 10,734,346 series A-1 convertible redeemable preferred shares (“**Series A-1 Preferred Shares**”), 61,597,648 series B convertible redeemable preferred shares (“**Series B Preferred Shares**”), 51,961,063 series C convertible redeemable preferred shares (“**Series C Preferred Shares**”), 68,367,102 series D convertible redeemable preferred shares, 86,584,964 series D+ convertible redeemable preferred shares (“**Series D+ Preferred Shares**”), 191,188,762 series E convertible redeemable preferred shares (“**Series E Preferred Shares**”), 35,928,808 series F convertible redeemable preferred shares (“**Series F Preferred Shares**”).

Series A Preferred Shares, Series A-1 Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series D+ Preferred Shares, Series E Preferred Shares and Series F Preferred Shares are collectively referred to as Preferred Shares.

## 30. 可轉換可贖回優先股

2015年至2021年，本公司與若干獨立投資者訂立購股協議並發行30,212,766股A輪可轉換可贖回優先股（「**A輪優先股**」）、10,734,346股A-1輪可轉換可贖回優先股（「**A-1輪優先股**」）、61,597,648股B輪可轉換可贖回優先股（「**B輪優先股**」）、51,961,063股C輪可轉換可贖回優先股（「**C輪優先股**」）、68,367,102股D輪可轉換可贖回優先股、86,584,964股D+輪可轉換可贖回優先股（「**D+輪優先股**」）、191,188,762股E輪可轉換可贖回優先股（「**E輪優先股**」）、35,928,808股F輪可轉換可贖回優先股（「**F輪優先股**」）。

A輪優先股、A-1輪優先股、B輪優先股、C輪優先股、D輪優先股、D+輪優先股、E輪優先股及F輪優先股統稱為優先股。

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### 30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Details of the key terms of the Preferred Shares, were set out in note 31 of Appendix I in the prospectus published on December 12, 2022.

In April and June 2021, the Company entered into a series of share repurchase agreements with certain of existing holders of preferred shares to repurchase 1,148,936 Series A-1 Preferred Shares, 6,110,920 Series C Preferred Shares and 12,000,000 Series D Preferred Shares with reference to the share price of the latest round of financing immediately before the relevant repurchase for repurchase consideration of RMB10,745,000, RMB57,763,000 and RMB161,291,000 respectively. In 2021, the Company estimated and withheld RMB22,953,000 for tax when paid the consideration of repurchase of the Preferred Shares. In 2023, the Company finalized the amount of withholding tax and paid RMB17,789,000 to respective tax authorities. The remaining amount of RMB5,164 withheld in 2021 will be repaid to the then holders of the Preferred Shares in 2023.

The Group and the Company have designated the Preferred Shares as whole as financial liabilities carried at FVTPL. The change in fair value of the Preferred Shares is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income. Management considered that the fair value change in the Preferred Shares attributable to changes of own credit risk is not significant.

All issued Preferred Shares had been automatically converted into 536,575,459 ordinary shares upon the successful IPO of the Company on December 23, 2022 and the then fair value of financial liabilities of RMB8,924,829,000 had been reclassified to equity accordingly.

### 30. 可轉換可贖回優先股 (續)

優先股的主要條款詳情載於2022年12月12日刊發的招股章程附錄一附註31。

於2021年4月及6月，本公司與若干現有優先股持有人訂立一系列股份購回協議，以購回1,148,936股A-1輪優先股、6,110,920股C輪優先股及12,000,000股D輪優先股，參照緊接相關購回前最近一輪融資的股份價格，購回代價分別為人民幣10,745,000元、人民幣57,763,000元及人民幣161,291,000元。於2021年，本公司在支付回購優先股代價時預估並預扣稅款人民幣22,953,000元。於2023年，本公司核定預扣稅金額，並向各稅務機關繳納預扣稅款人民幣17,789,000元。於2021年扣繳的剩餘金額人民幣5,164元將於2023年退還給當時的優先股持有人。

本集團及本公司已將優先股整體指定為按公平值計入損益的金融負債。優先股公平值變動自損益扣除，信貸風險變動應佔部分除外，該部分須自其他全面收益扣除。管理層認為，因自身信貸風險變動導致的優先股公平值變動不大。

於本公司於2022年12月23日成功進行首次公開發售後，所有已發行優先股已自動轉換為536,575,459股普通股，而當時金融負債的公平值人民幣8,924,829,000元已相應重新分類至權益。

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### 31. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated in May 2015 with an authorised share capital of USD200,000 divided into 2,000,000,000 ordinary shares (“ordinary shares”) with a par value of USD0.0001 each.

#### Shares

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid: 761,500,114 (2022: 763,025,314) ordinary shares of USD0.0001 each	已發行及繳足： 761,500,114股 (2022年：763,025,314股) 每股面值0.0001美元的 普通股	516	517

A summary of movements in the share capital is as follows:

### 31. 股本及庫存股份

本公司於2015年5月註冊成立，法定股本為200,000美元，分為2,000,000,000股每股面值0.0001美元的普通股（「普通股」）。

#### 股份

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid: 761,500,114 (2022: 763,025,314) ordinary shares of USD0.0001 each	已發行及繳足： 761,500,114股 (2022年：763,025,314股) 每股面值0.0001美元的 普通股	516	517

股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	219,199,231	138
Issue of shares from IPO (note a)	首次公開發售發行股份 (附註a)	9,919,400	7
Repurchase of ordinary shares (note b)	購回普通股(附註b)	(2,668,776)	(2)
Conversion of redeemable convertible preferred shares to ordinary shares upon IPO (note c)	首次公開發售時可贖回 可轉換優先股轉換為普通 股(附註c)	536,575,459	374
At December 31, 2022 and January 1, 2023	於2022年12月31日及 2023年1月1日	763,025,314	517
Repurchase of ordinary shares (note d)	購回普通股(附註d)	(1,525,200)	(1)
At December 31, 2023	於2023年12月31日	761,500,114	516



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## 31. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

### Shares (Continued)

Note a: On December 23, 2022, the Company issued a total of 9,919,400 ordinary shares of USD0.0001 each at the price of HK\$18.60 per share by means of IPO.

