



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

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

**Stock Code: 3332**

**股份代號: 3332**

2024

Annual Report 年報

\* For identification purposes only  
\* 僅供識別

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Yu Bo (余波)  
Mr. Ye Bangyin (葉邦銀) (appointed with effect from 23 October 2024)  
Mr. Cheng Jianming (程建明) (appointed with effect from 23 October 2024)  
Ms. Cai Tianchen (蔡天晨) (resigned with effect from 22 October 2024)  
Mr. Wang Wei (王瑋) (resigned with effect from 22 October 2024)

### AUDIT COMMITTEE

Mr. Ye Bangyin (葉邦銀) (*Chairman*)  
(appointed with effect from 23 October 2024)  
Ms. Cai Tianchen (蔡天晨) (*Chairman*)  
(resigned with effect from 22 October 2024)  
Mr. Yu Bo (余波)  
Mr. Cheng Jianming (程建明) (appointed with effect from 23 October 2024)  
Mr. Wang Wei (王瑋) (resigned with effect from 22 October 2024)

### REMUNERATION COMMITTEE

Mr. Cheng Jianming (程建明) (*Chairman*)  
(appointed with effect from 23 October 2024)  
Mr. Wang Wei (王瑋) (*Chairman*)  
(resigned with effect from 22 October 2024)  
Mr. Ye Bangyin (葉邦銀) (appointed with effect from 23 October 2024)  
Ms. Cai Tianchen (蔡天晨) (resigned with effect from 22 October 2024)  
Ms. Zhu Feifei (朱飛飛)

### NOMINATION COMMITTEE

Mr. Yu Bo (余波) (*Chairman*)  
Mr. Cheng Jianming (程建明) (appointed with effect from 23 October 2024)  
Mr. Wang Wei (王瑋) (resigned with effect from 22 October 2024)  
Ms. Zhang Yuan (張源)

### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Mr. Yu Bo (余波)  
Mr. Ye Bangyin (葉邦銀) (appointed with effect from 23 October 2024)  
Ms. Cai Tianchen (蔡天晨) (resigned with effect from 22 October 2024)

### JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*  
(resigned with effect from 23 August 2024)  
Mr. Yau Tsz Lun (游子麟) (appointed with effect from 23 August 2024)

### REGISTERED OFFICE AND HEADQUARTERS

4/F, Building 3  
3 Qingma Road  
Qixia District  
Nanjing, Jiangsu Province  
The People's Republic of China (the "PRC")

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### 董事

#### 執行董事

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事

余波先生  
葉邦銀先生(於2024年10月23日起獲委任)  
程建明先生(於2024年10月23日起獲委任)  
蔡天晨女士(於2024年10月22日起辭任)  
王瑋先生(於2024年10月22日起辭任)

### 審核委員會

葉邦銀先生(主席)  
(於2024年10月23日起獲委任)  
蔡天晨女士(主席)  
(於2024年10月22日起辭任)  
余波先生  
程建明先生(於2024年10月23日起獲委任)  
王瑋先生(於2024年10月22日起辭任)

### 薪酬委員會

程建明先生(主席)  
(於2024年10月23日起獲委任)  
王瑋先生(主席)  
(於2024年10月22日起辭任)  
葉邦銀先生(於2024年10月23日起獲委任)  
蔡天晨女士(於2024年10月22日起辭任)  
朱飛飛女士

### 提名委員會

余波先生(主席)  
程建明先生(於2024年10月23日起獲委任)  
王瑋先生(於2024年10月22日起辭任)  
張源女士

### 戰略及發展委員會

桂平湖先生(主席)  
余波先生  
葉邦銀先生(於2024年10月23日起獲委任)  
蔡天晨女士(於2024年10月22日起辭任)

### 聯席公司秘書

支卉女士  
甘美霞女士 *FCG, HKFCG*  
(於2024年8月23日起辭任)  
游子麟先生(於2024年8月23日起獲委任)

### 註冊辦事處及總部

中華人民共和國(「中國」)  
江蘇省南京市  
棲霞區  
青馬路3號  
3號樓4樓

### 香港主要營業地點

香港  
康樂廣場1號  
怡和大廈40樓



# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*  
(resigned with effect from 23 August 2024)  
Mr. Yau Tsz Lun (游子麟) (appointed with effect from 23 August 2024)

### LEGAL ADVISERS

*As to Hong Kong law*  
Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

*As to PRC law*  
King & Wood Mallesons  
32/F, One IFC  
No. 347 Jiangdong Middle Road  
Nanjing, Jiangsu Province  
The PRC

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch  
137 Daguang Road  
Nanjing, Jiangsu Province  
The PRC

Agricultural Bank of China Ma Qun Branch  
99 Huanling Road  
Qixia District  
Nanjing, Jiangsu Province  
The PRC

### AUDITOR

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

### STOCK CODE

3332

### COMPANY'S WEBSITE

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

### 授權代表

桂平湖先生  
甘美霞女士 *FCG, HKFCG*  
(於2024年8月23日起辭任)  
游子麟先生 (於2024年8月23日起獲委任)

### 法律顧問

*香港法律*  
趙不渝馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

*中國法律*  
金杜律師事務所  
中國  
江蘇省南京市  
江東中路347號  
國金中心一期32樓

### H 股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712–1716號舖

### 主要往來銀行

上海浦東發展銀行城東支行  
中國  
江蘇省南京市  
大光路137號

中國農業銀行馬群支行  
中國  
江蘇省南京市  
棲霞區  
環陵路99號

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊1座27樓

### 股份代號

3332

### 公司網站

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







# **Financial Highlights**

## **財務摘要**

# Financial Highlights

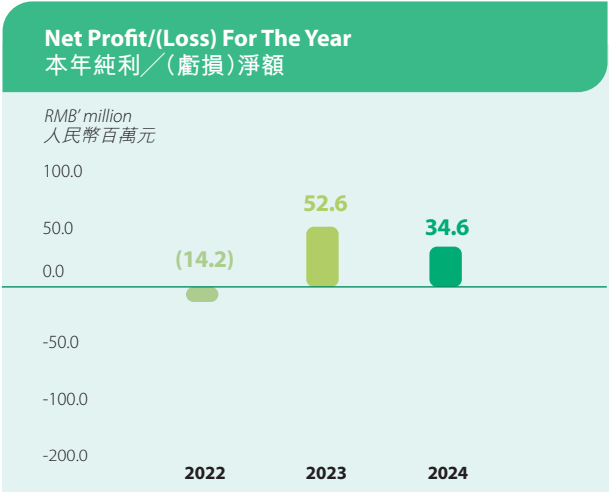
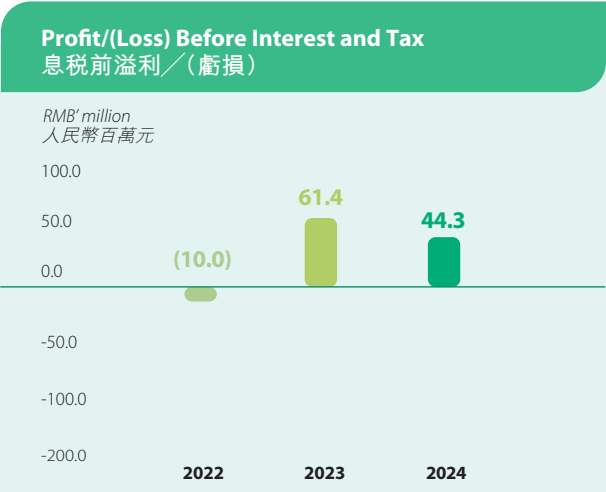
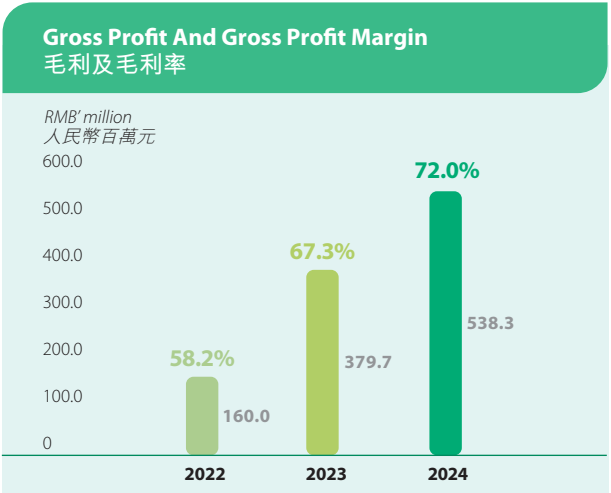
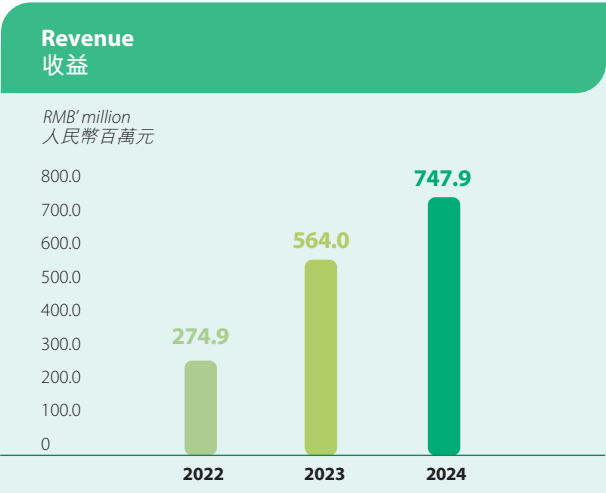
## 財務摘要

### FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 32.6% to RMB747.9 million (2023: RMB564.0 million).
- Gross profit increased by approximately 41.8% to RMB538.3 million (2023: RMB379.7 million).
- Profit for the Year of RMB34.6 million (2023: Profit of RMB52.6 million).
- Profit per share was RMB3.65 cents (2023: Profit per share RMB5.56 cents).
- The Board does not recommend the payment of any final dividend (2023: Nil) for the Year or any special dividend (2023: Nil).

### 財務摘要

- 收益增加約32.6%至人民幣747.9百萬元（2023年：人民幣564.0百萬元）。
- 毛利增加約41.8%至人民幣538.3百萬元（2023年：人民幣379.7百萬元）。
- 本年度溢利為人民幣34.6百萬元（2023年：溢利人民幣52.6百萬元）。
- 每股溢利為人民幣3.65分（2023年：每股溢利人民幣5.56分）。
- 董事會不建議派付本年度之任何末期股息（2023年：無），亦不建議派付任何特別股息（2023年：無）。



# Chairman's Statement 董事長致辭

## To the Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Nanjing Sinolife United Company Limited\* (the **"Company"**, together with its subsidiaries, the **"Group"**), I am pleased to present the annual results of the Group for the year ended 31 December 2024 (the **"Year"**).

## 致股東

本人代表南京中生聯合股份有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然提呈本集團截至2024年12月31日止年度（「本年度」）的全年業績。

\* For identification purpose only

\* 僅供識別

# Chairman's Statement

## 董事長致辭

### CHAIRMAN'S STATEMENT

In 2024, the global economic growth slowed overall, with pronounced regional divergence: developed economies experienced sluggish growth, while emerging markets demonstrated resilience. As a key driver of global economic growth, China's economic growth outpaced the global average, with consumption upgrades and exports of the "New Trio" (electric vehicles, lithium-ion batteries and photovoltaic products) emerging as new growth drivers. While inflation cooled in major economies, it remained persistent, leading to a shift toward more accommodative monetary policies. Geopolitical conflicts continued, with the Russia-Ukraine conflict and the Israel-Palestine crisis causing surges to energy prices and trade costs. Although a stabilisation in China-US relations may present opportunities for global supply chain adjustments, the risk of "decoupling" remains.

In 2024, the Group successfully achieved its strategic objectives established at the beginning of the Year. It focused resources on developing cross-border e-commerce, optimised promotional strategies on e-commerce platforms, and enhanced the influence of the Good Health brand and key products. The Group enhanced its research and development efforts for new products to shorten research and development cycles, strengthened supply chain management, and expanded production capacity to reduce manufacturing and procurement lead times, thereby enhancing working capital efficiency.

In 2025, geopolitical conflicts, debt crises, trade barriers, a restructuring global manufacturing landscape, and many other factors will continue to create uncertainties for global economic development. As the global economy continues to face policy competition and sluggish growth amid the cooling inflation and trade recovery, China is required to strike a balance between "revitalising domestic demand" and "breaking through external barriers" for its economic growth. Policy stability, structural reforms, mitigation of real estate and financial risks, and international cooperation will be critical in addressing these challenges. If China's high-quality development can effectively drive consumption and spark innovation, new momentum may be injected into the global economy.

The Chinese consumer healthcare industry remains in a stage of high-quality and rapid development. China's large population and their increasing health awareness form a solid foundation for the demand for healthcare products, offering huge advantages and opportunities. Omnichannel marketing strategies, including the extensive integration of online and offline platforms and precise marketing on social media, effectively enhance consumer shopping experiences and brand stickiness. The combination of online e-commerce platforms and offline physical stores has expanded market coverage, while interactions on social media platforms further enhance brand recognition. In terms of cross-border products, due to a growing demand for high-quality healthcare products among consumers, imported healthcare products become increasingly popular in the market. As the development of cross-border e-commerce platforms provides convenient purchasing channels,

### 董事長致辭

2024年，全球經濟增速總體放緩，區域分化顯著，發達經濟體增長疲軟，新興市場韌性較強。中國經濟作為全球經濟發展的引擎，增速高於全球平均水平，消費升級與「新三樣」（電動汽車、鋰電池、光伏）出口成為新的動力。主要經濟體通脹降溫仍然存在，貨幣政策轉向寬鬆。地緣政治衝突持續，俄烏衝突與巴以危機導致能源價格和貿易成本飆升，中美關係緩和或為全球供應鏈調整帶來機遇，但「脫鉤」風險依舊存在。

2024年，總體達成年初本集團既定戰略目標。聚焦資源發展跨境電子商務，優化電子商務平台的推廣策略，提升好健康品牌和關鍵產品的影響力；繼續加大新產品的研發，縮短研發周期；加強供應鏈管理，提升產能，縮短生產及採購周期，提升營運資金效率。

2025年，地緣政治衝突、債務危機、貿易壁壘、全球製造業格局調整等因素，使得全球經濟發展依舊充滿不確定性。全球經濟在通脹降溫與貿易復甦中仍面臨政策博弈和增長乏力，中國經濟需在「內需重振」與「外部突圍」間尋找平衡。政策定力、結構性改革、房地產與金融風險化解及國際合作將是應對多重挑戰的關鍵。中國的高質量發展若能有效激活消費與啟發創新，或為全球經濟注入新的動力。

中國消費健康行業仍處於高質量、快速發展的階段。中國龐大的人口基數和日益提升的健康意識，構成了健康產品市場需求的堅實基礎，蘊藏著巨大的優勢和機遇。全渠道營銷策略則通過線上線下的廣泛融合和社交媒體的精準營銷，有效提升了消費者的購物體驗和品牌粘性。線上電商平台與線下實體店的結合，擴大了市場覆蓋面，而社交媒體平台的互動則進一步增強了品牌知名度。跨境產品方面，隨著消費者對高品質健康產品的需求增加，進口健康產品在市場上越來越受歡迎。跨境電商平台的發展為消費者提供了便捷的購買渠道，使海外品牌能夠更順利地





## Chairman's Statement

### 董事長致辭

overseas brands enter the PRC market more smoothly, satisfying the consumer demands for international brands. As the younger generation reigns in the market, they focus more on appearance, personal care, and healthy lifestyles, including the intake of dietary supplements and sports nutrition products. In the future, the demand in the younger generation market will shift towards innovation, fashion, and sustainability. As a result, companies will be required to better cater to consumers' personalities and values in their product development and marketing efforts.

In 2025, the Group will specifically focus on the following efforts:

- (1) in pursuit of e-commerce platform growth, strive to achieve the goal of being the top seller in the core product categories on e-commerce platforms. Meanwhile, the Group will promote new innovative products to expand the brand's consumer base;
- (2) to strengthen the supply chain management, by identifying high-quality suppliers and improving production capacity. To promptly meet customer demands, the Group will strive to shorten production and procurement cycles, while enhancing operational efficiency; and
- (3) to expand the Group's revenue scale, while optimising the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

### APPRECIATION

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

**Mr. Gui Pinghu**  
Chairman

26 March 2025

進入中國市場，滿足消費者對國際品牌的需求。年輕群體的崛起主導市場，他們更加注重外貌、個體護理和健康生活方式，包括膳食補充劑和運動營養品的攝入。未來，年輕群體的需求市場將朝著創新、時尚、綠色的方向發展，企業在產品研發和宣傳上需更好地迎合消費者的個性和價值觀。

2025年，本集團將重點開展以下工作：

- (1) 電商平台增長：力爭實現電商平台核心產品同品類銷售第一的目標；促進新的創新產品，擴大品牌用戶數量；
- (2) 加強供應鏈管理，開發優質供應商，提升產能，及時滿足客戶需求，本集團將力爭縮短生產及採購周期，提升運營效率；及
- (3) 擴大本集團的收入規模，優化宣傳推廣費用，提升整體盈利能力。

### 致謝

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

**董事長**  
**桂平湖先生**

2025年3月26日



## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Propolis Capsules**  
蜂膠膠囊



**Oyster Plus Capsules**  
牡蠣精膠囊



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



**Coenzyme Q10 Capsules**  
輔酶Q10膠囊



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



**DHA and PS Capsules**  
DHA磷脂健腦膠囊



## Product Information 產品資料

### GOOD HEALTH 好健康系列



**EinCardio-Concentrated Fish Oil Capsules**  
高濃度魚油膠囊



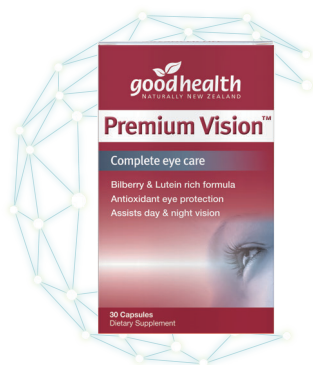
**Milk Thistle 35,000 Capsules**  
奶薊草膠囊



**Omega 3 Fish Oil Capsules**  
魚油膠囊



**Cranberry Plus EPO Capsules**  
蔓越莓月見草膠囊



**Bilberry & Lutein Capsules**  
越橘葉黃素膠囊



**Joint Active with UC-II Capsules**  
骨膠原膠囊



## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Red Super Krill Soft Capsules**  
超級紅磷蝦油軟膠囊



**Viralex Attack Capsules**  
維樂士舒鼻膠囊



**Viralex Revive Drink**  
維樂士免疫粉



**Viralex Soothe Throat Lozenges**  
維樂士潤喉片



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



**Vira-Complex Powder**  
維爾敏複合粉





## Product Information 產品資料

### GOOD HEALTH 好健康系列



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



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



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



**Lactoferrin PLUS Milk Powder**  
小猴子乳鐵蛋白粉



**Kids Magnesium Chews**  
兒童鎂咀嚼片



**Kids Immune Chews**  
兒童免疫力咀嚼片



## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Alage Oil DHA Kids Capsules**  
兒童藻油DHA膠囊



**Kids Growth Chews**  
兒童成長咀嚼片



**Kids Vision Chews**  
兒童視力寶葉黃素咀嚼片



**Gummy Candy Series**  
凝膠糖果系列



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In 2024, the Group focused its resources on the cross-border e-commerce business of the nutritional supplements under the Good Health brand, with the related business maintaining rapid growth. The Group's revenue for the Year amounted to approximately RMB747.9 million, representing an increase of approximately RMB183.9 million as compared to approximately RMB564.0 million in 2023, representing an increase of approximately 32.6%. The Group recorded a profit of approximately RMB34.6 million for the Year, representing a decrease of approximately RMB18.0 million as compared to a profit of approximately RMB52.6 million in 2023.

In 2024, to enhance the influence of the nutritional supplements under the Good Health brand on cross-border e-commerce platforms and in order to maintain rapid revenue growth, the Group continuously increased its investments in marketing and promotion on cross-border e-commerce platforms. The Group optimised product positioning, marketing and promotional content and formats, customer acquisition methods, transaction scenarios and other aspects, based on the characteristics of target customers. In addition to marketing and promotion on major domestic cross-border e-commerce platforms, the Group also leveraged various sales promotion scenarios, including collaborations with influencers on RedNote, bilibili, Moments (朋友圈), brand-owned live streaming rooms and influencer live streaming rooms. In addition to major Chinese e-commerce platforms, the Group also acquires customers through different means, including distributors, pharmacies, and duty-free stores in the travel sector. The Group's overseas diversified sales platforms mainly include international distribution networks that broadly distributed in various countries, including the United Kingdom, Germany, Netherlands, Singapore, South Africa, Vietnam, and Thailand, etc., and large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

In 2024, to meet customer demands, the Group continued to increase its investments in research and development, with a view to launch more products suitable for its target customers. During the Year, the Group launched a total of 26 new products, including 3 New Goodhealth series product, 22 Good Health series products and 1 Living Nature series product. The new products mainly comprised DHA and PS Capsules, Virawell Powder, Oyster Pro Oil, Colostrum Powder contains Immunoglobulin G, Probiotic Advanced Triple Action, Cranberry PLUS Evening Primrose Oil etc..

### 業務回顧

2024年，本集團聚焦資源於好健康品牌營養膳食補充劑跨境電商業務，相關業務保持了快速增長。本集團於本年度收益約為人民幣747.9百萬元，較2023年收益約人民幣564.0百萬元，增長約人民幣183.9百萬元，增長率約為32.6%。本集團於本年度錄得利潤約人民幣34.6百萬元，較2023年錄得利潤約人民幣52.6百萬元，下降約人民幣18.0百萬元。

2024年，為提升好健康品牌營養膳食補充劑在跨境電商平台的影響力及為保持收入快速增長，本集團不斷加大在跨境電商平台的營銷推廣投入。針對目標客戶的特點，從產品定位、宣傳推廣內容形式、獲客方式、交易場景等多方面進行優化。本集團除了在各主要國內跨境電商平台進行各類營銷推廣，也通過小紅書達人、B站達人、朋友圈圖文、品牌自播間、達人自播間等多種場景進行銷售推廣。除中國大型電子商務平台以外，本集團亦透過不同方式獲取客戶，包括經銷商、藥房、旅遊免稅店等傳統銷售渠道。本集團在海外的多元化銷售平台主要包括廣泛分布於各國的國際經銷商網絡（包括英國、德國、荷蘭、新加坡、南非、越南及泰國等）和新西蘭及澳大利亞的大型連鎖藥房、健康品超市及旅遊紀念品商店。

2024年，針對客戶需求，本集團繼續加大對研發的投資，提供更多適合目標客戶的產品。於本年度內，本集團共計推出26項新產品，包括3項紐好健康系列產品、22項好健康系列產品及1項Living Nature系列產品。新產品主要包括DHA磷脂健腦軟膠囊、紐好康複合粉、牡蠣精油軟膠囊、免疫球蛋白牛初乳粉、三重活性益生菌膠囊、蔓越莓月見草油膠囊等。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

The Group's revenue in 2024 amounted to approximately RMB747.9 million, representing an increase of approximately RMB183.9 million as compared to approximately RMB564.0 million in 2023, representing an increase of approximately 32.6%. In 2024, the Group recorded a profit of approximately RMB34.6 million, representing a decrease of approximately RMB18.0 million as compared to that of approximately RMB52.6 million in 2023. The Company's earnings per share was approximately RMB3.65 cents (2023: earnings per share was approximately RMB5.56 cents) based on the weighted average number of 946,298,370 (2023: 946,298,370) ordinary shares of the Company in issue during the Year.

#### Revenue

The revenue of the Group in 2024 amounted to approximately RMB747.9 million, representing an increase of approximately RMB183.9 million as compared to approximately RMB564.0 million in 2023, representing an increase of approximately 32.6%. During the Year, the Group continued to increase its promotional efforts for the Good Health brand on cross-border e-commerce platforms. The increase in revenue for the Year was mainly driven by the significant growth in Good Health brand's revenue from cross-border e-commerce platforms.

#### Gross profit

The Group's gross profit increased by approximately 41.8% from approximately RMB379.7 million in 2023 to approximately RMB538.3 million for the Year. The Group's gross profit margin in 2024 increased from approximately 67.3% in 2023 to approximately 72.0% for the Year. Such increase in gross profit margin was mainly due to higher gross profit margins in cross-border e-commerce platforms. The revenue from the cross-border e-commerce platforms accounted for a higher proportion to the overall revenue of the Group for the Year, thus improving the Group's overall gross profit margin.

#### Other income and gains

The Group's other income and gains, which mainly comprised bank interest income, government grants and rental income, amounted to approximately RMB6.7 million for the Year, representing a decrease from approximately RMB8.5 million in 2023. This was mainly due to the decrease in government grants and rental income.

### 財務回顧

#### 業績

本集團於2024年收益約為人民幣747.9百萬元，較2023年收益約人民幣564.0百萬元，增長約人民幣183.9百萬元，增長率約為32.6%。本集團於2024年度錄得利潤約為人民幣34.6百萬元，較2023年度錄得利潤約人民幣52.6百萬元下降約人民幣18.0百萬元。按本年度本公司已發行普通股加權平均數946,298,370股（2023年：946,298,370股）計算，本公司的每股盈利約為人民幣3.65分（2023年：每股盈利約人民幣5.56分）。

#### 收益

本集團於2024年收益約為人民幣747.9百萬元，較2023年收益約人民幣564.0百萬元增長約人民幣183.9百萬元，增長率約為32.6%。於本年度，本集團在跨境電商平台繼續增加對好健康品牌的宣傳推廣力度。於本年度收入的增加，主要得益於好健康品牌在跨境電子商務平台收入大幅增長產生。

#### 毛利

本集團的毛利由2023年的約人民幣379.7百萬元增加至本年度的約人民幣538.3百萬元，增幅約為41.8%。本集團於2024年的毛利率較於2023年有所提升，從2023年度的約67.3%增長至本年度的約72.0%。毛利率的提升，主要由於跨境電子商務平台的毛利率較高，本年度跨境電子商務平台的收入對本集團整體收入佔比增加，因此提升了本集團整體毛利率。

#### 其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、政府補助金、租賃收入等，本年度約為人民幣6.7百萬元，較2023年度的約人民幣8.5百萬元減少。主要為政府補助金和租賃收入減少。





# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 63.4% from approximately RMB250.0 million in 2023 to approximately RMB408.6 million for the Year, representing approximately 44.3% and 54.6% of the Group's revenue in 2023 and for the Year, respectively. Such increase in selling and distribution expenses was mainly due to the Group's increased investment in marketing and promotional resources on cross-border e-commerce platforms.

### Administrative expenses

The Group's administrative expenses increased by approximately 22.7% from approximately RMB72.2 million in 2023 to approximately RMB88.6 million for the Year, representing approximately 12.8% and 11.8% of the Group's revenue in 2023 and for the Year, respectively. Such increase in administrative expenses was mainly due to the Group's efforts to better incentivise its management, resulting in salary increases for certain members of the management.

### Income tax expense

The Group recorded an income tax expense of approximately RMB6.3 million for the Year and an income tax expense of approximately RMB5.5 million in 2023. The income tax expense increased during the Year was mainly due to the increase in profit of Good Health Products Limited, one of the Group's subsidiaries. The Group's effective tax rates in 2023 and for the Year were 9.5% and 15.4%, respectively.

### Profit for the Year

As a result of the foregoing, the Group recorded a profit of approximately RMB34.6 million in 2024, representing a decrease of approximately RMB18.0 million as compared to a profit of approximately RMB52.6 million in 2023.

The decrease in profit was mainly due to (i) the increase in marketing and promotional expenses for cross-border e-commerce platforms; and (ii) the increase in remuneration of the management.

## OTHER COMPREHENSIVE INCOME

### Exchange differences on translation of foreign operations

The Group recorded a foreign exchange loss of approximately RMB18.5 million in 2024, and a foreign exchange gain of approximately RMB1.7 million in 2023. The loss for the Year was mainly due to the significant decrease in the exchange rate of the New Zealand dollar against the Renminbi.

### 銷售及經銷開支

本集團的銷售及經銷開支由2023年約人民幣250.0百萬元增加約63.4%至本年度的約人民幣408.6百萬元，分別佔本集團於2023年及本年度收益約44.3%和54.6%。銷售及經銷開支的增加主要為，本集團增加了在跨境電商平台的宣傳推廣資源的投入。

### 行政開支

本集團的行政開支由2023年的約人民幣72.2百萬元增加約22.7%至本年度的約人民幣88.6百萬元，分別佔本集團於2023年及本年度收益約12.8%和11.8%。行政開支的增加，主要是本集團為更好的激勵管理層，對部分管理層進行了漲薪。

### 所得稅開支

本集團於本年度錄得所得稅開支約人民幣6.3百萬元，2023年錄得所得稅開支約人民幣5.5百萬元。本年度所得稅開支增長主要由於本集團其中一家附屬公司Good Health Products Limited盈利增長。本集團於2023年和本年度的實際稅率分別為9.5%和15.4%。

### 本年度溢利

基於上文所述，本集團於2024年度錄得利潤約為人民幣34.6百萬元，較2023年度錄得利潤約為人民幣52.6百萬元，下降約人民幣18.0百萬元。

利潤下降乃主要由於(i)跨境電商平台的宣傳推廣費用增加；及(ii)管理人員薪酬增加。

## 其他全面收入

### 換算海外業務的匯兌差額

本集團於2024年錄得匯兌虧損約人民幣18.5百萬元，而於2023年錄得匯兌收益約人民幣1.7百萬元。本年度虧損主要是新西蘭元兌人民幣匯率大幅降低所產生。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash flow

During the Year, the Group's cash and cash equivalents decreased by approximately RMB13.0 million, which mainly comprised the net cash inflow from operating activities of approximately RMB1.0 million, net cash outflow from investing activities of approximately RMB6.0 million, net cash outflow used in financing activities of approximately RMB4.5 million and exchange losses of approximately RMB3.5 million.

#### Inventories

The Group's inventories amounted to approximately RMB119.1 million as at 31 December 2024 (as at 31 December 2023: approximately RMB108.9 million). The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The balance of inventories increased by approximately 9.4% compared with that as at 31 December 2023. The increase in inventories during the Year is primarily due to the significant growth in Good Health brand's revenue from cross border e-commerce platforms, resulting in an increased inventories of such finished goods sold through the relevant channel by the Group. The inventory turnover days were approximately 196 days for the Year (2023: approximately 181 days), increased by 15 days compared with that of 2023. Such increase was mainly due to the Group's further expansion of e-commerce channels, with the management expecting revenue from e-commerce channels to continue growing in the future. In anticipation of a significant increase in sales in the future, inventory levels were raised at the end of the Year.

#### Trade receivables

The Group's trade receivables amounted to approximately RMB41.9 million as at 31 December 2024 (as at 31 December 2023: approximately RMB32.5 million), representing an increase of approximately RMB9.4 million or approximately 28.9%. Such increase in trade receivables was mainly driven by an increase in revenue from e-commerce channels.

#### Trade payables

The Group's trade payables decreased by approximately RMB20.3 million or approximately 61.3% to approximately RMB12.8 million as at 31 December 2024 (as at 31 December 2023: approximately RMB33.1 million). Such decrease in trade payables was mainly due to a decrease in purchase of raw materials at the end of the Year as compared to the previous period, resulting in a decrease in the balance of trade payables.

### 流動資金及資本資源

#### 現金流量

於本年度內，本集團現金及現金等價物減少約人民幣13.0百萬元，主要包括經營活動所得現金流量淨流入約人民幣1.0百萬元；投資活動所得現金流量淨流出約人民幣6.0百萬元；融資活動所用現金流量淨流出約人民幣4.5百萬元以及匯率損失約人民幣3.5百萬元。

#### 存貨

於2024年12月31日，本集團的存貨約為人民幣119.1百萬元（於2023年12月31日：約人民幣108.9百萬元），本集團的存貨包括原材料、在製品、製成品及採購品。存貨餘額較2023年12月31日增加約9.4%。本年度存貨增加，主要由於好健康品牌在跨境電子商務平台收入大幅增長，本集團增加了相關渠道的產成品的儲備。本年度存貨周轉天數為約196天（2023年：約181天），較2023年增加15天。有關增加主要由本集團進一步拓展電子商務渠道，管理層預計未來電子商務渠道的收入會進一步增長。為應對預期未來銷售的大幅增長，在年末增加了備貨量。

#### 貿易應收款項

於2024年12月31日，本集團貿易應收款項約為人民幣41.9百萬元（於2023年12月31日：約人民幣32.5百萬元），增加約人民幣9.4百萬元，增幅約28.9%。貿易應收款項增加主要由於電子商務渠道的收入增加。

#### 貿易應付款項

於2024年12月31日，本集團貿易應付款項約為人民幣12.8百萬元（於2023年12月31日：約為人民幣33.1百萬元），減少約人民幣20.3百萬元，減少率約61.3%。貿易應付款項減少乃主要由於年末採購原材料較之前有所下降，導致貿易應付款項餘額減少。



# Management Discussion and Analysis

## 管理層討論及分析

### Foreign exchange exposure

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

### Borrowings and pledge of assets

As at 31 December 2024, the Group did not have any outstanding borrowings or pledge of assets.

### Gearing position

The gearing ratio, which represented total net debt (including lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was approximately 22.0% and 18.7% as at 31 December 2023 and 2024, respectively.

### Capital expenditure

During the Year, the Group invested approximately RMB7.4 million (2023: approximately RMB1.7 million) for the additions of property, plant and equipment.

### Capital commitments and contingent liabilities

As at 31 December 2024, the Group did not have any material capital commitments or contingent liabilities (as at 31 December 2023: Nil).

## PRINCIPAL RISKS AND UNCERTAINTIES

1. An increase in the price of raw materials and packaging materials could adversely affect our business. The Group's products are composed of certain raw materials such as nutraceuticals, herb extracts, vitamins and mineral products as well as packaging materials. The Group is affected by the increase in the prices of these raw materials and packaging materials, which are determined principally by market forces and the Group's bargaining power vis-a-vis the Group's suppliers. If the prices of these raw materials and packaging materials were to increase significantly, the Group may not be able to offset all price increases by raising the prices of the Group's products. Moreover, the Group may lose competitive advantage if the prices of the Group's products increase significantly.

### 匯兌風險

本集團境內業務主要以人民幣進行業務交易，境外業務主要以新西蘭元、美元及澳元進行業務交易。本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口可控。因此，本集團於本年度並無實施任何對沖或其他替代政策處理有關風險。

### 借款及資產抵押

於2024年12月31日，本集團無任何未償還借款或資產抵押。

### 資產負債狀況

於2023年及2024年12月31日，資產負債比率（即債務淨額總額（包括租賃負債、貿易應付款項以及其他應付款項及應計費用）除以歸屬於母公司擁有人的權益總額及債務淨額再乘以100%）分別約為22.0%及18.7%。

### 資本開支

於本年度內，本集團斥資約人民幣7.4百萬元（2023年：約人民幣1.7百萬元）用於添置物業、廠房和設備。

### 資本承擔及或然負債

於2024年12月31日，本集團並無任何重大資本承擔或或然負債（於2023年12月31日：無）。

## 主要風險及不明朗因素

1. 原材料及包裝材料價格上漲會對本集團的業務造成不利影響。本集團的產品由若干原材料（例如營養品、草藥提取物、維生素及礦物營養產品）以及包裝材料組成。本集團會受到該等原材料價格上漲的影響，而該等原材料及包裝材料價格主要由市場力量及本集團與供貨商的議價能力決定。倘該等原材料及包裝材料的價格顯著上漲，本集團可能無法通過提高本集團產品的價格而抵銷所有價格上漲。此外，倘本集團產品價格顯著上漲，則本集團可能失去競爭優勢。



## Management Discussion and Analysis

### 管理層討論及分析

2. The Group's failure to appropriately respond to changing consumer preferences and introduce new products could significantly harm customer relationships and product sales of the Group. The continued success of the Group is particularly subject to changing consumer trends and preferences and the Company's ability to anticipate and respond to these changes. If the Company is not able to respond in a timely or commercially appropriate manner to these changes, relationships with customers of the Group and product sales could be harmed significantly. Furthermore, the nutritional supplements industry is characterised by rapid and frequent changes in demand for new products. The Company's failure to accurately predict these trends and introduce new products could negatively impact consumer opinion of the Company. This could harm customer relationships and cause losses to the market share of the Group. The success of new product offerings of the Group depends on a number of factors, including the ability to accurately anticipate customer needs, innovate and develop new products, successfully commercialise new products in a timely manner, competitively pricing the products of the Group, manufacture and deliver products in sufficient volumes and in a timely manner, and differentiate product offerings from competitors. If the Group does not introduce new products or make enhancements to meet the changing needs of customers in a timely manner, some of the products of the Group could become obsolete, which could have an adverse effect on the operating results of the Group.
3. Foreign exchange risk and fluctuations in exchange rates could have an adverse effect on business and investors' environment. The Group is exposed to foreign currency risk primarily for its purchases in United States dollars, Australian dollars and New Zealand dollars from third-party manufacturers in Australia and New Zealand. The appreciation or depreciation of RMB against United States dollars, Australian dollars and New Zealand dollars may have a significant impact on the Group's profitability. For example, a depreciation of RMB could increase costs of purchasing products from Australia and New Zealand, as such depreciation would require the Group to convert more RMB to obtain the equivalent foreign currency necessary to tender payment. The Group has not used any derivative contracts to hedge against its exposure to foreign currency risk. The value of RMB against foreign currencies, including United States dollars, Australian dollars and New Zealand dollars, fluctuates and is affected by, among other things, changes in the PRC and international political and economic conditions and the PRC government's fiscal, monetary and currency policies. There remains significant international pressure on the PRC government to adopt a more flexible currency policy. The Group cannot predict how RMB will fluctuate in the future. As a result, the fluctuation in the exchange rate between RMB and other currencies could have an adverse effect on the Group's business, financial condition and operating results.
2. 如本集團無法適當應對不斷轉變的消費者喜好並推出新產品，或將會損害客戶關係及本集團產品銷售。本集團的持續成功，受到不斷轉變的消費者趨勢及喜好以及本公司預料及應對該等轉變的能力影響。如本公司未能及時或以商業上合適的方式應對該等轉變，與本集團客戶的關係及產品銷售或會受到損害。此外，營養膳食補充劑行業的特徵是對新產品的需求快速及頻繁轉變。如本公司未能正確預計該等趨勢以及推出新產品，或會使消費者對本公司產生負面看法。這會損害客戶關係及導致本集團失去市場份額。本集團新產品種類的成功與否取決於多項因素，包括在下列各方面的能力：準確預測客戶需求、創新及發展新產品、成功及時令新產品商業化、具有競爭力的本集團產品定價、及時製造及交付足夠數量的產品、令產品種類有別於競爭對手。如本集團並無及時推出新產品或改進產品以滿足不斷轉變的客戶需求，本集團的部分產品或會變得陳舊，從而會對經營業績造成不利影響。
3. 匯率風險及匯率波動可能對業務及投資環境產生不利影響。本集團承受外匯風險，主要因為本集團以美元、澳元及紐西蘭元向澳大利亞及紐西蘭的第三方製造商做出採購。人民幣兌美元、澳元及紐西蘭元升值或貶值或會對本集團的盈利能力造成重大影響。例如，人民幣貶值可能會導致向澳大利亞及紐西蘭採購產品的成本上漲，因為人民幣貶值，本集團須兌換更多人民幣以便取得付款所需的等值外幣。本集團並未使用任何衍生工具合同對沖外匯風險。人民幣兌外幣（包括美元、澳元及紐西蘭元）的價值波動，乃受到（其中包括）中國和國際的政治及經濟狀況的變化以及中國政府的財政和貨幣政策的影響。中國政府仍面臨重大國際壓力，或須採取更為靈活的貨幣政策。本集團無法預測未來人民幣的走向。因此，人民幣兌其他貨幣的匯率波動可能會對本集團的業務、財務狀況及經營業績產生不利影響。





# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the employees are able to obtain on-going trainings and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurated with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure they are in line with market practice and regulatory requirements. As at 31 December 2024, the Group employed a work force of 477 employees (as at 31 December 2023: 349 employees). The total salaries and related costs for the Year amounted to approximately RMB120.8 million (as at 31 December 2023: approximately RMB89.8 million).

### 人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功及不可或缺的資產。借著定期提供全面的培訓及企業文化教育，員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2024年12月31日，本集團僱用477名員工（於2023年12月31日：349名員工）。於本年度的薪金及相關成本總額約為人民幣120.8百萬元（於2023年12月31日：約人民幣89.8百萬元）。



# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### DIRECTORS

As at the date of this annual report, the Board consists of 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

The information of the Directors is set out as follows:

### 董事

於本年報日期，董事會由6名董事組成，包括3名執行董事及3名獨立非執行董事。

董事的資料載列如下：

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/Title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Mr. Gui Pinghu	65	24 May 1999	Chairman and executive Director	24 May 1999	Chairman of the strategy and development committee of the Board (" <b>Strategy and Development Committee</b> "); being responsible for strategic development of the Company
桂平湖先生	65 歲	1999 年 5 月 24 日	董事長兼執行董事	1999 年 5 月 24 日	董事會轄下戰略及發展委員會（「 <b>戰略及發展委員會</b> 」）主席，負責本公司戰略性發展
Ms. Zhang Yuan	55	25 May 1999	Chief executive officer and executive Director	17 June 2011	General manager, being responsible for the management, organisation, implementation of Board decisions; and a member of the nomination committee of the Board (" <b>Nomination Committee</b> ")
張源女士	55 歲	1999 年 5 月 25 日	首席執行官兼執行董事	2011 年 6 月 17 日	總經理，負責管理、組織、實施董事會決議及董事會轄下提名委員會（「 <b>提名委員會</b> 」）成員
Ms. Zhu Feifei	43	29 July 2003	Chief production officer and executive Director	25 October 2012	Chief production officer; a member of the remuneration committee of the Board (" <b>Remuneration Committee</b> ")
朱飛飛女士	43 歲	2003 年 7 月 29 日	首席生產官兼執行董事	2012 年 10 月 25 日	首席生產官、董事會轄下薪酬委員會（「 <b>薪酬委員會</b> 」）成員
Mr. Yu Bo	54	26 January 2022	Independent non-executive Director	26 January 2022	Chairman of the Nomination Committee; a member of each of the audit committee of the Board (" <b>Audit Committee</b> ") and Strategy and Development Committee
余波先生	54 歲	2022 年 1 月 26 日	獨立非執行董事	2022 年 1 月 26 日	提名委員會主席、董事會轄下審核委員會（「 <b>審核委員會</b> 」）及戰略及發展委員會成員
Mr. Ye Bangyin	54	23 October 2024	Independent non-executive Director	23 October 2024	Chairman of the Audit Committee; a member of each of the Remuneration Committee and Strategy and Development Committee
葉邦銀先生	54 歲	2024 年 10 月 23 日	獨立非執行董事	2024 年 10 月 23 日	審核委員會主席、薪酬委員會及戰略及發展委員會成員
Mr. Cheng Jianming	58	23 October 2024	Independent non-executive Director	23 October 2024	Chairman of the Remuneration Committee; a member of each of the Audit Committee and Nomination Committee
程建明先生	58 歲	2024 年 10 月 23 日	獨立非執行董事	2024 年 10 月 23 日	薪酬委員會主席、審核委員會及提名委員會成員



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

### Executive Directors

**Mr. Gui Pinghu (桂平湖)**, aged 65, the founder of the Group, is the chairman of the Board ("**Chairman**") and was appointed as an executive Director on 24 May 1999. Mr. Gui is also a director of Australia Cobayer Health Food Co. Pty Ltd. ("**Cobayer**") and Good Health Products Limited ("**GHP**") (Shanghai Weiyi Investment Management Co., Ltd.'s ("**Shanghai Weiyi**") wholly-owned subsidiary). He is primarily responsible for the strategic development of the Company.

Mr. Gui graduated from Nanjing Xiaozhuang University (formerly known as Nanjing Institute of Education\* (南京教育學院)), majoring in Chinese in July 1989 and was awarded a degree of Executive Master of Business Administration, which was a part-time programme from Fudan University in June 2010. As at the date of this annual report, Mr. Gui and his spouse were interested in approximately 60.44% of the H shares of the Company (the "**H Shares**").

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

**Ms. Zhang Yuan (張源)**, aged 55, was appointed as an executive Director and the chief executive officer of the Group ("**Chief Executive Officer**") on 17 June 2011. Ms. Zhang is also a director of Shanghai Weiyi, GHP, Living Nature Natural Products Limited and Living Nature Limited. Ms. Zhang is primarily responsible for the management, organisation and implementation of Board decisions. As at the date of this annual report, Ms. Zhang was interested in approximately 0.72% of the H Shares.

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

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

### 執行董事

桂平湖先生，65歲，本集團的創辦人，為本公司董事會董事長（「**董事長**」），於1999年5月24日獲委任為執行董事。桂先生亦為Australia Cobayer Health Food Co. Pty Ltd.（「**康培爾**」）及Good Health Products Limited（「**GHP**」）（上海惟翊投資管理有限公司（「**上海惟翊**」）之全資附屬公司）的董事。彼主要負責本公司的戰略性發展。

桂先生在1989年7月畢業於南京曉莊學院（前稱南京教育學院），主修漢語，並於2010年6月獲得復旦大學在職EMBA學位。於本年報日期，桂先生連同其配偶持有本公司H股（「**H股**」）約60.44%的權益。

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

張源女士，55歲，於2011年6月17日獲委任為執行董事兼本集團首席執行官（「**首席執行官**」）。張女士亦為上海惟翊、GHP、Living Nature Natural Products Limited及Living Nature Limited的董事。張女士主要負責管理、組織及實施董事會決議。於本年報日期，張女士擁有H股中約0.72%的權益。

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

張女士在2012年6月獲得南京大學在職EMBA學位。

\* For identification purpose only



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

**Ms. Zhu Feifei (朱飛飛)**, aged 43, was appointed as an executive Director on 25 October 2012. Ms. Zhu is also a director of Nanjing Zhongsheng Bio-tech Co. Limited\* (南京中生生物科技股份有限公司) and Niu hao Health Nutrition (Nanjing) Co. Limited\* (紐好健康營養(南京)有限公司). Ms. Zhu is primarily responsible for the production of the Group. As at the date of this annual report, Ms. Zhu was interested in approximately 0.07% of the H Shares.

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

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

**Mr. Yu Bo (余波)**, aged 54, was appointed as an independent non-executive Director on 26 January 2022.

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

Mr. Yu has been appointed as a director of Nanjing Hexi New City Technology Venture Capital Fund Co., Ltd.\* (南京河西新城科技創業投資引導基金有限公司) since December 2011. He has also been a director of Nanjing Sinar Mas & Zi Jin Venture Capital Management Co. Ltd.\* (南京金光紫金創業投資管理有限公司) since January 2012, in which he served as its president between 2018 and 2020, a director of Nanjing Jinmei Film and Television Investment Management Co., Ltd.\* (南京金美影視投資管理有限公司) (which was deregistered on July 2024) from September 2014 to July 2024, and the vice chairman of Nanjing Hongtu Venture Capital Co., Ltd.\* (南京紅土創業投資有限公司) since September 2017.

Since May 2020, Mr. Yu has become an independent director of Shenzhen Jiachuang Video Technology Co., Ltd.\* (深圳市佳創視訊技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code:300264.SZ). Since October 2020, Mr. Yu has become an independent director of GemPharmatech Co., Ltd.\* (江蘇集萃藥康生物科技股份有限公司) (stock code: 688046.SH). He has also taken up the role of chief economist at Nanjing Southeast Investment Fund Management Co., Ltd.\* (南京東南投資基金管理有限公司) since May 2021, and has also been appointed as a director of Nanjing Innovation Investment Group Co., Ltd.\* (南京市創新投資集團有限責任公司) since September 2021.

**朱飛飛女士**，43歲，於2012年10月25日獲委任為執行董事。朱女士亦為南京中生生物科技股份有限公司及紐好健康營養(南京)有限公司的董事。朱女士主要負責本集團的生產。於本年報日期，朱女士擁有H股中約0.07%的權益。

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

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

**余波先生**，54歲，於2022年1月26日獲委任為獨立非執行董事。

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

余先生自2011年12月起獲委任為南京河西新城科技創業投資引導基金有限公司董事。彼亦自2012年1月起擔任南京金光紫金創業投資管理有限公司董事(彼於2018年至2020年擔任該公司總裁)、自2014年9月至2024年7月擔任南京金美影視投資管理有限公司(其於2024年7月撤銷註冊)董事，及自2017年9月起擔任南京紅土創業投資有限公司副董事長。

自2020年5月起，余先生成為深圳市佳創視訊技術股份有限公司獨立董事，該公司股份於深圳證券交易所上市(證券代碼：300264.SZ)。自2020年10月起，余先生成為江蘇集萃藥康生物科技股份有限公司(證券代碼：688046.SH)獨立董事。彼亦自2021年5月起擔任南京東南投資基金管理有限公司總經濟師一職，並自2021年9月起獲委任為南京市創新投資集團有限責任公司董事。

\* For identification purpose only





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

**Mr. Ye Bangyin (葉邦銀)**, aged 54, was appointed as an independent non-executive Director on 23 October 2024.

He obtained a bachelor's degree in accounting from the Nanjing University of Finance & Economics\* (南京財經大學) (previously known as Nanjing Institute of Food Economics\* (南京糧食經濟學院)) in 1991, a master's degree in accounting from the China University of Geoscience\* (中國地質大學) in 2008 and a doctoral degree in Resource Industry Economy from the China University of Geoscience\* (中國地質大學) in 2014. Between July 2020 and February 2022, Mr. Ye was appointed as the vice dean of the Guofu Zhongshen College\* (國富中審學院) of Nanjing Audit University (南京審計大學). Since May 2023, Mr. Ye was appointed as the executive dean of Zhongshen College (中審學院). In March 2024, Mr. Ye was shortlisted in the List of Jiangsu Province CPA Teacher Database\* (江蘇省註冊會計師行業師資庫人庫名單). Since December 2020, Mr. Ye has been appointed as an independent director of Duolun Technology Corp Ltd.\* (多倫科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603528.SH). Since February 2021, Mr. Ye has been appointed as an independent director of Nanjing Hanrui Cobalt Co., Ltd.\* (南京寒銳鈷業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300618.SZ). Since May 2021, Mr. Ye has also been appointed as an independent director of Nanjing Public Utilities Development Co., Ltd.\* (南京公用發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000421.SZ).

**Mr. Cheng Jianming (程建明)**, aged 58, was appointed as an independent non-executive Director on 23 October 2024.

He obtained a bachelor's degree in Chinese medicine, a master's degree in Chinese medicine and a doctoral degree in Chinese Medicine from the Nanjing University of Chinese Medicine (南京中醫藥大學) (previously known as Nanjing University of Traditional Chinese Medicine (南京中醫學院)) ("NJUCM") in 1988, 2002 and in 2011 respectively. In September 2013, Mr. Cheng was awarded the second class Marine Science and Technology Award (海洋科學技術獎) for recognition of his work in marine science and technology innovation (海洋科學技術創新工作) from the State Oceanic Administration (國家海洋局). Since July 2014, Mr. Cheng has been a researcher in the school of Chinese medicine in NJUCM. In January 2021, Mr. Cheng was awarded the second class award in the 2020 Jiangsu Science and Technology Award\* (2020年度江蘇省科學技術獎) for related technologies and industrial demonstration of high-value utilisation of shellfish resources in Jiangsu\* (江蘇貝類資源高值化利用關聯技術及產業化示範). In December 2021, Mr. Cheng was appointed as the head of the Jiangsu Province Classic Prescription Engineering Research Center\* (江蘇省經典名方工程研究中心) of NJUCM. In February 2024, Mr. Cheng was appointed as a doctoral supervisor\* (博士研究生指導教師) in the school of pharmacy of NJUCM.

**葉邦銀先生**，54歲，於2024年10月23日獲委任為獨立非執行董事。

彼於1991年自南京財經大學(前稱南京糧食經濟學院)獲得會計學學士學位，於2008年自中國地質大學獲得會計學碩士學位及於2014年自中國地質大學獲得資源產業經濟學博士學位。自2020年7月至2022年2月期間，葉先生獲任命為南京審計大學國富中審學院副院長。自2023年5月起，葉先生獲任命為中審學院的執行院長。於2024年3月，葉先生入選江蘇省註冊會計師行業師資庫人庫名單。自2020年12月起，葉先生獲委任為多倫科技股份有限公司(一家於上海證券交易所上市的公司(證券代碼：603528.SH))的獨立董事。自2021年2月起，葉先生獲委任為南京寒銳鈷業股份有限公司(一家於深圳證券交易所上市的公司(證券代碼：300618.SZ))的獨立董事。自2021年5月起，葉先生亦獲委任為南京公用發展股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000421.SZ)的獨立董事。

**程建明先生**，58歲，於2024年10月23日獲委任為獨立非執行董事。

彼先後於1988年、2002年及2011年自南京中醫藥大學(前稱南京中醫學院)(「南京中醫藥大學」)獲得中藥學學士學位、中藥學碩士學位及中藥學博士學位。於2013年9月，程先生獲國家海洋局頒發海洋科學技術獎的二等獎，以表揚其海洋科學技術創新工作。自2014年7月起，程先生擔任南京中醫藥大學研究員。於2021年1月，程先生獲得2020年度江蘇省科學技術獎的二等獎，以表揚其在江蘇貝類資源高值化利用關聯技術及產業化示範方面的成就。於2021年12月，程先生獲委任為南京中醫藥大學江蘇省經典名方工程研究中心主任。於2024年2月，程先生獲任命為南京中醫藥大學藥學院的博士研究生指導教師。

\* For identification purpose only



# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### SUPERVISORS

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

### 監事

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

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Yu Min 余敏女士	46	16 September 2002 2002年9月16日	Chairman of the Board of Supervisors 監事會主席	25 October 2012 2012年10月25日	the national offline maternal and child marketing director 全國線下母嬰動銷總監
Ms. Wang Ping 王萍女士	38	30 June 2009 2009年6月30日	Supervisor 監事	5 June 2020 2020年6月5日	Human resources manager of the Company 本公司人力資源經理
Ms. Lu Jiachun 陸佳純女士	46	20 June 2001 2001年6月20日	Employee representative Supervisor 職工代表監事	25 October 2012 2012年10月25日	Accounting clerk 記賬員
Ms. Chen Xiu 陳秀女士	40	30 August 2003 2003年8月30日	Employee representative Supervisor 職工代表監事	16 May 2013 2013年5月16日	Supervision specialist 監督專員

**Ms. Yu Min (余敏)**, aged 46, was appointed as the chairman of the Board of Supervisors on 25 October 2012.

**余敏女士**，46歲，於2012年10月25日獲委任為監事會主席。

Ms. Yu graduated from Jinling Institute of Technology\* (金陵科技學院) (formerly known as Nanjing Agricultural School\* (南京市農業專科學校)) majoring in Accounting in June 1999. As at the date of this annual report, Ms. Yu was interested in approximately 0.07% of the H Shares.

余女士在1999年6月畢業於金陵科技學院（前稱南京市農業專科學校）會計專業。於本年報日期，余女士持有H股約0.07%的權益。

In 2002, Ms. Yu joined the Company as an accounting clerk and was promoted to be the sales manager of Nanjing in September 2004 and customer relations manager in January 2008. Ms. Yu was subsequently appointed as the chairman of the Board of Supervisors and continued to be the customer relations manager. In July 2018, Ms. Yu was promoted as the general manager of the sales department of the Group in Nanjing. In July 2024, Ms. Yu was appointed as the national offline maternal and child marketing director\* (全國線下母嬰動銷總監) of the Company.

余女士於2002年加入本公司任記賬員，並於2004年9月獲晉升為南京銷售經理及於2008年1月獲晉升為客戶關係經理。余女士隨後獲委任為監事會主席及繼續擔任客戶關係經理。於2018年7月，余女士獲晉升為本集團南京銷售部總經理。於2024年7月，余女士獲委任為本公司全國線下母嬰動銷總監。

**Ms. Wang Ping (王萍)**, aged 38, was appointed as a Supervisor on 5 June 2020. Ms. Wang obtained a bachelor's degree in Chinese language and literature, majoring in broadcasting and hosting art, from Changzhou Institute of Technology\* (常州工學院) in June 2009. Ms. Wang has joined the Company since June 2009. She first joined the Company as a conference moderator and was later promoted to a human resources officer. She is currently the human resources manager of the Company.

**王萍女士**，38歲，於2020年6月5日獲委任為監事。王女士於2009年6月畢業於常州工學院，主修漢語言文學（播音與主持藝術）。王女士自2009年6月加入本公司。彼首先作為會議主持人加入本公司，其後晉升為人力資源專員。彼現任本公司人力資源經理。

\* For identification purpose only



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

**Ms. Lu Jiachun (陸佳純)**, aged 46, was appointed as the employee representative Supervisor on 25 October 2012. Ms. Lu obtained a bachelor degree in Business Administration from a part-time programme of the Open University of China in October 2005.

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

**Ms. Chen Xiu (陳秀)**, aged 40, was appointed as the employee representative Supervisor on 16 May 2013. Ms. Chen graduated from Jiangsu Institute of Commerce\* (江蘇經貿職業技術學院) (formerly known as Jiangsu Vocational and Technical Institute of Economics and Commerce\* (江蘇商業管理幹部學院)) majoring in Accounting in July 2004.

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

**陸佳純女士**，46歲，於2012年10月25日獲委任為職工代表監事。陸女士在2005年10月取得國家開放大學在職工商管理學士學位。

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

**陳秀女士**，40歲，於2013年5月16日獲委任為職工代表監事。陳女士於2004年7月畢業於江蘇經貿職業技術學院（前稱江蘇商業管理幹部學院）會計專業。

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

### SENIOR MANAGEMENT

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Zhi Hui (支卉)	44	4 June 2002	Secretary of the Board, joint company secretaries	25 October 2012	Secretary of the Board, company secretarial matters
支卉女士	44歲	2002年6月4日	董事會秘書、 聯席公司秘書	2012年10月25日	董事會秘書、 公司秘書事宜
Mr. Li Bin (李斌)	45	1 July 2013	Chief financial officer	1 July 2013	Finance management
李斌先生	45歲	2013年7月1日	首席財務官	2013年7月1日	財務管理
Mr. Wu Jun (吳俊)	41	4 September 2006	Financial controller	1 September 2013	Finance management
吳俊先生	41歲	2006年9月4日	財務總監	2013年9月1日	財務管理

Ms. Zhi Hui (支卉), aged 44, has more than 10 years of experience in the nutritional supplements industry. She joined the Group in June 2002 as an office clerk. She was promoted as the human resources manager of the Company in January 2008. In October 2012, she became the secretary to the Board and served as the joint company secretaries of the Company concurrently. As at the date of this annual report, Ms. Zhi was interested in approximately 0.08% of the H Shares.

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

支卉女士，44歲，在營養膳食補充劑行業擁有十多年經驗。彼於2002年6月加入本集團任辦公室文員，並於2008年1月獲擢升為本公司人力資源經理。彼於2012年10月擔任董事會秘書，同時兼任本公司聯席公司秘書。於本年報日期，支女士擁有H股中約0.08%的權益。

支女士在2002年6月畢業於三江學院，主修現代公司秘書專業。

\* For identification purpose only



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

**Mr. Li Bin (李斌)**, aged 45, was appointed as the chief financial officer of the Company in July 2013. Mr. Li has more than 10 years of accounting experience. He obtained a bachelor degree in Accounting from the Nanjing University of Finance and Economics in August 2003 and was admitted as a Certified Management Accountant of the United States in July 2012.

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

**Mr. Wu Jun (吳俊)**, aged 41, was appointed as the financial controller of the Company in September 2013. Mr. Wu has more than 10 years of experience in the nutritional supplements industry. He joined the Group in September 2006 as an accounting clerk of the finance department of Hangzhou Zhongyan Biological Products Co. Limited\* (杭州中研生物製品有限公司) and became an accounting clerk of the finance department of the company in August 2008. He was promoted as the finance manager of the Company in January 2011.

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

**李斌先生**，45歲，於2013年7月獲委任為本公司首席財務官。李先生擁有逾十年會計經驗。彼於2003年8月取得南京財經大學會計學士學位，並於2012年7月成為美國註冊管理會計師。

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

**吳俊先生**，41歲，於2013年9月獲委任為本公司財務總監。吳先生在營養膳食補充劑行業擁有逾十年經驗。彼於2006年9月加入本集團，擔任杭州中研生物製品有限公司財務部記賬員，並於2008年8月擔任該公司財務部記賬員。彼於2011年1月獲晉升為本公司財務經理。

吳先生於2006年6月畢業於南京工業大學項目管理系。

\* For identification purpose only





# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### JOINT COMPANY SECRETARIES

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

**Mr. Yau Tsz Lun (游子麟)** was appointed as the joint company secretary and the authorized representatives, all with effect from 23 August 2024. Mr. Yau is a Manager of Company Secretarial Services of Tricor Services Limited, Asia's leading business expansion specialist. Mr. Yau has over 6 years of experience in the company secretarial field. He has been providing professional corporate services, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### COMPANY SECRETARY

**Mr. Yau Tsz Lun (游子麟)** is a Manager of Company Secretarial Services of Tricor Services Limited, Asia's leading business expansion specialist. Mr. Yau has over 6 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### BOARD COMMITTEES

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

### 聯席公司秘書

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

**游子麟先生**，於2024年8月23日獲委任為聯席公司秘書及授權代表。游先生現為亞洲領先的業務拓展專家卓佳專業商務有限公司公司秘書服務經理。游先生擁有逾6年公司秘書工作經驗。彼一直為香港上市公司、跨國、私營及離岸公司提供專業企業服務、企業管治及合規服務。游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

### 公司秘書

**游子麟先生**現為亞洲領先的業務拓展專家卓佳專業商務有限公司公司秘書服務經理，彼擁有逾6年公司秘書工作經驗。彼一直為香港上市公司、跨國、私營及離岸公司提供專業企業服務。

游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

### 董事委員會

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



# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### Audit Committee

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

### Remuneration Committee

The Board established a Remuneration Committee with written terms of reference. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving the matters relating to the share schemes under Chapter 17 of the Listing Rules. At present, the Remuneration Committee comprises Mr. Cheng Jianming and Mr. Ye Bangyin, the independent non-executive Directors, and Ms. Zhu Feifei, an executive Director. Mr. Cheng Jianming is the chairman of the Remuneration Committee.

### Nomination Committee

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

### Strategy and Development Committee

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

### 審核委員會

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

### 薪酬委員會

董事會成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；及審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。目前，薪酬委員會由獨立非執行董事程建明先生及葉邦銀先生以及執行董事朱飛飛女士組成。程建明先生為薪酬委員會主席。

### 提名委員會

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

### 戰略及發展委員會

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



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

### EMPLOYEES

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

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

### 僱員

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

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



# Directors' Report 董事會報告

## PRINCIPAL ACTIVITIES

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

As far as the Company is aware, for the year ended 31 December 2024, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

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

## RESULTS AND DIVIDENDS

The results of the Group for 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 164 of this annual report.

The Board has resolved not to declare any final dividend for the year ended 31 December 2024 (2023: Nil) or any special dividend (2023: Nil).

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

Please refer to the section headed "Management Discussion and Analysis" in this annual report for a business review of the Company for the year ended 31 December 2024.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during 2024 are set out in note 13 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of the movements in the issued share capital of the Company during 2024 are set out in note 26 to the consolidated financial statements of this annual report.

## 主要業務

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

據本公司所知，截至2024年12月31日止年度，其已在各重大方面遵守對本公司的業務及經營有重大影響的相關法律及法規。

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

## 業績及股息

本集團於2024年的業績載於本年報第164頁的綜合損益及其他全面收益表。

董事會不建議派付截至2024年12月31日止年度的任何末期股息（2023年：無）或任何特別股息（2023年：無）。

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

本公司截至2024年12月31日止年度的業務回顧請參閱本年報「管理層討論及分析」一節。

## 物業、廠房及設備

本集團物業、廠房及設備於2024年的變動詳情載於本年報綜合財務報表附註13。

## 股本

本公司已發行股本於2024年的變動詳情載於本年報綜合財務報表附註26。





# Directors' Report

## 董事會報告

### RESERVES

The amount of the Company's accumulated losses as at 31 December 2024 was RMB284.5 million. Details of the movements in the reserves of the Group during 2024 are set out in the consolidated statement of changes in equity on page 167 of this annual report.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans, borrowings or pledge of assets as at 31 December 2024 (2023: Nil). Please refer to note 32 to the financial statement in this annual report for further information in relation to financial risk management of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

### DIRECTORS

The Directors during 2024 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Gui Pinghu (*Chairman*)

Ms. Zhang Yuan (*Chief Executive Officer*)

Ms. Zhu Feifei

### 儲備

於2024年12月31日，本公司的累計虧損金額為人民幣284.5百萬元。本集團儲備於2024年的變動詳情載於本年報第167頁的綜合權益變動表。

### 銀行貸款及其他借款

於2024年12月31日，本集團並無任何未償還的銀行貸款、借款或資產抵押(2023年：無)。有關本公司財務風險管理的進一步資料，請參閱本年報財務報表附註32。

### 主要客戶及供應商

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

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

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

### 董事

於2024年及截至本年報日期的董事如下：

#### 執行董事

桂平湖先生(董事長)

張源女士(首席執行官)

朱飛飛女士



# Directors' Report

## 董事會報告

### Independent Non-executive Directors

Mr. Ye Bangyin (appointed with effect from 23 October 2024)  
Mr. Cheng Jianming (appointed with effect from 23 October 2024)  
Mr. Yu Bo  
Ms. Cai Tianchen (蔡天晨) (resigned with effect from 22 October 2024)<sup>Note</sup>  
Mr. Wang Wei (王瑋) (resigned with effect from 22 October 2024)<sup>Note</sup>

Note: Ms. Cai Tianchen and Mr. Wang Wei each resigned as an independent non-executive Director as each of them have served on the Board for six years, and to devote more time on her/his other commitments.

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

### SUPERVISORS

The Supervisors during 2024 and up to the date of this annual report are as follows:

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

The Board of Supervisors has held four meetings during 2024. Details of the meetings and events conducted by the Board of Supervisors during 2024 are set out in the work report of the Board of Supervisors of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 21 to 27 of this annual report.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

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

Each of the Supervisors has entered into a service contract with the Company for a term of three years and may be re-elected. No Director or Supervisor has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

葉邦銀先生(於2024年10月23日起獲委任)  
程建明先生(於2024年10月23日起獲委任)  
余波先生  
蔡天晨女士(於2024年10月22日起辭任)<sup>附註</sup>  
王瑋先生(於2024年10月22日起辭任)<sup>附註</sup>

附註：蔡天晨女士及王瑋先生各自辭任獨立非執行董事，因彼等已於董事會服務六年，並將更多時間投放於其他事務。

概無董事將於即將召開的本公司股東週年大會(「股東週年大會」)上擬膺選連任。

### 監事

於2024年及截至本年報日期的監事如下：

余敏女士(主席)  
王萍女士  
陸佳純女士  
陳秀女士

監事會已於2024年召開4次會議。監事會於2024年進行的會議及活動的詳情載於本年報中的監事會工作報告。

董事、監事及本公司高級管理人員的履歷詳情載於本年報第21至27頁。

### 董事及監事的服務合同

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

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



## Directors' Report 董事會報告

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

### REMUNERATION OF THE DIRECTORS

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

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

### EMOLUMENT POLICY

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

No contracts, arrangements or transactions of significance to which the Company or its subsidiaries were a party subsisted at the end of 2024 or at any time during the same year in which any Director or Supervisor or any entity connected with the Director or Supervisor had a material interest, either directly or indirectly.

### MANAGEMENT CONTRACT

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

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

### 董事酬金

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

董事、監事及本公司五名最高薪酬員工的酬金詳情分別載於本年報綜合財務報表附註8及附註9。

### 薪酬政策

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

### 獨立非執行董事的獨立性

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

### 董事及監事於重大合約、安排或交易的權益

於2024年年底或同年度任何時間，本公司或其附屬公司概無訂立任何董事或監事或與董事或監事有關連的任何實體於其中直接或間接擁有重大權益的重大合約、安排或交易。

### 管理合約

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



# Directors' Report

## 董事會報告

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

As at 31 December 2024, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules on the Stock Exchange, are set out below:

### 董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2024年12月31日，董事、監事及本公司高級管理人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據聯交所上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2024 <sup>(1)</sup> 於2024年12月31日所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總股本的概約持股百分比 <sup>(3)</sup> (%)
姓名	身份	權益性質	本公司股份類別		
Mr. Gui Pinghu ("Mr. Gui") <sup>(2)</sup> 桂平湖先生 ("桂先生") <sup>(2)</sup>	Director 董事	Beneficial owner 實益擁有人	H Shares H股	518,937,108 (L)	54.84%
Ms. Zhang Yuan 張源女士	Director 董事	Interest of spouse 配偶權益	H Shares H股	52,965,000 (L)	5.60%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	H Shares H股	6,817,550 (L)	0.72%
Ms. Yu Min 余敏女士	Director 董事	Beneficial owner 實益擁有人	H Shares H股	659,340 (L)	0.07%
	Supervisor 監事	Beneficial owner 實益擁有人	H Shares H股	659,340 (L)	0.07%





## Directors' Report 董事會報告

### Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 31 December 2024, the number of total issued shares of the Company was 946,298,370 H Shares.

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in 2024 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

### 附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2024年12月31日，本公司之全部已發行股份數目為946,298,370股H股。

除上文披露者外，於2024年12月31日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2024年任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。



# Directors' Report 董事會報告

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

As at 31 December 2024, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

## 主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2024年12月31日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2024 <sup>(1)</sup> 於2024年12月31日所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總股本的概約持股百分比 <sup>(3)</sup> (%)
姓名	權益性質	本公司股份類別		
Ms. Wu Yanmei <sup>(2)</sup> 吳艷梅女士 <sup>(2)</sup>	Beneficial owner 實益擁有人	H Shares H 股	52,965,000 (L)	5.60%
	Interest of spouse 配偶權益	H Shares H 股	518,937,108 (L)	54.84%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	H Shares H 股	65,923,000 (L)	6.97%
Ms. Li Shi <sup>(4)</sup> 李詩女士 <sup>(4)</sup>	Interest of spouse 配偶權益	H Shares H 股	65,923,000 (L)	6.97%
Hin Sang Group (International) Holding Co. Ltd. <sup>(5)(6)</sup> 衍生集團(國際)控股有限公司 <sup>(5)(6)</sup>	Beneficial owner 實益擁有人	H Shares H 股	59,121,600 (L)	6.25%
Genwealth Group Holding Company Limited <sup>(5)(6)</sup> 衍富集團控股有限公司 <sup>(5)(6)</sup>	Interest of controlled corporation 受控法團權益	H Shares H 股	59,121,600 (L)	6.25%
Ms. Kwan Lai Man <sup>(5)(6)</sup> 關麗雯女士 <sup>(5)(6)</sup>	Interest of controlled corporation 受控法團權益	H Shares H 股	59,121,600 (L)	6.25%
	Interest of spouse 配偶權益	H Shares H 股	404,000 (L)	0.04%
Mr. Pang Siu Hin <sup>(6)</sup> 彭少衍先生 <sup>(6)</sup>	Interest of controlled corporation 受控法團權益	H Shares H 股	59,121,600 (L)	6.25%
	Beneficial owner 實益擁有人	H Shares H 股	404,000 (L)	0.04%



# Directors' Report

## 董事會報告

### Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 31 December 2024, the number of total issued shares of the Company was 946,298,370 H Shares.
- (4) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Kei was interested.
- (5) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co. Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (6) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

### CONNECTED TRANSACTION

Details of the related party transactions of the Company for the Year and undertaken in the usual course of business are set out in note 30 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

### 附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2024年12月31日，本公司之全部已發行股份數目為946,298,370股H股。
- (4) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士將被視為擁有桂客先生所持有同等數目股份的權益。
- (5) 該等59,121,600股H股由衍生集團（國際）控股有限公司（一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市（股份代號：6893））持有。衍生集團（國際）控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (6) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2024年12月31日，本公司概無獲任何人士（董事、監事或本公司高級管理人員除外）告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

### 關連交易

本公司於本年度及於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註30。該等關聯方交易均不構成上市規則所界定的須予披露關連交易。



# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee has adopted a written terms of reference which are in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

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

### DONATIONS

During the Year, the Group has made charitable donations. Please refer to section “Good Health Employee Fundraising to Support Cancer Association” in the Environmental, Social and Governance Report in this annual report for details of the donations made by the Group.

### INDEMNITY AND INSURANCE PROVISIONS

The Directors, managing directors, alternate Directors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors' and officers' liability insurance in respect of legal action against Directors.

### EQUITY-LINKED AGREEMENTS

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

### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

### 審核委員會

審核委員會已採納符合上市規則附錄C1所載企業管治守則（「企業管治守則」）的書面職權範圍。

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

### 捐獻

本年度內，本集團已作出慈善捐款。有關本集團所作捐獻的詳情，請參閱本年報中環境、社會及管治報告「好健康員工籌款支持癌症協會」一節。

### 彌償及保險條文

董事、董事總經理、替任董事、公司秘書及當時處理本公司任何事務的本公司其他高級職員及當時就本公司任何事務而行使的受託人（如有）以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方或彼等或彼等任何遺囑執行人或遺產管理人，於執行職責或假定職責或信託時因所作出、同意或遺漏或與之有關的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損毀及開支而蒙受損害。本公司已就針對董事及高級職員的法律訴訟安排適當的責任保險。

### 股票掛鈎協議

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

### 重大投資、收購及出售

於本年度內，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。



# Directors' Report

## 董事會報告

### SIGNIFICANT EVENTS SUBSEQUENT TO THE YEAR ENDED 31 DECEMBER 2024

Subsequent to the year ended 31 December 2024 and up to the date of this report, there were no significant events affecting the Group.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

### NON-COMPETITION UNDERTAKINGS

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

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code during 2024.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Rules Governing the Listing of Securities (the **"Listing Rules"**) on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) as the code of conduct for the Directors in their dealings in the Company's securities.

The Company has made specific enquiry to the Directors and supervisors of the Company (**"Supervisors"**) and all the Directors and Supervisors confirmed that they have complied with the Model Code during the Year.

### CODE OF CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company has complied with all applicable principles and code provisions of the Corporate Governance Code (the **"CG Code"**) as set out in Appendix C1 to the Listing Rules during the Year.

### 於截至2024年12月31日止年度的其後重大事項

於截至2024年12月31日止年度後及直至本報告日期，並無發生影響本集團的重大事項。

### 優先購買權及稅務寬免

章程或本公司註冊成立地的適用中國法例並無有關優先購買權的規定。

本公司並不知悉股東因持有本公司證券而獲任何稅務寬免及豁免。

### 與控股股東的合約

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

### 不競爭承諾

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

### 企業管治常規

董事認為，本公司已於2024年遵守企業管治守則的守則條文。

### 證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。

本公司已向董事及本公司監事（「監事」）作出特定查詢，全體董事及監事已確認，彼等於本年度內均已遵守標準守則。

### 企業管治常規守則

董事認為，本公司於本年度內已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的所有適用的原則及守則條文。





# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yu Bo, Mr. Ye Bangyin and Mr. Cheng Jianming. Mr. Ye Bangyin serves as the chairperson of the Audit Committee. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process, and risk management and internal control system. It has reviewed the accounting principles and practices adopted by the Company and the audited final results of the Group for the Year.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Year. The Company did not hold any treasury shares during the year ended 31 December 2024.

### 審核委員會

本公司已按照上市規則第3.21及第3.22條成立審核委員會（「**審核委員會**」），並根據企業管治守則制定其書面職權範圍。審核委員會目前包括三名獨立非執行董事，即余波先生、葉邦銀先生及程建明先生。葉邦銀先生為審核委員會主席。審核委員會主要負責審閱及監督財務申報程序及風險管理及內部監控系統。本公司審核委員會已審閱本公司所採納之會計原則及常規以及本集團於本年度之經審核末期業績。

### 購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。截至2024年12月31日止年度，本公司並無持有任何庫存股份。



# Directors' Report

## 董事會報告

### USE OF NET PROCEEDS FROM LISTING

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

As at 31 December 2024,

- (i) the Net Proceeds of approximately RMB73.7 million and RMB0.8 million has been used on the acquisition of GHP and expanding and enhancing the production capacity of the Group, and for Living Nature's product function enhancement;
- (ii) the Net Proceeds of approximately RMB97.1 million has been used to build a R&D testing centre;
- (iii) the Net Proceeds of approximately RMB20.2 million has been used to build information technology and logistics centre;
- (iv) the Net Proceeds of approximately RMB97.6 million has been used on the marketing and promotion activities;
- (v) the Net Proceeds of approximately RMB13.5 million has been used to expand the sales network and explore new markets; and
- (vi) the Net Proceeds of approximately RMB33.6 million has been used for working capital.