Note b: In October 2022, the Company repurchased and cancelled 2,668,776 ordinary shares with a par value of USD0.0001 from two special purpose vehicle shareholders. The repurchased ordinary shares were reserved for 2017 Share Option Plan and had not been granted to any eligible award recipient before the repurchase.

Note c: All the 536,575,459 outstanding Preferred Shares were automatically converted into ordinary shares based upon the completion of IPO on December 23, 2022.

Note d: In 2023, the Company repurchased and cancelled 1,525,200 ordinary shares with a par value of USD0.0001 at total consideration of RMB10,117,000.

### Treasury shares

On August 30, 2023, the Company adopted the 2023 Share Award Scheme ("2023 Scheme"). In 2023, the Company repurchased 8,465,200 ordinary shares for the 2023 Scheme at total consideration of RMB61,164,000. None of the share reserved for 2023 Scheme has been granted as at December 31, 2023.

## 31. 股本及庫存股份 (續) 股份 (續)

附註a：於2022年12月23日，本公司以首次公開發售的方式以每股18.60港元的價格發行合共9,919,400股每股面值0.0001美元的普通股。

附註b：於2022年10月，本公司自兩家特殊目的公司股東購回並註銷2,668,776股每股面值為0.0001美元的普通股。購回的普通股乃為2017年購股權計劃而保留，且於購回前並未授予任何合資格獎勵接受者。

附註c：所有536,575,459股已發行優先股於2022年12月23日首次公開發售完成後自動轉換為普通股。

附註d：於2023年，本公司以總代價人民幣10,117,000元購回並註銷1,525,200股每股面值為0.0001美元的普通股。

### 庫存股份

於2023年8月30日，本公司採納2023年股份獎勵計劃（「2023年計劃」）。於2023年，本公司就2023年計劃回購8,465,200股普通股，總代價為人民幣61,164,000元。於2023年12月31日，概無就2023年計劃預留的股份獲授出。

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## 32. SHARE INCENTIVE PLAN

### 2017 Share Option Plan

The Company adopted a share incentive plan (“2017 Share Option Plan”) in 2018, as amended and restated in 2020 and 2021, for the purpose of attracting and retaining the best talents who promote the success of the Group’s operations. Eligible participants of the 2017 Share Option Plan include the certain directors of the Company, employees and consultants of the Group. The Company may grant up to 131,580,321 share options of the Company under the 2017 Share Option Plan.

Details of specific categories of options granted are as follows:

Date of grant 授出日期	Number of options granted 授出購股權數目	Exercise price per share 每股行使價	Vesting Schedule 歸屬時間表
May 2021	13,977,309	USD0.09000	Vesting in the portion of 15%, 20%, 30% and 35% on the first, second, third and fourth anniversaries of the vesting commencement date
2021年5月	13,977,309	0.09000美元	15%、20%、30%及35%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021	200,000	USD0.09000	Vesting in the portion of 22.5%, 35%, 30% and 12.5% on the first, second third and fourth anniversaries of the vesting commencement date
2021年5月	200,000	0.09000美元	22.5%、35%、30%及12.5%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021	5,585,000	USD0.09000	Vesting in the portion of 0%, 35%, 30% and 35% on the first, second, third and fourth anniversaries of the vesting commencement date
2021年5月	5,585,000	0.09000美元	0%、35%、30%及35%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021	13,600,000	USD0.09000	Vesting in 48 equal monthly instalments after the vesting commencement date
2021年5月	13,600,000	0.09000美元	歸屬開始日期後分48個月等額分期歸屬
June 2021	19,996,000	USD0.09000	Vesting in 48 equal monthly instalments after the vesting commencement date
2021年6月	19,996,000	0.09000美元	歸屬開始日期後分48個月等額分期歸屬
July 2022	2,208,553	USD0.22000	Vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date
2022年6月	2,208,553	0.22000美元	35%、30%及35%部分分別於歸屬開始日期第二、第三及第四週年歸屬

## 32. 股份獎勵計劃

### 2017年購股權計劃

本公司於2018年採納一項股份獎勵計劃（「2017年購股權計劃」）（於2020年及2021年修訂及重列），以吸引及挽留促進本集團成功的最佳人才。2017年購股權計劃的合資格參與者包括本公司若干董事、本集團僱員及顧問。本公司可根據2017年購股權計劃授出最多131,580,321份本公司購股權。

授出的購股權具體類別詳情如下：

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## 32. SHARE INCENTIVE PLAN (CONTINUED)

### 2017 Share Option Plan (Continued)

Date of grant 授出日期	Number of options granted 授出購股權數目	Exercise price per share 每股行使價	Vesting Schedule 歸屬時間表
July 2022 2022年6月	200,000	USD0.22000 0.22000美元	Vesting in 4 equal yearly instalments after the vesting commencement date 歸屬開始日期後分4年等額分期歸屬
October 2022 2022年10月	264,000	USD0.33000 0.33000美元	Vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date 35%、30%及35%部分分別於歸屬開始日期第二、第三及第四週年歸屬
October 2022 2022年10月	462,500	USD0.33000 0.33000美元	Vesting in 4 equal yearly instalments after the vesting commencement date 歸屬開始日期後分4年等額分期歸屬

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2017 Share Option Plan as an equity-settled plan.

The following share options were outstanding under the share option plan during the reporting period:

## 32. 股份獎勵計劃 (續)

### 2017年購股權計劃 (續)

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將2017年購股權計劃作為權益結算計劃進行會計處理。

於報告期內根據購股權計劃授出的以下購股權尚未行使：

	Weighted average exercise price* 加權平均行使價* USD per share 每股美元	Number of options 購股權數目 '000 千份
At December 31, 2022 and January 1, 2023*	於2022年12月31日及 2023年1月1日*	118,329
Forfeited during the year	年內沒收	897
Exercised during the year	年內行使	14,234
At December 31, 2023*	於2023年12月31日*	103,198

\* As of December 31, 2023, underlying 93,292,266 shares of the options granted under the 2017 Share Option Plan had already been fully issued through treasury shares held in trust of the Company as detailed in note 31 and remaining 9,905,505 options are still outstanding.

\* 截至2023年12月31日，根據2017年購股權計劃授出的購股權相關之93,292,266股股份已通過本公司信託持有的庫存股份悉數發行（詳請載於附註31），而餘下9,905,505份購股權仍尚未行使。

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## 32. SHARE INCENTIVE PLAN (CONTINUED)

### 2017 Share Option Plan (continued)

The fair value of the share options granted during the year was Nil (2022: RMB39,104,000).