### 上市所得款項淨額的用途

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

於2024年12月31日，

- (i) 所得款項淨額約人民幣73.7百萬元及人民幣0.8百萬元已用於收購GHP及擴大及提升本集團的產能，以及改善Living Nature產品功能；
- (ii) 所得款項淨額約人民幣97.1百萬元已用於設立研發測試中心；
- (iii) 所得款項淨額約人民幣20.2百萬元已用於建立信息技術及物流中心；
- (iv) 所得款項淨額約人民幣97.6百萬元已用於營銷及推廣活動；
- (v) 所得款項淨額約人民幣13.5百萬元已用於擴大銷售網絡及開闢新市場；及
- (vi) 所得款項淨額約人民幣33.6百萬元已用作營運資金。



## Directors' Report 董事會報告

As disclosed in the announcement of the Company dated 25 July 2024, the Company intended to fully utilise the unutilised Net Proceeds of approximately RMB4.5 million as at 31 December 2023 by mid-2025. As at 31 December 2024, all of the Net Proceeds have been utilised in accordance with the proposed application set out in the circular of the Company dated 22 September 2017. During the Year, the Company utilised the Net Proceeds in the following manner:

如本公司日期於2024年7月25日的公告所披露，本公司計劃在2025年年中之前，全部用完於2023年12月31日的未用所得款項淨額約人民幣4.5百萬元。於2024年12月31日，所有所得款項淨額已按照本公司日期為2017年9月22日的通函中所列示的建議用途進行使用。在本年度，本公司所得款項淨額的使用方式如下：

Intended use of Net Proceeds	Amount of Net Proceeds yet to be utilised as at 31 December 2023 於2023年12月31日的未動用所得款項淨額	Amount of Net Proceeds used during the year ended 31 December 2024 截至2024年12月31日止年度已動用所得款項淨額	Amount of Net Proceeds yet to be utilised as at 31 December 2024 於2024年12月31日的未動用所得款項淨額
Building R&D and testing centre and maintenance cost of the R&D and testing centre 建立研發及測試中心以及研發及測試中心的維護費用	Approximately RMB2.0 million 約人民幣2.0百萬元	Approximately RMB2.0 million 約人民幣2.0百萬元	Nil 零
Expanding and enhancing the production capacity and efficiency of the Group 擴大及提升本集團的產能及效率	Approximately RMB1.6 million 約人民幣1.6百萬元	Approximately RMB1.6 million 約人民幣1.6百萬元	Nil 零
Establishing information and logistics control centre and maintenance cost of the information and logistics control centre 建立資訊與物流控制中心以及資訊與物流控制中心的維護費用	Approximately RMB0.9 million 約人民幣0.9百萬元	Approximately RMB0.9 million 約人民幣0.9百萬元	Nil 零
<b>Total:</b>	<b>Approximately RMB4.5 million</b>	<b>Approximately RMB4.5 million</b>	<b>Nil</b>
總計：	約人民幣4.5百萬元	約人民幣4.5百萬元	零

### SUFFICIENCY OF PUBLIC FLOAT

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

### 公眾持股量的充足性

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



# Directors' Report

## 董事會報告

### AUDITOR

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

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by Ernst & Young, who holds office until the conclusion of the forthcoming AGM. A resolution of the reappointment of Ernst & Young as the external auditor of the Company respectively will be proposed at the forthcoming AGM.

### OUTLOOK

In 2024, the global economic growth slowed overall, with pronounced regional divergence: developed economies experienced sluggish growth, while emerging markets demonstrated resilience. As a key driver of global economic growth, China's economic growth outpaced the global average, with consumption upgrades and exports of the "New Trio" (electric vehicles, lithium-ion batteries and photovoltaic products) emerging as new growth drivers. While inflation cooled in major economies, it remained persistent, leading to a shift toward more accommodative monetary policies. Geopolitical conflicts continued, with the Russia-Ukraine conflict and the Israel-Palestine crisis causing surges to energy prices and trade costs. Although a stabilisation in China-US relations may present opportunities for global supply chain adjustments, the risk of "decoupling" remains.

In 2024, the Group successfully achieved its strategic objectives established at the beginning of the Year. It focused resources on developing cross-border e-commerce, optimised promotional strategies on e-commerce platforms, and enhanced the influence of the Good Health brand and key products. The Group enhanced its research and development efforts for new products to shorten research and development cycles, strengthened supply chain management, and expanded production capacity to reduce manufacturing and procurement lead times, thereby enhancing working capital efficiency.

In 2025, geopolitical conflicts, debt crises, trade barriers, a restructuring global manufacturing landscape, and many other factors will continue to create uncertainties for global economic development. As the global economy continues to face policy competition and sluggish growth amid the cooling inflation and trade recovery, China is required to strike a balance between "revitalising domestic demand" and "breaking through external barriers" for its economic growth. Policy stability, structural reforms, mitigation of real estate and financial risks, and international cooperation will be critical in addressing these challenges. If China's high-quality development can effectively drive consumption and spark innovation, new momentum may be injected into the global economy.

### 核數師

本公司核數師於過往三個年度並無其他變動。

本公司截至2024年12月31日止年度綜合財務報表經安永會計師事務所審核，其將任職至即將召開的股東週年大會結束。於即將召開的股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司外部核數師。

### 展望

2024年，全球經濟增速總體放緩，區域分化顯著，發達經濟體增長疲軟，新興市場韌性較強。中國經濟作為全球經濟發展的引擎，增速高於全球平均水平，消費升級與「新三樣」（電動汽車、鋰電池、光伏）出口成為新的動力。主要經濟體通脹降溫仍然存在，貨幣政策轉向寬鬆。地緣政治衝突持續，俄烏衝突與巴以危機導致能源價格和貿易成本飆升，中美關係緩和或為全球供應鏈調整帶來機遇，但「脫鉤」風險依舊存在。

2024年，總體達成年初本集團既定戰略目標。聚集資源發展跨境電子商務，優化電子商務平台的推廣策略，提升好健康品牌和關鍵產品的影響力；繼續加大新產品的研發，縮短研發周期；加強供應鏈管理，提升產能，縮短生產及採購周期，提升營運資金效率。

2025年，地緣政治衝突、債務危機、貿易壁壘、全球製造業格局調整等因素，使得全球經濟發展依舊充滿不確定性。全球經濟在通脹降溫與貿易復甦中仍面臨政策博弈和增長乏力，中國經濟需在「內需重振」與「外部突圍」間尋找平衡。政策定力、結構性改革、房地產與金融風險化解及國際合作將是應對多重挑戰的關鍵。中國的高質量發展若能有效激活消費與啟發創新，或為全球經濟注入新的動力。



## Directors' Report 董事會報告

The Chinese consumer healthcare industry remains in a stage of high-quality and rapid development. China's large population and their increasing health awareness form a solid foundation for the demand for healthcare products, offering huge advantages and opportunities. Omnichannel marketing strategies, including the extensive integration of online and offline platforms and precise marketing on social media, effectively enhance consumer shopping experiences and brand stickiness. The combination of online e-commerce platforms and offline physical stores has expanded market coverage, while interactions on social media platforms further enhance brand recognition. In terms of cross-border products, due to a growing demand for high-quality healthcare products among consumers, imported healthcare products become increasingly popular in the market. As the development of cross-border e-commerce platforms provides convenient purchasing channels, overseas brands enter the PRC market more smoothly, satisfying the consumer demands for international brands. As the younger generation reigns in the market, they focus more on appearance, personal care, and healthy lifestyles, including the intake of dietary supplements and sports nutrition products. In the future, the demand in the younger generation market will shift towards innovation, fashion, and sustainability. As a result, companies will be required to better cater to consumers' personalities and values in their product development and marketing efforts.

In 2025, the Group will specifically focus on the following efforts:

- (1) in pursuit of e-commerce platform growth, strive to achieve the goal of being the top seller in the core product categories on e-commerce platforms. Meanwhile, the Group will promote new innovative products to expand the brand's consumer base;
- (2) to strengthen the supply chain management, by identifying high-quality suppliers and improving production capacity. To promptly meet customer demands, the Group will strive to shorten production and procurement cycles, while enhancing operational efficiency; and
- (3) to expand the Group's revenue scale, while optimising the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

On behalf of the Board

**Mr. Gui Pinghu**  
Chairman

Nanjing, the PRC, 26 March 2025

中國消費健康行業仍處於高質量、快速發展的階段。中國龐大的人口基數和日益提升的健康意識，構成了健康產品市場需求的堅實基礎，蘊藏著巨大的優勢和機遇。全渠道營銷策略則通過線上線下的廣泛融合和社交媒體的精準營銷，有效提升了消費者的購物體驗和品牌粘性。線上電商平台與線下實體店的結合，擴大了市場覆蓋面，而社交媒體平台的互動則進一步增強了品牌知名度。跨境產品方面，隨著消費者對高品質健康產品的需求增加，進口健康產品在市場上越來越受歡迎。跨境電商平台的發展為消費者提供了便捷的購買渠道，使海外品牌能夠更順利地進入中國市場，滿足消費者對國際品牌的需求。年輕群體的崛起主導市場，他們更加注重外貌、個體護理和健康生活方式，包括膳食補充劑和運動營養品的攝入。未來，年輕群體的需求市場將朝著創新、時尚、綠色的方向發展，企業在產品研發和宣傳上需更好地迎合消費者的個性和價值觀。

2025年，本集團將重點開展以下工作：

- (1) 電商平台增長：力爭實現電商平台核心產品同品類銷售第一的目標；促進新的創新產品，擴大品牌用戶數量；
- (2) 加強供應鏈管理，開發優質供應商，提升產能，及時滿足客戶需求，本集團將力爭縮短生產及採購周期，提升運營效率；及
- (3) 擴大本集團的收入規模，優化宣傳推廣費用，提升整體盈利能力。

代表董事會

董事長  
桂平湖先生

中國南京，2025年3月26日





# Work Report of the Board of Supervisors

## 監事會工作報告

During the reporting period of 2024, the Board of Supervisors carefully and thoroughly performed its supervisory functions in favor of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles and the Rules of Procedures for the Board of Supervisors, and the requirements under the relevant law and regulations, while duly monitoring and examining the operations and financial conditions of the Company, as well as the supervision by the Supervisors over the performance of duties by the members of the Board, the managers and other senior management members of the Company, according to the laws.

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

In 2024, the Board of Supervisors convened four meetings.

On 26 March 2024, it considered the 2023 Work Report of the Board of Supervisors of the Company, the Resolution on the 2023 Audited Consolidated Financial Statements, the 2023 Financial Settlement of the Company and the Resolution regarding the 2024 Financial Budget of the Company, the Resolution on 2023 Profit Distribution Plan of the Company, the Resolution regarding the Appointment of Accountant and the Authorisation Granted at the General Meeting to the Board to Determine Its Remuneration, the Resolution regarding the Authorisation Granted at the General Meeting to the Board to Determine the Remunerations of the Directors and Supervisors, the Resolution on 2024 Non-withdrawal of Statutory Reserve of the Company, the Resolution where the Board is granted the general mandate at the General Meeting to issue, allocate, and deal with additional Domestic Shares and H Shares, both numbers of which will be no more than 20% of the total amount of Domestic Shares and H Shares of the Company in issue at that time respectively, and the Board is authorised to revise the Articles, as it sees fit, for the purposes of reflecting the new shareholding structure upon the allotment or issue of additional shares under the relevant mandate.

On 23 August 2024, it considered the Resolution on Interim Results for 2024 and Interim Dividend Distributions, the Resolution on Material Internal Audit Findings for the Period Ended 30 June 2024 and the Resolution on Proposed Measures regarding Employees in respect of Financial Reporting, Internal Auditing and other Misbehaviours.

On 25 September 2024, the meeting of the Board of Supervisors reviewed the Resolution on Nomination of Supervisors of the Fifth Session of the Board of Supervisors of the Company and the Resolution on the Compensation of Supervisors of the Company.

On 23 October 2024, the meeting of the Board of Supervisors reviewed the Resolution on Election of the Chairman of the Fifth Session of the Board of Supervisors of the Company.

2024年度報告期內，監事會嚴格按照《公司法》、《公司章程》、《監事會工作細則》和有關法律、法規的規定，本著對公司和對股東負責的態度，認真全面履行了監督職責。對公司依法運作情況、財務情況等事項履行了監督檢查職責以及對董事會成員、公司經理以及其他高級管理人員的監督職能。

### 一、監事會日常工作情況

2024年度，監事會共召開了4次會議。

2024年3月26日，監事會會議審議了《公司2023年度監事會工作報告》、《關於公司2023年度經審核綜合財務報表的議案》、《關於公司2023年度財務決算以及公司2024年財務預算的議案》、《關於公司2023年度利潤分配方案的議案》、《關於聘請會計師並由股東大會授權董事會確定其酬金的議案》、《關於股東大會授權董事會釐定各董事監事薪酬的議案》、《關於公司不提取2024年法定公積金的議案》、《關於提請股東大會向董事會作出一般授權，以發行、配發及處理不超過各佔本公司當時已發行內資股及H股面值總額20%的額外內資股及H股，同時授權董事會修訂其認為適當的本公司章程，藉以反映根據相關授權配發或發行額外股份時的新股本架構的議案》。

2024年8月23日，監事會會議審議了《關於公司2024年上半年業績以及有關派發中期股息的議案》、《關於公司截至2024年6月30日止重大內部審核事項的議案》、《關於公司對於員工就財務匯報、內部監控及其他不正當行為提出建議的議案》。

2024年9月25日，監事會會議審議了《關於提名公司第五屆監事會監事的議案》、《關於公司監事薪酬的議案》。

2024年10月23日，監事會會議審議了《關於選舉公司第五屆監事會監事會主席的議案》。



# Work Report of the Board of Supervisors

## 監事會工作報告

### II. LAWFUL OPERATION OF THE COMPANY

The Board of Supervisors of the Company attended the meetings of the Board during the Reporting Period, and duly performed its supervisory duties of operation activities of the Company. It effectively discharged its supervisory duties on the employee development, business expansion and channel development of the Company on a timely basis, thus fully delivering its duties in the development of the Company in 2024.

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

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

The Board of Supervisors reviewed the proposal on business operation of the Company and its subsidiaries for 2024 and the proposal on business plan of the Company for the financial year 2025.

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

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

The Board of Supervisors is of the view that the Group had no connected transaction in 2024 which was subject to the reporting, annual review, announcement and independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

### 二、公司依法運作情況

公司監事會列席了報告期內的董事會會議，對公司依法經營運作等情況進行了監控。對公司的員工培育、業務拓展、渠道發展進行了適時有效的監督，發揮了監事會的職能，在公司2024年度發展工作中履行了應盡的職責。

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

### 三、檢查公司財務情況

監事會對公司及子公司2024年業務營運狀況以及公司2025年財政年度的業務計劃進行了審閱。

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

### 四、監事會對關聯交易情況的獨立意見

監事會認為本集團於2024年度概無關聯交易須根據上市規則第14A章進行申報、年度審核、公告及獨立股東批准。



## Work Report of the Board of Supervisors

### 監事會工作報告

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

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

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

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

We hereby submit our report.

On behalf of Nanjing Sinolife United Company Limited\*

**Ms. Yu Min**

*Chairman of the Board of Supervisors*

26 March 2025

#### 五、監事會對內部控制自我評價報告的審閱情況

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

#### 六、股東大會通過的決議案的執行情況

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

特此報告。

代表南京中生聯合股份有限公司

**余敏女士**

*監事會主席*

2025年3月26日

\* For identification purpose only



# Corporate Governance Report

## 企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2024.

### CORPORATE GOVERNANCE CULTURE AND VALUE

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

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

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

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards.

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

The Company has adopted the principles and code provisions of the CG Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules as the basis of the Company’s corporate governance practices.

The Board is of the view that throughout the year ended 31 December 2024, the Company has complied with all the code provisions as set out in the CG Code.

董事會欣然向股東呈報本公司截至2024年12月31日止年度的企業管治報告。

### 企業管治文化及價值

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

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

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

### 企業管治常規

董事會致力於維持良好的企業管治標準。

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

本公司已採納上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之原則及守則條文作為本公司企業管治常規的基準。

董事會認為，於截至2024年12月31日止年度內，本公司已遵守企業管治守則所載之所有守則條文。



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange.

Specific enquiry has been made with all the Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2024.

### BOARD OF DIRECTORS

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

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

#### Board composition

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

During the year ended 31 December 2024 and up to the date of this annual report, the members of the Board are set out below:

#### Executive Directors:

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

#### Independent Non-executive Directors:

Mr. Yu Bo  
Mr. Ye Bangyin (Appointed on 23 October 2024)  
Mr. Cheng Jianming (Appointed on 23 October 2024)  
Ms. Cai Tianchen (Resigned on 22 October 2024)  
Mr. Wang Wei (Resigned on 22 October 2024)

In compliance with Rule 3.09D of the Listing Rules, Mr. Ye Bangyin and Mr. Cheng Jianming have each obtained the legal advice referred to in Rule 3.09D of the Listing Rules and have each confirmed that they understood their respective obligations as a Director on 23 September 2024 respectively.

### 證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載列的標準守則。

經對全體董事及監事作出特定查詢後，全體董事及監事已確認，彼等於截至2024年12月31日止年度一直遵守標準守則。

### 董事會

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

董事會具備本公司業務適當所需技能、經驗及多樣化觀點並應定期審核董事為履行其對本公司的責任所需作出的貢獻以及董事是否花費足夠時間履行與其職務及董事會職責相稱的事項。

#### 董事會構成

董事會目前由6名董事組成，包括3名執行董事及3名獨立非執行董事。

截至2024年12月31日止年度及直至本年報日期，董事會成員載列如下：

#### 執行董事：

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事：

余波先生  
葉邦銀先生(於2024年10月23日獲委任)  
程建明先生(於2024年10月23日獲委任)  
蔡天晨女士(於2024年10月22日辭任)  
王瑋先生(於2024年10月22日辭任)

根據上市規則第3.09D條，葉邦銀先生及程建明先生已於2024年9月23日取得上市規則第3.09D條所述的法律意見，並已確認彼等明白作為董事的規定。





# Corporate Governance Report

## 企業管治報告

The biographical information of the Directors are set out in the section headed "Directors, Supervisors, Senior Management and Employees" on pages 21 to 24 of this annual report.

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

### Board meetings and directors' attendance records

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

Apart from regular Board meetings, the Chairman also held a meeting with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2024 in compliance with the code provision C.2.7.

During the year ended 31 December 2024, the Board held four meetings. The attendance records of each of the Directors at the Board meetings of the Company held during the year ended 31 December 2024 is set out in the section headed "Attendance Records of Directors and Committee Members" on page 62 of this annual report.

### Chairman and chief executive officer

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

### Independent non-executive directors

During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Mr. Ye Bangyin possesses the appropriate professional qualifications and accounting expertise as required under Rule 3.10(2) of the Listing Rules.

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

董事之履歷資料載於本年報第21至24頁「董事、監事、高級管理層及僱員」一節。

概無任何董事會成員與另一名成員有關聯。

### 董事會會議及董事之出席記錄

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

於截至2024年12月31日止年度內，除定期董事會會議外，董事長亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守守則條文C.2.7。

於截至2024年12月31日止年度內，董事會舉行四次會議。於截至2024年12月31日止年度內，各董事於本公司董事會會議的出席記錄載列於本年報第62頁「董事及委員會成員之出席記錄」一節。

### 董事長及首席執行官

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

### 獨立非執行董事

於截至2024年12月31日止年度內，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。葉邦銀先生具備上市規則第3.10(2)條規定的適當專業資格及會計專業知識。

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



# Corporate Governance Report

## 企業管治報告

### Board independence evaluation

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

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

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

During the year ended 31 December 2024, all Directors had completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the mechanism that underpin an independent Board and its views and the results were satisfactory.

### 董事會獨立性評估

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

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

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

截至2024年12月31日止年度，全體董事均以問卷形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至2024年12月31日止年度，董事會審查支持獨立董事會及其意見的機制的實施情況和成效，結果令人滿意。



# Corporate Governance Report

## 企業管治報告

### Appointment and re-election of directors

According to the Articles, Directors shall be elected or replaced by the shareholders' general meeting and may be removed by an ordinary resolution of the shareholders' general meeting prior to the expiration of their term of office (but without prejudice to any claim for damages under any contract). The term of office of the directors is three years. A director may serve consecutive terms if re-elected, except as otherwise stipulated by relevant laws, regulations and securities regulatory rules of the place where the shares of the Company are listed.

The term of office of the directors shall commence from the date of their appointment until the expiry of the term of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as a director pursuant to the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association until a new director is elected.

Directors may concurrently serve as senior management personnel of the Company, and the total number of directors who concurrently serve as senior management personnel and employee representatives shall not exceed one-half of the total number of directors of the Company.

Subject to the relevant laws, regulations and regulatory rules of the place where the Company is listed, if the board of directors appoints a new director to fill a casual vacancy or increase the number of directors, the term of office of the director so appointed shall expire at the next annual general meeting of the Company, and he/she shall be eligible for re-election.

### 董事的委任及重選

根據章程，董事由股東大會選舉或更換，並可在任期屆滿前由股東大會以普通決議解除其職務（但據任何合同可提出的索償要求不受此影響）。董事任期三年。董事任期屆滿，可連選連任，但相關法律、法規及公司股票上市地證券監管規則另有規定的除外。

董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章、公司股票上市地證券監管規則和公司章程的規定，履行董事職務。

董事可以兼任公司高級管理人員，兼任高級管理人員的董事以及由職工代表擔任的董事總計不得超過公司董事總數的1/2。

在不違反公司上市地相關法律法規及監管規則的前提下，如董事會委任新董事以填補董事會臨時空缺或增加董事名額，該被委任的董事的任期僅至本公司下一次股東週年大會止，其有資格重選連任。



# Corporate Governance Report

## 企業管治報告

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

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

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

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

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that the independent mechanism is effective.

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

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

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

### 董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的職責，並共同負責指導及監管本公司的事務。

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

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

獨立非執行董事負責確保高標準的本公司監管報告並帶來董事會的平衡，以便產生與企業行動及營運有關的有效而獨立的意見和判斷。董事會每年都會審查各種機制的實施情況和有效性，以確保向董事會提供獨立意見和投入，董事會認為獨立機制是有效的。

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

董事須向本公司披露彼等擔任的其他職務的詳情。

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



# Corporate Governance Report

## 企業管治報告

### Continuous professional development of directors

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

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

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

During the year ended 31 December 2024, the Directors have attended trainings/seminars on topics such as (i) disclosure of information and insider dealing; (ii) the corporate governance and directors' skills; (iii) updates on the regulations under the Listing Rules and directors' on-going responsibilities; (iv) connected transactions and the regulations on it; and (v) the management of employees' incentive scheme. The following Directors have attended the trainings during the year ended 31 December 2024:

Name of Directors	Participation
<i>Executive Directors</i>	
Mr. Gui Pinghu	Attended
Ms. Zhang Yuan	Attended
Ms. Zhu Feifei	Attended
<i>Independent non-executive Directors</i>	
Mr. Yu Bo	Attended
Mr. Ye Bangyin (Appointed on 23 October 2024)	Attended
Mr. Cheng Jianming (Appointed on 23 October 2024)	Attended
Ms. Cai Tianchen (Resigned on 22 October 2024)	Attended
Mr. Wang Wei (Resigned on 22 October 2024)	Attended

### 董事之持續專業發展

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

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

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

於截至2024年12月31日止年度內，董事已參加與以下主題有關的培訓／研討會，比如：(i) 披露消息及內幕交易；(ii) 企業管治及董事技能；(iii) 上市規則項下有關監管的最新資料及董事的持續責任；(iv) 關連交易及有關其監管；及(v) 僱員獎勵計劃的管理。以下董事已出席截至2024年12月31日止年度內的培訓：

董事姓名	參與
<i>執行董事：</i>	
桂平湖先生	出席
張源女士	出席
朱飛飛女士	出席
<i>獨立非執行董事：</i>	
余波先生	出席
葉邦銀先生(於2024年 10月23日獲委任)	出席
程建明先生(於2024年 10月23日獲委任)	出席
蔡天晨女士(於2024年 10月22日辭任)	出席
王瑋先生(於2024年 10月22日辭任)	出席





# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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

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

#### Audit committee

During the Year, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen (until 22 October 2024), Mr. Wang Wei (until 22 October 2024), Mr. Ye Bangyin (since 23 October 2024) and Mr. Cheng Jianming (since 23 October 2024). Ms. Cai Tianchen was the chairman of the Audit Committee until 22 October 2024 and Mr. Ye Bangyin has been the chairman of the Audit Committee since 23 October 2024.

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

During the year ended 31 December 2024, the Audit Committee held two meetings to review, amongst other things, the annual financial results and reports in respect of the year ended 31 December 2023, the interim financial results in respect of the six months ended 30 June 2024 and discussed on 2024 audit plan. The Audit Committee also considered significant issues on the internal audit, review the effectiveness of the risk management and internal control systems, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee also met the external auditors twice during the year ended 31 December 2024, without the presence of the executive Directors.

### 董事委員會

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

各董事委員會的主席及成員名單載列於本年報第2頁的「公司資料」。

#### 審核委員會

本年度內，審核委員會包括三名獨立非執行董事，即余波先生、蔡天晨女士（至2024年10月22日）、王瑋先生（至2024年10月22日）、葉邦銀先生（自2024年10月23日起）及程建明先生（自2024年10月23日起）。蔡天晨女士為審核委員會主席直至2024年10月22日及葉邦銀先生自2024年10月23日起為審核委員會主席。

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

截至2024年12月31日止年度，審核委員會已舉行兩次會議審閱（其中包括）有關截至2023年12月31日止年度的年度財務業績及報告、截至2024年6月30日止六個月的中期財務業績以及討論2024年度審計方案。審核委員會亦考慮有關內部審核的重大事宜、檢討風險管理及內部監控制度的有效性、委任外部核數師及有關工作範圍以及於財務申報、內部控制或其他事宜中使僱員關注可能不當行為的安排。

截至2024年12月31日止年度，審核委員會亦在無執行董事出席的情況下與外聘核數師召開兩次會議。



# Corporate Governance Report

## 企業管治報告

The attendance of each of the members of the Audit Committee at the Audit Committee meetings held during the year ended 31 December 2024 is set out in the table under section headed “Attendance Records of Directors and Committee Members”.

### Remuneration committee

During the Year, the Remuneration Committee consists of one executive Director, namely Ms. Zhu Feifei, and two independent non-executive Directors, namely Ms. Cai Tianchen (until 22 October 2024), Mr. Wang Wei (until 22 October 2024, Mr. Ye Bangyin (since 23 October 2024) and Mr. Cheng Jianming (since 23 October 2024). Mr. Wang Wei was the chairman of the Remuneration Committee until 22 October 2024 and Mr. Cheng Jianming has been the chairman of the Remuneration Committee since 23 October 2024.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; assessing the performance of the Directors and approving the terms of Directors’ service contracts; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, the Remuneration Committee met twice to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of members of the senior management (excluding Directors and Supervisors) by band for the year ended 31 December 2024 is set out below:

Number of members of senior management 高級管理層成員人數		
Nil to HKD1,000,000	零至港幣 1,000,000 元	2
Over HKD1,000,000	超過港幣 1,000,000 元	2

The attendance of each of the members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2024 is set out in the section headed “Attendance Records of Directors and Committee Members”.

於截至2024年12月31日止年度內，審核委員會各成員於審核委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節的表格中。

### 薪酬委員會

本年度內，薪酬委員會由一名執行董事，即朱飛飛女士及兩名獨立非執行董事，即蔡天晨女士（至2024年10月22日）、王瑋先生（至2024年10月22日）、葉邦銀先生（自2024年10月23日起）及程建明先生（自2024年10月23日起）組成。王瑋先生為薪酬委員會主席直至2024年10月22日及程建明先生自2024年10月23日起為薪酬委員會主席。

薪酬委員會的職權範圍不會較企業管治常規守則所載者寬鬆。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；評估董事的表現及批准董事服務合約的條款；設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；以及根據上市規則第17章審閱及／或批准與股份計劃有關的事項。

於截至2024年12月31日止年度內，薪酬委員會已舉行兩次會議，以審閱本公司薪酬政策及架構，以及董事及高級管理層的薪酬待遇，並就此向董事會提供意見。

根據企業管治守則的守則條文E.1.5，截至2024年12月31日止年度高級管理層成員（不包括董事及監事）的薪酬按組別列示如下：

於截至2024年12月31日止年度內，薪酬委員會各成員於薪酬委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。



# Corporate Governance Report

## 企業管治報告

### Nomination committee

During the Year, the Nomination Committee consists of one executive Director, namely Ms. Zhang Yuan, and two independent non-executive Directors, namely Mr. Yu Bo, Mr. Wang Wei (until 22 October 2024) and Mr. Cheng Jianming (since 23 October 2024). Mr. Yu Bo is the chairman of the Nomination Committee.

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

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

The Nomination Committee met twice in 2024 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors. To nominate directors to the Company's fifth Board of Directors, the Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

The attendance of each of the members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2024 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Strategy and development committee

During the Year, the Strategy and Development Committee consists of one executive Director, namely Mr. Gui Pinghu, and two independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen (until 22 October 2024) and Mr. Ye Bangyin (since 23 October 2024). Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

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

### 提名委員會

本年度內，提名委員會由一名執行董事，即張源女士及兩名獨立非執行董事，即余波先生、王瑋先生（至2024年10月22日）及程建明先生（自2024年10月23日起）組成。余波先生為提名委員會主席。

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

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

提名委員會於2024年已舉行兩次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性。提名公司第五屆董事會董事，提名委員會認為董事會在多樣性方面維持適當的平衡。

於截至2024年12月31日止年度內，提名委員會各成員於提名委員會會議的出席率載於「董事及委員會成員之出席記錄」一節。

### 戰略及發展委員會

本年度內，戰略及發展委員會包括一名執行董事，即桂平湖先生及兩名獨立非執行董事，即余波先生、蔡天晨女士（至2024年10月22日）及葉邦銀先生（自2024年10月23日起）。桂平湖先生為戰略及發展委員會的主席。

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



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2024, the Strategy and Development Committee met once to review the development strategies for the year 2023 and the material investment decisions of the Company.

The attendance of each of the members of the Strategy and Development Committee at the Strategy and Development Committee meeting during the year ended 31 December 2024 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Board Diversity Policy

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

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

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

It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2024, the gender ratio in the Company's workforce (including senior management) was approximately 34.8% male and 65.2% female.

於截至2024年12月31日止年度內，戰略及發展委員會已舉行一次會議，以檢討本公司的2023年發展戰略及重大投資決策。

於截至2024年12月31日止年度內，戰略及發展委員會各成員於戰略及發展委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現董事會多元化的方式。

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

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

本公司的目標為參考權益人的期望以及國際和本地推薦的最佳實踐，保持性別多元化的適當平衡。於2024年12月31日，本公司勞動力（包括高級管理層）的性別比例約為34.8%男性和65.2%女性。



## Corporate Governance Report 企業管治報告

Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. Taking into account the Company's business model and specific needs as well as the presence of two female Directors out of a total of six Board members, the Company considers that the composition of the Board satisfies the Board Diversity Policy.

For the year ended 31 December 2024, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

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

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

根據董事會多元化政策，董事會候選人的遴選應根據一系列的多元化觀點並參考本公司的業務模式及特定需求，包括但不限於性別、年齡、文化背景、教育背景及專業經驗，該等均為實施董事會多元化政策的可計量目標。考慮到本公司的商業模式及特定需要，以及六名董事會成員中包括兩名女性董事，本公司認為董事會的組成符合董事會多元化政策。

截至2024年12月31日止年度，本公司已達致董事會為實施董事會多元化政策而設定的下列可計量目標：

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

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





# Corporate Governance Report

## 企業管治報告

### Director nomination policy

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

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

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

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

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

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

### 提名董事政策

董事會已將其甄選及委任董事的責任及授權轉授予本公司提名委員會。

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

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

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

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

提名委員會將檢討提名董事政策（倘適用）以確保其效用。



# Corporate Governance Report

## 企業管治報告

### Corporate governance functions

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

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

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2024 is set out in the table below:

		Attendance/Number of Meetings 會議出席率／出席次數						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee 戰略及發展委員會	Annual General Meeting 股東週年大會	Other General Meetings (if any) 其他股東大會(如有)
Name of Directors	董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	發展委員會	週年大會	大會(如有)
Mr. Gui Pinghu	桂平湖先生	6/6	-	-	-	1/1	1/1	2/2
Ms. Zhang Yuan	張源女士	6/6	-	-	2/2	-	1/1	2/2
Ms. Zhu Feifei	朱飛飛女士	6/6	-	2/2	-	-	1/1	2/2
Mr. Yu Bo	余波先生	6/6	2/2	-	2/2	1/1	1/1	2/2
Mr. Ye Bangyin	葉邦銀先生	1/6	-	-	-	-	-	-
Mr. Cheng Jianming	程建明先生	1/6	-	-	-	-	-	-
Ms. Cai Tianchen	蔡天晨女士	5/6	2/2	2/2	-	1/1	1/1	2/2
Mr. Wang Wei	王瑋先生	5/6	2/2	2/2	2/2	-	1/1	2/2

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2024.

### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

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

### 董事及委員會成員出席記錄

下表載列各董事於截至2024年12月31日止年度內舉行的董事會會議及董事委員會會議以及本公司股東大會之出席記錄：

除定期董事會會議外，董事長亦與獨立非執行董事於截至2024年12月31日止年度內在無其他董事出席的情況下舉行一次會議。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

1. Implement segregation of duties when establishing defined business processes and work responsibilities;
2. Based on the actual needs of business processes of each business unit, define approval and authorisation limits, approval process and responsibilities;

### 風險管理及內部監控

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

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

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

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

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

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

1. 於制定界定業務過程及工作責任時實行職責分離；
2. 基於各業務單位的業務過程的實際需要，界定審批權限、審批程序及責任；



## Corporate Governance Report 企業管治報告

3. Establish accounting procedures by strictly following accounting standards and framework, enhance the quality and level of accounting work and improve accounting work procedures; and
4. Set up and evaluate regularly on the procedures regarding the use and management of assets and safeguard the Company's assets by defining clear business processes and work responsibilities.

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

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

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

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

3. 通過嚴格遵循會計標準及框架制定會計程序，提高會計工作的質量及水平以及改善會計工作程序；及
4. 設立及定期評估資產使用及管理的程序，及通過界定清晰的業務流程及工作責任保障本公司的資產。

本公司對內部監控制度的自我評核有以下特點及過程：

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

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

管理層已向董事會確認截至2024年12月31日止年度的風險管理及內部監控制度的效用。



## Corporate Governance Report 企業管治報告

The Board, as supported by the Audit Committee as well as the internal audit findings, reviewed the risk management and internal control systems, including the financial and non-financial controls for the year ended 31 December 2024, and considered that such systems are effective and adequate and no material defects were found.

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

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

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

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

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

董事會在審核委員會協助下，連同內部審核的發現，檢討風險管理及內部監控制度（包括截至2024年12月31日止年度的財務及非財務控制），並認為該等制度行之有效及並無發現重大缺陷。

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

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

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

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

已實施監控程序以確保嚴格禁止內幕消息的未經授權訪問及使用。





# Corporate Governance Report

## 企業管治報告

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 157 to 163 of this annual report.

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

### 董事就財務報表的職責

董事知悉彼等編製本公司截至2024年12月31日止年度財務報表的職責。

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

本公司獨立核數師有關彼等就財務報表的中報責任的陳述載於本年報第157至163頁的獨立核數師報告內。

### 核數師薪酬

就截至2024年12月31日止年度的審核服務及非審核服務的已付／應付本公司外聘核數師之薪酬載列如下：

Service Category	服務類型	Fees Paid/Payable
		RMB'000 已付／應付費用 人民幣千元
Annual audit services, Ernst & Young	年度審核服務，安永會計師事務所	2,080
Non-audit Services	非審核服務	
— Environmental, Social and Governance reporting Advisory	— 環境、社會及管治報告諮詢	150
— Tax services	— 稅務服務	35
		2,265

### COMPANY SECRETARY

Ms. Zhi Hui, Ms. Kam Mei Ha Wendy (until 23 August 2024) and Mr. Yau Tsz Lun (since 23 August 2024) have been appointed as the Company's joint company secretaries. Ms. Zhi Hui is experienced in the health food and nutritional supplements industry and has a thorough understanding of the operation of the Board and the Company.

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

### 公司秘書

支卉女士、甘美霞女士（至2024年8月23日）及游子麟先生（自2024年8月23日起）獲委任為本公司聯席公司秘書。支卉女士對保健食品及營養膳食補充劑行業甚有經驗，並且對董事會及本公司的運作有全面的認識。

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



# Corporate Governance Report

## 企業管治報告

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

For the year ended 31 December 2024, both Ms. Zhi Hui and Mr. Yau Tsz Lun have taken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

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

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

### Convening an extraordinary general meeting

Pursuant to Articles 48 of the Articles, Shareholders individually or jointly holding more than 10% of the shares of the Company shall have the right to request the board of directors to convene a shareholders' extraordinary general meeting and add resolutions to the agenda of the meeting, and shall put forward such proposals to the board of directors in writing. The board of directors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association, give a written reply on whether to agree or disagree to convene the shareholders' extraordinary general meeting within 10 days upon receipt of the request.

### Putting forward proposals at general meetings

Shareholders individually or jointly holding more than 3% of the Company's shares may submit ad hoc proposals in writing to the convener ten days prior to the shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting within two days after receiving the proposals and announce the contents of the provisional proposals. For the publication of the supplementary notice of the shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the shares of the Company are listed, such provisions shall be complied with without violating the Company Law, the Securities Law, the Trial Measures for Administration and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' general meeting is required to be postponed due to the publication of a supplementary notice of the shareholders' general meeting in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed.

所有董事均可就企業管治及董事會常規及事宜獲得聯席公司秘書的意見與服務。

截至2024年12月31日止年度，支卉女士及游子麟先生已根據上市規則第3.29條分別進行不少於15個小時的相關專業培訓。

### 股東權利

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

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

### 召開臨時股東大會

根據章程第48條，單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會及在會議議程中加入決議案，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規、公司股票上市地證券監管規則和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。

### 於股東大會上提呈建議

單獨或者合計持有本公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公佈臨時提案的內容。就股東大會補充通知的刊發，如公司股票上市地證券監管規則有特別規定的，在不違反《公司法》《證券法》《管理試行辦法》及《上市公司章程指引》的前提下，遵從其規定。如根據公司股票上市地證券監管規則的規定股東大會須因刊發股東大會補充通知而延期的，股東大會的召開應當按公司股票上市地證券監管規則的規定延期。



# Corporate Governance Report

## 企業管治報告

Apart from aforesaid matters, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting.

### Putting forward enquiries to the board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company at the Company's registered office in the PRC or the principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

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

Address:  
4/F, Building 3  
3 Qingma Road  
Qixia District  
Nanjing  
Jiangsu Province  
The PRC  
(For the attention of the Company Secretary)

Fax: 86-25-86819168  
Email: zhihui@zs-united.net

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

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

除了上述事宜外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

### 向董事會作出查詢

至於向董事會作出任何查詢，股東可將書面查詢發送至本公司於中國的註冊辦事處或於香港的主要營業地點。本公司通常不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可向以下地址發送上述查詢或要求：

地址：  
中國  
江蘇省  
南京市  
棲霞區  
青馬路3號  
3號樓4樓  
(註明收件人為公司秘書)

傳真：86-25-86819168  
電郵：zhihui@zs-united.net

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

股東如需任何協助，亦可致電本公司，號碼為86-25-86819188。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The Company publishes its announcements, financial information and other relevant information on its website at [www.zs-united.com](http://www.zs-united.com), as a channel to facilitate effective communication. The Company has published detailed contact methods through its website, notices of the general meeting, circulars to the Shareholders and annual reports for Shareholders to express their views or make enquiries.

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

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2024.

The Company amended the Articles on 6 May 2024 for the purposes of, among others:

- i. to remove references to the Special Regulations of the State Council on Overseas Offering and Listing of Company Limited by Shares\* (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses\* (《到境外上市公司章程必備條款》);
- ii. to align the Articles with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) issued by the China Securities Regulatory Commission on 15 December 2023;
- iii. to delete references to class meetings;
- iv. to amend the business scope of the Company; and
- v. to provide that approval of Shareholders is not required for implementation of the H share full circulation of the Company.