The Group recognized share-based expenses during 2023 amounts to RMB96,612,000 (2022: RMB315,852,000).

The fair value of share-based payment compensation granted during the reporting period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2023 2023年	2022 2022年
Expected volatility (%)	預期波幅(%)	NA 不適用	36.60%-36.80%
Risk-free interest rate (%)	無風險利率(%)	NA 不適用	2.88%-4.02%
Expected life of options (year)	購股權預計期限(年)	NA 不適用	10
Weighted average share price (USD per share)	加權平均股價(每股美元)	NA 不適用	1.8544
Expected dividend yield(%)	預期股息收益率(%)	NA 不適用	0.00%

The expected volatility is calculated by reference to the historical volatility of comparable companies' stock prices and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 2021 RSU Scheme

In June 2021, the Company adopted a restricted share unit scheme (the "RSU Scheme") to provide incentives for the directors of the Company and the employees of the Group to retain them, and to attract suitable personnel for the Group's further development. To implement the RSU Scheme, the Company issued 10,004,000 ordinary shares to Sail Far Holdings Limited in June 2021. On October 25, 2022, the Company granted 10,004,000 restricted shares held in Sail Far Holdings Limited under 2021 RSU Scheme to an employee of the Group. The RSU shall be vested in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date. The fair value of each restricted share at the grant date was determined by reference to the fair value of the ordinary shares of the Company. None of the restricted share unit was vested as at December 31, 2023.

## 32. 股份獎勵計劃(續)

### 2017年購股權計劃(續)

於年內授出的購股權的公平值為零(2022年:人民幣39,104,000元)。

本集團於2023年確認以股份為基礎的開支人民幣96,612,000元(2022年:人民幣315,852,000元)。

報告期內授出的以股份為基礎支付的薪酬的公平值於授出日期使用二項式模型估計,並考慮授出購股權的條款及條件。下表列示所使用的模型輸入數據:

		2023 2023年	2022 2022年
Expected volatility (%)	預期波幅(%)	NA 不適用	36.60%-36.80%
Risk-free interest rate (%)	無風險利率(%)	NA 不適用	2.88%-4.02%
Expected life of options (year)	購股權預計期限(年)	NA 不適用	10
Weighted average share price (USD per share)	加權平均股價(每股美元)	NA 不適用	1.8544
Expected dividend yield(%)	預期股息收益率(%)	NA 不適用	0.00%

預期波幅乃參考可比較公司股價的歷史波幅計算,並反映歷史波幅可顯示未來趨勢的假設,亦未必為實際結果。

### 2021年受限制股份單位計劃

於2021年6月,本公司採納受限制股份單位計劃(「受限制股份單位計劃」),以激勵本公司董事及本集團僱員以留聘彼等,並為本集團的進一步發展吸引合適的人才。為了實行受限制股份單位計劃,本公司於2021年6月向Sail Far Holdings Limited發行10,004,000股普通股。於2022年10月25日,本公司根據2021年受限制股份單位計劃向本集團的一名僱員授予於Sail Far Holdings Limited持有的10,004,000股受限制股份。受限制股份單位應於歸屬開始日期第二、第三及第四週年分別按35%、30%及35%的比例歸屬。於授出日期,每股受限制股份的公平值乃參考本公司普通股的公平值釐定。於2023年12月31日,概無任何受限制股份單位獲歸屬。



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## 32. SHARE INCENTIVE PLAN (CONTINUED)

### 2023 Scheme

In August 2023, the Company adopted the 2023 Scheme to (i) recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. To implement the 2023 Scheme, the Company will purchase the existing shares of the Company through on-market transactions from time to time at the prevailing market price. The aggregate number of shares awarded by the Company under the 2023 Scheme shall not exceed 3.00% of the issued share capital of the Company as at the adoption date, and the maximum number of shares awarded to a selected participant shall not exceed 1.00% of the issued share capital of the Company in any 12-month period. In 2023, the Company repurchased 8,465,200 ordinary shares for the 2023 Scheme. None of the shares reserved for 2023 Scheme had been granted as at December 31, 2023.

## 33. BUSINESS COMBINATIONS

### Hubei Siweite

The Group held 35.00% equity interests in Hubei Siweite as of December 31, 2022. On January 6, 2023, the Group entered into a share purchase agreement with the then shareholders of Hubei Siweite to acquire further 45.00% equity interests from one of the then shareholder of Hubei Siweite at a total cash consideration of RMB3,218,000. On July 15, 2023, the Group acquired further 20.00% equity interests from the remaining shareholder and Hubei Siweite became a wholly owned subsidiary of the Group.

## 32. 股份獎勵計劃（續）

### 2023年計劃

於2023年8月，本公司採納2023年計劃，以(i)認可若干合資格參與者之貢獻，並為彼等提供獎勵，以挽留彼等為本集團之持續經營及發展作出貢獻；及(ii)吸引合適人才推動本集團之進一步發展。為實施2023年計劃，本公司將不時透過場內交易以現行市價購買本公司現有股份。本公司根據2023年計劃授予的股份總數不得超過本公司於採納日期已發行股本的3.00%，授予選定參與者的最高股份數目不得超過本公司於任何12個月期間已發行股本的1.00%。於2023年，本公司就2023年計劃回購8,465,200股普通股。於2023年12月31日，概無就2023年計劃預留的股份獲授出。

## 33. 業務合併

### 湖北思維特

截至2022年12月31日，本集團持有湖北思維特的35.00%股權。於2023年1月6日，本集團與湖北思維特當時的股東訂立購股協議，以向湖北思維特當時的一名股東進一步收購45.00%股權，總現金代價為人民幣3,218,000元。於2023年7月15日，本集團進一步收購剩餘股東20.00%股權，湖北思維特成為本集團的全資附屬公司。

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### 33. BUSINESS COMBINATIONS (CONTINUED)

#### Hubei Siweite (Continued)

The fair values of the identifiable assets and liabilities of Hubei Siweite as at the date of acquisition were as follows:

### 33. 業務合併 (續)

#### 湖北思維特 (續)

湖北思維特於收購日期的可識別資產及負債的公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公平值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		6,008
Trade and bills receivables	貿易應收款項及應收票據		171
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產		696
Inventories	存貨		3,648
Property, plant and equipment	物業、廠房及設備		120
Other intangible assets	其他無形資產		740
Deferred tax assets	遞延稅項資產		2
Trade and bills payables	貿易應付款項及應付票據		(5,725)
Other payables and accruals	其他應付款項及應計費用		(266)
Deferred tax liabilities	遞延稅項負債	29	(185)
Amounts due to related party	應付關聯方款項		(2,749)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產總額，按公平值</b>		<b>2,460</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>492</b>
			<b>1,968</b>
<b>Goodwill on acquisition</b>	<b>收購產生的商譽</b>		<b>2,111</b>
Satisfied by:	支付方式：		
Previously held interest in an associate before the acquisition	先前於收購前於一家聯營公司持有的權益		861
Cash consideration paid on January 6, 2023	於2023年6月30日的已付現金代價		3,218

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### 33. BUSINESS COMBINATIONS (CONTINUED)

#### Hubei Siweite (Continued)

An analysis of the cash flows in respect of the acquisition of Hubei Siweite is as follows:

		RMB'000 人民幣千元
Cash consideration paid on January 6, 2023	於2023年6月30日的已付現金代價	(3,218)
Cash and cash equivalents acquired	已收購現金及現金等價物	6,008
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額 (計入投資活動所得現金流量)	2,790

Since the acquisition, Hubei Siweite contributed RMB63.7 million to the Group's revenue and RMB0.65 million to the Group's profit for the year ended December 31, 2023.

During the period, the Group also acquired certain subsidiaries that are not a business and total net inflow of cash and cash equivalents included in cash flows from investing activities related to these acquisition that are not a business was RMB407,000.

### 34. 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 of RMB40,346,000 (2022: RMB18,691,000) and non-cash additions to lease liabilities of RMB40,346,000 (2022: RMB18,691,000), in respect of lease arrangements for buildings.

### 33. 業務合併 (續)

#### 湖北思維特 (續)

有關收購湖北思維特的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid on January 6, 2023	於2023年6月30日的已付現金代價	(3,218)
Cash and cash equivalents acquired	已收購現金及現金等價物	6,008
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額 (計入投資活動所得現金流量)	2,790

自收購起，湖北思維特已為截至2023年12月31日止年度本集團的收入貢獻人民幣63,700,000元及為本集團的利潤貢獻人民幣650,000元。

期內，本集團亦收購若干並非業務的附屬公司，計入與該等並非業務收購有關的投資活動所得現金流量的現金及現金等價物流入淨額總額為人民幣407,000元。

### 34. 合併現金流量表附註

#### (a) 主要非現金交易

於年內，本集團有關樓宇租賃安排的使用權資產非現金增加為人民幣40,346,000元（2022年：人民幣18,691,000元）及租賃負債非現金增加為人民幣40,346,000元（2022年：人民幣18,691,000元）。

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

#### (b) Changes in liabilities arising from financing activities

2023

		Lease liabilities	Accrued listing expenses including in other payables and accruals 應計上市開支 (計入其他應付款項及應計費用)	Advance payments received for subscription of share options 就認購購股權收取的墊款	Bank and other borrowings 銀行及其他借款	Consideration and withholding tax payable for repurchase of Preferred Shares 購回優先股的代價及應付預扣稅
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	67,764	9,164	9,628	-	22,953
Changes from financing cash flows	融資現金流量變動	(35,681)	(1,864)	2,522	2,000	(17,789)
Changes from operating cash flows	經營現金流量變動	-	(5,147)	-	-	-
Accretion of interest recognised during the year	年內確認的利息增加	3,489	-	-	-	-
New lease addition	新租賃增加	40,346	-	-	-	-
Termination of lease	終止租賃	(12,095)	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	1,734	-	-	-	-
At December 31, 2023	於2023年12月31日	65,557	2,153	12,150	2,000	5,164

### 34. 合併現金流量表附註 (續)

#### (b) 融資活動導致的負債變動

2023年



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

#### (b) Changes in liabilities arising from financing activities (Continued)

2022

		Convertible redeemable preferred shares	Lease liabilities	Accrued listing expenses including in other payables and accruals 應計上市開支 (計入其他 應付款項及 應計費用)	Advance payments received for subscription of share options	Consideration and withholding tax payable for repurchase of Preferred Shares
		可轉換可贖回 優先股 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	購回優先股的 代價及應付 預扣稅 RMB' 000 人民幣千元
At January 1, 2022	於2022年1月1日	7,434,838	87,018	15,096	7,114	22,953
Changes from financing cash flows	融資現金流量變動	-	(34,104)	(13,384)	2,514	-
Changes from operating cash flows	經營現金流量變動	-	-	(29,478)	-	-
Exchange adjustment	匯兌調整	714,731	-	-	-	-
Change in fair value	公平值變動	775,260	-	-	-	-
Conversion to ordinary shares upon IPO	首次公開發售時轉換為 普通股	(8,924,829)	-	-	-	-
Accretion of interest recognised during the year	年內確認的利息增加	-	4,041	-	-	-
New lease addition	新租賃增加	-	18,691	-	-	-
Termination of lease	終止租賃	-	(5,015)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	(379)	-	-	-
Lease concessions	租賃優惠	-	(2,488)	-	-	-
Decrease in deferred listing expenses	遞延上市開支減少	-	-	(6,885)	-	-
Increase in listing expenses including in capital reserve	上市開支增加(計入資 本儲備)	-	-	21,845	-	-
Increase in listing expenses including in administrative expenses	上市開支增加(計入行 政開支)	-	-	21,970	-	-
At December 31, 2022	於2022年12月31日	-	67,764	9,164	9,628	22,953

### 34. 合併現金流量表附註(續)

#### (b) 融資活動導致的負債變動(續)

2022年

Accrued listing expenses including in other payables and accruals 應計上市開支 (計入其他 應付款項及 應計費用)	Advance payments received for subscription of share options	Consideration and withholding tax payable for repurchase of Preferred Shares
RMB'000 人民幣千元	RMB'000 人民幣千元	購回優先股的 代價及應付 預扣稅 RMB' 000 人民幣千元
15,096	7,114	22,953
(13,384)	2,514	-
(29,478)	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(6,885)	-	-
21,845	-	-
21,970	-	-
9,164	9,628	22,953