Save for the amendment to the Articles made on 6 May 2024, during the year ended 31 December 2024, the Company has not made any other changes to its Articles.

\* for identification purposes only

### 與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事（或彼等的代表（倘適用））將出席股東週年大會以會見股東及回答彼等的詢問。本公司於其網站（[www.zs-united.com](http://www.zs-united.com)）上刊發公告、財務資料及其他相關資料，作為促進有效溝通的渠道。本公司已透過其網站、股東大會通告、致股東通函及寄發予股東的年報公佈具體聯絡方式，以供股東發表意見或進行查詢。

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

董事會已檢討本公司的股東溝通政策之執行情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2024年12月31日止年度屬有效。

本公司於2024年5月6日修改章程，為了（其中包括）：

- i. 刪除對《國務院關於股份有限公司境外募集股份及上市的特別規定》及《到境外上市公司章程必備條款》的提述；
- ii. 使章程與中國證券監督管理委員會於2023年12月15日發佈的《上市公司章程指引》保持一致；
- iii. 刪除對類別大會的提述；
- iv. 修改本公司的業務範圍；及
- v. 規定實施本公司H股全流通毋須股東批准。

除於2024年5月6日對章程的修改外，本公司於截至2024年12月31日止年度，並無對其章程進行任何其他修改。

\* 僅供識別



# Corporate Governance Report

## 企業管治報告

### Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of Listing Rules under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Company has adopted electronic dissemination of corporate communications (the “**Corporate Communications**”), which mean any documents issued or to be issued by the Company including but not limited to (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.

Both the English and Chinese versions of all future Corporate Communications will be available electronically on the website of the Company at [www.zs-united.com](http://www.zs-united.com) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) in place of printed copies.

### Policies relating to Shareholders

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

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

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

### Dividend Policy

During the year ended 31 December 2024, the Company has adopted a Dividend Policy on declaration and payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year or period and any final dividend for a financial year which will be subject to the Shareholders’ approval.

### 以電子方式發佈公司通訊之安排

根據自2023年12月31日起生效的擴大無紙化上市機制及以電子方式發佈公司通訊規定下上市規則第2.07條，公司已採用以電子方式發佈公司通訊（「**公司通訊**」）之安排，該公司通訊是指公司發佈或將要發佈的任何文件，包括但不限於(a)董事報告、年度賬目以及審計報告副本以及(如適用)財務報告摘要；(b)中期報告及其(如適用)中期報告摘要；(c)會議通知；(d)上市文件；(e)通函；(f)委任表格。

所有未來公司通訊的英文版和中文版將在本公司網站[www.zs-united.com](http://www.zs-united.com)和披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)上提供，以代替印刷本。

### 與股東有關的政策

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

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

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

### 股息政策

於截至2024年12月31日止年度內，本公司已採納宣派及派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，董事會於財政年度或期間可建議及／或宣派股息，而任何財政年度的末期股息須獲股東批准。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Overview

This report is the ninth Environmental, Social and Governance (hereinafter referred to as the “**ESG**”) annual report of Nanjing Sinolife United Company Limited (referred to as the “**Company**” or “**Sinolife United**” in this report) (Stock Code: 3332) and its subsidiaries (collectively referred to as the “**Group**” or “**We**”, “**Us**” and “**Our**”).

This report covers the Group’s ESG performance for the financial period from 1 January 2024 to 31 December 2024 (the “**Reporting Period**”).

#### Basis of Preparation

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) as set forth in the Appendix C2 to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), which is in compliance with the principles of “materiality”, “quantitative”, “balance”, and “consistency”.

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

#### Scope and Coverage of the Report

The Scope of this report is consistent with the Group’s annual report. The policies, statements, and data given in this report cover the Group and its subsidiaries.

### 關於本報告

#### 概覽

本報告是南京中生聯合股份有限公司（於本報告提述為「**本公司**」或「**中生聯合**」），及其附屬公司（統稱為「**本集團**」或「**我們**」）（股份代碼：3332）發佈的第九份環境、社會及管治（Environmental, Social and Governance，以下簡稱「**ESG**」）年度報告。

本報告涵蓋本集團2024年1月1日至2024年12月31日財務年度（以下簡稱「**報告期**」）的ESG表現。

#### 編製依據

本報告遵循香港聯合交易所有限公司（以下簡稱「**香港聯交所**」）上市規則附錄C2《環境、社會及管治報告指引》（以下簡稱「**指引**」）進行編製，符合其「重要性」、「量化」、「平衡」及「一致性」原則。

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

#### 報告範圍及邊界

本報告和本集團年報範圍保持一致。本報告中的政策、聲明、數據等覆蓋本公司及其附屬公司。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data Description

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

### Confirmation and Approval

The report was approved by the Board on 26 March 2025 after confirmation with the management.

### Contacts

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### 報告資料說明

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

### 確認及批准

本報告經管理層確認後，於2025年3月26日獲董事會通過。

### 報告聯繫方式

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### DEVELOPMENT POTENTIAL: EXERCISE POWER AND FULFIL RESPONSIBILITIES IN UNISON

The Group has always regarded compliance as the cornerstone of ESG governance, and continues to optimise and improve our ESG governance framework under the core principle of “exercising power and fulfilling responsibilities in unison”. By deeply integrating sustainable development concepts into strategic decision-making, as well as capitalizing on a comprehensive ESG governance framework and efficient day-to-day management, we ensure robust business growth while actively fulfilling our social responsibilities, as part of our commitment to creating positive social impacts, as well as promoting the synergy between corporate development and social and environmental responsibilities and their advancement. Working in unison with our stakeholders, we co-create long-term values and provide a solid foundation for achieving sustainable development goals.

#### ESG Governance

The Group actively practices the concept of sustainable development by continuing to improve the ESG governance structure and management system, while advancing the integration of sustainable development with strategic development and operational decisions. While ensuring stable growth in our business performance, we actively fulfil our social responsibilities to create positive social impacts, and strive to move forward with various stakeholders towards sustainable development.

#### Governance Structure

Our ESG governance framework has been established and improved to clarify the division of responsibilities at all levels, which has in return enhanced ESG governance capabilities and given effective safeguards for the effective ESG management. We have established a three-tier ESG governance structure composed of the Board, the ESG Management Committee, and the ESG Task Force, with the Board as the highest decision-making authority to implement the unified management of ESG-related work through the ESG Management Committee.

### 發展力・讓權責共履

本集團始終將合規視為ESG管治的基石，以「權責共履」為核心準則，持續優化和完善ESG管治架構。通過將可持續發展理念深度融入戰略決策，並依托完善的ESG管治架構與高效的日常管理，我們在保障業務穩健增長的同時，積極履行社會責任，創造積極的社會影響力，推動企業發展與社會、環境責任的協同共進。我們攜手利益相關方共同創造長期價值，為可持續發展目標的實現提供堅實保障。

#### ESG管治

本集團積極踐行可持續發展理念，持續完善ESG管治架構及管理體系，持續推進可持續發展理念與戰略發展與經營決策相融合。在保障經營業績穩健增長的同時，我們積極履行社會責任，創造良好的社會影響力，努力攜手各利益相關方通向可持續發展之路。

#### 管治架構

建立健全ESG管治架構，明確各層級職責分工，為強化ESG管治能力和確保ESG管理成效提供了有力保障。我們建立了由董事會、ESG管理委員會和ESG工作小組構成的三級ESG管治架構，以董事會作為最高決策層，通過ESG管理委員會實施ESG相關工作的統籌管理。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



### ESG Governance Structure

#### ESG 管治架構





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board Statement

#### Overall Responsibility Borne by the Board

The Board assumes overall supervision, guidance and review responsibilities for the Group's ESG initiatives. The Board takes responsibility for establishing ESG strategic guidelines, assessing and identifying ESG risks, reviewing ESG targets and their progress, monitoring the ESG performance, and approving the annual ESG report. The Board authorizes the ESG Management Committee to assist in monitoring the implementation of the ESG strategy, the execution of ESG risk management and internal control, and other work.

#### Risk Management

To effectively prevent and control various potential risks that may hinder the sustainable development of the Company, the Board takes the core responsibility of overseeing the implementation of ESG governance principles and strategies. The Board participates in the assessment, prioritization, sorting, and confirmation of ESG materiality issues each year, and regularly reviews ESG risks to ensure that they are effectively managed. The ESG Management Committee and ESG Task Force are responsible for assessing and making recommendations on relevant risks. The Board ultimately determines the ESG risks and importance based on the industrial trend, our development and the opinions and feedback from stakeholders, and closely monitors the implementation of ESG risk management. Through systematic management, we have comprehensively identified, assessed and managed ESG risks to provide a solid foundation for sustainable development. During the Reporting Period, we continued to identify and assess climate-related risks and have introduced corresponding measures.

#### Daily Implementation

The ESG Management Committee and the ESG Task Force under the Board comprehensively coordinate and implement the ESG policies and objectives of the Group, promote the execution of ESG strategies, and monitor their effectiveness through a cross-departmental collaborative mechanism. The ESG Management Committee, through a regular reporting mechanism, submits special work progress reports to the Board, which cover key issues such as daily operational management, annual report preparation progress, climate change risk assessment and responses, etc. The Board makes reference to the results of regular assessments, and dynamically tracks the progress of achieving ESG targets, before optimizing strategic paths based on interim outcomes, serving as directional guidance to the ESG Management Committee and the ESG Task Force.

### 董事會聲明

#### 董事會肩負總體責任

董事會對本集團的ESG工作承擔整體監察、指導及檢討責任。董事會負責制定本集團的ESG策略方針、評估和確認ESG風險、審定ESG目標及達成情況、監督ESG表現，並審批年度ESG報告。董事會授權ESG管理委員會協助監督ESG策略實施、執行ESG風險管理與內部監控等工作。

#### 風險管理

為有效防控可能對本公司可持續發展造成阻礙的各類潛在風險，董事會承擔著監督ESG治理方針及策略實施的核心職責。董事會每年參與ESG重大議題的評估、優先級排序及確認，並定期審視ESG風險，確保其有效管理。ESG管理委員會及工作小組負責風險評估並提出建議，董事會結合行業趨勢、集團發展及利益相關方反饋，最終確定ESG風險及重要性，並監督風險管理進展。通過系統化管理，我們全面識別、評估並管控ESG風險，為可持續發展提供堅實保障。報告期內，我們持續識別和評估氣候相關風險，制定應對措施。

#### 日常實施

董事會下設ESG管理委員會及ESG工作小組，通過跨部門協作機制全面統籌本集團ESG政策與目標的分解落實、ESG戰略的執行推進與成效監督。ESG管理委員會通過定期匯報機制，向董事會提交涵蓋日常運營管理、年度報告編製進程、氣候變化風險評估與應對等核心議題的專項進展報告。董事會基於定期評估結果，對ESG目標達成情況進行動態跟蹤，結合階段性成果優化戰略路徑，為ESG管理委員會及工作小組提供方向性指引。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Review of the Progress of Achieving Targets

The Group continues to align with best industrial practices, and conduct regular review over the progress of the sustainable development work and the achievement of targets, with a focus on refining the regulatory frameworks in areas such as environmental protection, employee welfare, and operating compliance. We are dedicated to building a green and low-carbon operating model, by driving deep integration of corporate environmental governance into business development. This is believed to achieve the synergy between corporate development, and ecological conservation and social values, as well as their advancement.

### Communication with Stakeholders

The opinions and suggestions of our stakeholders are crucial to our business decisions and development. The Group places great emphasis on our stakeholders and actively seeks to understand and listen to their expectations regarding our ESG management strategies and practices, and their insights will serve as key considerations for us to optimise our management strategies and practices.

Based on our business nature and operational conditions of the Group, as well as insights drawn from the experiences and practices of global peers, we have identified key stakeholders, including government and regulatory bodies, shareholders and investors, suppliers, media, employees, and consumers and the public. We actively expand the established channels and forms of communication with stakeholders to solicit a wide spectrum of external opinions and suggestions for promoting sustainable development across the Group's value chain, as part of our commitment to creating long-term value for all stakeholders.

### 檢討目標進度

本集團持續對標行業最佳實踐，定期回顧可持續工作發展進程與目標實現情況，重點完善環境保護、員工福祉及合規運營等領域的制度規範。我們著力構建綠色低碳運營模式，推動企業環境治理與業務發展的深度融合，實現企業發展與生態保護、社會價值的協同共進。

### 利益相關方溝通

利益相關方的意見和建議對於我們的業務決策和發展至關重要。本集團高度重視利益相關方，積極了解並傾聽其對我們ESG管理策略及實踐工作的期望，並以此作為我們優化管理策略與實踐的重要考量。

基於本集團自身業務特點與運營狀況，並借鑒全球同行經驗與實踐，我們識別出了包括政府與監管機構、股東與投資者、供應商、媒體、員工以及消費者與公眾在內的主要利益相關方。我們建立並積極拓展利益相關方溝通渠道與形式，就推動本集團價值鏈的可持續發展廣泛聽取外部意見及建議，致力於為各利益相關方創造長期價值。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and propositions 期望與要求	Means of communication and responses 溝通與回應方式
Government and regulatory authorities 政府與監管機構	To manage water resources To manage energy To manage pollution To use packaging materials To emit greenhouse gas To address climate change To conserve natural resources To crack down corruption and bribery To strengthen community and government communication 水資源管理 能源管理 污染物管理 包裝材料使用 溫室氣體排放 應對氣候變化 保護自然資源 打擊貪污賄賂 加強社區、政府溝通	To conduct supervision and inspection work To provide policy recommendations To Report business negotiations To participate in government-related summit forums 進行監督檢查 提供政策建議 洽談匯報 參與政府相關高峰論壇
Shareholders and investors 股東與投資者	To strengthen governance structure To crack down corruption and bribery To enhance business ethics 加強管治架構 貪污賄賂 商業道德規範	To hold shareholders' meeting To issue periodic reports and interim announcements To deliver special reports To conduct on-site research 召開股東大會 發佈定期報告和臨時公告 提供專題匯報 進行現場調研
Suppliers 供貨商	To crack down corruption and bribery To enhance business ethics To manage supply chain 貪污賄賂 商業道德規範 供應鏈管理	To engage in business negotiations To engage in on-site investigation and research To engage in meetings 商務溝通 現場調研 交流會談
Media 媒體	To strengthen community and government communication To promote public charity 加強社區、政府溝通 促進公益慈善	To publish news release/announcements To hold meetings To extend invitations for site visits 發佈新聞稿／公告 舉行會議 邀請現場考察



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and propositions 期望與要求	Means of communication and responses 溝通與回應方式
Employees 員工	To provide fair employment practices To protect diversity and inclusion To ensure employee personal safety To protect employee rights To provide employee development and training opportunities 提供公平的工作實踐 保護多元化及包容性 確保員工人身安全 員工權益保障 提供員工發展與培訓	To hold employee representative meetings To provide democratic communication platform To provide training and education To organize employee Activities To provide complaint and reporting Channels 舉行職工代表大會 提供民主溝通平台 提供培訓與教育 組織員工活動 提供投訴舉報渠道
Consumers and the public 消費者及公眾	To manage product quality To innovate products To ensure responsible marketing To improve customer experiences To strengthen consumer information security and privacy To address customer needs To strengthen community and government communications To promote public charity 產品質量管理 產品創新 負責任營銷 改善客戶體驗 加強消費者信息安全與隱私 解決客戶需求 加強社區、政府溝通 促進公益慈善	To provide a company website To release company announcements To address customer feedback To engage in community outreach activities To make donations to charity funds To participate in public welfare activities 提供公司網站 發佈公司公告 解決客戶反饋 主動溝通社區 公益捐贈 公益活動



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Determination of Material issues

To fully address the challenges that may arise from changing internal and external factors, we conduct annual identification and assessment of ESG material issues. During the Reporting Period, based on the results of the material issues assessment for 2023, and in consideration of our business development strategy, relevant laws and regulations involving our business, the latest stock exchange policies, and industry benchmarks, we reviewed and identified the 2024 ESG issue list, which includes 25 material issues.

We incorporated suggestions from both internal and external stakeholders to conduct a comprehensive analysis, assessment, and prioritisation of the issues, thus creating the 2024 ESG materiality matrix. The Board then discussed and approved the identification results for the year.

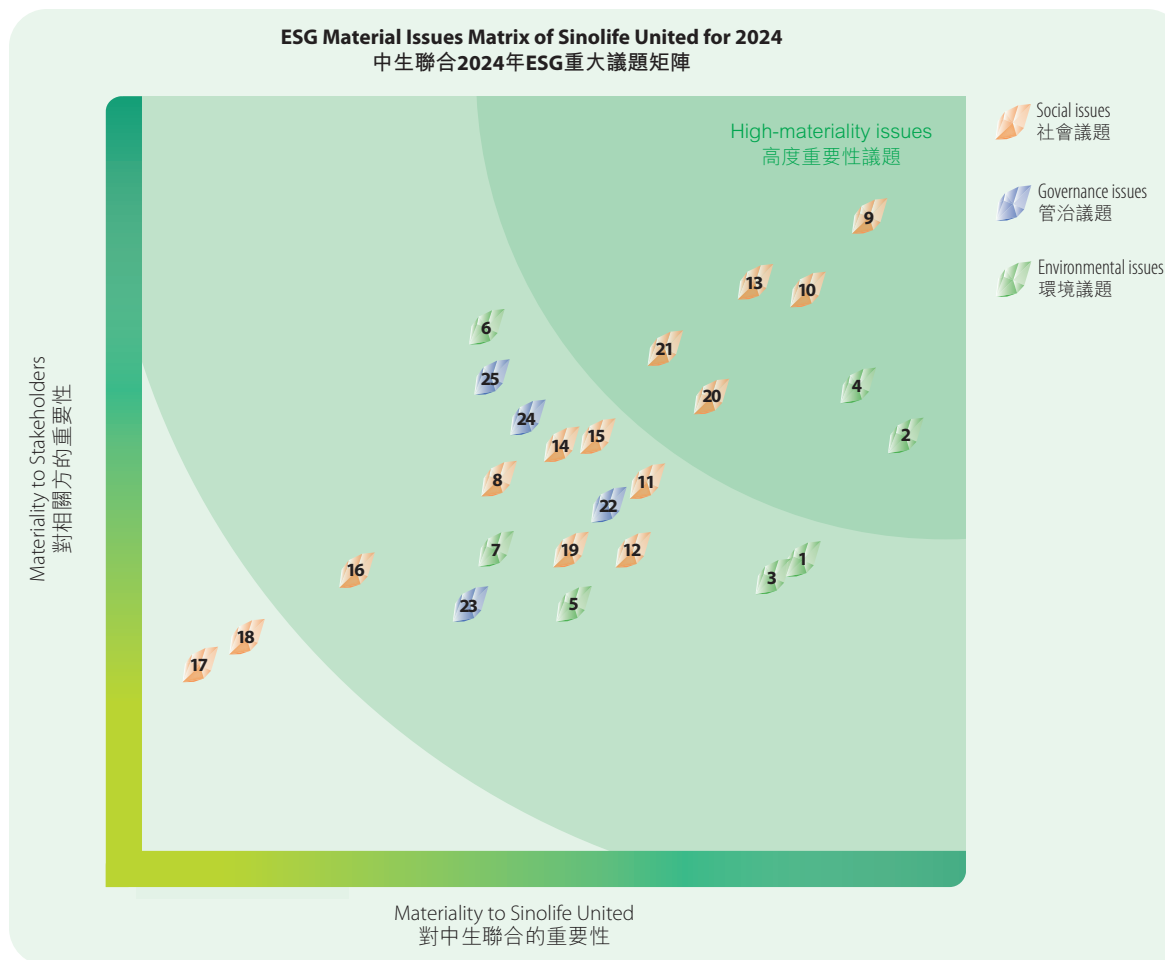
The Group is well aware of the impact of material issues on business development and the economy, society, and the environment, and therefore has established strategies to manage these issues. These strategies will continue to enhance management standards, effectively addressing and mitigating internal and external risks that may affect our operations and stakeholders.

### 重大性議題識別

為充分應對內部和外部因素變化可能帶來的挑戰，我們每年開展ESG重大性議題識別、評估工作。報告期內，我們基於2023年重要性議題評估結果，結合集團業務發展策略、業務涉及法律法規、交易所最新政策、同行對標等，回顧並識別出2024年ESG議題清單，共包含25項重大性議題。

我們結合內外部利益相關方建議，對相關議題進行了綜合分析、評估與排序，形成2024年ESG重大性議題矩陣，並由董事會對年度判定結果進行討論及審批。

本集團深知重要性議題對業務發展及經濟、社會、環境的影響，並針對這些議題制定管理策略，持續提升管理水平，以有效應對和減輕可能影響公司運營及利益相關方的內外部風險。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operating Compliance

The Group is committed to crafting a comprehensive risk management and internal control system, and continues to enhance its risk prevention and control capabilities. We vigorously promote a culture of integrity, by integrating honesty and compliance into daily operations, and strictly requiring ourselves and our partners to uphold the highest standards of business ethics.

### Ethics compliance

The Group has consistently regarded ethics compliance as the cornerstone of our business development, and therefore commits ourselves to advancing the extensive integration of compliance concepts into production and operation. This ensures that the Company defends the bottom line of integrity and responsibility amidst our rapid development. We abide by various laws and regulations in the jurisdictions where we operate, including the *Law Against Unfair Competition of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China* and the *Certain Opinions of the State Council on Promoting Fair Competition in the Market and Maintaining the Normal Order of the Market*. Our robust compliance management system has been established to integrate the requirements of anti-corruption, anti-monopoly, and anti-unfair competition throughout the entire business process, ensuring that every business activity is in compliance with legal and regulatory requirements as well as commercial ethical standards.

The Group explicitly prohibits any form of bribery, corruption, or improper quid pro quo arrangements under our "zero tolerance" principle. In addition, we resolutely reject any acts of market monopolization, price manipulation, or false advertising, actively advocate for industry self-regulation, and work with our partners to maintain a healthy market order. These efforts aim to promote the sustainable development of the industry. During the Reporting Period, the Group did not identify any corruption-related litigation.

### Clean and Honesty

We consider honest operations as the core of our corporate culture. Therefore, we have developed internal systems and regulations such as the *Employee Code of Conduct* and *Code of Business Conduct*, whereby clearly defining the requirements for our employees' conduct in business dealings with customers, partners and suppliers, so as to ensure that all business activities take place in a transparent and fair manner in accordance with laws and regulations, which will lay a solid foundation for the long-term robust business development.

### 合規經營

本集團致力於構建全面的風險管理與內部控制體系，持續提升風險防控能力。我們大力推行廉潔文化，將誠信與合規融入日常運營，嚴格要求自身及合作夥伴遵守最高商業道德準則。

### 道德遵守

本集團始終將道德遵守作為企業發展的基石，致力於推動合規理念與生產經營的深度融合，確保企業在快速發展的同時堅守誠信與責任的底線。我們嚴格遵守《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》《國務院關於促進市場公平競爭維護市場正常秩序的若干意見》等運營所在地的各項法律法規，通過建立健全的合規管理體系，將反貪腐、反壟斷和反不正當競爭的要求貫穿於業務全流程，確保每一項經營活動都符合法律法規和商業道德標準。

本集團堅持「零容忍」原則，明確禁止任何形式的貪污、賄賂和利益輸送行為。此外，我們堅決杜絕市場壟斷、價格操縱、虛假宣傳等行為，積極倡導行業自律，與合作夥伴共同維護健康的市場秩序，推動行業的可持續發展。報告期內，本集團未發生貪污訴訟有關案件。

### 廉潔誠信

我們將誠信經營作為企業文化的核心。我們制定《員工守則》和《商業準則》等內部制度規範，明確員工與客戶、合作夥伴及供貨商在商業往來中的行為準則要求，確保所有業務活動合法合規、透明公正，為企業的長期穩健發展奠定堅實基礎。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

We require all employees and partners to subject themselves to the highest ethical standards and firmly oppose any behaviour in violation of commercial ethics. Regardless of internal management or external collaboration, we consistently adhere to the principles of openness, fairness, and justice, and ensure that all decisions and actions can withstand legal and moral scrutiny. We promote anti-corruption and integrity construction through the following measures targeted at different supervised personnel:

我們要求所有員工及合作夥伴以最高的道德標準要求自己，堅決抵制任何違反商業道德的行為。無論是內部管理還是外部合作，我們始終堅持公開、公平、公正的原則，確保所有決策和行動都經得起法律和道德的檢驗。針對不同的監督對象，我們通過以下措施推動反腐倡廉建設：

#### Sales personnel 銷售人員

- We strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals
- 我們加強對相關職能部門重點崗位人員的監督，杜絕收受回扣、私下交易等違規行為

#### Suppliers and distributors 供應商及經銷商

- We adhere to the anti-corruption operation principle, providing standardized processes and additional clauses in contracts that clearly stated the prohibition of corrupt and bribery practices, to protect the common interests of both parties and promote sustainable and positive development
- 我們倡導「陽光經營」，在合同中規定標準化規範化流程和附加條款，明確禁止腐敗賄賂行為，維護雙方共同利益，促進持續良好發展

The Group has established comprehensive monitoring and whistleblowing mechanisms to address breaches of business ethics, ensuring timely resolution of issues. We maintain accessible internal and external reporting channels to encourage employees and partners to proactively disclose potential risks and misconduct. In addition, employees may report any significant incident of corruption directly to the management of the Group, enabling prompt assignment of dedicated personnel to conduct investigations, evidence collection and verification on the reported incidents. Upon completion of the investigation and verification process, the Group takes appropriate actions in accordance with regulations and guidelines, and the findings are reported internally for corrective measures, forming a closed-loop management.

本集團針對違反商業道德行為建立了完善的監督與舉報機制，確保問題得到及時處理。我們建立了暢通的內外部舉報渠道，鼓勵員工及合作夥伴積極反饋潛在風險與違規行為。此外，我們接受員工直接向本集團管理層舉報重大貪污腐敗事件，以便我們可以及時安排專人對舉報事件進行調查取證及核實。本集團對舉報進行調查核實後，會對舉報內容依規依紀作出公正處理，並在內部匯報、整改，形成管理閉環。

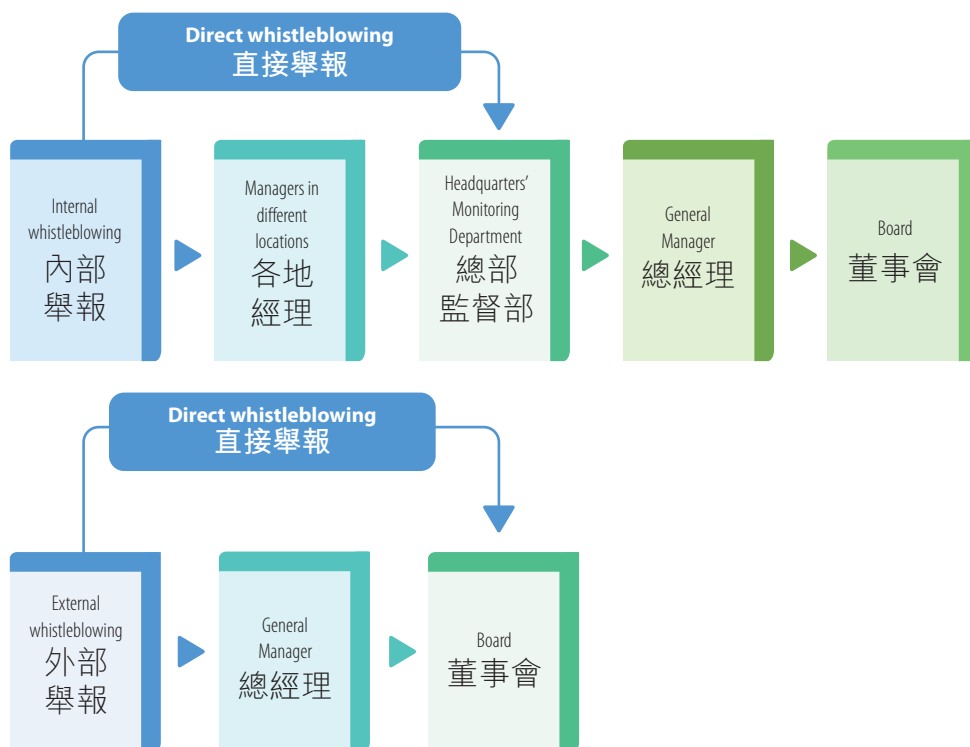
We have established a robust whistleblower protection mechanism and provide anonymous protection throughout the whistleblowing process, to ensure that the whistleblower information is strictly confidential. If whistleblowers' legitimate rights and interests are violated, or if they face retaliation or unfair treatment, they have the right to request the Group's management to take appropriate protective measures in accordance with the whistleblower protection system and relevant regulations.

我們設有完善的舉報人保護機制，全程對舉報人進行匿名化保護，確保舉報人信息得到嚴格保密。若舉報人合法權益受到侵害、受到打擊報復或不公正對待，舉報人有權要求集團管理層根據舉報人保護制度及相關規定採取相應的保護措施。



## Environmental, Social and Governance Report

### 環境、社會及管治報告



#### Whistleblower Handling Procedures

#### 舉報處理流程

We actively cultivate a culture of integrity within the Company, conducting regular integrity education and training programs. Through regular and institutionalized educational activities such as anti-corruption and compliance training for new hires prior to their employment, and periodic anti-corruption training for directors and employees, we aim to enhance organisation-wide ethical awareness and foster an ethical and corruption-free workplace. During the Reporting Period, we conducted the business ethics and anti-corruption promotion and training for the Board and employees.

我們積極構建企業廉潔文化，定期開展廉潔教育培訓，通過新人崗前的反貪合規培訓以及不定期舉辦的覆蓋董事和員工的反腐培訓等常態化、制度化的教育活動，提升全員廉潔意識，打造誠信、廉潔的工作環境。報告期內，我們已面向董事和員工開展商業道德及反貪污宣貫、培訓。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PRODUCT STRENGTH: EMBRACING HEALTH AND HARMONY

The Group upholds innovation and research, striving for continuous breakthroughs in product development. At the same time, we implement stringent standards for product safety and quality control, ensuring excellence in every stage. Our unwavering commitment aims to provide consumers with the safest and highest-quality product experience and services, meeting their expectations.

#### Quality Assurance

Adhering to the philosophy of "Quality First", the Group is dedicated to creating a healthy and safe lifestyle for consumers. We take a consumer-centric approach to continuous innovation, ensuring that every product meets the highest quality benchmarks. By establishing a comprehensive quality control system, we rigorously monitor every stage from raw materials to finished products, guaranteeing product safety and reliability.

#### Quality Management System

We strictly comply with the *Food Safety Law of the People's Republic of China* and its implementing regulations, the *Food Safety Risk Control Checklist*, the *Regulations on Supervision and Administration of the Implementation of the Main Responsibility for Food Safety by Enterprises*, the *Measures for the Administration of Supervision and Inspection of Food Production and Operation*, the *New Zealand Dietary Supplements Regulations 1985*, the *New Zealand Animal Products Act 1999*, the *New Zealand Food Act 2014* and the *Good Manufacturing Practice of Medical Products (GMP)*, as well as other relevant laws and regulations in the places where we operate. We have developed internal management systems such as the *Food Safety Management System* and the *Food Safety Risk Management System for Daily Control, Weekly Investigation and Monthly Adjustment*. During the Reporting Period, we drafted and revised 26 internal record documents in accordance with the latest national laws and regulations, effectively ensuring the standardized management of food safety and quality.

### 產品力·同健康共生

本集團堅持創新研發，致力於產品研發的持續突破，同時，我們對產品安全與質量控制實施嚴苛標準，確保每一環節精益求精。我們傾心投入，旨在為消費者帶來最安心、最優質的產品體驗與服務，滿足每一位消費者的期待。

#### 質量保證

本集團秉持「品質至上」的理念，致力於為消費者打造健康、安全的生活方式。我們以消費者需求為導向，持續創新，確保每一款產品都符合最高質量標準。通過建立完善的質量控制體系，我們嚴格監控從原料到成品的每一個環節，確保產品安全可靠。

#### 質量管理體系

我們嚴格遵守《中華人民共和國食品安全法》及其實施條例、《食品安全風險管控清單》《企業落實食品安全主體責任監督管理規定》《食品生產經營監督檢查管理辦法》、新西蘭《膳食補充劑條例，1985》、新西蘭《動物產品法案，1999》、新西蘭《食品法案，2014》《藥品生產質量管理規範(GMP)》等各運營所在地的相關法律法規。我們已制定《食品安全管理制度》《食品安全風險日管控、周排查、月調度工作制度》等內部管理制度，並於報告期內根據國家最新發佈的法律法規要求，起草、修訂內部相關記錄文件26份，有效確保食品安全和質量得到規範的管理。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group always regards product quality and safety management as a core priority. Through systematic institutional development and organizational structure optimisation, we ensure the transparency and controllability of the entire production process. We have formulated the *Code of Responsibilities for Food Safety Director and Food Safety Officer*, clearly defining the responsibilities and behavioral norms of personnel at all levels in quality management, thereby providing institutional safeguards for product quality and safety management.

We established a scientifically sound internal quality and safety management structure to ensure efficient communication and resolution of quality issues across management levels and achieve full-process monitoring from raw materials to finished products. In addition, we assembled a professional quality team and formally appointed the responsible person, food safety director, and food safety officers in accordance with established procedures, ensuring clear accountability and well-defined responsibilities, with the responsibility for product quality being assigned to the specific positions and individuals. During the Reporting Period, we set and achieved our annual goal of zero major food safety and quality incidents and no regulatory violations in the production and sales processes.

During the Reporting Period, Living Nature, a subsidiary of the Group, successfully obtained COSMOS certification (organic or natural cosmetics), which imposes stringent requirements on GMP (Good Manufacturing Practice) processes, procedures and document management. Furthermore, we continued to maintain GMP (Good Manufacturing Practice of Medical Products) certification, and our GMP quality management system has passed audits conducted by IONIC based on BDIH/COSMOS standards. Good Health maintained the GMP certificate, the MPI RMP Certificate (Risk Management Professional of The Ministry of Industries, New Zealand), NZ National Programme Level 3 Certification, a HALAL Certification, Transitional Facility certification and the New Zealand organic certification (Organic).

本集團始終將產品質量與安全管理作為核心工作，通過系統化的制度建設與組織架構優化，確保生產全流程的透明化與可控性。我們制定《食品安全總監、食品安全員職責守則》，明確各級人員在質量管理中的具體職責與行為規範，產品質量安全管理工作提供了制度保障。

我們搭建科學合理的內部質量與安全管理架構，確保質量問題能夠在各管理層級間高效傳遞與處理，實現從原料到成品的全程監控。同時，我們組建專業的質量團隊，並依據制度對企業負責人、食品安全總監及食品安全員進行了正式任命，確保權責清晰、分工明確，將產品質量責任落實到具體崗位與個人。報告期內，我們設立並達成全年無重大食品安全質量事故的質量目標以及生產銷售過程無違規情況的年度目標。

報告期內，本集團旗下Living Nature成功獲得COSMOS認證（有機和天然化妝品認證），該標準對GMP（良好生產規範）流程、程序和文件管理提出了嚴格要求。此外，我們持續持有GMP（藥品生產質量管理規範）認證，並且GMP質量管理體系已通過IONIC根據BDIH/COSMOS標準的審核。好健康延續獲得GMP證書，新西蘭產業部的風險管理制度認證(MPI-RMP)，新西蘭食品3級方案認證(NZ National programme Level 3)，清真食品認證(HALAL)，過渡性設施認證(Transitional Facility)以及新西蘭有機認證(Organic)。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Control

The Group always prioritizes product quality and safety, continuously improving quality and safety management measures to meet evolving market demands and mitigate potential risks. We continued to strengthen full-chain monitoring from raw material procurement to production, packaging and transportation, ensuring compliance with international standards and regulatory requirements in the place we sell our products. To enhance employees' understanding of food safety and quality management, we conducted seven food safety and quality-related training sessions during the Reporting Period as part of our annual training plan.

Sinolife United continuously guarantees product quality through whole-process and multi-dimensional measures. In 2024, Sinolife United engaged third-party testing agencies to conduct 16 batches of type inspections throughout the year, all of which met compliance standards, ensuring product quality aligns with standard requirements.

### 質量管控

本集團始終將產品質量與安全置於首位，通過不斷改進產品質量與安全管理舉措，應對不斷變化的市場需求與潛在風險。我們持續強化從原材料採購到生產、包裝、運輸的全鏈條監控，確保每一個環節都符合國際標準與銷售地的法規要求。為提升員工對於食品安全質量管理工作的理解，我們按照年度培訓計劃與報告期內共完成7次食品安全質量相關培訓。

中生聯合通過全流程、多維度的舉措，持續保障產品品質。2024年，中生聯合全年委託第三方檢測機構做型式檢驗16批次，結果均合格，確保產品質量符合標準要求。

Implementing full-process quality monitoring for the first batch of new products by establishing a "Three Inspections and Two Reviews" mechanism, including conducting stringent type testing and concurrently verifying the product arrival inspection reports and factory quality certification documents to ensure that the quality of its products meets national standards and the Company's internal control metrics.

針對新品首批產品實施全過程質量監控，建立「三檢雙審」機制：即開展嚴格的形式檢驗，同步核查產品到貨檢驗報告與出廠質量證明文件，確保產品質量符合國家標準及企業內控指標。

Extending product quality and safety control to supplier management and back-end supervision, including enforcing strict access audits for potential suppliers and conducting comprehensive inspections upon product arrival from suppliers, with a particular focus on verifying factory inspection reports.

將產品質量與安全管控延申至供應商管理、後端監管，對潛在供應商實施嚴格的准入審查，合作後在供應商產品到貨後執行全面查驗，重點核查審核產品的出廠檢驗報告。

### Sinolife United's Product Quality Management Measures

#### 中生聯合產品質量管理舉措

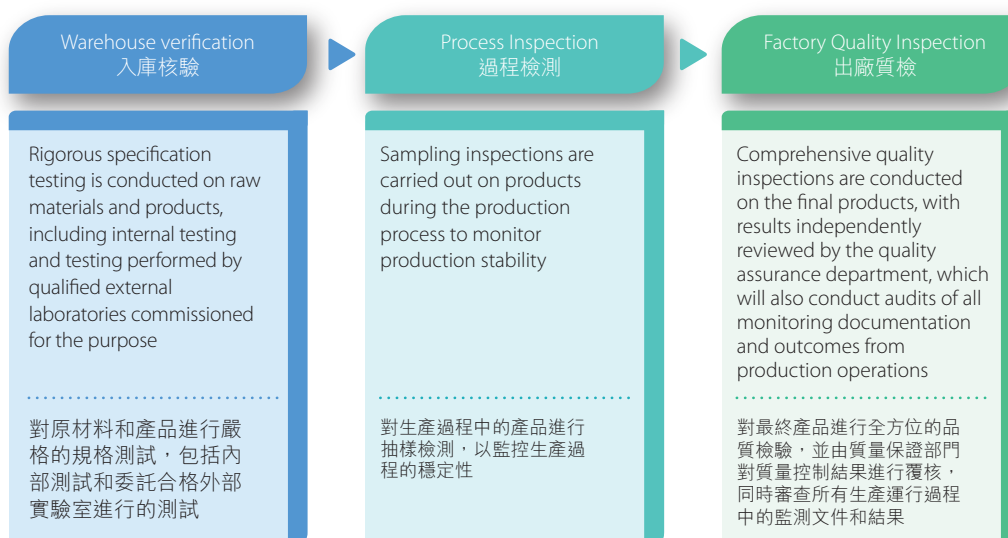


## Environmental, Social and Governance Report

### 環境、社會及管治報告

Good Health continuously enhances its comprehensive quality control system that covers the entire production process by implementing stricter process controls over product production and setting up inspection procedures during manufacturing and packaging to ensure that products meet high-quality standards, providing consumers with safe and reliable health products. In addition, Good Health requires all suppliers to strictly adhere to GMP requirements for new product development and conduct comprehensive and meticulous Raw Material Assessments (RMA) in collaboration with the quality team, and carry out rigorous sample testing and trial production.