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

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	屬於經營活動	6,366	4,259
Within financing activities	屬於融資活動	35,681	34,104
		<b>42,047</b>	38,363

### 35. COMMITMENTS

The Group had the following contractual commitments at the end of each reporting period:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for: Purchases of property, plant and equipment	已訂約但未撥備： 購置物業、廠房及設備	141	399
Total	總計	<b>141</b>	399

### 34. 合併現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 35. 承擔

於各報告期末，本集團有以下合約承擔：

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## 36. RELATED PARTY TRANSACTIONS

### (a) Names and relationships

#### Name of related parties 關聯方名稱

Shanxi Sipai Pharmaceutical Co., Ltd.  
山西思派醫藥有限公司

Hubei Siweite  
湖北思維特

Tencent Cloud (Beijing) Co., Ltd.  
騰訊雲計算(北京)有限責任公司

Tencent Technology (Shenzhen) Co., Ltd.  
騰訊科技(深圳)有限公司

Tencent Technology (Chengdu) Co., Ltd.  
騰訊科技(成都)有限公司

Shenzhen Tencent Venture Base Development Co., Ltd.  
深圳市騰訊創業基地發展有限公司

Shenzhen Tencent Computer Systems Co., Ltd.  
深圳市騰訊計算機系統有限公司

Tenpay Technology Company Limited  
財付通支付科技有限公司

Medpion Cayman and its subsidiaries

Medpion Cayman 及其附屬公司

\* Shanxi Sipai Pharmaceutical Co., Ltd. had become an associate of the Group since March 7, 2023.

\*\* Hubei Siweite had become a subsidiary of the Group since January 6, 2023 and therefore is no longer presented as a related party of the Group since then. Further details are set out in note 33 to the financial statements.

\*\*\* Tencent was a major shareholder of the Company which owned over 20% voting rights of the Company during the years 2023 and 2022.

\*\*\*\* Medpion Cayman and its subsidiaries were voluntarily disclosed as related parties by the Group since June 23, 2021 because the shareholding structure of Medpion Cayman substantially mirrored the Company's shareholding structure before Series F financing.

## 36. 關聯方交易

### (a) 名稱及關係

#### Relationship with the Group 與本集團的關係

Associate\*  
聯營公司\*

Associate\*\*  
聯營公司\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Controlled by Tencent\*\*\*  
由騰訊控制\*\*\*

Entities controlled by same shareholders of the Group\*\*\*\*  
由本集團相同股東控制的實體\*\*\*\*

\* 山西思派醫藥有限公司自2023年3月7日起成為本集團的聯營公司。

\*\* 湖北思維特自2023年1月6日起成為本集團的附屬公司，因此自此不再作為本集團的關聯方呈列。進一步詳情載於財務報表附註33。

\*\*\* 於2023年及2022年，騰訊為本公司的大股東，擁有本公司逾20%投票權。

\*\*\*\* Medpion Cayman 及其附屬公司自2021年6月23日起被本集團自願披露為關聯方，原因是Medpion Cayman的股權架構實質上反映本公司在F輪融資前的股權架構。

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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Significant related party transactions

The Group had the following material related party transactions during the year ended December 31, 2023:

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Sales of products</b>	<b>銷售產品</b>			
Associate	聯營公司	(a)	-	580
<b>Rendering of services</b>	<b>提供服務</b>			
Controlled by Tencent	由騰訊控制	(a)	10	133
<b>Purchase of technology support services</b>	<b>購買技術支持服務</b>			
Controlled by Tencent	由騰訊控制	(b)	1,687	922
<b>Purchase of consulting services</b>	<b>購買諮詢服務</b>			
Medpion Cayman and its subsidiaries	Medpion Cayman 及其附屬公司	(b)	3,053	5,660
<b>Purchase of payment services</b>	<b>購買支付服務</b>			
Controlled by Tencent	由騰訊控制	(b)	4,242	4,920
<b>Purchase of products</b>	<b>購買產品</b>			
Associate	聯營公司	(b)	8,047	-
<b>Loans to an associate</b>	<b>向一家聯營公司貸款</b>			
Associate	聯營公司	(c)	6,000	-
<b>Interest income</b>	<b>利息收入</b>			
Associate	聯營公司	(c)	200	-

### 36. 關聯方交易 (續)

#### (b) 重大關聯方交易

本集團於截至2023年12月31日止年度已進行以下重大關聯方交易：



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## 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Significant related party transactions (Continued)

Notes:

- (a) The sale to an associate and the service rendered to an associate, entities controlled by Tencent and Medpion Cayman and its subsidiaries were based on arm's length negotiation between the Group and an associate, the Group and entities controlled by Tencent or the Group and Medpion Cayman and its subsidiaries on a cost-plus basis with reference to the expected cost of promotion work that Group have completed.
- (b) The purchases of services and products from an associate, entities controlled by Tencent and Medpion Cayman and its subsidiaries were based on arm's length negotiation between the Group and an associate, the Group and entities controlled by Tencent or the Group and Medpion Cayman and its subsidiaries with reference to market rates.
- (c) The loan is short-term loan to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 6.00% and the due date is June 14, 2024.

## 36. 關聯方交易 (續)

### (b) 重大關聯方交易

附註：

- (a) 向一家聯營公司進行的銷售及向聯營公司、由騰訊控制的實體及 Medpion Cayman 及其附屬公司提供的服務乃由本集團與一家聯營公司、本集團與由騰訊控制的實體，或本集團與 Medpion Cayman 及其附屬公司按成本加成法，經參考本集團已完成的推廣工作的預期成本公平磋商釐定。
- (b) 向一家聯營公司、由騰訊控制的實體及 Medpion Cayman 及其附屬公司購買服務及產品乃按本集團與一家聯營公司、本集團與由騰訊控制的實體，或本集團與 Medpion Cayman 及其附屬公司參考市場價格經公平磋商釐定。
- (c) 該貸款為向山西思派醫藥有限公司提供的短期貸款，總額為人民幣 6,000,000 元，年利率為 6.00%，到期日為 2024 年 6 月 14 日。

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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties

	Notes 附註	Nature 性質	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Amounts due from related parties:</b>				
<b>Trade and bills receivables</b>				
Controlled by Tencent	(a)	trade 貿易	11	-
<b>Other receivables</b>				
Associate	(b)	non-trade 非貿易	6,200	-
<b>Prepayments</b>				
Controlled by Tencent	(c)	trade 貿易	1,490	883
			<b>7,701</b>	883
<b>Amounts due to related parties:</b>				
<b>Other payables</b>				
Associate	(d)	trade 貿易	-	613
Medpion Cayman and its subsidiaries	(e)	trade 貿易	-	1,727
Controlled by Tencent	(f)	trade 貿易	110	41
<b>Trade and bills payables</b>				
Associate	(g)	trade 貿易	367	-
			<b>477</b>	2,381

The balances with related parties are unsecured and non-interest-bearing.

與關聯方之間的結餘為無抵押及免息。

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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties (Continued)

Notes:

- (a) The outstanding balances are receivables for the rendering of health insurance services.
- (b) The outstanding balances are short-term loans to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 6.00%.
- (c) The outstanding balances are prepayments for the purchase of cloud servers.
- (d) The outstanding balances are payables for the settlement of price adjustment compensation.
- (e) The outstanding balances are payables for the provision of health management service.
- (f) The outstanding balances are payables for the purchase of cloud servers.
- (g) The outstanding balances are payables for the purchase of products.

#### (d) Compensation of key management personnel of the Group:

### 36. 關聯方交易（續）

#### (c) 與關聯方之間的未結清餘額：（續）

附註：

- (a) 未償還結餘為提供健康保險服務的應收款項。
- (b) 未償還結餘為向山西思派醫藥有限公司提供合共人民幣6,000,000元的短期貸款，年利率為6.00%。
- (c) 未償還結餘為購買雲伺服器的預付款項。
- (d) 未償還結餘為結算價格調整補償的應付款項。
- (e) 未償還結餘為提健康管理服務的應付款項。
- (f) 未償還結餘為購買雲伺服器的應付款項。
- (g) 未償還結餘為購買產品的應付款項。

#### (d) 本集團主要管理人員的薪酬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	8,354	6,632
Pension scheme contributions	退休金計劃供款	143	140
Share-based payment compensation	以股份為基礎支付的薪酬	63,730	227,937
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	72,227	234,709

Further details of directors' and the chief executive's emoluments are set out in note 9 to the financial statements.

有關董事及最高行政人員薪酬的進一步詳情載於財務報表附註9。

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### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

### 37. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL:	按公平值計入損益的 金融資產：		
Monetary fund	貨幣基金	117,045	-
Wealth management products	理財產品	80,230	-
Structured deposits	結構性存款	281,073	-
Subtotal	小計	478,348	-
Financial assets at amortised cost:	按攤銷成本入賬的 金融資產：		
Trade and bills receivables	貿易應收款項及應收票據	329,955	241,256
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款 項及其他資產的金融資產	117,615	102,630
Time deposits	定期存款	331,427	75,146
Pledged deposits	已抵押存款	147,115	76,170
Cash held on behalf of client	代客戶持有的現金	299,755	334,599
Amounts due from related parties	應收關聯方款項	6,211	883
Cash and cash equivalents	現金及現金等價物	495,425	1,455,454
Subtotal	小計	1,727,503	2,286,138
Total	總計	2,205,851	2,286,138
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL:	按公平值計入損益的 金融負債：		
Contingent consideration payables	應付或然代價	-	3,677
Financial liabilities at amortised cost:	按攤銷成本計量的 金融負債：		
Trade and bills payables	貿易應付款項	464,269	340,051
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	328,275	359,534
Amounts due to related parties	應付關聯方款項	477	2,381
Bank and other borrowings	銀行及其他借款	2,000	-
Subtotal	小計	795,021	701,966
Total	總計	795,021	705,643



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## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### Fair values

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of client, time deposits, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, amounts due to related parties, financial liabilities included in other payables and accruals and bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the financial director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, mainly composed of wealth management products and monetary fund provided by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the convertible redeemable preferred shares measured at FVTPL are determined using the Black-Scholes option pricing model. Further details are set out in note 30 to the financial statements. The fair value of contingent consideration payables is determined using the discounted cash flow method.

## 38. 金融工具的公平值及公平值層級

### 公平值

管理層評估認為，現金及現金等價物、代客戶持有的現金、定期存款、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、應付關聯方款項、計入其他應付款項及應計費用的金融負債以及銀行及其他借款的公平值與其賬面值相若，主要原因是該等工具的期限較短。

本集團財務部（由財務總監領導）負責釐定金融工具公平值計量的政策及程序。於各報告期末，財務部分析金融工具的價值變動，並釐定用於估值的主要輸入數據。董事定期審閱金融工具的公平值計量結果，以進行財務報告。

金融資產及負債的公平值按工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。估計公平值所使用的方法及假設如下：

本集團投資非上市投資，主要包括中國內地銀行提供的理財產品及貨幣基金。本集團已根據具有類似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計該等非上市投資的公平值。

按公平值計入損益的可轉換可贖回優先股的公平值採用柏力克-舒爾斯期權定價模型確定。進一步詳情載於財務報表附註30。應付或然代價的公平值乃使用現金流折現法釐定。

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Assets and liabilities measured at fair value:

As at December 31, 2023

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益的金融資產	-	478,348	-	478,348

As at December 31, 2022

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Contingent consideration payables	應付或然代價	-	-	3,677	3,677

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

### 38. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產及負債：

於2023年12月31日

於2022年12月31日

於報告期內，金融資產及金融負債的第1級與第2級公平值計量之間並無轉撥，亦並無轉入或轉出第3級（2022年：無）。

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, time deposits, pledged deposits, financial assets at FVTPL and convertible redeemable preferred shares. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from financing activities by subsidiaries in currencies other than the subsidiaries' functional currencies.

The following table demonstrates the sensitivity at the end of each reporting period to a reasonably possible change in the USD and HKD exchange rate, with all other variables held constant, of the Group's loss before tax (arising from USD and HKD denominated financial instruments) and the Group's equity (due to changes in the fair value of forward currency contracts).