好健康持續完善覆蓋全生產過程的質量控制體系，對產品生產實施了更嚴格的過程控制，並在製造和包裝過程中設置了檢查流程，確保產品符合高標準的質量要求，為消費者提供安全、可靠的健康產品。此外，好健康要求所有供應商嚴格遵循GMP要求對新產品開發和質量團隊開展全面且細緻的原材料評估(RMA)，並嚴格進行樣品測試、試生產。



#### Good Health Full-process Quality Control System

#### 好健康全流程質量管控體系

To meet the compliance requirements of the Pharmacovigilance Inspection Program of the Therapeutic Goods Administration of Australia (TGA), Cobayer has taken the following measures:

為滿足澳大利亞治療產品管理局(TGA)藥物警戒計劃的對產品的合規要求，康培爾採取了以下措施：



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Living Nature has established a full-process quality control system from raw material receipt to product delivery, with rigorous inspection procedures implemented throughout the product production process to ensure compliance with high standards. To prevent the occurrence of coding errors or unrecognizable expiration dates, Living Nature implements a dual-inspection mechanism, requiring at least two quality inspectors to conduct a comprehensive review of product quality, safety and coding information before signing off for the next production stage. In 2024, to address the issue of mould formation resulting from bulk products being exposed outside the sterile factory environment due to delays in filling at contract packers, Living Nature reviewed and revised product formulations, adopting a more robust preservative system and implementing stricter control measures. These steps ensure that bulk products are only dispatched to external sites immediately before the scheduled filling process.

To maintain the effective operation of its quality management system, Living Nature conducts systematic internal reviews of quality control processes and batch production records annually on a regular basis. Furthermore, Living Nature has established a long-term cooperation with third-party testing institutions with professional qualifications to conduct comprehensive quality testing on its products each year, ensuring compliance with high standards.

During the Reporting Period, the Group did not receive any consumer complaints due to product quality and safety issues.

Living Nature建立了從原材料入庫到產品出廠的全流程質量控制體系，在生產過程中，每個環節均設有嚴格的檢驗程序，確保產品符合高標準要求。為避免編碼錯誤或有效期標識不清等問題，Living Nature實施雙重質檢機制，要求至少兩名質檢員對產品質量、安全性及編碼信息進行全面檢查並簽字確認後，方可進入下一生產環節。2024年，Living Nature為應對批量產品在合同包裝商處填充延遲導致產品暴露在無菌工廠環境之外而產生黴菌的問題，對產品的配方經過檢查並進行了修訂，以採用更強大的防腐系統，並實施了更嚴格的控制措施，確保批量產品僅在計劃填充前立即發送至外部場地。

為保障質量管理體系的高效運行，Living Nature每年定期對質量控制流程及批量生產記錄進行系統性內部審查。此外，Living Nature還與具備專業資質的第三方檢測機構建立長期合作，每年對產品進行全面的質量檢測，以確保其符合高標準要求。

報告期內，本集團未有因產品質量安全問題收到消費者投訴。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Recall

In compliance with the Food Safety Law of the *People's Republic of China*, the *Food Product Recall Management Rules*, and other laws and regulations in the place where the Group operates, the Group formulates a collection of internal policy documents, including the *User Complaints and Adverse Reactions Management Procedure*, the *Products Recall Management Procedure* and the *Incoming Food Inspection Procedures*, to ensure a standardized response to potential product quality and safety incidents.

We always place customer and consumer interests at the core of our operations, and have developed and continuously improved recall mechanisms tailored to various market needs. To ensure the efficiency and operability of recall procedures, we require annual product recall drills at all operational sites on a regular basis to validate process feasibility and response speed. This enables rapid and accurate recall actions in the event of a relevant incident, thereby guaranteeing consumer safety and trust.

During the Reporting Period, the Group did not experience any proactive or passive product recalls due to product quality issues.

### Innovation Research

The Group has consistently prioritized product innovation and intellectual property protection as the core driving force for corporate development. We remain committed to enhancing product competitiveness through technological innovation while establishing a robust intellectual property protection system to ensure the effective safeguarding of our innovation achievements. In strict compliance with relevant laws and regulations, we formulate our internal management policies and continuously optimizing our management mechanisms, sparing no effort to deliver superior and safer product experiences to consumers.

### 產品召回

本集團遵守《中華人民共和國食品安全法》《食品召回管理辦法》等運營地相關法律法規，制定《用戶投訴及不良反應管理程序》《產品召回管理程序》《食品進貨查驗制度》等內部制度，以確保我們規範應對可能出現的產品質量安全偶發事件。

我們始終將客戶與消費者的權益置於核心地位，建立了適應各市場需求的召回機制，並不斷對其進行完善與升級。為確保召回流程的高效性與可操作性，我們要求各運營點每年定期開展召回模擬演練，以檢驗流程的可行性與響應速度，從而在發生相關事件時能夠快速、準確地實施召回行動，全力保障消費者的安全與信任。

報告期內，本集團未發生因產品質量而發生的主動或被動產品召回事件。

### 創新研發

本集團始終將產品創新與知識產權保護視為驅動企業發展的核心動力。我們致力於通過技術創新提升產品競爭力，同時構建完善的知識產權保護體系，確保創新成果得到有效保護。我們通過嚴格遵循相關法律法規，制定內部管理制度，持續優化管理機制，致力於為消費者提供更優質、更安全的產品體驗。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development

The Group has consistently regarded research and development innovation as the core engine driving its corporate growth, adopting a market-driven approach to gain in-depth insights into consumer needs and industry trends. Through technological advancements and product upgrades, we continuously launch high-quality and high-value-added products. We have standardized the process of approval, research, project approval and review of product research and development through internal systems in strict compliance with regulations and rules relating to product research and development in the place where we operate, such as the *Regulations of the People's Republic of China on the Registration and Administration of Overseas Manufacturers of Imported Food* (General Administration of Customs Order No. 248), the *Measures of the People's Republic of China for the Administration of Import and Export Food Safety*, the *Measures on the Administration of Cosmetic Labelling* (National Medical Products Administration Order No. 77), the *Measures for the Administration of the Registration and Recordation of Cosmetics* (State Administration for Market Regulation Order No. 35), the *Regulations on the Administration of Supplementary Inspection Methods for Cosmetics*, the *Specification for the Evaluation of the Claimed Efficacy of Cosmetics*, the *Regulations for the Administration of Cosmetics Registration and Filing Data* and the *Technical Guidelines for the Safety Assessment of Cosmetics*. During the Reporting Period, we implemented 59 technology innovation projects.

The Group integrates product innovation with the growing demand for nutritional well-being among consumers. In 2024, the Group adhered to the European Clean Label management concept in new product design, emphasizing the reduction or elimination of additives in product formulations. In terms of raw material selection, we prioritized naturally sourced A2 milk protein and microbial fermentation-derived ingredients, providing consumers with healthy and high-quality products. During the Reporting Period, the Group launched a total of 26 new products, including 3 New Goodhealth series product, 22 Good Health series products and 1 Living Nature series product.

### 產品研發

本集團始終將研發創新視為企業發展的核心引擎，堅持以市場需求為導向，深度洞察消費者需求與行業趨勢，通過技術創新與產品升級，持續推出高品質、高附加值的新品。我們嚴格遵循海關總署第248號令《中華人民共和國進口食品境外生產企業註冊管理規定》《中華人民共和國進出口食品安全管理辦法》《化妝品標籤管理辦法》藥監局第77號令、《化妝品註冊備案管理辦法》市監總局第35號令、《化妝品補充檢驗方法管理工作規程》《化妝品功效宣稱評價規範》《化妝品註冊備案資料管理規定》及《化妝品安全評估技術導則》等運營地在產品研發方面的法規條例，通過內部制度對產品研發需求的審批、調研、立項、評審等流程進行了規範化管理。報告期內，我們實施科技創新類項目59項。

本集團將產品創新與消費者的營養健康的訴求相結合，2024年堅持新品設計原則運用歐洲清潔標籤的管理理念，在產品配方設計中不用或少用添加劑。在原料料選擇方面，我們優選天然基因A2奶源、微生物發酵來源的原料等，為廣大消費者提供健康優質的產品。報告期內，本集團共計推出26項新產品，包括3項紐好健康系列產品、22項好健康系列產品及1項Living Nature系列產品。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In 2024, Living Nature received a number of honors and awards for its products. 2024 年，Living Nature 產品獲得多個榮譽獎項。

Product 產品	Award 獎項
Living Nature Aqua Gel Mask	Universal Beauty Awards 2024 Best Purifying Face Mask — Highly commended Global Green Beauty Awards 2024 Best Calming Face Mask — Gold Pure Beauty Awards 2024 Best New Face Mask or Exfoliator — Gold Free From Skincare Awards 2024 Best Face Care (Rinse off) — Bronze 2024 年環球美容大獎：最佳淨化面膜 — 高度推薦 2024 年全球綠色美容大獎：最佳舒緩面膜 — 金獎 2024 年純美容大獎：最佳新面膜或去角質產品 — 金獎 2024 年無添加護膚大獎：最佳面部護理產品（沖洗型）— 銅獎

### Intellectual Property Protection

The Group places paramount emphasis on the protection of intellectual property rights and patent inventions, and strictly comply with the *Patent Law of the People's Republic of China* and other laws and regulations in the places where we operate. To strengthen intellectual property management, we have formulated the *Intellectual Property Rights Management and Patent Protection System*, which formalizes procedures for patent application, maintenance and infringement response to ensure the robust safeguarding of our innovation achievements.

We enhance employees' awareness and practical capabilities in intellectual property protection through various initiatives. Sinolife United regularly invites professional trademark agencies to conduct specialized seminars, providing in-depth analysis of key provisions of trademark law and typical case studies. In addition, we organize systematic training for the research and development team on patent law and relevant policies and regulations, ensuring comprehensive understanding of the critical aspects of intellectual property protection. Through training and promotional activities, we effectively enhance employees' awareness of intellectual property protection, providing stronger safeguards for the Company's innovation achievements. During the Reporting Period, the Group did not identify any incident involving infringements upon intellectual property rights.

During the Reporting Period, the Group held a total of 265 trademarks, including 94 under Sinolife United, 104 under Good Health, and 67 under Living Nature.

### 知識產權保護

本集團高度重視知識產權與專利發明的保護工作，嚴格遵守《中華人民共和國專利法》等運營所在地的法律法規。為加強知識產權管理，我們制定《知識產權管理及專利保護制度》，明確專利申報、維護及侵權應對等流程，確保創新成果得到有效保護。

我們通過多種形式強化員工對知識產權保護的認知與實踐能力。中生聯合定期邀請專業商標代理機構開展專題講座，深入解析商標法核心內容及典型案例，並組織研發團隊系統學習專利法及相關政策法規，確保員工全面掌握知識產權保護的關鍵要點。通過培訓與宣貫，有效提升員工對知識產權保護的重視程度，為企業的創新成果提供更堅實的保障。報告期內，本集團未發生任何知識產權侵權事件。

報告期內，本集團持有商標 265 件，其中中生聯合 94 件、好健康 104 件、Living Nature 67 件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

The Group remains committed to a win-win cooperation philosophy, striving to build an efficient and stable supply chain system. By optimizing resource allocation and strengthening upstream and downstream collaboration, we ensure the smooth operation of all supply chain processes. Through continuous improvement of supply chain management practices, we contribute to a more environmentally friendly, efficient and sustainable future, thereby creating long-term value for society.

### Supplier Management System

We remain steadfast in our core objective of building a sustainable supply chain, beginning with stringent oversight at the raw materials procurement and extending to seamless collaborate with logistics partners, distributors and retailers to provide consumers with safe and high-quality health products.

We have established a comprehensive supply chain management system and continuously optimize internal policies such as the *Supplier Management System*, to ensure efficient operations across all supply chain segments. We carefully select suppliers who demonstrate strong cooperation willingness, superior service capabilities, and high product quality standards, fostering synergistic value chain development and mutual benefits. As regards to overseas suppliers, we adopt a collaborative management model at home and abroad, and conduct a comprehensive review in strict compliance with GMP standards to ensure production and operation stability, regulatory compliance, and a resilient foundation for the sustainable evolution of the supply chain.

### 供應鏈管理

本集團始終秉持合作共贏的理念，致力於構建高效、穩定的供應鏈體系。我們通過優化資源配置、加強上下游協同，確保供應鏈各環節的順暢運作。我們通過持續改進供應鏈管理舉措，助力行業邁向更加環保、高效、可持續的未來，為社會創造長期價值。

### 供應商管理體系

我們始終以構建可持續供應鏈為核心目標，從原材料採購的源頭把控，到與物流、分銷及零售商的緊密協作，致力於為消費者提供安全、優質的健康產品。

我們建立健全供應鏈管理體系，通過持續優化《供應商管理制度》等內部政策，確保供應鏈各環節的高效運作。我們嚴格篩選具備強烈合作意願、優質服務能力及高標準產品質量的供應商，推動價值鏈的協同發展，實現互利共贏。對於海外供應商，我們採用國內外協同管理模式，嚴格參照GMP合作標準進行全面審核，確保生產運營的穩定性與合規性，為供應鏈的可持續發展提供堅實保障。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Supplier access 供應商准入

Based on the GMP system, we review the qualifications of supplier, and propose the relevant safety requirements. All suppliers are subject to assessment by the competent department before being admitted into supplier list.

基於 GMP 體系對供應商開展資質審核，提出相關安全要求，由主管部門對所有供應商進行評估後准入供應商名錄。

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

We maintain multi-level and in-depth communication with suppliers through various measures such as emails, phone calls, WeChat, and face-to-face meetings in the process of performance, to timely track and understand relevant dynamics and changes of suppliers.

履約過程中，持續與供應商保持多層次廣泛、深入的溝通，採用郵件、電話、微信、面談等多舉措並行，及時跟蹤和掌握供應商的相關動態和變化。

#### Review evaluation 審核評價

Our performance assessment focuses on various dimensions, including food, service quality, food brand awareness, punctuality of delivery, pricing, and aftersales services. For suppliers with issues identified during the review, we provide them with solutions, or corresponding technical support, and help them improve their management quality.

從食品、服務質量、食品品牌、供貨及時性、價格、後續服務等多個維度開展考核評價工作，針對審查發現問題的供應商，我們為其提出解決方案，提供相應的技術支持，幫助供應商提升管理質量。

#### Supplier Management System 供應商管理體系

As at the end of the Reporting Period, the Group had a total of 242 suppliers among which, there were 153 overseas suppliers and 89 Chinese suppliers.

截至報告期末，本集團共有保持合作的供應商 242 家，其中境外供應商 153 家，中國供應商 89 家。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainable Supply Chain

The Group is committed to building a green and responsible supply chain, actively driving suppliers to enhance their environmental and safety management performance while ensuring that ESG risks remain manageable. We have integrated the concept of sustainable development into our supply chain management system. We incorporate ESG-related factors into the scope of supplier access and evaluation by utilizing document reviews, on-site audits, background checks and questionnaires to exclude suppliers with material ESG risks and assess the compliance and effectiveness of their ESG management systems. We focus on examining suppliers' performance in environmental protection, pollution prevention and control, occupational health and safety, anti-corruption, and business ethics, identifying potential risks of suppliers in areas such as environment, compliance and information security. For suppliers with significant negative ESG incidents identified during performance evaluations and inspection reviews, we will take reasonable actions and follow up on the rectification progress.

### 可持續供應鏈

本集團致力於打造綠色和負責任的供應鏈，積極推動供應商提升環境及安全管理表現，確保供應商ESG風險可控，將可持續發展理念融入供應鏈管理體系之中。我們將ESG相關因素納入供應商准入及供應商評估的考察指標，通過文件審核、現場審核、背景調查、問卷調查等方式，排除存在重大ESG風險的供應商，評估其ESG管理的規範性和有效性。我們重點考察供應商在環境保護、污染防治、職業健康與安全、反貪腐與商業道德等維度的表現，識別供應商在環境、合規、信息安全等方面的潛在風險。同時，對在履約評價、巡檢審查中發現有重大ESG負面事件的供應商進行合理處置並追蹤整改情況。

#### Environment 環境

- We assess whether suppliers adopt eco-friendly production processes and equipment and their emergency response capabilities for environmental incidents.  
評估合作供應商是否採用環保生產工藝和設備，以及對環境突發事件的應急處理能力等。
- We require new suppliers to provide explanatory notes on waste treatment systems, production sites, wastewater discharge treatment and other relevant documents.  
我們要求新的供應商提供廢物處理系統、生產現場、污水排放治理等相關文件解釋說明。

#### Supply Chain 供應鏈

- We evaluate suppliers' efforts to promote sustainable practices within the supply chain, such as encouraging upstream raw material suppliers to use environmentally friendly materials.  
審查供應商在供應鏈中推動可持續發展的舉措，如是否鼓勵上游原料商採用環保材料等。

#### Quality 質量

- Suppliers must have a comprehensive quality management system, such as ISO9001 certification, and provide details on quality management system, including employee qualifications, audit frequency, and raw material utilization and control.  
供應商需具備完善的質量管理體系，如ISO9001認證等。要求其提供質量管理體系和細節，包括員工資質、審核頻次、對原材料的利用管控等內容。
- We conduct regular assessments of product pass rates and defect rates.  
定期評估產品的合格率、次品率等。

#### Labor 勞工

- We require suppliers to provide records on their organizational structure, employee training, employee health and safety policies, etc.  
我們要求供應商提供公司組織架構，員工培訓，員工健康安全政策等相關文件記錄。

Supplier ESG Considerations  
供應商ESG考量因素



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group continuously strengthens its supply chain structure, optimized its inventory management, and deepened supply chain cooperation, proactively identifying and mitigating supply chain disruption risks to ensure a stable supply of raw materials and enhance overall supply chain resilience.

本集團不斷加強供應鏈結構，優化庫存管理，深化供應鏈合作，持續識別並管控供應鏈中斷風險，保證產品原材料穩定供應，全面提升供應鏈抗風險能力。

### New Product Supply Chain 新產品供應鏈

- Early Procurement Planning: Based on market research and product development progress, we forecast the types, quantities, and delivery schedules of raw materials required for new products, engaging with suppliers in advance.

提前制定採購計劃：根據市場調研和產品研發進度，預測新產品所需原材料的種類、數量和交付時間，提前與原料商進行對接。

- Emergency Procurement Mechanism: In response to the risk of potential raw material supply disruptions, we establish alternative procurement channels and maintain relationships with multiple backup suppliers for rapid sourcing adjustments when needed.

建立應急採購機制：針對可能出現的原材料供應中斷風險，建立應急採購渠道，與多家備選供應商保持聯繫，以便在需要時能夠迅速切換供應源。

### Existing Product Supply Chain 已有產品供應鏈

- Multi-Supplier Mechanism: For existing products, we engage at least two suppliers per material to mitigate the risk of supply chain disruptions due to reliance on a single source. At the same time, suppliers undergo regular evaluations and assessments, and order allocations are adjusted based on performance, encouraging suppliers to improve their service quality.

多供應商機制：對已有產品，選擇至少兩家以上的供應商，降低因單一供應商出現問題導致供應中斷的風險。同時，定期對供應商進行評估和考核，根據績效分配訂單份額，激勵供應商提高服務水平。

- Optimized Inventory Management: We monitor inventory levels in real-time and develop reasonable restocking plans based on shipment data.

優化庫存管理：實時監控庫存水平，根據出貨數據，制定合理的補貨計劃。

### Supply Chain for Products with Single-Sourced Raw Materials 原料單一產品供應鏈

- For seasonal raw materials, we negotiate with suppliers in advance to secure procurement orders during harvest seasons or peak supply periods, ensuring a stable supply.

對於季節性原材料，提前與供應商協商，在原材料收穫季節或供應旺季鎖定採購訂單，確保獲得穩定的供應。

- By analyzing historical data and fluctuations in market demand, we set appropriate safety inventory levels, increasing inventory during peak supply seasons to hedge against potential supply shortages.

分析歷史數據和市場需求波動情況，合理確定安全庫存水平，在供應旺季適當增加庫存儲備，以應對可能出現的供應短缺。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication with Suppliers

The Group maintains a proactive approach in communicating with our suppliers to ensure that potential supplier concerns are promptly addressed. We regularly engage in communications and discussions with our suppliers through both online and offline channels.

### 供應商溝通

本集團與供應商溝通方面始終保持積極的態度，確保供應商可能會面臨的問題得到及時解決，我們定期通過線上和線下渠道與供應商開展交流與討論。

Online 線上	Offline 線下
<div><input type="checkbox"/> Emails: Used for daily order communication, requirement transmission, document transfer, etc.;</div> <div><input type="checkbox"/> 電子郵件：用於日常的訂單溝通、需求傳達、文件傳輸等；</div> <div><input type="checkbox"/> Other communication tools: Various instant messaging applications are utilized for real-time information exchange, issue feedback, video conferencing and remote audits, significantly enhancing communication efficiency.</div> <div><input type="checkbox"/> 其他通訊工具：利用各類聊天軟件實現快速信息交流、問題反饋、視頻會議及遠程審計，顯著提升溝通效率。</div>	<div><input type="checkbox"/> On-site inspections: The relevant project managers conduct regular or ad hoc visits to key suppliers to gain in-depth insights into production conditions, quality control systems, etc.;</div> <div><input type="checkbox"/> 實地考察：相關項目負責人定期或不定期地對重要供應商進行實地考察，深入了解供應商的生產狀況、質量控制體系等；</div> <div><input type="checkbox"/> Dedicated communication meetings: For specific collaboration projects or issues, suppliers are invited to the Company for in-depth face-to-face communication and discussions.</div> <div><input type="checkbox"/> 專項溝通會議：針對特定的合作項目或問題，邀請供應商來我司進行面對面的深入交流和討論。</div>

Supplier communication channels  
供應商溝通渠道

We periodically invite key raw material suppliers for on-site visits or engage in online video conferences to stay informed about the latest developments and application prospects of new raw materials. This allows us to assess their potential in enhancing the performance of existing products and to explore challenges related to technical compatibility, cost control and supply chain stability during the introduction process.

我們不定期邀請重要的原料供應商來訪，或通過線上視頻會議了解時下新型原料的發展和應用前景，評估其對現有產品性能提升的潛力，探討在引入過程中可能面臨的技術適配、成本控制、供應鏈穩定性等難題。



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At the same time, we leverage our suppliers' industry insights to identify innovation trends in new materials across various sectors, uncover application opportunities aligned with our business, and explore ways to integrate these cutting-edge materials into our product development plans, so as to lay a foundation for expanding into new markets and launching differentiated products.

同時，我們借助供應商的行業視野，洞察不同領域新型原料的創新趨勢，挖掘與公司業務契合的應用方向，探索如何將這些前沿原料融入產品研發計劃，為開拓新市場、推出差異化產品奠定基礎。

#### Supply Chain Management Training

##### 供應鏈管理培訓

- Providing suppliers with training on supply chain optimization, inventory management, logistics and customs clearance to enhance supply chain efficiency, reduce costs, and improve supply timeliness and accuracy.

為供應商提供供應鏈的優化、庫存管理、物流清關等方面的培訓，提高供應鏈管理效率，降低成本，提高供應的及時性和準確性。

#### Laws, regulations and Compliance Information Sharing

##### 法律法規與合規性信息分享

- Interpreting industry-related laws, regulations and policy requirements for suppliers to ensure compliance in their production and operations, mitigating legal risks.

為供應商解讀與行業相關的法律法規和政策要求，確保供應商在生產經營過程中遵守相關規定，避免法律風險。

#### Promotion of Environmental Protection and Sustainable Development

##### 環保與可持續發展理念的傳輸

- Communicating Sinolife United's environmental and sustainability requirements and goals to suppliers, encouraging suppliers to adopt eco-friendly materials, and promoting the green development across the supply chain.

向供應商傳達中生聯合在環保和可持續發展方面的要求和目標，呼籲供應商使用環保材料，推動供應鏈的綠色發展。

#### Sinolife United's Supplier Engagement Activities

##### 中生聯合供應商交流活動

#### Supplier Engagement Case Study

##### 供應商交流案例

Based on product needs and development strategies, Sinolife United collaborated with suppliers to explore raw material selection and compatibility, and assisted suppliers in identifying innovative materials better suited to product requirements, so as to enhance product performance and quality.

中生聯合結合產品需求和發展戰略，與供應商共同探討原料的選型和匹配問題，協助供應商選擇更適合產品要求的新型原料，提高產品的性能和質量。

Through optimized raw material selection, Sinolife United significantly reduced the production cost of its Garcinia Capsules product while also shortening the delivery cycle. Meanwhile, the Company has established a closer partnership with its suppliers, improving supplier satisfaction and enhancing the stability and reliability of the supply chain.

中生聯合通過優化原料選型，使本公司「藤黃果」產品成本大幅降低，也縮短了交貨周期。同時，本公司與供應商之間建立了更加緊密的合作關係，提高了供應商的滿意度，增強了供應鏈的穩定性和可靠性。



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### Service System

The Group remains steadfast in its commitment to continuously enhancing consumer experience and satisfaction through high-quality products and professional services. We uphold responsible marketing practices, safeguard consumer privacy, and establish a comprehensive consumer service system to provide efficient and considerate support for consumers.

### Service Channel

The Group always believes that diverse consumer range of consumer choices is key to meeting the needs of different consumer groups. We continuously expand our sales channels to ensure that consumers can easily access high-quality products and efficient services anytime, anywhere.

We have consistently optimized both online and offline service processes to deliver seamless and engaging shopping experiences to consumers. During the Reporting Period, our primary promotional platforms included comprehensive e-commerce websites and media platforms, while our e-commerce sales channels covered JD.com, Tmall, Alibaba Health, and Douyin Live Streaming, among others, providing services to different users through multiple channels.

### 服務體系

本集團始終致力於通過高質量的產品和專業的服務，持續提升消費者的體驗與滿意度。我們堅持負責任營銷，保護消費者隱私，搭建完善的消費者服務體系，為消費者提供高效、貼心的支持。

### 服務渠道

本集團始終認為，多樣化的消費選擇是滿足不同用戶需求的關鍵。我們不斷擴展購物渠道，確保消費者能夠隨時隨地輕鬆獲得優質產品和高效服務。

我們持續優化線上線下服務流程，致力於為消費者提供更加順暢、愉悅的購物體驗。報告期內，我們主要宣傳平台包括綜合電商站、媒體平台等；電商購物渠道包括京東自營、天貓直營、阿里健康、抖音直播等，從多渠道為不同的用戶提供服務。



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During the Reporting Period, both Good Health and Living Nature continued to conduct diversified promotional campaigns, expanding the reach of our products to consumers through multiple online and offline channels to meet their diverse demands. In addition, to ensure that our employees possess sufficient knowledge about our products, we provided product series training for dietitians and on-site staff in the course of the campaigns.

報告期內，好健康、Living Nature持續開展多樣化的推廣活動，讓產品通過線上線下多渠道觸達消費者，滿足消費者多元化需求。同時，在活動開展過程中，為確保員工對產品有足夠的了解，我們為營養師、現場員工提供了產品系列培訓。

#### Good Health — Womens NPD Campaign 女性新產品 (NPD) 推廣活動 — 健康女性

- Its activities included online videos, YouTube, Social meta displays, paid search, and SEO content optimization to enhance Google search visibility and increase product exposure  
活動包括在線視頻、YouTube、Social meta展示、付費搜索和SEO內容優化，進一步提升谷歌搜索可見性，使產品獲得更多瀏覽
- Ferrofix samples were distributed to pregnant women as part of the Bountiful gift pack  
將Ferrofix樣品作為Bountiful禮包的一部分面向孕婦進行發放

#### Viralex Campaign MAY Viralex推廣活動

- Targeted promotions through online videos, precision search and social media advertising  
通過在線視頻、精準搜索和社交媒體廣告，實現產品定向推廣
- Lipo Pro C samples were included in the Bountiful bag for female consumers  
將Lipo Pro C樣品作為Bountiful禮包的一部分面向女性進行發放

#### Stress Sleep Mood SEP — Launch Rapid Calm berry 壓力、睡眠、情緒 管理活動 — 推出 Rapid Calm berry 新品

- By producing promotional short videos and leveraged search engines, social media, and SEO articles, it effectively conveyed information to its target audience, raising public awareness of stress, sleep and emotion management, as well as new products  
製作宣傳短視頻並通過搜索引擎、社交媒體和SEO文章將信息傳遞給目標受眾，以提高公眾對壓力、睡眠、情緒管理以及新產品的關注

#### Gut Healthy SEP — Launch Probiotic Advanced 腸道健康活動 — 推出Probiotic Advanced新品

- By producing promotional short videos and leveraged search engines, social media, and SEO articles, it effectively conveyed information to its target audience, raising public awareness of gut health and new products  
製作宣傳短視頻並通過搜索引擎、社交媒體和SEO文章將信息傳遞給目標受眾，以提高公眾對腸道健康以及新產品的關注

Good Health's Promotional Campaigns  
好健康宣傳活動



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### Social Media Marketing 社交媒體營銷

- In 2024, Living Nature focused primarily on social media marketing, emphasising organic content, video content, and quality imagery.  
Living Nature在2024年主要聚焦於社交媒體營銷，重點是有機內容、視頻內容和高質量圖片。
- In addition, Living Nature carried out targeted campaigns to enhance user engagement and brand awareness.  
此外，Living Nature開展了有針對性的活動，以提升用戶參與度和品牌知名度。

### Email Marketing 電子郵件營銷

- Email marketing campaigns delivered strong results in driving customer engagement in 2024, particularly during product launches and monthly promotions, with strong open and click-through rates.  
2024年電子郵件活動在推動客戶參與方面表現優異，尤其是在產品發佈和月度促銷期間，打開率和點擊率均表現強勁。

### Magazine Advertising 雜誌廣告

- In the June/July 2024 issue of GOOD Magazine (a New Zealand natural lifestyle and beauty magazine), Living Nature promoted a subscription campaign for Aqua Gel Mask, featuring print advertisements as well as digital promotions across the magazine's website and partnered social channels.  
Living Nature在2024年6月/7月刊的GOOD Magazine（新西蘭自然生活方式與美容雜誌）中推廣Aqua Gel Mask的訂閱活動，包括其印刷版雜誌以及在網站、合作社交媒體渠道上進行數字推廣。

### Living Nature's Key Promotional Achievements Living Nature 主要宣傳成果

#### Communication with Customers

In strict compliance with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Tort Law of the People's Republic of China*, the *New Zealand Fair Trading Act 1986* and other laws and regulations, the Group continues to optimize the customer complaint handling process to ensure that we can quickly and efficiently respond to and resolve consumer needs and concerns. During the Reporting Period, we continued to expand complaint channels, strengthen post-sales policy standards, and optimize customer complaint handling process to ensure that consumers can conveniently submit feedback through multiple channels and receive prompt and professional solutions.

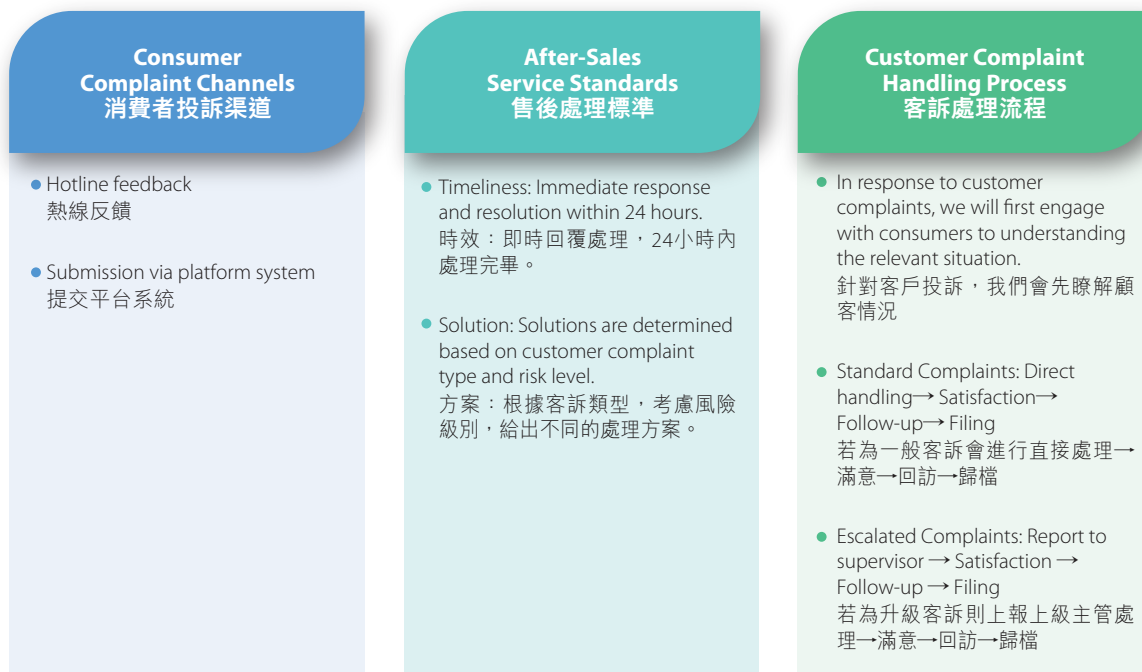
#### 客戶溝通

本集團嚴格遵循《中華人民共和國消費者權益保護法》《中華人民共和國侵權責任法》以及紐西蘭《公平交易法案，1986》等法律法規，並不斷優化客戶投訴處理流程，確保能夠快速、高效地響應並解決消費者的需求與問題。報告期內，我們不斷拓寬投訴渠道、完善售後處理政策標準、優化客訴處理流程，確保消費者能夠通過多種方式便捷地反饋問題，獲得高效、專業的解決方案。



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Furthermore, the Group has implemented high-standard management for both pre-sales and after-sales services on e-commerce platforms. For pre-sales, we not only address customers' product inquiries but also provide personalized recommendations, enhancing service quality and brand reputation. For after-sales, we promptly handle customer concerns after receiving the products, including logistics follow-ups, product usage guidance, and feedback on product consumption. For the after-sales consulting of customers from offline distributors, we have set up a dedicated consultation hotline to resolve their concerns. In addition, we consolidate and analyze customer inquiries, forwarding insights to market leaders to optimize both products and services.

此外，本集團對電商平台客戶售前和售後服務進行了高標準管理。售前我們不僅努力解決顧客對產品的疑問，還為顧客提出個性化建議，突出服務和口碑；售後我們將及時處理顧客在收到產品後產生的售後問題，包括物流催派、產品使用方法、服用後的反饋等。對於線下經銷商顧客的售後諮詢，我們設置諮詢熱線，為顧客解決疑慮，同時匯總問題，反饋給各市場負責人，優化產品及服務。





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By leveraging data analysis and customer feedback, we continuously refine service details, enhance customer satisfaction, and provide a superior and more attentive after-sales experience. During the Reporting Period, we focused on improving service quality and efficiency. As a result, our Tmall stores' service experience scores were  $\geq 4.86$ , self-operated stores on JD.com achieved  $\geq 100$ , and JD.com pop stores maintained  $\geq 4.80$ , all meeting industry excellence benchmarks.

我們通過數據分析與客戶反饋，持續改進服務細節，提升客戶滿意度，為消費者提供更加優質、貼心的售後體驗。報告期內，我們努力提升團隊服務質量與效率，天貓平台各店鋪服務體驗分 $\geq 4.86$ 分、京東自營各店鋪服務體驗分 $\geq 100$ 分、京東pop各店鋪服務體驗分 $\geq 4.80$ 分，均達到行業優秀值水平。

#### Customer Satisfaction Enhancement Measures 提升客戶滿意度舉措

**Specialized Functional Division:** Pre-sales and after-sales customer service teams are separated to ensure that each team focuses on its specific area, enabling more efficient and precise problem resolution, thereby improving service quality.

**專業化分工：**將售前與售後客服團隊分開，確保各自專注於特定領域，從而更高效、精準地解決顧客問題，提升服務質量。

1. **Personalized Service:** For customers purchasing multiple products, we provide tailored usage guidelines through one-on-one communication, helping them correctly use our products and enhancing their experience.

**個性化服務：**針對購買多款產品的顧客，提供專屬的服用指導小貼士，通過一對一溝通，幫助顧客正確使用產品，增強使用體驗。

2. **Proactive Engagement:** At the end of customer service interactions, we actively invite customers to provide feedback or ask further questions while encouraging positive reviews, fostering better engagement and satisfaction.

**主動溝通：**在客服對話結束時，主動邀請顧客提供反饋或諮詢，同時鼓勵顧客給予好評，進一步提升互動效果與滿意度。

3. **Performance Appraisal:** Customer satisfaction rates are incorporated into the appraisal criteria for the customer service team, motivating employees to prioritize customer experience and continuously optimize service quality.

**績效考核：**將客戶滿意率納入客服團隊的考核指標，激勵員工更加重視顧客體驗，持續優化服務水平。



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Meanwhile, the Group continuously refines customer service processes and actively implements product improvements in response to the issues identified during the service process, with a view to providing consumers with better service experience and products that better meet their needs. We regularly analyze customer feedback, identify issues, and conduct targeted training sessions for employees to continuously enhance our service professionalism and product competitiveness.

同時，本集團持續優化客戶服務流程並對服務過程中發現的問題積極開展產品改進工作，致力於為消費者提供更優質的服務體驗與更貼合需求的產品。我們通過定期分析客戶反饋、總結問題並為員工開展專項培訓，持續提升服務專業化水平與產品競爭力。

### Customer Issue Analysis and Improvement 客戶問題分析與改進

- A weekly customer analysis meeting is held, attended by the Operations Director, Customer Service Manager, Customer Service Supervisor and Product Operations Manager.  
每週召開客戶分析會，參會人員包括運營總監、客戶服務經理、客服主管及產品運營經理。
- The meeting focuses on common customer issues, reasons for order abandonment and after-sales concerns. Customer inquiries, both pre-sales and post-sales, are documented verbatim and categorized via digital tracking sheets for root-cause analysis.  
重點探討客戶常見問題、未下單原因及售後問題，記錄售前售後諮詢原話並通過在線表格進行問題分類與回溯分析。
- A dedicated task force is established to collect and consolidate customer feedback on product-related issues monthly. These insights are relayed to the supply chain and reported to Good Health headquarters, driving targeted product enhancements and optimization.  
設立專項小組，每月收集顧客反饋的產品問題，匯總至供應鏈並反饋給Good Health總部，推動產品針對性升級與優化。

### Employee Training and Competency Development 員工培訓與能力提升

- Monthly Product Training: Ensure the customer service team is fully knowledgeable about the brand's products, becoming experts on the product range.  
每月產品培訓：確保客服團隊充分瞭解品牌產品，成為產品專家。
- Monthly Customer Service Reception Training: Cover platform-specific communication guidelines, customer engagement techniques, and process workflows to enhance service consistency.  
每月客服接待培訓：涵蓋各平台規範用語、接待技巧及流程梳理，提升服務標準化水平。
- Weekly Customer Service Reception Analysis: Provide personalized guidance to address communication challenges, helping employees improve their service capabilities.  
每週客服接待分析：針對溝通問題點，提供個性化指導，幫助員工提升服務能力。
- Industry Knowledge Alignment Training: Provide regular updates on industry dynamics and related knowledge to help employees better serve customers.  
行業信息同步培訓：定期分享行業動態與周邊知識，幫助員工更好地服務顧客。
- Professional After-Sales Training: Strengthen product expertise and problem-solving skills for after-sales customer service staff, ensuring customer issues are resolved satisfactorily and improving repurchase rates.  
售後專業培訓：強化售後客服的產品專業知識與問題處理技巧，確保顧客問題得到滿意解決，促進回購率提升。



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### Responsible Marketing

The Group upholds the concept of responsible marketing and pays great attention to the compliance in the product production and sales process. We strictly comply with the requirements of relevant laws and regulations, including the *Advertising Law of the People's Republic of China*, the *Advertising Management Regulations*, the *Interim Provisions of the People's Republic of China on Publishing Food Advertisements*, the *Interim Provisions of the People's Republic of China on Censorship of Healthy Food Advertisements*, implementing stringent supervision at every stage of our marketing processes.

We firmly prohibit any false or misleading information in advertisements, ensuring that the product promotional materials are truthful and accurate, thereby fostering a healthy and responsible consumer environment. On e-commerce live streaming platforms, we strictly adhere to the platform's regulations and review systems for managing merchant live streaming content and advertising. We also actively participate in the study and training of platform rules to ensure that every live-streaming event complies with compliance requirements, providing consumers with a transparent and trustworthy shopping experience.

### 負責任營銷

本集團秉持負責任營銷的理念，高度重視產品生產與銷售流程的合規性。我們嚴格遵循《中華人民共和國廣告法》《廣告管理條例》《食品廣告發佈暫行規定》《保健食品廣告審查暫行規定》等相關法律法規，對營銷活動的各個環節實施嚴密監管。

我們堅決杜絕廣告中出現任何虛假或誤導性信息，確保產品宣傳內容真實、準確，以此促進健康、負責任的消費環境。在電商直播平台上，我們嚴格遵守平台的規範與審核系統對商家直播內容和廣告宣傳的管理，並積極參與平台規則的學習與培訓，確保每一場直播都符合合規要求，為消費者提供透明、可信的購物體驗。

#### Responsible Marketing Measures 負責任營銷舉措

**Violation Tracking and Training:** Compile instances of violations in promotional images and live streams into documents, and regularly organize training sessions to ensure the team is well-versed in the rules, preventing recurrence of similar issues.

**違規點記錄與培訓：**將推廣圖和直播中的違規點整理成文檔，並定期組織培訓，確保團隊熟悉規則，杜絕同類問題再次發生。

1. **Participation in Platform Training:** The operation and promotion teams actively participate in marketing compliance training organized by the platform from time to time, staying up-to-date with the latest policies and regulations.

**參與平台培訓：**運營推廣崗位積極參與平台不定期舉辦的營銷合規培訓，及時掌握最新政策與規範。

2. **Script and Planning Review:** Live stream scripts and marketing plans are uniformly organized and output as standardised documents by the internal operation and planning team, ensuring that baseline compliance risks are mitigated when engaging with influencers, enhancing the compliance and professionalism of the promotional content.

**腳本與策劃審核：**直播腳本及營銷方案由內部運營策劃崗統一整理並輸出標準化文檔，確保與達人對接時規避基礎違規風險，提升宣傳內容的合規性與專業性。



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## 環境、社會及管治報告

### Information Security and Privacy Protection

The Group has always recognized consumer privacy protection and data security as a cornerstone of safeguarding consumer rights and interests. We strictly adhere to relevant laws and regulations such as the *Cybersecurity Law of the People's Republic of China* and rigorously implement privacy protection measures in accordance with our internally developed *Measures for Customer Privacy Protection*. Prior to collecting any information, we inform consumers in advance to ensure they are completely informed. For any collected information, we implement stringent protection measures to ensure data security.

### 信息安全與隱私保護

本集團始終將消費者隱私保護與數據安全視為維護消費權益的核心要素。我們嚴格遵循《中華人民共和國網絡安全法》等相關法律法規，並依據內部制定的《客戶隱私保護辦法》嚴格落實隱私保護工作。在信息收集前，我們會提前告知消費者，確保其充分知情。對於收集到的任何信息，我們採取嚴密的保護措施，確保數據安全。

Conceal customer information to ensure it cannot be easily accessed  
對客戶信息進行隱藏處理，確保其無法被輕易獲取

For cross-border stores, products are shipped from platform-designated bonded warehouses, with platform's confidentiality mechanism ensuring no access to consumer information  
跨境店鋪由平台指定保稅倉發貨，平台保密機制確保無法獲取消費者信息

Platform-side  
平台端

Strictly control employees' access to customer privacy information, and communicate with consumers mainly by phone or through the platform when handling complaints

嚴格管控員工接觸客戶隱私信息的權限，處理投訴時主要通過電話或平台與消費者溝通

For cases that require communication via WeChat, after-sales personnel are required to engage with customers via official corporate accounts, with designated staff conducting irregular review of chat records to ensure comprehensive privacy protection

對於需通過微信聯繫的情況，售後人員需使用官方賬號進行交流，並安排專人對聊天內容進行不定期抽查，以確保客戶隱私得到全面保護

Employee-side  
員工端

Customer Privacy Protection Measures  
客戶隱私保護舉措



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ECOLOGICAL COMMITMENT: NURTURING WITH THE ENVIRONMENT

Upholding the concept of green development, the Group is committed to protecting natural resources and the ecological environment. We continuously optimize our environmental management system, explore innovative green operation models, and strive to build an environmentally friendly enterprise that promotes the development of a circular economy while actively engaging in global climate governance.

#### Environmental Management

The Group actively engages in environmental and ecological governance and abides by environmental laws, regulations and ordinances of the places where we operate, including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise* and the *New Zealand Environment Act, 1986* and etc. To ensure environmental compliance across all business operations, we have developed internal management systems and policy such as the *Corporate Environmental Management System*, the *Energy Conservation Management System*, the *Corporate Solid Waste Management System*, the *Precautionary Measures for Hazardous Waste* and the *Wastewater Management System*, which serve as guidelines for the orderly execution of our environmental management efforts.

We have established a comprehensive environmental management system, regularly evaluating its effectiveness and implementing targeted improvements based on evaluation results to standardize our ecological and environmental protection management. To ensure the effective implementation of environmental management practices, we have established an environmental protection taskforce to comprehensively and systematically oversee emissions compliance, drive resource conservation, and implement energy-saving and emission-reduction initiatives.

To maintain the effective operation and continuous improvement of our environmental management system, the Group adheres to the requirements of the ISO 14001 Environmental Management System and conducts regular internal audits. As of the end of the Reporting Period, Living Nature maintained its ISO 14001 Environmental Management System certification and undergoes annual external audits by COSMOS and IONC Germany.

### 生態力·與環境共茂

秉持綠色發展理念，本集團致力於保護自然資源和生態環境。我們持續優化環境管理體系，探索綠色運營新模式，傾力打造環境友好型企業，推動循環經濟發展，並積極投身全球氣候治理。

#### 環境管理

本集團積極開展環境生態治理工作，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國噪聲污染防治法》、新西蘭《環境法案，1986》等運營所在地環境相關法律法規與條例。為確保所有經營活動的環境合規性，我們制定《環保管理制度》《節能管理制度》《固體廢棄物管理制度》《危險廢物防範措施》《廢水管理制度》等內部管理制度，指導環境管理工作的有序開展。

我們建立健全環境管理體系，定期評估其有效性，並基於評估結果，採取針對性改進措施，以規範我們的生態環境保護管理。為確保環境管理工作順利推進，我們成立環保領導小組，全面系統的進行排放物合規管理、推動資源保護、落實節能減排。

為確保環境管理體系有效運行並持續改進，本集團遵循ISO 14001環境管理體系要求，定期開展內部審核。截至報告期末，Living Nature延續獲得ISO 14001環境管理體系認證，並每年接受COSMOS和IONC Germany外部審計。



# Environmental, Social and Governance Report

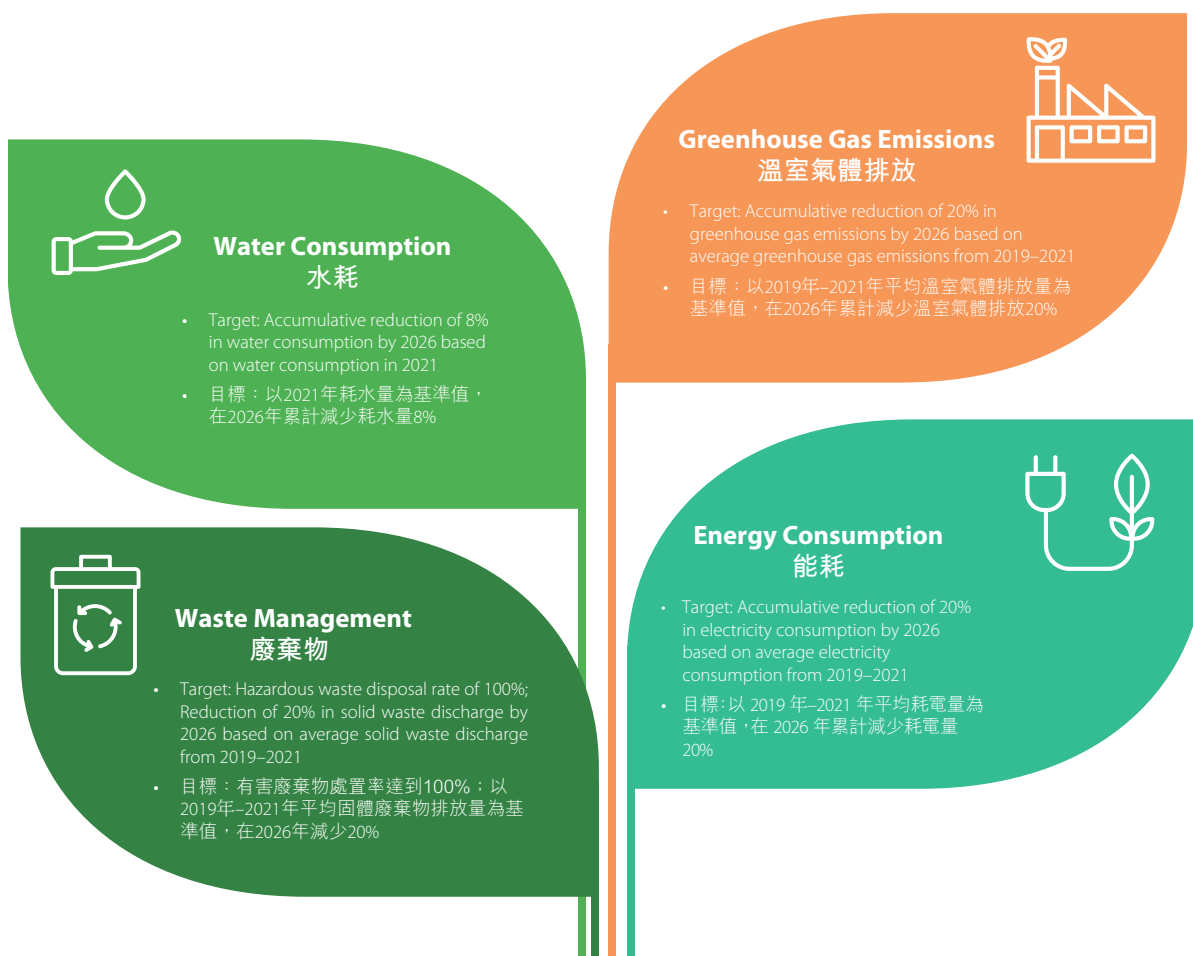
## 環境、社會及管治報告

### Environmental Target

We have set targets for various key environmental management issues, enabling quantitative analysis and periodic and accurate reviews by monitoring target achievement and progress. During the Reporting Period, the Group effectively reduced carbon emissions, resource consumption and waste generation through regular assessments and targeted measures, ensuring the achievement of annual environmental targets and laying a solid foundation for the steady realization of long-term goals.

### 環境目標

我們針對環境管理的多個關鍵事項設立了目標，通過監測目標完成度與工作進展，實現量化分析與定期精準複盤。報告期內，本集團通過定期評估和針對性措施的實施，有效減少碳排放量、資源消耗量及廢棄物產生量，確保年度環境目標的達成，並為長期目標的穩步實現奠定基礎。



### Use of Resources

We place great importance on the protection of the environment and natural resources, adopting a multi-faceted approach to continuously reduce unnecessary resource consumption, enhance resource utilization efficiency, and maximize resource efficiency. We uphold the principle of reducing resource consumption at the source, thereby comprehensively unleashing green growth momentum.

### 資源使用

我們重視環境及天然資源的保護，多路並進，持續減少不必要的資源消耗，大力推進資源使用效益的提升，實現資源利用效率最大化，並貫徹從源頭減少資源消耗的理念，全方位激發綠色新動能。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resource Management

Effective water resource management is crucial to both our business operations and ecological sustainability. The water we use is mainly sourced from municipal water supply and rainwater reuse, with consumption mainly concentrated in daily operation of the office premises and production in the industrial park. The Group complies with various laws and regulations in the place where we operate, such as the *Water Law of People's Republic of China* and the *New Zealand Water Services Act, 2021*. All of our subsidiaries have established water management standard operating procedures tailored to their respective business operations to regulate water usage in production and operations. During the Reporting Period, no water safety-related issues were recorded.

We implement comprehensive and refined water resource management by continuously monitoring consumption, upgrading water supply networks, adopting water-saving technologies, promoting the use of water-efficient appliances, and integrating rainwater recycle systems, so as to enhance water efficiency and achieve water resource recycling.

### 水資源管理

有效的水資源管理對企業運營和生態環境的可持續發展至關重要。我們的用水主要來源於市政用水與雨水回用，水資源消耗主要集中在園區日常運營辦公與生產。本集團遵守《中華人民共和國水法》、新西蘭《水務法案，2021》等運營所在地法律法規。各子公司依據自身業務運營實際情況，均建立相應的用水管理標準操作程序，以規範生產運營用水管理。報告期內，我們未有發生任何與用水安全有關的問題。

我們全面推進水資源精細化管理，通過持續監測、管網改造、節水技術改造、推廣使用節水器具，以及引入雨水回用系統等，提升用水效率，實現水資源循環利用。

### Smart Sprinkler Irrigation System and Rainwater Recycle Project

#### 智能噴灌系統與雨水回用項目

In 2024, Sinolife United upgraded our original manual watering system to an automated timed sprinkler system. By integrating automation control with rainwater recycling technology, the project has effectively reduced water consumption and enhanced water management efficiency. Simultaneously, a 10-tonne rainwater storage tank was constructed and integrated into the irrigation network to enable rainwater recycling, thereby reducing the environmental impact of traditional irrigation practices.

2024年，中生聯合將原有人工澆水方式改造為自動定時噴淋系統，通過自動化控制與雨水回收技術的結合，有效降低水資源消耗，提升用水管理效能，並同步建設10噸容量雨水蓄水池集成於灌溉管網，實現雨水資源循環利用，減少傳統灌溉模式的環境負荷。

### Rainwater Drainage System Upgrade and Renovation Project

#### 雨水管網系統升級改造項目

To address the risks of water accumulation and water wastage caused by the natural runoff drainage model in older factory areas, Sinolife United implemented a systematic upgrade and renovation of the rainwater drainage system in 2024 targeting key operational areas such as roads, green belts and parking lots at our operational sites. The project replaced the original natural runoff approach with a structured rainwater collection system. By scientifically deploying rainwater diversion pipelines, the project effectively mitigated water accumulation issues while enabling the standardized collection and reuse of rainwater, thereby reducing water consumption intensity.

為解決老廠區原有雨水自然徑流排放模式存在的積水隱患及水資源浪費問題，2024年中生聯合對運營地道路、綠化帶、停車場等關鍵區域實施系統性雨水管網改造，構建定向雨水收集系統，替代原有自然散水方式。通過雨水導流管網的科學佈設，有效緩了解廠區積水問題，同時實現雨水資源規範化收集與再利用，降低水資源消耗強度。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

報告期內，我們的用水情況如下：

Consumables Category	消耗量類別	Consumption 消耗量			Unit 單位
		2022	2023	2024	
Water resources	水資源	7,160	10,744	23,120	Tonne 噸
Water consumption per revenue of RMB10,000	萬元收益水消耗	0.26	0.19	0.31	Tonne per RMB10,000 噸／萬元

Note: Due to the increase in the total number of employees in 2024, the overall water demand has risen. Additionally, the park replaced water metering devices in 2024, leading to further optimization of measurement accuracy. As a result, the data exhibits a fluctuating trend.

附註：由於2024年員工總數量上升，用水需求總量增加，此外，2024年園區已對水錶計量設備進行更換，統計精度進一步優化，因此數據呈現波動趨勢。

### Packaging Materials Management

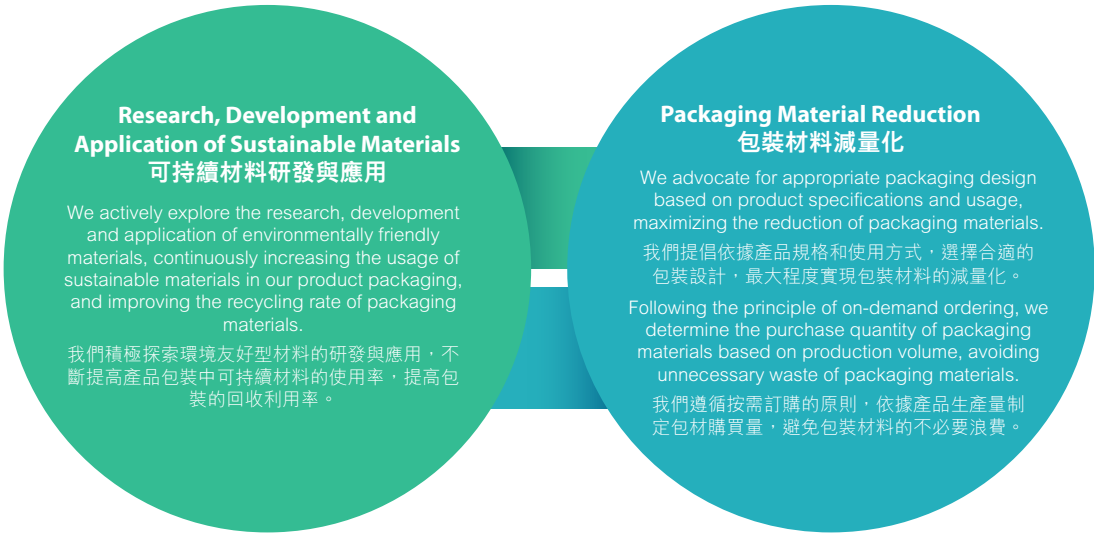
We incorporate environmental impact assessments at every stage of a product's lifecycle, adhering to the 3R principles of Reduce, Reuse and Recycle. We continuously promote the use of recyclable, reusable or biodegradable packaging materials while advancing packaging reduction initiatives and exploring optimized packaging solutions.

### 包裝材料管理

我們將產品在生命周期各階段對環境的營銷納入考量，秉持減少(Reduce)、再利用(Reuse)、循環(Recycle)的3R概念，持續推廣可回收、可再利用或可降解包裝材料的使用，同時推動包材減量化，探索更優化的包裝解決方案。

We conduct in-depth exploration into reducing packaging material usage, adopting eco-friendly alternatives, enhancing production line efficiency, and maintaining cost control. Through proactive evaluation and optimization, we continuously refine packaging design and improve the recyclability of packaging materials.

我們從減少包裝材料用量、採用環保替代材料、便於產線作業和成本可控等方向深入探索，積極評估優化方案，不斷改進包裝設計，提升包裝材料的循環利用效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Establishment of Sustainable Packaging Management System by Living Nature Living Nature 構建可持續包裝管理體系

During the Reporting Period, Living Nature implemented a sustainable packaging approach by developing a fully recyclable packaging solution across the entire supply chain. Both product inner bottles and outer boxes are made from 100% recyclable materials, while a priority recycling mechanism has been adopted for supplier-delivered cardboard to ensure full lifecycle environmental impact management of packaging materials.

報告期內，Living Nature 貫徹可持續包裝理念，建立全鏈路可回收包裝解決方案，產品內瓶與外盒均採用 100% 可回收材料，並對供應商到貨紙板實施優先循環利用機制，實現包裝材料全生命周期環境負荷管控。

Consumables Category	消耗物 類別	Consumption 消耗量			Unit 單位
		2022	2023	2024	
Packaging materials	包裝材料	552.60	604.95	615.42	Tonne 噸
Consumption of packaging materials per revenue of RMB10,000	萬元收益包裝消耗	20.1	10.73	8.23	Kilogram per RMB10,000 千克／萬元

### Emissions Compliance

The Group continuously enhances the refinement of environmental management in its production and operations, and increases investment in environmental protection to continuously reduce environmental impact. While ensuring that 100% of our emissions are disposed of in a compliant manner, we actively promote emission reduction measures and explore innovative pathways for waste recycling and reuse. During the Reporting Period, we did not experience any environmental violations of laws and regulations related to excessive pollutants or illegal discharge.

### 合規排放

本集團不斷提升生產運營過程中環境管理的精細化，加大環保投入，持續減少環境影響。我們在確保排放物 100% 合規處置的同時，我們積極推動減排措施，並深入探索廢棄物回收再利用的創新路徑。報告期內，我們未發生與污染物超標、違規排放等環保違規事件。

### Wastewater Management

The Group consistently prioritizes the reduction of wastewater discharge as a key objective of its environmental management, striving to mitigate negative impacts on the surrounding environment of its operational sites. In strict compliance with the laws, regulations and standards in the regions where we operate, we have developed and implemented internal management documents, and set clear environmental management targets of “100% up-to-standard discharge”.

### 廢水管理

本集團始終將減少廢水排放作為環境管理的重要目標，致力於降低對運營基地周邊環境的負面影響。我們嚴格遵守運營所在地的法律、法規和標準，制定並遵循內部管理文件，明確「廢水 100% 達標排放」的環境管理目標。

The wastewater generated by us mainly consists of domestic sewage and all of our production water is recycled through a biological recycling system. To strengthen wastewater management, we have established a hierarchical control system for wastewater management, implementing a departmental responsibility system to enforce discharge management duties and conducting real-time monitoring throughout the entire water usage process. By setting wastewater monitoring indicators and establishing a traceability mechanism, we ensure effective management. At the same time, we reinforce water intensity control in production processes, and strictly prevent the generation of new pollutants at the source to achieve reduced wastewater discharge.

我們廢水的主要來源為生活污水，所有生產用水均經過生物循環系統回收利用。為強化廢水管理，我們建立了廢水管理分級管控體系，通過部門責任制落實排放管理職責，並對用水全過程進行實時監控。通過設定廢水監控指標和建立溯源機制，確保管理的有效性。同時，我們強化生產環節的用水強度控制，嚴格防控新污染物產生源頭，實現廢水減量排放。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, we engaged a third-party authoritative institution to conduct compliance testing, and the results confirmed that all of the Group's wastewater discharge indicators complied with regulatory requirements in the regions where we operate, achieving our target of 100% up-to-standard discharge. Set forth below was our wastewater discharged during the Reporting Period:

Emissions Category	排放物類別	Amount discharged 排放量			Unit 單位
		2022	2023	2024	
Wastewater discharged	廢水排放	4,770	6,729	16,155.2	Tonne 噸

Note: Due to the increase in the total number of employees in 2024, the overall water demand has risen. Additionally, the park replaced water metering devices in 2024, leading to further optimization of measurement accuracy. As a result, the data exhibits a fluctuating trend.

報告期內，我們委託第三方權威機構開展合規性檢測，結果顯示本集團廢水排放指標全部符合運營所在地規範，實現廢水100%合規排放。報告期內，我們的污水排放情況如下：

附註：由於2024年員工總數量上升，用水需求總量增加，此外，2024年園區已對水錶計量設備進行更換，統計精度進一步優化，因此數據呈現波動趨勢。

### Waste Management

The Group strictly complies with the Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China, the Measures for Prevention and Control of Environment Pollution by Discarded Hazardous Chemical, and the National Catalogue of Hazardous Waste, as well as various laws, regulations and standards of the place in which we operated. We have developed and improved relevant internal management systems to regulate the management of waste, aiming to reduce waste at the source and ensure the compliant disposal of waste.

### 廢棄物管理

本集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》《廢棄危險化學品污染環境防治辦法》《國家危險廢物名錄》等運營所在地的各項法律法規、標準，制定並完善相關內部制度對廢棄物進行規範化管理，確保廢棄物合規處置。

### Hazardous Waste Management

The Group's hazardous waste primarily comprises used toner cartridges, ink cartridges and batteries. To mitigate the impact of hazardous waste on the surrounding environment, we implement strict controls across the entire lifecycle of hazardous waste, from generation and storage to transportation and disposal. Our hazardous waste storage conditions strictly adhere to the standards and requirements in the places where we operate, following the required waste management procedures to ensure that classification, labelling and record-keeping of hazardous waste comply with applicable laws and regulations. In addition, we engage qualified third-party institutions to handle hazardous waste disposal, striving to minimize the pollution risks associated with the disposal process.

### 有害廢棄物管理

本集團的有害廢棄物主要包括廢硒鼓墨盒、廢電池等。為避免有害廢棄物對周邊環境的影響，我們從產生、儲存、運輸和處置等全流程對危險廢棄物進行嚴格管控。我們的危險廢棄物貯存條件嚴格遵守各運營所在地的標準要求，遵循廢棄物管理的流程，確保有害廢棄物的分類、標籤和記錄等環節符合適用的法律法規。此外，我們還委託有資質的第三方機構處置危險廢棄物，盡力將處置過程中的污染風險降到最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Non-hazardous Waste Management

The Group's non-hazardous waste comprises packaging waste, personal protective equipment waste, electronic waste, office waste, and food waste. We implement waste classification throughout the entire office buildings and kitchens within the park area, facilitating the recycling and reuse of non-hazardous waste. All non-hazardous generated by us waste is centrally collected, identified, classified and labeled before putting them into waste bins for temporary storage. During this process, we take protective measures to prevent leakage and fly-away during storage, thereby preventing soil and land pollution.

For recyclable non-hazardous waste, priority is given to recycling. For non-recyclable waste, such as kitchen waste and domestic waste, we engage municipal departments for unified transportation and disposal.

### 無害廢棄物管理

本集團的無害廢棄物包括包裝廢料、勞保廢料、電子垃圾、辦公垃圾和廚餘垃圾等。我們在園區內所有辦公樓和廚房實行垃圾分類，以便無害廢棄物的回收和再利用。我們所有產生的無害廢棄物均經過集中收集、鑒別、分類並貼標後，存放於廢棄箱中暫時保存。在此過程中，我們採取防泄漏、防飛揚等防護措施，以避免污染土壤和土地。

對於可回收的無害廢棄物，我們優先進行回收處理；對於餐廚廢棄物和生活垃圾等不可回收物，我們委託市政部門進行統一清運處理。

Waste Category	排放物類別	Amount discharged 排放量			Unit 單位
		2022	2023	2024	
Hazardous waste	危險廢棄物	0.52	0.20	0.20	Tonne 噸
Hazardous waste per revenue of RMB10,000	萬元收益危險廢棄物	0.02	0.004	0.003	Kilogram per RMB10,000 千克／萬元
Non-hazardous waste	無害廢棄物	63.66	59.85	68.31	Tonne 噸
Non-hazardous waste per revenue of RMB10,000	萬元收益無害廢棄物	2.32	1.06	0.91	Kilogram per RMB10,000 千克／萬元

### Exhaust Gas Management

Due to the nature of our products, there is basically no external emission of exhaust gas in other production process of the Group except for a small amount of emissions from laboratory. Our production process did not generate any exhaust gas emissions, and therefore there won't be any environmental pollution. During the Reporting Period, we engaged a third-party testing agency to conduct inspections on our exhaust gas emissions, and the results demonstrated 100% up-to-standard emissions of our exhaust gas emissions, fully meeting environmental standards.

### 廢氣管理

由於產品特性，本集團的生產工藝流程中僅實驗室環節產生少量實驗廢氣，其他環節基本不對外排放廢氣，全流程基本實現廢氣零排放，不會對環境造成污染。報告期內，我們委託第三方檢測機構對廢氣排放情況進行檢測，結果顯示廢氣排放100%達標，完全符合環境標準。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Response to Climate Change

Climate change poses a severe threat to human well-being and global ecological balance. The increasing frequency of extreme weather events and natural disasters presents multiple challenges to societal security, ecosystem stability and the continuity of economic activities. It is therefore imperative to strengthen climate resilience and accelerate emissions reduction process through systematic actions. The Group implements green energy development and substitution, deploys high-efficiency energy-saving and carbon-reduction technologies and equipment, and establishes a green and low-carbon industrial chain. We actively drive the innovation and application of low-carbon, zero-carbon and negative-carbon technologies, continuously building a green ecosystem for sustainable development.

### Governance

The Group places great importance on managing climate-related risks and opportunities, continuously improving internal governance mechanisms and methodologies to continuously enhance the effectiveness of climate change governance. We have established a three-tier climate governance structure comprising the Board — ESG Management Committee — ESG Task Force. The Board is responsible for setting carbon reduction targets and strategies. The ESG Management Committee is responsible for regularly reviewing and supervising the implementation of climate change-related issues and targets, and periodically assessing and updating the identified risk list. The ESG Task Force is responsible for implementing and coordinating the climate risk response strategy and reporting progress to its superiors on a regular basis.

### Strategy

Taking into account both internal and external environments, the Group has conducted a preliminary qualitative climate scenario analysis with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the *Hong Kong Stock Exchange's Climate Disclosure Guidance*. We proactively identify material physical and transition risks that may significantly impact the Group's business operations and formulate systematic climate response strategies.

### 應對氣候變化

氣候變化對人類福祉以及地球生態平衡構成了嚴重的威脅，極端天氣與自然災害的頻繁為人類社會的安全與生態系統的穩定性、經濟活動連續性構成多重挑戰，亟需通過系統性行動加強氣候適應能力建設並推進減排進程。本集團實施綠色能源發展及替代利用、高效節能降碳技術及設備應用，構建綠色低碳產業鏈，大力推廣低碳零碳負碳技術的創新應用，不斷構築可持續發展的綠色生態圈。

### 治理

本集團高度重視管理氣候變化相關風險和機遇，不斷完善內部管理機制和方法，持續提高氣候變化治理的有效性，形成董事會 — ESG管理委員會 — ESG工作小組的三級氣候治理架構。董事會負責制定減碳目標及戰略，ESG管理委員會負責定期審閱和監督氣候變化相關事宜、目標等的執行情況，對已識別出的風險清單進行定期審議和更新，ESG工作小組負責氣候風險應對戰略的具體執行和協調工作，並定期向上級匯報工作進度。

### 戰略

本集團結合自身內外部環境，參考氣候相關財務信息披露工作組(Task Force on Climate-related Financial Disclosures, TCFD)及香港聯交所《氣候信息披露指引》建議，開展定性的初步氣候情景分析，主動識別對集團業務運營可能造成重大影響的實體及轉型風險，並制系統性的氣候應對策略。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk Category 風險類別		Risk Description 風險描述	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation Strategy 應對策略
Physical risks 實體風險	Acute 急性	<p>The increasing intensity and frequency of extreme weather events (e.g. extreme heat, hurricanes, floods, wildfires) due to climate change pose risks of infrastructure disruption, which may have a material impact on the Company's normal operations</p> <p>隨著氣候變化引發的極端天氣事件(如極熱、颶風、洪水、山火等)在強度和頻率上的持續加劇，基礎設施面臨被破壞的風險，這可能對公司的正常運營造成嚴重影響</p>	<p>Increased operating costs due to infrastructure reinforcement, refurbishment and maintenance; asset losses due to disruption of operations and supply chain</p> <p>基礎設施加固、翻新和維修導致的運營成本增加，運營及供應鏈中斷造成的資產損失</p>	Medium term 中期	<p>Establish an early warning mechanism for extreme weather events, closely monitoring conditions and promptly issuing alerts to employees</p> <p>建立極端天氣事件預警機制，密切監測並及時向員工發佈預警信息</p>
		<p>At the same time, extreme weather may affect supply chain stability</p> <p>同時，極端天氣還可能影響供應鏈穩定性</p>			<p>Develop emergency response plans and conduct regular drills to enhance capabilities to quickly respond to extreme weather events</p> <p>制定應急響應計劃並定期開展應急演練，提升快速應對極端天氣事件的能力</p>
					<p>Implement a multi-supplier mechanism, optimize inventory management, and continuously identify and control supply chain disruption risks.</p> <p>建立多供應商機制，優化庫存管理，持續識別並管控供應鏈中斷風險</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk Category 風險類別	Risk Description 風險描述	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation Strategy 應對策略
Chronic 慢性	<p>Rising temperatures may increase energy consumption for temperature control at production sites; while higher risks of natural disasters such as wildfires may threaten asset security, supply chain stability and employee health</p> <p>氣溫升高可能導致生產場所需要消耗更多能源來調節溫度；同時，加劇山火等自然災害的發生可能性，威脅資產安全、供應鏈穩定和員工健康</p> <p>Rising sea levels and flooding in coastal areas may severely damage critical public infrastructure and disrupt normal business operations of the Company</p> <p>沿海地區海平面上升及洪澇災害可能對關鍵公共基礎設施造成嚴重破壞，影響公司正常運營</p>	<p>Increased operational costs due to higher energy consumption for temperature control at production sites</p> <p>生產場所需要消耗更多能源來調節溫度，導致運營成本增加</p>	Long term 長期	<p>Continuously optimize the operational efficiency of HVAC (Heating, Ventilation, and Air Conditioning) equipment and systems, undertaking replacements or upgrades as necessary</p> <p>持續優化暖通空調設備與系統的運行效率，並根據需要進行替換或升級</p> <p>For existing facilities, implement protective measures such as reinforcing embankments, constructing floodgates and upgrading drainage systems to enhance resilience against floods, seawater intrusion and similar hazards. Conduct regular inspections and maintenance to ensure proper functionality</p> <p>對於已有的設施採取加固堤防、建設防洪閘、提升排水系統等級保護措施，增強其抵禦洪水、海水倒灌等災害的能力，並定期檢查和維護這些設施，確保其正常運行</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk Category 風險類別		Risk Description 風險描述	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation Strategy 應對策略
Transition Risks 轉型風險	Policy & Legal 政策及法律	Governments may introduce more stringent policies and regulations to mitigate climate change, increasing corporate compliance obligations 政府推出更嚴格政策法規以減緩氣候變化，增加企業運營合規工作	Potentially increased operational costs in response to policy changes 為響應政策變化可能導致運營成本增加	Medium to long term 中期 — 長期	Closely monitor climate-related laws and regulations in regions where we operate and take necessary actions in accordance with the latest requirements of the laws and regulations 密切關注運營所在地與氣候相關的最新法律法規，根據法律法規的最新要求採取必要的應對行動
	Technology 技術	Transitioning to low-carbon operations requires upgrading to energy-efficient facilities and equipment, investing in low-carbon production technologies, and purchasing and using clean energy 企業向低碳運營轉型，需要更換高效節能設施設備、投資低碳生產技術、購買並使用清潔能源	Potentially increased operational costs due to low-carbon technology deployment 部署應用低碳技術可能導致運營成本增加	Medium term 中期	Actively pursue energy saving and emission reduction efforts to increase the share of clean energy 積極開展節能減排工作，提高清潔能源佔比



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk Category 風險類別	Risk Description 風險描述	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Mitigation Strategy 應對策略
Market 市場	As climate change intensifies globally, consumer preferences are shifting towards green and low-carbon products, compelling the Company to proactively adopt strategies that enhance product environmental performance and low-carbon attributes to strengthen competitiveness 隨著全球範圍內氣候變化家具，消費者偏好轉向綠色、低碳產品，公司需要主動採納提高產品環保、低碳性能的策略，以增強自身競爭力	Failure to meet consumer demand for green and low-carbon products may result in market share loss and revenue decline 未能有效滿足消費者對綠色低碳產品的需求可能導致市場份額流失、收入減少	Medium term 中期	Gradually promote green product development within existing business lines to meet evolving consumer needs 在當前業務線的基礎上，逐步推動綠色產品研發，滿足消費者新需求  Demonstrate the Company's efforts and achievements in environmental protection through branding and marketing, environmental initiatives and public welfare engagements, thereby elevating the Company's green reputation among consumers 通過品牌推廣和營銷、環保項目、公益活動參與，展示企業在環保方面的努力和成就，提升企業在消費者中的綠色形象
Reputation 聲譽	Poor performance in addressing climate change and sustainability may lead to negative stakeholder feedback, adversely affecting corporate reputation 因在應對氣候變化及可持續領域表現不佳，導致利益相關方負面反饋，影響企業聲譽	Damage to corporate reputation may weaken competitiveness and reduce revenue of the Company 企業聲譽受到影響可能導致競爭力下降，造成公司營業收入減少	Short to medium term 短到中期	Strengthen the Company's sustainability practices and proactively address climate change 提升企業可持續發展能力，積極應對氣候變化  Enhance transparency in related management practices and respond to stakeholder concerns 提升相關管理透明度，回應利益相關方關切



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Opportunity Category 機遇類別	Opportunity Description 機遇描述	Potential Financial Impact 潛在財務影響	Timeframe 時間範圍	Strategic Response 應對策略
<b>Energy Transition</b> 能源轉型	<p>With the introduction of renewable energy policies and incentives, adopting renewable energy sources (e.g. solar, geothermal, wind) can reduce carbon emissions and lower energy costs</p> <p>可再生能源政策和激勵措施陸續推出，通過引入可再生能源（如光伏、熱風、風等），減少碳排放，降低能源成本</p>	<p>Reduced energy expenditure, increased government subsidies</p> <p>能源支出下降、政府補貼收入增加</p>	<p>Medium to long term</p> <p>中期 — 長期</p>	<p>Increase the proportion of renewable energy in the Company's energy mix, progressively reducing reliance on fossil fuels</p> <p>增加可再生能源在公司能源結構中的比重，逐步減少對化石燃料的依賴</p>
<b>Products &amp; Services</b> 產品和服務	<p>The launch of green products can attract environmentally conscious consumers, retaining market share while expanding into new markets</p> <p>通過推出綠色產品，吸引注重環保的消費者，維持現有市場份額的同時開拓新市場</p> <p>Green products contribute to corporate social responsibility image and strengthen brand loyalty</p> <p>綠色產品有助於塑造企業社會責任形象，增強品牌忠誠度</p>	<p>Expanded market share and increased revenue</p> <p>市場份額擴大、收入增長</p>	<p>Long term</p> <p>長期</p>	<p>Continuously develop energy-efficient, low-carbon and recyclable products by adopting sustainable materials (e.g. recycled plastics, bio-based materials) and eco-friendly production processes to meet consumers' environmental demands</p> <p>持續開發節能、低碳、可回收的產品，採用可持續材料（如再生塑料、生物基材料）和環保生產工藝，滿足消費者環保需求</p> <p>Promote green consumption awareness campaigns to enhance consumer understanding and acceptance of green products while strengthening brand positioning</p> <p>通過開展綠色消費理念宣傳活動，提升消費者對綠色產品的認知和接受度的同時，塑造品牌形象</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Risk Management

The Group's comprehensive risk management strategy has been established to combat climate change, covering all aspects of risk identification, assessment and management. To optimize resource allocation and enhance the efficiency of climate change risk management, we have integrated the climate change risk management into the Group's overall risk management process, actively assess the identified climate change risks, and introduce effective management measures that ensure such climate change risks remain within a controllable range.