### 39. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、定期存款、已抵押存款、按公平值計入損益的金融資產及可轉換可贖回優先股。該等金融工具的主要目的是為本集團的經營籌集資金。本集團擁有多種其他金融資產及負債，如直接因經營產生的貿易應收款項及應收票據以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意管理上述各風險的政策，有關政策概述如下。

#### 外匯風險

本集團存在交易性貨幣風險。有關風險因附屬公司以附屬公司功能貨幣以外的貨幣進行融資活動而產生。

下表列示於各報告期末在所有其他可變因素維持不變的情況下，本集團的除稅前虧損（以美元及港元計值的金融工具產生）及本集團的權益（因遠期貨幣合約的公平值變動所致）對美元及港元匯率出現合理可能變動的敏感度。

		Increase/ (decrease) in rate of foreign currency 匯率上升/ (下降) %	(Decrease)/ increase in loss before tax 除稅前虧損 (下降)/上升 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (下降)/上升 RMB'000 人民幣千元
2023	2023年			
If RMB weakens against USD	倘人民幣兌美元貶值	5	(20)	(20)
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	20	20
If RMB weakens against HKD	倘人民幣兌港元貶值	5	(277)	(277)
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	277	277
2022	2022年			
If RMB weakens against USD	倘人民幣兌美元貶值	5	(7)	(7)
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	7	7
If RMB weakens against HKD	倘人民幣兌港元貶值	5	(7,402)	(7,402)
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	7,402	7,402

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

An impairment analysis was performed at reporting period using a provision matrix to measure expected credit losses. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. 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.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

At December 31, 2023

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	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
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	345,148	345,148
Contract assets*	合約資產*	-	-	-	135,746	135,746
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	117,615	-	-	-	117,615
Amounts due from related parties	應收關聯方款項	6,211	-	-	-	6,211
Time deposits	定期存款	331,427	-	-	-	331,427
Pledged deposits	已抵押存款	147,115	-	-	-	147,115
Cash held on behalf of clients	代客戶持有的現金	299,755	-	-	-	299,755
Cash and cash equivalents	現金及現金等價物	495,425	-	-	-	495,425
Total	總計	1,397,548	-	-	480,894	1,878,442

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險

我們已於報告期內使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據內部信貸評級將具有類似虧損模式的各個債務人歸類。計算反映概率加權結果、貨幣時間價值及於報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及有據的資料。

#### 最高風險及年末所處階段

下表列示於12月31日的信貸質素及基於本集團信貸政策的最高信貸風險（主要基於逾期資料，除非無需過多成本或努力即可獲得其他資料）以及年末所處階段分類。

於2023年12月31日



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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging (Continued)

At December 31, 2022

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第1階段	第2階段	第3階段	簡化方法	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
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	-	253,507	253,507
Contract assets*	合約資產*	-	-	-	-	98,613	98,613
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	102,630	-	-	-	-	102,630
Time deposits	定期存款	75,146	-	-	-	-	75,146
Pledged deposits	已抵押存款	76,170	-	-	-	-	76,170
Cash held on behalf of clients	代客戶持有的現金	334,599	-	-	-	-	334,599
Cash and cash equivalents	現金及現金等價物	1,455,454	-	-	-	-	1,455,454
<b>Total</b>	<b>總計</b>	<b>2,043,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352,120</b>	<b>2,396,119</b>

\* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 22 to the financial statements, respectively.

### 41. 金融風險管理目標及政策 (續)

#### 最高風險及年末所處階段 (續)

於2022年12月31日

\* 就本集團應用簡化方法進行減值的貿易應收款項及應收票據及合約資產而言，基於撥備矩陣的資料分別於財務報表附註21及22披露。

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging (Continued)

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

- significant financial difficulty of the debtor
- a breach of contract such as a default or past due event
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognized allowance for financial assets other than trade and bills receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data.

### 39. 金融風險管理目標及政策 (續)

#### 最高風險及年末所處階段 (續)

當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，即金融資產已信貸減值。金融資產已信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人出現嚴重財政困難
- 違約，例如拖欠或逾期付款事件
- 借款人很可能破產或進行其他財務重組

本集團已制定政策，透過考慮金融工具餘下期限內發生違約的風險變動，評估金融工具的信貸風險自初始確認起是否已大幅增加。

管理層基於歷史結算記錄及過往經驗，定期對計入預付款項、其他應收款項及其他資產的金融資產進行整體評估，並對其他應收款項的可收回性進行個別評估。本集團基於12個月預期信貸虧損確認金融資產（貿易應收款項及應收票據除外）的撥備，並就前瞻性宏觀經濟數據作出調整。

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and lease liabilities. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of each reporting period, based on the contractual undiscounted payments, was as follows:

#### Group

		2023 2023年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	2,000	-	-	-	2,000
Trade and bills payables	貿易應付款項及應付 票據	464,269	-	-	-	464,269
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	328,275	-	-	-	328,275
Amounts due to related parties	應付關聯方款項	477	-	-	-	477
Lease liabilities	租賃負債	7,002	21,803	40,561	653	70,019
Total	總計	802,023	21,803	40,561	653	865,040

### 39. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團的目標是透過使用內部產生的經營現金流量及租賃負債，維持資金延續性與靈活性之間的平衡。本集團定期檢討其主要資金狀況，以確保擁有足夠財政資源履行其財務責任。

於各報告期末，本集團金融負債及租賃負債基於合約未貼現付款的到期情況如下：

#### 本集團

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

##### Group

		2022 2022年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	340,051	-	-	-	340,051
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	359,534	-	-	-	359,534
Contingent consideration payables	應付或然代價	4,200	-	-	-	4,200
Amounts due to related parties	應付關聯方款項	2,381	-	-	-	2,381
Lease liabilities	租賃負債	8,533	22,021	39,366	985	70,905
Total	總計	714,699	22,021	39,366	985	777,071

#### 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 December 31, 2023 and 2022.

### 39. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

##### 本集團

		2022 2022年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	340,051	-	-	-	340,051
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	359,534	-	-	-	359,534
Contingent consideration payables	應付或然代價	4,200	-	-	-	4,200
Amounts due to related parties	應付關聯方款項	2,381	-	-	-	2,381
Lease liabilities	租賃負債	8,533	22,021	39,366	985	70,905
Total	總計	714,699	22,021	39,366	985	777,071