### 風險管理

本集團針對氣候變化制定了全面的風險管理策略，覆蓋了風險識別、評估與管理的各個環節。為優化資源配置，提高氣候變化風險管理效率，我們將氣候變化風險管理流程整合到本集團整體風險管理流程中，對識別出的氣候變化風險開展積極的評估並制定有效的管理舉措，確保識別出的氣候變化風險處於可控範圍內。

#### Climate Change Risk and Opportunity Identification

氣候變化風險與機遇識別

Collect and analyze climate-related historical data, industry reports, policy documents, etc., to identify potential climate risks that may impact business operations.  
收集和分析氣候相關的歷史數據、行業報告、政策文件等，識別出可能對業務運營產生潛在影響的氣候風險

Analyze and comb the identified risks to prepare a risk list.  
將識別出的風險進行分析與整理，形成風險清單

#### Climate Change Risk and Opportunity Assessment

氣候變化風險與機遇評估

Prioritize the identified climate risks based on their probability of occurrence and potential impact, using a risk matrix.  
結合風險發生的概率和潛在影響程度，利用風險矩陣對識別出的氣候風險進行優先級排序

Ensure the assessment results align with the Company's current conditions by involving the management in the risk assessment.  
通過管理層共同參與風險評估過程，確保評估結果符合公司現狀

#### Responses to Climate Change Risk and Opportunity

氣候變化風險與機遇應對

Develop specific and effective measures to address the identified and assessed risks, such as enhancing infrastructure resilience and optimizing energy structures, based on the Company's business nature.  
結合自身運營特點，針對識別與評估結果，制定增強基礎設施韌性、優化能源結構等具體有效的應對舉措

#### Climate Change Risk and Opportunity Monitoring

氣候變化風險與機遇應對

Monitor trends in climate risks and opportunities on a regular basis to take timely actions.  
定期監測氣候風險與機遇變化趨勢，以便及時採取行動

Periodically instruct the risk management team to review risk management activities over a certain period, assess the effectiveness of the strategies, and make timely adjustment and optimization of risk management measures.  
定期組織風險管理團隊回顧過去一段時間內的風險管理活動，評估策略的有效性，及時調整和優化風險管理措施

Climate Change Risk and Opportunity Management Process  
氣候變化風險與機遇管理流程





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Based on the identification of climate risks and opportunities, the Group has developed climate risk response strategies to facilitate our transition towards a lower-carbon and more sustainable business model. In 2024, we formulated internal regulations such as the *Emergency Plan Registration Form* and the *Safety Emergency Plan*, and incorporated the same into the climate risk management system, further strengthening our capability to prevent and respond to climate-related extreme weather events.

### Energy Management

We are committed to improving energy use efficiency as a core initiative in implementing our low-carbon development strategy. By systematically establishing an energy management system, deepening energy-saving optimization in production processes, and enhancing the dynamic monitoring mechanisms for energy efficiency, we are dedicated to driving energy efficiency upgrading across the entire value chain.

The Group complies with the relevant energy management laws and regulations of places in which we operate, such as the *Law of the People's Republic of China on Energy Conservation*, and each of our operational sites has introduced corresponding standard operating procedures (SOPs) for energy management facilities in light of their respective actual conditions, efficiently facilitating the implementation of various energy-saving and emission-reduction measures. We are committed to applying innovative concepts in various stages, including R&D, production processes, process optimization, and operations, to achieve technological optimization, thereby avoiding unnecessary energy consumption in advance.

基於氣候風險與機遇識別情況，本集團制定氣候風險應對策略，推動企業向更低碳和更可持續的商業模式轉型。2024年，我們制定了《應急預案備案表》《安全應急預案》等內部制度，納入氣候風險管理體系，進一步加強對氣候相關極端天氣事件的預防與響應能力。

### 能源管理

提升能源使用效能是我們踐行低碳發展戰略的核心舉措。通過系統性構建能源管理體系、深化生產工藝節能優化及完善能效動態監測機制，我們著力推進全價值鏈能效升級。

本集團遵循《中華人民共和國能源節約法》等各運營地能源管理相關法律法規，各運營地結合實際情況制定相應的能源管理設施標準操作程序(SOPs)，高效地推進各項節能減排工作的實施。我們致力於在研發和生產過程、工藝優化和運營等各階段運用創新的理念開展技術優化，從而提前規避非必要的能源消耗。

- We actively explore improvements in equipment technology, by replacing low-energy-efficient equipment with energy-efficient equipment, and continuing to promote and expand the use of LEDs to enhance energy efficiency in production processes.

我們積極探索設備技術改進，用高效設備代替低能耗設備，持續推廣LED燈管使用範圍，提高生產環節的能源使用效率。

**Improvement in  
equipment and technology**  
改進設備技術

- We actively explore clean energy transformation solutions, by exploring the implementation and expansion of rooftop photovoltaic projects.

我們積極尋求清潔能源轉型方案，探索屋頂光伏項目的落地和推廣。

**Exploration of clean energy**  
探索清潔能源



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy-Saving Equipment Application

#### 節能設備應用

- Electric-powered ride-on mowers and sweepers were purchased to reduce energy consumption of equipment within the park.
- 通過採購電力驅動的坐騎式割草機和掃地機，減少園區內設備的能源消耗。
- During the park road renovation, we replaced all streetlights with solar-powered streetlights, effectively enhancing energy use efficiency.
- 在園區道路改造中，我們將所有路燈更換為太陽能路燈，有效提升能源使用效率。

### Green Office

By promoting green office concepts and fostering a low-carbon consciousness across the Company, we integrate energy-saving and emission-reduction practices in every aspect of daily operations. This approach forms a low-carbon transition path driven by technological innovation and behavioral improvement, providing robust support for combating climate change and achieving low-carbon targets.

We advocate for green and low-carbon office practices, by issuing a “Green Initiative” and establishing environmental office “5R” principles.

### 綠色辦公

通過倡導綠色辦公理念與培養全員低碳意識，我們將節能減排實踐延伸至日常運營細節，形成技術革新與行為改善協同驅動的低碳轉型路徑，為應對氣候變化和實現低碳目標提供有力支撐。

我們倡導綠色低碳的辦公方式，發佈「綠色倡議書」，制定環保辦公「5R」原則。

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

### 5R Principle 「5R」原則



# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Promotion of green office practices 倡導綠色辦公

- We promote green and environmentally friendly outreach and training activities to enhance employees' environmental awareness. We encourage paperless office practices, including online processes, double-side printing, turning on lights when leaving work sites, and reasonably adjusting the office air conditioning temperature.

我們推廣綠色環保宣貫與培訓活動，增強員工的環保意識，鼓勵無紙化辦公，流程線上化、雙面打印、人走燈滅、合理調節辦公空調使用溫度等。

- During the reporting period, we conducted a special campaign on green office practices through the company-wide email system. Key energy-saving initiatives included promoting natural ventilation as an alternative to air conditioning, implementing timely door access management, and enforcing optimal air conditioning temperature standards. These efforts systematically enhanced employees' awareness and practices of low-carbon office operations.

報告期內，我們通過全員郵件系統開展綠色辦公專項宣導，重點推行自然通風替代空調使用、門禁及時關閉管理、空調溫控標準執行等節能實踐，系統性提升全員低碳辦公意識與行為規範。



### Promotion of green travels 推廣綠色出行

- We strongly promote green transportation by encouraging employees to use public transportation.  
我們大力推廣綠色出行，號召員工乘坐公共交通出行。

- Sinolife United disposed of its publicly-owned vehicles for sale, so as to provide staff with the opportunity to work from home and to reduce the carbon emissions generated by staff traveling.

中生聯合將公有車輛進行出售處理，好健康為員工提供居家辦公機會，降低員工出行產生的碳排放。

- During the Reporting Period, to encourage staff to use new energy vehicles for travelling, we newly established an electric vehicle charging station and installed time-controlled energy-efficient lighting, further reducing our energy consumption.

報告期內，為支持員工新能源汽車出行，我們新建電瓶車充電區，並安裝時控型節能燈，進一步降低能耗。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Indicators and Targets

Combating climate change has become a global consensus. Based on the identification of climate risks and opportunities, the Board of the Group has set climate targets and monitors the progress of greenhouse gas emission and energy consumption reduction efforts. These initiatives drive our transition toward a lower-carbon and more sustainable business model. During the reporting period, the Group's greenhouse gas emission intensity was 16.65 kg CO<sub>2</sub> equivalent per revenue of RMB10,000, while energy consumption intensity was 4.23 kg standard coal equivalent per revenue of RMB10,000.

### 指標與目標

應對氣候變化已經成為全球共識。本集團董事會基於氣候風險與機遇識別情況，制定氣候目標並監督溫室氣體減排和能源降耗工作的進展情況，推動企業向更低碳和更可持續的商業模式轉型。報告期內，本集團溫室氣體排放強度為16.65千克二氧化碳當量／萬元營業收入，能源消耗強度為4.23千克標準煤／萬元營業收入。

Target: To reduce greenhouse gas emissions by 20% cumulatively, based on the average emissions from 2019 to 2021

目標：以2019年–2021年平均溫室氣體排放量為基準值，累計減少溫室氣體排放20%

**Greenhouse  
gas emission**  
溫室氣體排放

Target: To reduce electricity consumption by 20% cumulatively, based on the average electricity usage from 2019 to 2021

目標：以2019年–2021年平均耗電量為基準值，累計減少耗電量20%

**Energy  
consumption**  
能耗



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

報告期內，我們的能源消耗情況如下：

Consumables Category	消耗物 類別	2022	2023	Consumption 消耗量 2024	Unit 單位
Gasoline	汽油	27,521	35,653	<b>37,031</b>	Litre 升
Diesel oil	柴油	414	857	<b>564</b>	Litre 升
Liquefied petroleum gas	液化石油氣	1.81	5.75	<b>1.88</b>	Cubic metres 立方米
Natural gas	天然氣	157	1,402	<b>1,852</b>	Cubic metres 立方米
<b>Total direct energy consumption</b>	<b>直接能源消耗總量</b>	31.87	46.66	<b>44.53</b>	Tonnes of standard Coal equivalent 噸標煤
Purchased electricity	外購電力	2,310.88	2,228.97	<b>2,213.00</b>	MWh 兆瓦時
<b>Total indirect energy consumption</b>	<b>間接能源消耗總量</b>	284.01	273.94	<b>271.98</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Total energy consumption<sup>1</sup></b>	<b>綜合能源<sup>1</sup>消耗</b>	315.88	320.60	<b>316.51</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Integrated energy consumption per revenue of RMB10,000</b>	<b>萬元收益綜合能耗</b>	11.49	5.68	<b>4.23</b>	Kilogram standard coal equivalent per RMB10,000 千克標煤／萬元

<sup>1</sup> Energy consumption: calculated based on the General Principles of Comprehensive Energy Consumption Calculation (GB2589-2020).

<sup>1</sup> 能源消耗：依據《綜合能耗計算通則》(GB2589-2020)計算。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

報告期內，我們的溫室氣體排放情況如下：

Greenhouse gas <sup>2</sup> Category	溫室氣體 <sup>2</sup> 類別	2022	2023	Emission 排放量 2024	Unit 單位
Greenhouse gas emission Scope I	範疇一溫室氣體排放	64.69	92.98	<b>89.43</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
Greenhouse gas emission Scope II	範疇二溫室氣體排放	876.10	858.23	<b>878.55</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
Greenhouse gas emission Scope III	範疇三溫室氣體排放	58.04	151.72	<b>277.37</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
<b>Total greenhouse gas emissions</b>	<b>溫室氣體排放總量</b>	998.83	1,102.93	<b>1,245.36</b>	Tonnes of CO <sub>2</sub> eq 噸 CO <sub>2</sub> 當量
<b>Greenhouse gas emissions per revenue of RMB10,000</b>	<b>萬元收益溫室 氣體排放量</b>	36.33	19.56	<b>16.65</b>	Kilogram of CO <sub>2</sub> eq Per RMB10,000 千克 CO <sub>2</sub> 當量／萬元

<sup>2</sup> Greenhouse gas emissions: Greenhouse gas emission Scope I was generated from petrol and diesel consumption by the Company's own vehicles and liquefied petroleum gas and natural gas consumption from its own canteens. Greenhouse gas emission Scope II was generated from indirect emissions of purchased electricity. Greenhouse gas emission Scope III was generated from carbon emissions from business flights of our employees.

The emission factors for electricity of Sinolife United is based on the *Notice on the Release of the 2022 Electricity Carbon Emission Factors* issued by the Ministry of Ecology and Environment of the People's Republic of China, where the national average carbon emission factor for electricity in 2022 is 0.5856 kgCO<sub>2</sub>/kWh, and the emission factor for power grid has been adjusted to 0.5703 tCO<sub>2</sub> /MWh. The greenhouse gas emissions were calculated with reference to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China. The emission factors for electricity of Living Nature, Good Health and Cobayer adopted *2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting* issued by Julie's Bicycle Sustaining Creativity, and the greenhouse gas emissions were calculated with reference to the *National Greenhouse Accounts Factors* issued by Australian Government, Department of the Environment and Energy.

<sup>2</sup> 溫室氣體排放：範疇一溫室氣體排放來自公司自有車輛的汽油、柴油消耗及自有食堂的液化石油氣及天然氣消耗；範疇二溫室氣體排放來自外購電力產生間接排放；範疇三溫室氣體排放來自員工飛行差旅過程產生的碳排放。

中生聯合的電力排放因子參照中華人民共和國生態環境部發佈的《關於發佈2022年電力二氧化碳排放因子的公告》，2022年全國電力平均二氧化碳排放因子0.5856 kgCO<sub>2</sub>/kWh；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》。Living Nature、好健康及康培爾的電力排放因子採用「Julie's Bicycle Sustaining Creativity」發佈的《2015年Defra/DECC的公司報告溫室氣體轉換係數指南》(2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting)；溫室氣體排放量計算參照澳大利亞政府環境與能源部 (Australian Government, Department of the Environment and Energy) 發佈的《國家溫室氣體核算係數》(National Greenhouse Accounts Factors)。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CONNECTIVITY: ADVANCING TOGETHER WITH EMPLOYEES

Employees, as core partners of our business development, form the bedrock for our stable long-term development and shared future. Persisting in the principle of mutual respect, we fully safeguard employees' legitimate rights and interests and provide them with extensive career development opportunities. We also foster a healthy and safe working and living environment. To achieve mutual growth, we remain attentive to employees' needs, demonstrating our heartwarming care, and empowering employees to grow together with the Company.

#### Employee Employment

In strict compliance with local laws and regulations such as *the Labour Law of the People's Republic of China*, *the Labour Contract Law of the People's Republic of China*, the *New Zealand Human Rights Act 1993*, the *New Zealand Employment Relations Act 2005*, and the *New Zealand Holidays Act 2003*, the Group has formulated and continuously improved internal management systems including the *Employee Recruitment System* and *Remuneration Management System* to standardize employee management and safeguard employees' rights and interests. We enter into the Induction Notice with new recruits. Furthermore, during the reporting period, we maintained an update of employee induction details to ensure that they have a full understanding of company policies, culture, and relevant interests and rights, which will facilitate their integration into the team and clarify their career development direction.

#### Employee rights and interests

We have consistently adhered to the principles of lawful, compliant, and equal employment, and diversity and inclusion, striving to create a fair, just, inclusive, and vibrant working environment for every employee.

We adamantly oppose any discrimination in the recruitment and career development of employees based on age, citizenship, marital status, race, skin color, ethnicity, religious beliefs, physical condition, gender identity, and other factors. Furthermore, we adopt a zero-tolerance policy towards all forms of harassment, and address such issues proactively and with the utmost seriousness.

### 連結力·攜員工共行

員工是企业发展的核心夥伴，是我們行穩致遠、共創美好未來的基石。我們始終秉持相互尊重的原則，全力保障員工的合法權益，為其提供廣闊的職業發展平台，並營造健康、安全的工作與生活環境。同時，我們時刻關注員工需求，傳遞關懷與溫暖，助力員工與公司攜手共進，實現共同成長。

#### 員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》、新西蘭《人權法案，1993》、新西蘭《就業關係法案，2005》及新西蘭《假期法案2003》等運營所在地法律法規，制定並持續完善《員工招聘制度》《薪資管理制度》等內部管理制度，規範員工管理，保障員工的合法權益。我們與新員工簽訂《入職告知書》，並於報告期內更新員工入職資料，確保員工充分了解公司政策、文化及相關權益，助力其快速融入團隊並明確職業發展方向。

#### 員工權益

我們始終堅持合法合規、平等僱傭和多元包容的原則，致力於為每一位員工創造公平、公正、包容且充滿活力的工作環境。

在員工招聘及職業發展過程中，我們堅決反對因年齡、國籍、婚姻狀況、種族、膚色、民族、宗教信仰、身體狀況或性別認同等因素產生的任何歧視行為，並對任何形式的騷擾行為秉持零容忍態度，積極、嚴肅處理。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group strictly safeguards the legal rights and interests of minors, and explicitly prohibits use of child labor. We will ensure that employees meet the statutory age for employment through strict verification of employee identity information. Meanwhile, we advocate for a reasonable working hours system and resolutely opposes any form of forced labor.

During the Reporting Period, the Group did not identify violations of child labor, forced labor, harassment, and other irregularities.

#### Employee recruitment

The Group has proactively expanded our recruitment channels by adopting various methods including social media recruitment, campus recruitment, human resource markets, and internal referrals, which continues to inject new vitality into the Company. We focus on innovative measures, utilizing professional platforms such as BOSS Zhipin and Liepin to communicate directly with candidates, precisely selecting talent to improve our recruitment efficiency. Simultaneously, we actively promote internal referrals, and encourage employees to participate in the recruitment process, which has strengthened employees' sense of belonging while achieving efficient and precise talent acquisition.

我們嚴格維護未成年人合法權益，明確禁止僱傭童工。通過嚴格審查員工身份信息等方式，我們確保所有員工達到法定就業年齡。同時，我們倡導合理工時制度，堅決抵制任何形式的強迫勞動行為。

報告期內，本集團未發生任何童工使用、強迫勞動和騷擾等違規事宜。

#### 員工招聘

本集團積極拓寬招聘渠道，通過新媒體招聘、校園招聘、人力資源市場和內部推薦等多種方式，持續為公司注入新的活力。我們注重創新舉措，利用BOSS直聘、獵聘等專業平台與候選人直接溝通，精準篩選人才，提升招聘效率。同時，我們大力推動內部推薦，鼓勵員工參與招聘過程，不僅增強了員工的歸屬感，還實現了高效、精準的人才引進。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Recruitment Highlights

#### 員工招聘亮點工作

We encourage employees to share job postings through their social network, so that their network resources are fully utilized to increase the visibility and recruitment opportunities for positions. Based on the specific features of each job, we implement targeted push notification strategies that deliver recruitment information to specific groups, further enhancing the recruitment efficiency.

我們鼓勵員工通過朋友圈分享招聘崗位信息，充分利用人脈資源提升崗位曝光率和招聘機會。針對不同崗位特點，我們實施精準推送策略，向特定人群定向展示招聘信息，以進一步提高招聘效率。

The social networking, as an efficient channel for disseminating information, facilitates the rapid expansion of the pool of potential candidates, while effectively reducing the costs associated with traditional recruitment channels. Furthermore, by having employees share job information, we showcase the Company's culture and values, attracting like-minded talent and further enhancing our brand image.

朋友圈作為信息傳播的高效渠道，能夠快速擴大潛在候選人範圍，同時有效降低傳統招聘渠道的成本。此外，通過員工分享崗位信息，我們得以展示公司文化與價值觀，吸引志同道合的人才，並進一步提升公司品牌形象。



The Group actively implements diverse recruitment principles by leveraging human resources platforms to attract high-caliber interns from overseas with varied cultural backgrounds, bringing fresh perspectives and innovative thoughts to the Company.

本集團積極踐行多元化招聘原則，通過人力資源公司平台，引進來自不同文化背景的海外高素質實習生，為企業帶來新鮮的觀點和創新的思維方式。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Empowering Interns and Promoting Cultural Integration 賦能實習生成長，推動多元文化融合

We offer interns with systematic training and guidance programs that expedite their understanding of our corporate culture and enable them to fully utilize their professional capabilities in their work performance. During the 2024 China International Import Expo in Shanghai, interns actively participated in field assistance work, achieving personal knowledge enrichment and significant personal growth.

我們為實習生提供了系統化的培訓與指導，確保其快速了解公司文化並在實際工作中充分發揮專業能力。在2024年上海進博會期間，實習生積極參與現場協助工作，並在活動結束後表示收穫頗豐，個人成長顯著。

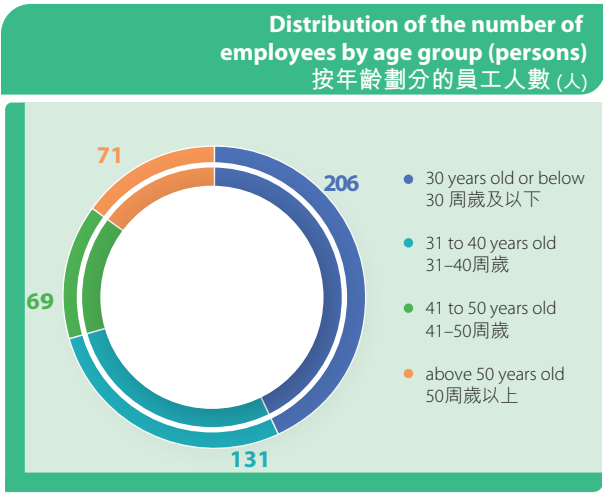
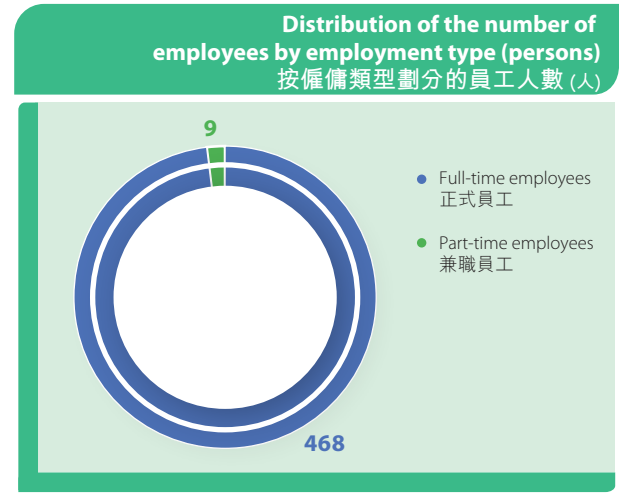
Furthermore, to further enhance employees' awareness of diversity and inclusion, we organized a series of culturally diverse engagement activities in 2024. These culture-themed events not only highlighted the appreciation and empathy of expatriate employees towards different cultural backgrounds but also promoted cross-departmental collaboration and communication, thereby effectively strengthening team cohesion and innovation.

此外，為進一步提升員工的多元化意識和包容性，我們在2024年組織了一系列多元文化主題活動。這些活動不僅加深了外籍員工對不同文化背景的理解與尊重，還促進了跨部門之間的合作與交流，有效增強了團隊的凝聚力和創新力。



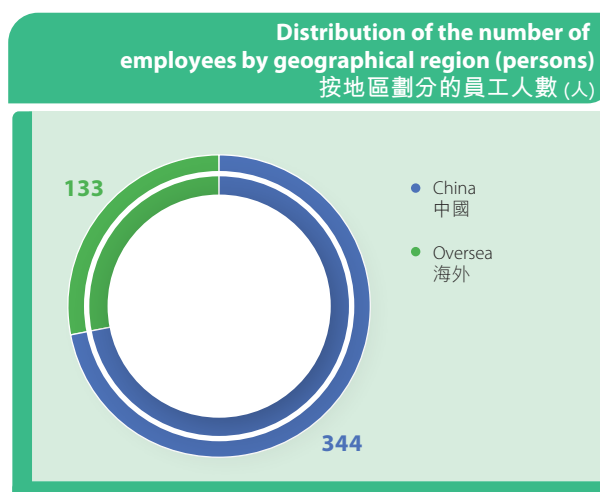
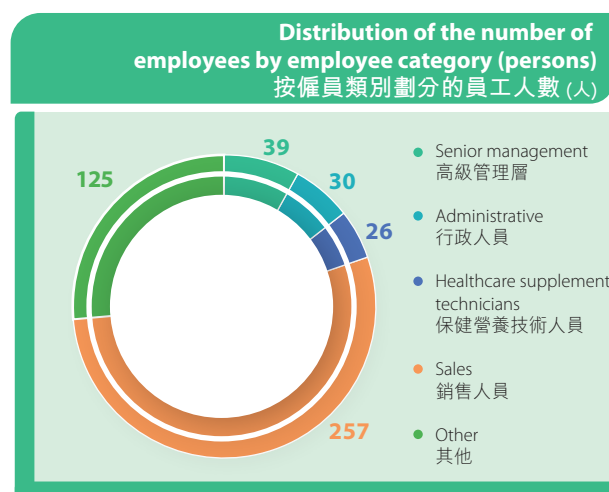
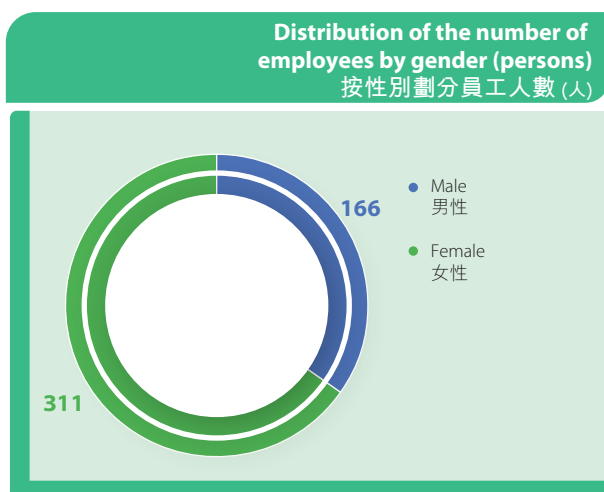
As of the end of the Reporting Period, the Group had a total of 477 employees, with female employees accounting for 65%, among which 54% of senior management at Sinolife United are female. In the meantime, we actively promoted local employment, and 47% of our new hires were recruited locally in 2024.

截至報告期末，本集團共有員工477人，公司女性員工佔比達到65%，其中，中生聯合高級管理層中女性佔比為54%。同時，我們積極推動本地就業，2024年，我們本地招工百分比為47%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Employee Development

We fully recognize that employee development represents the core driving force for our business development. We place great emphasis on employee empowerment by continuing to expanding training resources and promotion channels, and furnishing our employees with clear career planning and growth support. We grow together with our employees and share the fruits of development.

### 員工發展

我們深知員工發展是企業發展的核心動力。我們高度重視員工賦能，不斷豐富培訓資源，拓寬晉升通道，為員工提供清晰的職業規劃與成長支持，與員工共同成長，共享發展成果。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Remuneration Performance

The Group has established a holistic remuneration and performance management system, and continues to optimize its remuneration and performance management policies. By closely aligning employee growth with our business development, we strive to achieve a mutually beneficial dynamic for both the Company and its employees. We continue to refine our assessment and incentive mechanisms, as part of our efforts to build a diversified and comprehensive incentive system that combines materials, spiritual, and target incentives. Our system and policies effectively ignite the enthusiasm of our employees, enhance organizational efficiency, and fuel our sustained business development.

### 薪酬績效

本集團建立了完善的薪酬績效管理體系並持續優化薪酬績效管理制度，將員工個人發展與企業發展緊密結合，旨在實現企業與員工的共贏。我們持續優化評估與激勵機制，致力於構建多元化、全方位的激勵體系，堅持物質激勵、精神激勵與目標激勵相結合，有效激發員工活力，提升組織效能，推動企業持續發展。

#### Material incentive 物質激勵

We have established a range of bonus schemes in the e-commerce department, including a monthly bonus package, a promotion-driven incentive package, and a team performance bonus package, to provide immediate rewards to employees for their outstanding performance  
設立電商領域月度獎金包、大促激勵獎金包、團隊獎金包，對表現突出的員工進行即時獎勵

#### Spiritual incentive 精神激勵

Our various review and recognition meetings are held to enhance employees' sense of honor and team cohesion  
通過舉辦各類複盤表彰大會等活動，增強員工的榮譽感和團隊凝聚力

#### Target-based incentive 目標激勵

We have adopted a target-driven responsibility system, closely aligning the Company's long-term development with individual employee objectives. This incentive encourages employees to strive for the Company's vision  
推行目標責任制，將公司的長遠發展與員工的個人目標緊密結合，引導員工為實現公司願景而努力奮鬥

Incentive Mechanism  
激勵機制





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2024 Remuneration and Performance Management Highlights

#### 2024 年薪酬绩效管理亮点工作

- For the remuneration and performance assessment in the e-commerce department, a more flexible commission system and a new performance review and approval process were introduced. Furthermore, the successful transition to a paperless office system ensures an expeditious and efficient approval process while facilitating real-time access to employee information, thereby improving overall efficiency;
- 電商部門在薪酬績效考核中引入更為靈活的提成制以及新的績效考核審批流程，實現了流程的無紙化辦公轉型，使審批過程更加迅速和高效，同時也便於隨時檢索員工信息，提高工作效率；
- We continue to optimize the performance schemes and included new target management measures. Meanwhile, an incentive mechanism for releasing viral articles was introduced for new media roles, while the performance assessment standards for e-commerce management positions were further refined. Furthermore, personalized incentive schemes were introduced and implemented for the live-streaming department;
- 持續優化績效方案並增設目標管理，為新媒體崗位引入爆文激勵機制，細化電商管理崗位績效考核標準，同時在主播部門增設並實施了個性化激勵方案；
- Allowance packages introduced for e-commerce positions significantly galvanized employees' enthusiasm and motivation.
- 增設電商崗位津貼，極大地激發了員工的工作熱情和積極性。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Remuneration and Performance Management Highlight Case

##### 薪酬績效管理亮點案例

Following the conclusion of the 2024 e-commerce 618 promotion, Sinolife United rewarded a corporate retreat trip to Japan in recognition of outstanding teams and individuals, as part of the implementation of the incentive mechanism, which has strengthened employees' sense of belonging, and promoted our long-term development.

在2024年電商618促銷活動結束後，中生聯合組織表現突出的團隊和個人前往日本進行旅遊獎勵，切實落實激勵機制，增強員工歸屬感，推動企業長久發展。



#### Employee Training

We consistently regard talent as the primary resource for our business development, and therefore are committed to providing comprehensive, multi-level learning and development opportunities for our employees. We have established and continue to refine the *Employee Training Management System* to provide institutional support for talent cultivation, ensuring that training sessions are standardized and systematic. Our training program tailored to different levels, positions, and stages of employee development encompasses new employee training, group-specific training, business training, and position adaptation training, among other areas. This ensures that the training content aligns with both the development requirements of our Company and the personal growth aspirations of our employees. On the other hand, we regularly conduct skills training specific to various roles, comprehensively elevating employees' knowledge, enhancing their skillset, and strengthening their leadership capabilities.

#### 員工培訓

我們始終將人才視為企業發展的第一資源，致力於為員工提供全方位、多層次的學習和發展機會。我們制定並不斷優化《員工培訓管理制度》，為人才培養提供制度保障，確保培訓工作規範化、系統化。我們制定針對各層級、各崗位、覆蓋員工各成長階段的培訓計劃，涵蓋新員工培訓、集團培訓、業務培訓、適崗培訓等多個方面，確保培訓內容與企業發展需求和員工個人發展需求相匹配。同時定期開展相應崗位所需技能培訓，全方位提升員工知識與技能儲備、領導能力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### New employee training 新員工培訓

To facilitate the expeditious integration of new employees into the Group and familiarize them with our operation conditions, we provide new recruits with induction training that covers the Group's regulations and systems, brand introduction, and corporate culture.  
為促進新員工儘快適應並熟悉集團情況，我們為新員工提供涵蓋集團規章制度、品牌介紹、企業文化在內的新員工入職培訓。

### Position adaptation training 適崗培訓

This training aims to assist new hires in quickly adapting to their new roles and enhancing their work skills. The training package includes basic job knowledge, safety protocols, and regulations, with a view to strengthening employees' communication skills and team camaraderie. Through this position adaptation training, employees can swiftly integrate into their teams and contribute to the Company's development.  
針對新入職員工，旨在幫助他們快速適應新崗位，提升工作技能。培訓內容包括崗位基礎知識、安全規範、規章制度等，增強員工的溝通能力和團隊協作精神。通過適崗培訓，員工能夠更快地融入團隊，為公司的發展貢獻力量。

### Business training 業務培訓

We place a strong emphasis on improving job-specific skills. Tailored to the requirements of different roles, we have designed a series of highly practical and professional courses, including sessions such as "Pursuing Perfection," "From Beginner to Sales Champion," and "How to Improve Repeat Purchases from Existing Customers." These sessions are designed to enhance employees' professional competence and work efficiency.  
注重崗位技能的提升，針對不同崗位的需求，設計了一系列專業性強、實用性高的課程，如推廣的精益求精、小白到銷冠、如何做好老客回購等，旨在提高員工的專業素養和工作效率。

### Group-specific training 集團培訓

We strive to improve employees' overall understanding of the Company and their ability to collaborate as a team. The training covers multiple dimensions, including corporate culture, leadership development, and team collaboration. Through lectures by experienced instructors and interactive discussions, we aim to strengthen employees' sense of cohesion and belonging within the Company.  
旨在提升員工對公司的整體認知及團隊協作能力，內容涵蓋企業文化、領導力發展、團隊協作等多個維度，通過資深講師的授課和互動討論，增強員工的凝聚力和歸屬感。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Training system

To ensure the implementation of training programs and to better grasp the effectiveness of the training while providing timely feedback to instructors, we have introduced a training feedback and evaluation form. This allows us to understand the training outcomes in real time, ensuring that the training content and methods meet the needs of the trainees, while continuing to improve the training quality

In addition, we support employees' self-improvement by encouraging them to obtain relevant qualifications and enhance their academic qualifications. We provide reimbursement for certification exams and offer additional incentives. We also offer tuition subsidies to help employees improve their professional skills and personal capabilities.

#### 培訓體系

為貫徹落實培訓計劃、更好地掌握培訓效果並及時向講師提供反饋，我們增設培訓反饋評價表，幫助我們實時了解培訓的成果，從而確保培訓內容和方法能夠滿足受訓人的需求，並且持續改進培訓質量。

此外，我們同樣支持員工的自我提升，鼓勵員工考取相應資質、提升自身學歷，對於資質認證的考取提供報銷和額外激勵，設置學歷補貼，助力員工職業技能、個人能力提升。

#### Performance Highlights of Training Program Implementation

##### 培訓計劃實施情況亮點績效

We actively implemented the training programs, with 2 group-specific training sessions, 15 business training sessions, and 7 job adaptation training sessions held in 2024.

我們積極落實培訓計劃有效實施，2024年度集團培訓舉行2次，業務培訓安排了15次，適崗培訓則安排了7次。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the number of employees participating in training sessions were 450, with the percentage of employees receiving training reaching 94.34%. The average training hours per employee is 81.34 hours. The training details of employees are as follows:

報告期內，集團參與培訓的員工人數為450人，員工參加培訓百分比達94.34%，員工平均受訓時數為81.34小時。員工培訓詳情如下：

Employee Training		Percentage of employees trained (%)	Average training hours completed (hour)
員工的受訓情況		受訓百分比 (%)	受訓平均時數 (小時)
By gender			
Female employees	女員工	64.00	81.81
Male employees	男員工	36.00	80.45
By employee category			
Senior Management	高級管理層	7.11	50.63
Administrative	行政人員	6.00	70.90
Healthcare supplement technicians	保健營養技術人員	5.56	74.38
Sales	銷售人員	56.00	114.68
Other	其他人員	25.33	26.64

### Career Advancement

The Group is committed to providing employees with diversified development paths and broad development opportunities. In accordance with the *Employee Promotion Management System*, we have standardized the promotion standards, promotion procedures and other areas to ensure the transparency and fairness of the promotion process, as well as fair and impartial promotional outcomes. With a scientific talent development system established, we actively broaden the channels for employee promotion, and enrich their career development accesses, providing employees with ample development opportunities and a broad space for growth.

### 職業晉升

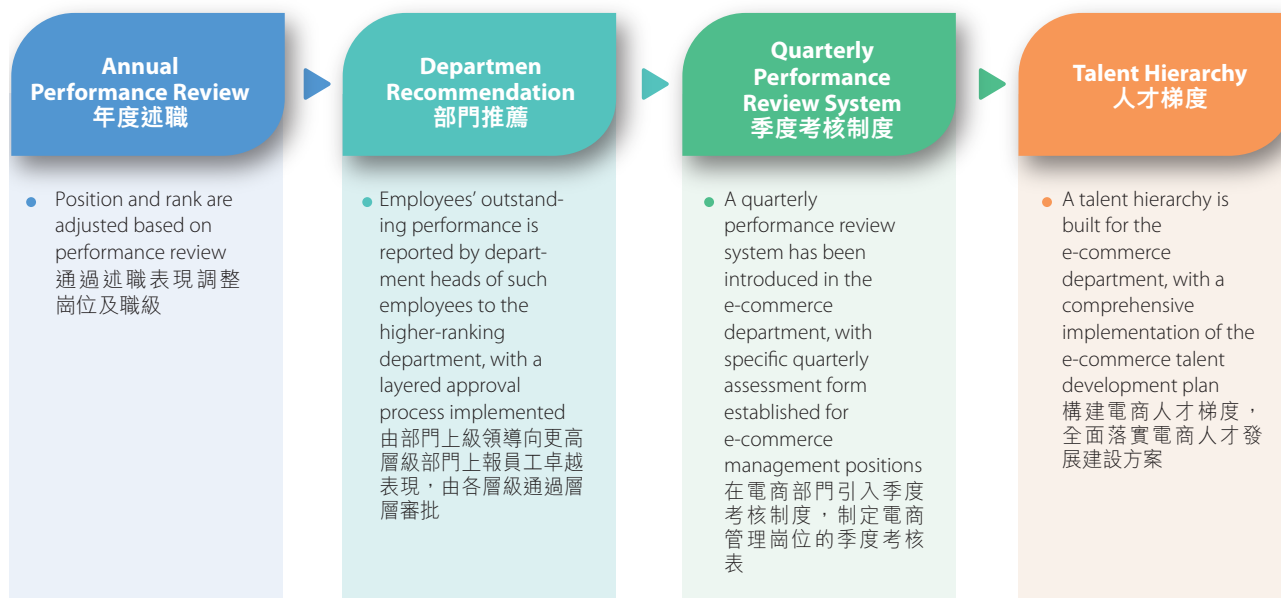
本集團堅持為員工提供多元化的發展路徑和廣闊的發展空間，依據《員工晉升管理制度》對晉升標準、晉升流程等內容進行規範，確保晉升過程公開透明，晉升結果公平公正。我們構建科學的人才發展體系，積極拓寬員工晉升渠道，豐富員工職業發展路徑，為員工提供豐富的發展路徑和廣闊的發展空間。





# Environmental, Social and Governance Report

## 環境、社會及管治報告



Career Development Path  
職業發展路徑

### Care for Employee

We are dedicated to building a corporate culture that emphasizes employee well-being, by respecting, caring for and understanding our employees, while incorporating employee care into every aspect of corporate management. We receive and consider our employees' opinions, pay attention to their needs and well-being, and enhance their sense of happiness and belonging, making every employee feel the warmth of home.