#### 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務及令股東價值最大化。

本集團根據經濟狀況變化及相關資產的風險特點管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或發行新股份。本集團不受任何外部施加的資本要求約束。於截至2023年及2022年12月31日止年度，管理資本的目標、政策或程序並無變動。



December 31, 2023 2023年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (Continued)

The asset-liability ratios as at the end of each reporting period are as follows:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total assets	總資產	<b>2,815,040</b>	2,929,554
Total liabilities	總負債	<b>1,183,889</b>	1,095,422
Asset-liability ratio	資產負債比率	<b>42%</b>	37%

Note: Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

### 40. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

### 39. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

於各報告期末的資產負債比率如下：

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total assets	總資產	<b>2,815,040</b>	2,929,554
Total liabilities	總負債	<b>1,183,889</b>	1,095,422
Asset-liability ratio	資產負債比率	<b>42%</b>	37%

附註：資產負債比率按總負債除以總資產再乘以100%計算。

### 40. 報告期後事項

報告期後並無發生任何重大事項。

December 31, 2023 2023年12月31日

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 41. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,824,780	3,728,169
Total non-current assets	非流動資產總值	3,824,780	3,728,169
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	119	375
Amounts due from subsidiaries	應收附屬公司款項	42,632	155,222
Cash and cash equivalents	現金及現金等價物	48,583	1,279
Financial assets at FVTPL	按公平值計入損益的金融資產	117,045	-
Total current assets	流動資產總值	208,379	156,876
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	11,952	30,332
Amounts due to subsidiaries	應付附屬公司款項	213,941	64,264
Total current liabilities	流動負債總額	225,893	94,596
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>	<b>(17,514)</b>	62,280
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>3,807,266</b>	3,790,449
NET ASSETS	資產淨額	3,807,266	3,790,449
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	513	514
Reserves	儲備	3,806,753	3,789,935
Total equity	權益總額	3,807,266	3,790,449

December 31, 2023 2023年12月31日

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The balances of the Company's (deficits)/reserves and the movements therein for the reporting period are presented as follows:

## 41. 本公司財務狀況表 (續)

報告期內，本公司的(虧絀)/儲備結餘及其變動列示如下：

		Treasury shares	Capital reserve	Other reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
		庫存股份	資本儲備	其他儲備	以股份為基礎的支付儲備	外幣折算儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2022	於2022年1月1日	-	-	(294,099)	437,494	235,699	(4,213,413)	(3,834,319)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(720,268)	(928,727)	(1,648,995)
Conversion of redeemable convertible preferred shares into ordinary shares upon IPO	首次公開發售時可贖回可轉換優先股轉換為普通股	-	8,837,683	-	-	-	-	8,837,683
Net proceeds of issue of shares from IPO	首次公開發售發行股份所得款項淨額	-	143,369	-	-	-	-	143,369
Repurchase of the vested share options	購回已歸屬購股權	-	-	(18,223)	(5,432)	-	-	(23,655)
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	315,852	-	-	315,852
At December 31, 2022 and January 1, 2023	於2022年12月31日及2023年1月1日	-	8,981,052	(312,322)	747,914	(484,569)	(5,142,140)	3,789,935
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	-	-	-	-	4,303	(17,087)	(12,784)
Repurchase of the ordinary shares	購回普通股	(61,164)	(10,117)	-	-	-	-	(71,281)
Exercise of share options	行使購股權	-	49,154	-	(44,883)	-	-	4,271
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	96,612	-	-	96,612
At December 31, 2023	於2023年12月31日	(61,164)	9,020,089	(312,322)	799,643	(480,266)	(5,159,227)	3,806,753

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on March 19, 2024.

## 42. 批准財務報表

本財務報表於2024年3月19日經董事會批准及授權刊發。

# DEFINITIONS

## 釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本年報內·除文義另有所指外·下列詞彙具有以下涵義。

“AGM” 「股東週年大會」	指	the annual general meeting of the Company to be held on Thursday, June 20, 2024 本公司將於2024年6月20日(星期四)舉行的股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board of Directors” or “Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國·就本年報及僅供地區參考而言·不包括香港·澳門及台灣
“Company”, “our Company” 「本公司」	指	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015 思派健康科技有限公司·於2015年5月19日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“GP(s)” 「全科醫生」	指	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment 治療常見疾病並將患者轉診至醫院及其他醫療服務機構進行緊急及專科治療的全科醫生
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	the Company and all of its subsidiaries and its consolidated affiliated entities, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司以及其所有附屬公司及其綜合聯屬實體·或其中任何一間公司(如文義所指)或(如文義指其註冊成立前的任何時間)其前身或其現有附屬公司的前身·或其中任何一間公司(如文義所指)從事及其後由其承擔的業務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別為港元及港仙·香港法定貨幣
“IFRS”		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board



## DEFINITIONS

### 釋義

「國際財務報告準則」	指	國際會計準則理事會不時頒佈的國際財務報告準則
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“New Contractual Arrangements” 「新合約安排」	指	the series of contractual arrangements entered into between, among others, the Sipai Healthcare Investment, the Consolidated Affiliated Entities and the as detailed in the announcement of the Company dated December 7, 2023 and as amended, restated, renewed, reproduced or joined from time to time 由（其中包括）思派健康投資、綜合聯屬實體訂立的一系列合約安排，詳見本公司日期為2023年12月7日的公告，經不時修訂、重列、更新、複製或加入
“Reporting Period” 「報告期」	指	for the year ended December 31, 2023 截至2023年12月31日止年度
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 12, 2022 本公司日期為2022年12月12日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” or “Ordinary Share(s)” 「股份」或「普通股」	指	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SMO” 「SMO」	指	site management organization, an organization that provides clinical trial related services to medical device companies having adequate infrastructure and staff to meet the requirements of the clinical trial protocol 現場管理組織，為醫療器械公司提供臨床試驗相關服務的機構，該機構擁有符合臨床試驗方案要求的充足基礎設施及人員
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700) 騰訊控股有限公司，一家股份於聯交所上市的公司（股份代號：700）
“Tencent Group” 「騰訊集團」	指	Tencent, its subsidiaries and its consolidated affiliated entities 騰訊、其附屬公司及併表聯屬實體
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US\$” 「美元」	指	United States Dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

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**Sipai Health Technology Co., Ltd.**  
**思派健康科技有限公司**