### Employee Benefits

The Group strives to provide employees with comprehensive and multi-level welfare benefits, enhance their quality of life and share the fruits of the Company's development with them in strict compliance with national laws and regulations. During festive holidays, we carefully prepare festive gifts and blessing subsidies for our employees, as a message of our care and blessings. Meanwhile, we regularly organize a variety of recreational, team-building, and festive activities to enrich their leisure time and strengthen team cohesion. Good Health actively organises fitness classes, mental well-being seminars, and team-building activities, as part of our continuing efforts to enrich employees' personal life.

### 員工關懷

我們致力於構建充滿人文關懷的企業文化，尊重員工、關心員工、理解員工，將員工關懷融入企業管理的各個環節。我們傾聽員工心聲，關注員工需求及身心健康，提升員工幸福感和歸屬感，讓每一位員工都能感受到家的溫暖。

### 員工福利

本集團嚴格按照國家法律法規，致力於為員工提供全方位、多層次的福利保障，提升員工生活品質，讓員工共享企業發展成果。每逢節假日，我們為員工精心準備節日禮品和慰問金，傳遞企業的關懷和祝福。同時，我們定期組織豐富多彩的文體、團建、節日活動，豐富員工業餘生活，增強團隊凝聚力。好健康積極組織健身課程、心理健康講座和團隊建設活動，持續豐富員工的業餘生活。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

To effectively convey corporate care, we regularly submit assistance lists to the union and provide targeted financial assistance to alleviate the living burden of disadvantaged groups, thereby mitigating workplace anxiety and familial pressure. For our female employees, we have established equitable promotion channels, offering equal opportunities for promotion and professional development. Furthermore, we have established lactation rooms for female employees, providing a private and comfortable environment for those in the nursing period, demonstrating the Company's meticulous care for its female employees.

為切實傳遞企業關愛，我們定期向工會提交幫扶名單，通過經濟援助精準減輕困難群體生活負擔，緩解職場焦慮與家庭壓力。針對女性員工，我們搭建無性別差異的晉升通道，提供平等的晉升機會和職業發展機會。此外，我們為女性員工設立了母嬰室，為哺乳期的女性員工提供了私密、舒適的環境，體現了公司對女性員工細緻入微的關懷。

### Holiday Benefits

#### 節日福利

In 2024, the Company distributed a variety of festive gifts to employees during major festivals such as Dragon Boat Festival, Mid-Autumn Festival, and Spring Festival, conveying our message of care and warmth. We fully acknowledge that the effective employee care practices not only strengthen employees' sense of belonging and happiness but also enhance team cohesion and work efficiency, thereby achieving a mutually beneficial dynamic for both the Company and its employees.

2024年，公司在端午、中秋、春節等重要節日為員工發放豐富多樣的節日禮品，傳遞關懷與溫暖。我們深知，做好員工關懷不僅能夠增強員工的歸屬感和幸福感，還能提升團隊凝聚力與工作效率，從而實現企業與員工的雙贏局面。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### “We Fight for the Future and Advance Far Beyond” Team-Building Event

##### 「眾行致遠 戰贏未來」主題團建

Our e-commerce team-building event with the theme “We Fight for the Future and Advance Far Beyond” in March 2024 featured a variety of team collaboration projects and sharing sessions, which is designed to inspire employees to share their personal work experiences and insights, and aimed at strengthening communication and cooperation among departmental staff. The event also relayed our corporate message of employee care while enhancing the team’s cohesion and productivity.

2024年3月，我們舉辦了以「眾行致遠，戰贏未來」為主題的電商團隊團建活動。我們設計了多項團隊合作項目以及分享環節，激勵員工分享個人的工作經驗和心得，加強部門員工間的溝通與協作，讓員工感受到公司的關懷的同時，增強團隊的凝聚力和戰鬥力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Duel for Ultimate Glory: Honor of King Gaming Competition

#### 「榮耀之巔，王者對決」遊戲PK賽

The Duel for Ultimate Glory: Honor of King Gaming Competition was held in August 2024 in response to the request of new-generation employees for team camaraderie and competitive spirit, providing a platform for employees to showcase their individual abilities and team collaboration. Through meticulously designed competition segments, communication and collaboration among employees were significantly strengthened, further enhancing team cohesion and injecting new vitality into cultivating a positive and progressive enterprise culture.

2024年8月，我們舉辦了以「榮耀之巔，王者對決」為主題的遊戲PK賽。此次活動旨在響應新生代員工對團隊合作與競技精神的需求，為員工提供了一個展示個人能力與團隊協作的平台。通過精心設計的比賽環節，員工之間的溝通與協作得到顯著加強，團隊凝聚力進一步提升，為營造積極向上的企業文化注入了新的活力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Badminton Competition

#### 羽毛球比賽

We actively promote the concept of sustainability lifestyle by evangelizing about a green and healthy lifestyle through regular outdoor activities organized for employees. During the reporting period, we organized a badminton competition, where our employees improved their personal skills and physical fitness while strengthening team collaboration and a sense of collective honor.

我們積極圖形可持續生活理念，定期組織員工參與戶外活動，倡導綠色健康生活方式。報告期內，我們組織開展羽毛球比賽，在幫助員工提升個人技能、鍛煉員工身體素質的同時，強化團隊協作能力與集體榮譽感。



### Christmas Event

#### 聖誕節活動

At our Christmas-themed event organized in December 2024, our employees dressed as Santa Claus would randomly appear around everyone, distributing confections and bringing a little surprise to all. All employees felt relax, and the team cohesion and sense of belonging were further enhanced.

在2024年12月，我們舉辦了聖誕節主題活動。在活動現場，由員工裝扮的聖誕老人會隨機出現在大家的身邊，派發糖果，為大家帶來一份小驚喜，讓員工們放鬆身心，增強了團隊之間的凝聚力和歸屬感。





# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Communication with Employees

Effective communication is the foundation for building harmonious employment relations. We have established robust communication mechanisms to receive employee suggestions and demands, and provide timely responses and feedback, so that every employee feels respected and valued. This environment enables employees to fully unleash their potential and collectively advance the Group's development.

### 員工溝通

良好的溝通是構建和諧勞動關係的基礎。我們構建了完善的員工溝通機制，傾聽員工的建議與訴求，並及時給予回應和反饋，讓每位員工都能在公司中感受到被尊重，從而更好地發揮個人潛能，共同推動集團的發展。

Communication Channels 溝通渠道	Communication cadence 溝通頻率	Feedback Mechanism 溝通反饋	Communication Training 溝通培訓
<ul style="list-style-type: none"> <li>Formal communication channels: corporate meetings, department meetings, etc., used to circulate key information such as company policies and project progress 正式溝通渠道：公司會議、部門會議等，用於傳遞公司政策、項目進度等關鍵信息</li> <li>Informal communication channels: employee breaks, team-building activities, and internal social platforms 非正式溝通渠道：員工茶歇、團建活動、內部社交平台</li> </ul>	<ul style="list-style-type: none"> <li>Ad hoc communication: contingent on a range of factors, including project requirements and department feedback, work progress will be reviewed and future work schedules will be strategized 不定期溝通：根據項目需求、部門反饋等因素，回顧工作進展，規劃未來的工作計劃</li> </ul>	<ul style="list-style-type: none"> <li>Establish a feedback mechanism: employees are encouraged to communicate their opinions to their superiors at any time through telephone, messages, WeChat, email, etc. 建立反饋機制：鼓勵鼓勵員工通過電話、信息、微信、郵件等方式隨時向上級溝通意見</li> <li>Regular assessment: regular assessment is performed over the effectiveness of the communication mechanism, and necessary adjustments and optimizations will be made based on the assessment results 定期評估：對溝通機制的有效性進行定期評估，並根據評估結果進行必要的調整和優化</li> </ul>	<ul style="list-style-type: none"> <li>Employees' communication skills will strengthened, covering aspects such as listening, articulate expression, and non-verbal cues 增強員工的溝通技能，涵蓋傾聽、表達、非語言溝通等多個方面</li> </ul>

Employee communication mechanism  
員工溝通機制



# Environmental, Social and Governance Report

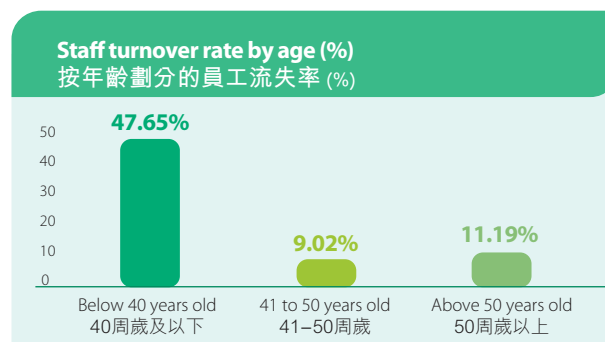
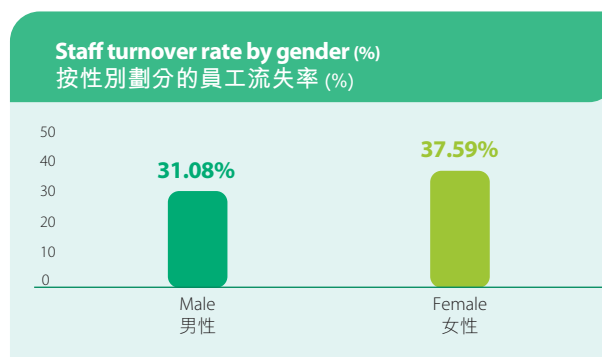
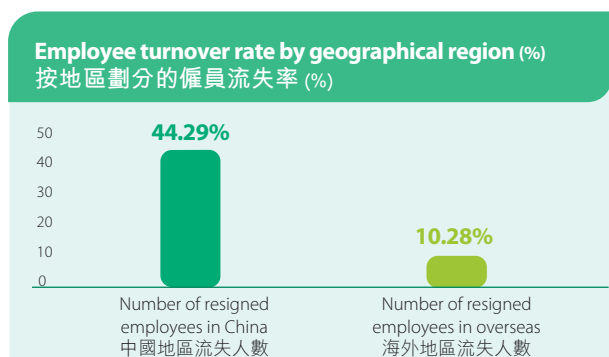
## 環境、社會及管治報告

We place great emphasis on receiving and considering our employees' opinions and paying close attention to employee satisfaction. We have designated a fixed date each month as the day for collecting opinions, when employees may provide their opinions and suggestions on aspects such as company management, working conditions, and fringe benefit package. Subsequently, we classify and assess such opinions as collected, and follow up on the outcomes to ensure that effective suggestions from employees are implemented.

我們重視傾聽員工心聲，著重關注員工滿意度。我們設置每月固定1日為意見收集日，員工可以針對公司管理、工作環境、福利待遇等方面提出自己的意見和建議。我們在意見收集完畢後進行分類評估，並跟進處理結果，確保員工的有效建議能夠落地。

During the Reporting Period, the Group's total staff turnover rate was 35.35%<sup>3</sup>, with details of staff turnover set out in the following diagrams:

報告期內，本集團員工總流失率為35.35%<sup>3</sup>，下表刊載我們的具體員工流失情況：



### Employee Health and Safety

We always give top priority to the health and safety of employees, and strive to provide a safe, healthy, and comfortable working environment for our employees. In strict compliance with laws and regulations, we have introduced a health and safety management system. The implementation of policies as safeguards and practices will ensure the physical and mental well-being of our employees, allowing them to perform with assurance and thrive in their personal life.

### 員工健康與安全

我們始終將員工健康與安全放在首位，致力於為員工提供安全、健康、舒適的工作環境。我們嚴格遵守法律法規，建立健康安全管理体系，通過制度保障和落實實踐，保障員工身心健康，讓員工安心工作，快樂生活。

<sup>3</sup> Staff turnover rate = Number of resigned employees / ((number of employees at the beginning of Reporting Period + number of employees at the end of Reporting Period) / 2) \* 100%.

<sup>3</sup> 員工流失率 = 員工流失人數 / ((報告期初員工人數 + 報告期末員工人數) / 2) \* 100%。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety Management

In strict compliance with various laws and regulations in places where we operate, including the *Workplace Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Safety Training Management Rules*, the *Regulations on the Control over Safety of Dangerous Chemicals* and the *Health & Safety at Work Act 2015* of New Zealand, we formulate and perfect our internal institutional documents, including the *Safety Education and Training System*, the *Administrative Rules for Special Positions*, the *Administrative Rules for Employee Health and Sanitation*, the *Mould Management Rules*, the *Management Rules for Cleaning Tools*, the *Management Rules for Use of Containers*, and the *Management System for the Purchase, Use and Storage of Explosive Chemicals*, whereby enhancing the safety management level and safeguarding employee safety and health.

We place the health of our employees at the forefront, arranging health certificates for all new employees and making health check-up plans to ensure their well-being is safeguarded. We regularly conduct occupational safety hazard monitoring and furnish personal protective equipment to employees, in which case certain employees will receive blankets to improve their living conditions. By continuing to strengthen our employee health and safety management, we are well positioned to deliver a safe, healthy, and comfortable working environment that safeguard their physical and mental health.

In 2024, Good Health continued to focus on employee health by providing annual flu vaccines and comprehensive health insurance to support employees' well-being and promote a work-life balance. Furthermore, Good Health plans to introduce health screening services to help employees understand their health conditions in a timely manner.

During the Reporting Period, the lost days due to work injury was 22 working days. In the past three years, the Group has not identified any work-related fatalities.

### 健康安全管理

我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《安全生產培訓管理辦法》《危險化學品安全管理條例》、新西蘭《工作健康安全法案，2015》等運營所在地法律法規，制定並完善《安全教育培訓制度》《特殊工種管理制度》《人員健康衛生管理制度》《模具管理制度》《清潔工具管理制度》《容器使用管理制度》《易制爆化學品的購買、使用及儲存的管理制度》等內部制度文件，提升安全管理水平，確保員工安全 and 健康。

我們將員工健康放在首位，為每位新員工安排辦理健康證，同時為員工制定健康體檢計劃，確保員工的健康得到保障。我們定期開展職業安全危害監測並為員工購置勞動保護用品，為部分員工提供棉被，以改善他們的生活條件。我們通過持續加強員工健康與安全管理，我們能夠為員工創造安全、健康、舒適的工作環境，保障員工身心健康。

2024年，好健康持續關注員工健康，為其提供年度流感疫苗和全面的健康保險，以支持員工的健康並促進工作與生活的平衡。同時，好健康計劃引入健康檢測服務，幫助員工及時了解自身健康狀況。

報告期內，因工傷損失工作日數為22個工作日。過去三年，本集團未發生員工因工作關係而死亡的事故。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Culture of Health and Safety

The Group adheres to the principles of “safety first, prevention as a priority, and comprehensive governance”, aiming to enhance employees’ safety awareness, strengthen safety responsibilities, and prevent and minimize safety incidents. We are committed to building a comprehensive safety training system, by establishing the *Safety Education Training System*, which clarifies the objectives, content, methods, and assessment standards for safety training, thereby providing a systematic framework for our safety training efforts.

We provide targeted safety training for employees in different positions and at different levels to ensure that the training content is closely aligned with their actual work. We continue to strengthen safety training efforts to enhance employees’ safety literacy and skills, while creating a safe and healthy working environment for them. Meanwhile, our regular emergency drills are organized to improve employees’ emergency response capabilities that will safeguard their safety. Sinolife United and Living Nature conduct annual fire emergency drills to ensure that all employees possess emergency response knowledge and capabilities. Good Health organizes biannual emergency drills to familiarize employees with emergency evacuation procedures, enabling them to taking swift actions in emergency situations. During the reporting period, we conducted a total of 8 safety drills, achieving a 94.76% coverage rate for health and safety training.

#### 健康安全文化

本集團堅持「安全第一、預防為主、綜合治理」的方針，旨在提高員工的安全意識，強化安全責任，防範和減少安全事故的發生。我們致力於構建全方位的安全培訓體系，制定《安全教育培訓制度》，明確安全培訓的目標、內容、方式和考核標準，為安全培訓工作提供制度保障。

我們針對不同崗位、不同層級的員工，開展針對性的安全培訓，確保培訓內容與實際工作緊密結合。我們持續加強安全培訓，提升員工安全素養和技能，為員工創造安全、健康的工作環境。同時，我們定期組織開展應急演練，提升員工應急響應能力，保障員工安全。中生聯合、Living Nature 每年組織開展火災應急演練，以確保全體員工具備應急知識與能力，好健康每年組織開展兩次應急演練工作，確保員工熟悉緊急疏散程序，在緊急情況下能夠迅速採取行動。報告期內，累計開展8次安全演練，健康安全培訓覆蓋率94.76%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safety Training and Emergency Drills

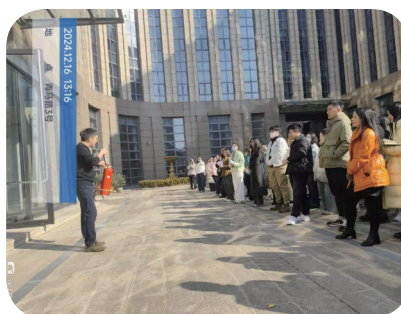
#### 安全培訓與應急演練

##### Sinolife United

Sinolife United's safety training session for all employees in December 2024 covered various aspects such as safety operating procedures, emergency drill exercises, and the identification of "missing persons" clues, which was aimed at enhancing employees' safety awareness and operational skills, effectively improving emergency response speed and team collaboration capabilities.

##### 中生聯合

2024年12月，中生聯合組織開展覆蓋全體員工的安全培訓，涵蓋安全操作規程、應急預案演練、尋找「失蹤人員」線索等多個方面，旨在提高員工安全意識、安全操作技能，有效增強應急響應速度和團隊協作能力。



##### Living Nature

During the reporting period, Living Nature organized a series of training sessions and emergency drills to raise employees' safety consciousness in operating procedures. For instance Living Nature focused on providing specialized training tailored to laboratory staff on the storage and safe handling of 70% ethanol, encompassing processes such as dispensing, distribution, and storage. This ensured the proper storage of ethanol and eliminated potential safety hazards. Through systematic training and drills, the Company further reinforced employees' adherence to safety protocols and enhanced the safety management standards of the laboratory.

##### Living Nature

報告期內，Living Nature為提升員工的安全操作意識，組織開展系列培訓及應急演練活動。針對實驗室員工，Living Nature重點開展70%乙醇存儲及安全操作培訓，涵蓋分裝、分配和儲存等環節，確保乙醇的妥善存放，杜絕安全隱患。通過系統化的培訓和演練，進一步強化員工的安全操作規範，提升實驗室安全管理水平。

##### Good Health

During the reporting period, Good Health organized special occupational health and safety training activities. As for forklift operators that require license renewal, we conducted specific training sessions on forklift safety operations, hazard identification, and compliance requirements so that all operators fulfil safety standards. Such arrangement reduced the risk of workplace accidents.

Meanwhile, Good Health provided recurrent training for all first-aid personnel, covering the latest first aid procedures, CPR, wound management, and emergency response techniques. This training aimed to enhance on-site emergency preparedness, ensuring that employees receive timely and effective care in emergency situations.

##### 好健康

報告期內，好健康組織開展專項的職業健康與安全培訓活動。針對需要更新執照的叉車操作員，開展了叉車安全操作、危險識別及合規要求專項培訓，確保所有操作員符合安全標準，減少工作場所事故風險。

同時，針對所有急救員，好健康開展了包括最新急救程序、CPR、傷口處理及應急響應技術的急救複訓培訓，提高現場應急準備能力，確保員工在緊急情況下獲得及時有效的護理。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### UNITY: PROMOTE COMMUNITY PROSPERITY

We consistently believe that our growth depends upon societal support, and giving back to society is our indispensable responsibility. We actively uphold our corporate social responsibility by integrating philanthropic values into our business development, and strive to grow alongside our communities, as a contributor to community prosperity.

#### Community Engagement

A company is more than a generator of social wealth, as it shall undertake social responsibility. We have incorporated philanthropy and charity into our corporate identity, thereby actively fulfilling our social responsibilities, and constantly taking heartwarming actions across society. We strive to become a company with compassion and a strong sense of responsibility. During the reporting period, the Group contributed a total of RMB6,021 to charitable endeavors.

### 同心力·促社會共贏

我們始終堅信，企業的成長離不開社會的支持，回饋社會是企業義不容辭的責任。我們積極踐行企業社會責任，將公益理念融入企業發展，致力於與社區共成長，與社會共繁榮。

#### 社區參與

企業不僅是社會財富的創造者，更應成為社會責任的承擔者。我們將公益慈善融入企業基因，積極履行社會責任，持續向社會傳遞溫暖，致力於成為一家有溫度、有擔當的企業。報告期內，本集團公益慈善投入6,021元。

#### Good Health Employee Fundraising to Support Cancer Association

##### 好健康員工籌款支持癌症協會

During the reporting period, we organized a fundraising event to support a cancer association, aiming to raise funds for cancer research, prevention projects, and support services. A total of 70 employees participated in the event, and gifts were given to the employees who made donations.

報告期內，我們舉辦籌款活動支持癌症協會，為癌症研究、預防項目和支持服務籌集資金，共有70名員工參與，為捐款的員工準備了禮物。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Living Nature conveys care and support through tangible actions, working hand in hand with the community to create a better future. In 2024, Living Nature actively participated in community building by providing product sponsorships for a series of local community events, as part of our community engagement, which facilitated close interaction and deep support with the community while further solidifying the brand's positive image.

### Kerikeri Classic Car Show Prize Sponsorship

- Products were placed in prize packs for a lucky draw to raise funds for the local community, aiming to provide club members with an enjoyable and surprising experience.

### Whangaroa Fishing Tournament Sponsorship

- Products were provided in prize packs for the fishing club's raffle activity, conveying our brand's care for and support of society.

### Book Publisher Sponsorship

- Gift bags were provided as samples for the book launch by Youth Food (基金會) and the new book release by the magazine Nature, showcasing our brand's effectiveness.

### Rescue Helicopter Fundraising Campaign

- At the Northland Rescue Helicopters Fundraising Campaign, Nature Living (自然生活) donated prizes for the fundraising auction to support the Northland rescue helicopter services.

Living Nature以實際行動傳遞關愛與支持，與社區共同締造更為美好的未來。2024年，Living Nature積極參與社區共建，通過為一系列當地社區活動提供產品贊助來開展社區參與，促進與社區的緊密互動與深度支持，進一步鞏固了品牌的良好形象。

### Kerikeri 經典車展獎品贊助

- 將產品裝入獎品包中進行抽獎，為當地社區籌集資金，旨在為俱樂部會員提供歡樂與驚喜的體驗。

### Whangaroa 釣魚比賽贊助

- 為釣魚俱樂部的抽獎活動提供了獎品包中的產品，傳遞品牌對社會的關愛與支持。

### 圖書出版商贊助

- 為《青年的糧食基金會》圖書發佈會、《自然》雜誌為新書發佈提供了禮品袋樣品，彰顯品牌效益。

### 救援直升機籌款活動

- Northland救援直升機籌款活動，《自然生活》在籌款拍賣會上捐贈獎品用於拍賣，以支持Northland的直升機服務。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group actively engages in community welfare and charitable activities, and participates in community development, by providing volunteer services, focusing on community progress, and caring for community residents. These concrete actions demonstrate our heartwarming care. Living Nature supports various charitable fundraising activities through product donations, actively promoting the development of a healthy culture among socially vulnerable groups.

#### Heart Foundation Fundraising Campaign

- Living Nature donated gift bags made from its products for the Heart Foundation's charity event to raise funds.

#### Mid-North Hospice Care Centre Fundraising Campaign

- Living Nature donated products to promote the (Real) House tour, raising funds for the Mid-North Hospice Care Centre.

#### Women's Fitness Centre Sponsorship

- A local women's fitness center received on-site sponsorship from Living Nature.

#### Women's Lifestyle Expo Sponsorship

- Living Nature donated handbags for the Women's Lifestyle Expo.

本集團積極開展社區公益慈善活動，參與社區建設，開展志願服務，關注社區發展，關愛社區居民，用實際行動傳遞溫暖。Living Nature通過產品捐贈，助力各類慈善籌款活動的開展，積極推動社會弱勢群體的健康文化建設工作。

#### 心臟基金會籌款活動

- Living Nature捐贈產品製作禮品袋，為心臟基金會慈善機構籌集資金。

#### 中北部臨終關懷中心籌款活動

- Living Nature捐贈了產品，以推廣(Real) House之旅，為中北部臨終關懷中心籌集資金。

#### 女性健身中心贊助

- 當地一家女性健身中心獲得了Living Nature的現場贊助。

#### 女性生活博覽會贊助

- Living Nature為女性生活方式博覽會贊助了手提袋產品。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX CONTENT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT GUIDE OF THE HONG KONG STOCK EXCHANGE

### 附錄 香港聯交所環境、社會及管治報告指引內容索引

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
A. Environmental			
A. 環境			
A1: Emissions A1：排放物	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ECOLOGICAL COMMITMENT: NURTURING WITH THE ENVIRONMENT 生態力・與環境共茂
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Emissions Compliance 合規排放
	A1.2	Direct and energy indirect greenhouse gas emissions in total and intensity 直接及能源間接溫室氣體排放量及密度	Response to Climate Change 應對氣候變化
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Emissions Compliance 合規排放
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	Emissions Compliance 合規排放
	A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Environmental Target Response to Climate Change 環境目標 應對氣候變化
	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	Environmental Target Emissions Compliance 環境目標 合規排放



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			
A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	ECOLOGICAL COMMITMENT: NURTURING WITH THE ENVIRONMENT 生態力・與環境共茂
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量及密度	Response to Climate Change 應對氣候變化
	A2.2	Water consumption in total and intensity 總耗水量及密度	Use of Resources 資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Response to Climate Change 應對氣候變化
	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所採取的步驟	Environmental Target Use of Resources 環境目標 資源使用
A3: The environment and natural resources A3：環境及天然資源	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	Use of Resources 資源使用
	General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	ECOLOGICAL COMMITMENT: NURTURING WITH THE ENVIRONMENT 生態力・與環境共茂
A4: Climate Change A4：氣候變化	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Environmental Target Use of Resources Emissions Compliance 環境管理 資源使用 合規排放
	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Response to Climate Change 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them. 描述已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。	Response to Climate Change 應對氣候變化



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
B1: Employment B1：僱傭	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CONNECTIVITY: ADVANCING TOGETHER WITH EMPLOYEES 連結力・攜員工共行
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Employee Employment 員工僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Employee Employment 員工僱傭
B2: Health and Safety B2：健康與安全	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Health and Safety 員工健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years 過去三年每年因工亡故的人數及比率	Employee Health and Safety 員工健康與安全
	B2.2	Lost days due to work injury 因工傷損失工作日數	Employee Health and Safety 員工健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Employee Health and Safety 員工健康與安全



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			
B3: Development and Training B3：發展及培訓	General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Development 員工發展
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Employee Development 員工發展
	B3.2	The average training hours completed per employee by gender and employee Category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Employee Development 員工發展
B4: Labour Standards B4：勞工準則	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Employment 員工僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Employee Employment 員工僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Employee Employment 員工僱傭
<b>Operating Practices</b>			
<b>營運慣例</b>			
B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	Supply Chain Management 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			
B6: Product Responsibility B6：產品責任	General disclosure 一般披露	<p>Information on</p> <p>(a) the policies; and</p> <p>(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.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	PRODUCT STRENGTH: EMBRACING HEALTH AND HARMONY 產品力・同健康共生
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Quality Assurance 質量保證
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Service System 服務體系
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Innovation Research 創新研發
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Quality Assurance 質量保證
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Service System 服務體系
B7: Anti-corruption B7：反貪污	General disclosure 一般披露	<p>Information on</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂，勒索，欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Operating Compliance 合規經營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Operating Compliance 合規經營
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Operating Compliance 合規經營
	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	Operating Compliance 合規經營



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects and general disclosure and key performance indicators (KPI)			Chapter 所在章節
環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			
<b>Community</b>			
<b>社區</b>			
B8:Community Investment B8：社區投資	General disclosure 一般披露	Policies on community engagement to understand the need of the communities where the issuer operates and to ensure its activities take into the communities’ interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	WITH PHILANTHROPY AT HEART, WE SHARE OUR BENEFITS WITH SOCIETY 公益於心，同社會共益
	B8.1	Focus areas of contribution 專注貢獻範疇	Community Engagement 社區參與
	B8.2	Resources contributed to the focused area 在專注範疇所動用資源	Community Engagement 社區參與



# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Nanjing Sinolife United Company Limited

(Established in the People's Republic of China with limited liability)

### 致南京中生聯合股份有限公司股東

(於中華人民共和國成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Nanjing Sinolife United Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 164 to 258, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, 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 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

我們已審計第164至258頁所載南京中生聯合股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，包括於2024年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映了貴集團於2024年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。

## 意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計工作。我們於該等準則項下之責任在本報告中核數師審計綜合財務報表之責任一節進一步描述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，我們獨立於貴集團，而我們已根據守則履行其他道德責任。我們認為，我們獲得之審計憑證充足及適當，以為我們提供意見基準。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，於我們對本期綜合財務報表之審計中最重要之事項。該等事項於我們對綜合財務報表整體進行審計並就此形成我們之意見時處理，我們不就該等事項提出單獨意見。就以下各項事項而言，我們於文中描述我們之審計如何處理該事項。

我們履行本報告中核數師審計綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，我們之審計包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估程序。我們審計程序之結果，包括為處理以下事項而履行之程序，為我們就隨附綜合財務報表之審計意見提供基礎。

#### Key audit matter 關鍵審計事項

##### *Impairment of goodwill* 商譽的減值

As at 31 December 2024, the Group recorded goodwill of RMB53,618,000 before provisions for impairment of RMB23,595,000.  
於2024年12月31日，貴集團錄得商譽為人民幣53,618,000元（未扣除減值撥備人民幣23,595,000元）。

Under Hong Kong Accounting Standard 36 "Impairment of Assets", the Group is required to perform impairment tests for goodwill annually and whenever there is an indication that a cash-generating unit ("CGU") to which these assets have been allocated may be impaired. Management performed impairment tests on these assets by using future discounted cash flow models as at 31 December 2024. This was considered as a key audit matter because the assessment was complex, and it involved significant judgements and assumptions such as the long-term growth rate and discount rate.

根據香港會計準則第36號「資產減值」，貴集團須每年及於有跡象顯示獲分配商譽的有關資產的現金產生單位（「現金產生單位」）可能減值時對商譽進行減值測試。於2024年12月31日，管理層採用未來貼現現金流模式對該等資產進行減值測試。由於評估較為複雜，涉及諸如長期增長率及貼現率的重要判斷及假設，故此被視為關鍵審計事項。

The related disclosures are set out in notes 2.4, 3 and 16 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及16。

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

We evaluated the processes and key controls of the Group over the assessment on impairment of goodwill. We reviewed the basis of preparation of the forecasts used for the impairment tests for goodwill. We involved our internal valuation specialist to assist us in reviewing the methodology and certain assumptions adopted in the assessment of impairment of goodwill. We also reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of the disclosures of impairment testing in the consolidated financial statements.

我們評估貴集團對商譽的減值評估的流程及主要控制。我們審閱商譽的減值測試所用預測的編製基準。我們亦讓內部估值專家協助我們審閱商譽減值評估所採用的方法及若干假設。我們亦審閱管理層對貴集團減值模型對合理可能變動的敏感性的評估並考量綜合財務報表內減值測試披露的充足性。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

##### *Net realisable value of inventories*

##### 存貨可變現淨值

As at 31 December 2024, the Group recorded inventories of RMB119,085,000. Management judgements and estimates are required in assessing whether the carrying value is higher than the net realisable value ("NRV") of the inventories on hand at the year end, especially of those slow-moving inventories which may become obsolete.

於2024年12月31日，貴集團錄得存貨人民幣119,085,000元。於評估年末手頭存貨的賬面值是否高於可變現淨值（「可變現淨值」），尤其是可能成為過時的滯銷存貨時，需要運用管理層判斷及估計。

Significant judgements and estimates are also required in determining the write-down of inventories to NRV, which involves management's expectations of the forecast inventory sales and usage and the estimated selling price of inventories based on the current market condition and the historical experience of selling products of a similar nature. Therefore, we considered this as a key audit matter.

釐定存貨撇減至可變現淨值時亦須作出重大判斷及估計，涉及管理層根據目前市況及出售類似性質產品的過往經驗對存貨之銷售額及使用量作出預測及預估存貨售價。因此，我們視此項為關鍵審計事項。

The related disclosures are set out in notes 2.4, 3 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及18。

We evaluated the design and implementation of management's controls over the assessment of the net realisable value of inventories. We obtained an understanding of the Group's inventory provision policy and checked the calculation of the inventory provision based on the Group's policy. We evaluated management's assumptions used to calculate the provision by checking the ageing of inventories, subsequent sales and usage of inventories on a sampling basis. We also checked the subsequent selling prices to the sales orders and invoices on a sampling basis.

我們評估管理層對存貨可變現淨值控制權評估的設計及實施。我們了解貴集團存貨撥備政策並根據貴集團政策核實存貨撥備的計算。我們透過抽查方式查核存貨的賬齡、存貨的期後銷售額及使用量來評估管理層用於計算撥備的假設。我們亦核實抽樣的銷售訂單的期後售價及發票。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 載入年報之其他資料

貴公司董事對其他資料負責。其他資料包括年報中包括之資料，綜合財務報表及我們之核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不表達任何形式之保證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審計中獲得之知識有重大不一致或看似出現重大錯誤陳述。倘根據我們所履行之工作，我們認為該其他資料存在重大錯誤陳述，我們必須報告該事實。我們並無就此作出報告。

### 董事對綜合財務報表之責任

貴公司董事負責編製綜合財務報表，以根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定提供真實及公平之意見，及 貴公司董事釐定屬必要之內部控制以使編製綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團之持續經營能力、披露（如適用）與持續經營有關之事項及使用持續經營之會計基準，除非 貴公司董事有意清算 貴集團或停止經營，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行其監督 貴集團財務報告程序之責任。



# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師審計綜合財務報表之責任

我們之目標是對綜合財務報表作為整體是否存在由於欺詐或錯誤導致之重大錯誤陳述以及發佈包括我們意見之核數師報告獲得合理保證。我們之報告僅為閣下作為整體而作出，並無其他目的。我們對本報告之內容不承擔任何責任或承擔任何其他人之責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行之審計總會發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，並且倘單獨或合計可合理預期會影響用戶根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計之一部分，我們在整個審計期間行使專業判斷並維持專業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。



# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師審計綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關之披露不足，則修改我們之意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計以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，作為對綜合財務報表發表意見的基礎。我們負責指導、監督和審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計之計劃範圍及時間以及重大審計發現，包括我們於審計期間識別出內部監控之任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係及其他事宜及相關防範措施(如適用)與彼等溝通。





## Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ling.

*Certified Public Accountants*  
Hong Kong

26 March 2025

### 核數師審計綜合財務報表之責任 (續)

我們從與審核委員會溝通之事項中，決定對本期間綜合財務報表之審計工作最為重要之事宜，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告之審計項目合夥人為何惠玲。

執業會計師  
香港

2025年3月26日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
REVENUE	收益	5	747,898	563,959
Cost of sales	銷售成本		(209,630)	(184,302)
Gross profit	毛利		538,268	379,657
Other income and gains	其他收入及收益	5	6,727	8,474
Selling and distribution expenses	銷售及經銷開支		(408,621)	(249,962)
Administrative expenses	行政開支		(88,603)	(72,222)
Finance costs	融資成本	7	(3,390)	(3,280)
Other expenses	其他開支		(3,499)	(4,574)
PROFIT BEFORE TAX	除稅前溢利	6	40,882	58,093
Income tax expense	所得稅開支	10	(6,320)	(5,491)
PROFIT FOR THE YEAR	本年度溢利		34,562	52,602
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收入</b>			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, after tax:	於隨後期間或將重新分類至損益的其他全面(虧損)/收入，除稅後：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(18,536)	1,667
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收入總額</b>		<b>16,026</b>	54,269
Profit attributable to: Owners of the parent	以下各項應佔溢利： 母公司擁有人		34,562	52,602
Total comprehensive income attributable to: Owners of the parent	以下各項應佔全面收入總額： 母公司擁有人		16,026	54,269
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>		<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
Basic and diluted	基本及攤薄	12	3.65 cents 分	5.56 cents 分



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	80,416	72,126
Investment properties	投資物業	14	57,256	71,725
Right-of-use assets	使用權資產	15	37,117	37,428
Goodwill	商譽	16	30,023	32,981
Other intangible assets	其他無形資產	17	912	3,083
Deferred tax assets	遞延稅項資產	25	12,288	12,562
Other non-current assets	其他非流動資產		214	–
Total non-current assets	非流動資產總額		218,226	229,905
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	119,085	108,861
Trade receivables	貿易應收款項	19	41,902	32,511
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	21,814	16,386
Restricted cash	受限制現金	21	–	200
Cash and cash equivalents	現金及現金等價物	21	104,530	117,556
Total current assets	流動資產總值		287,331	275,514
Total assets	資產總值		505,557	505,419
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	12,750	33,147
Other payables and accruals	其他應付款項及應計費用	23	44,145	38,297
Lease liabilities	租賃負債	15	4,286	4,143
Tax payables	應付稅金		7,958	6,464
Total current liabilities	流動負債總額		69,139	82,051
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		218,192	193,463
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		436,418	423,368



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024 2024年12月31日

		Notes	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	<b>29,615</b>	31,020
Deferred tax liabilities	遞延稅項負債	25	<b>11,968</b>	13,468
Provision	撥備	24	<b>739</b>	811
Total non-current liabilities	非流動負債總額		<b>42,322</b>	45,299
Net assets	資產淨值		<b>394,096</b>	378,069
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	26	<b>94,630</b>	94,630
Reserves	儲備	27	<b>299,466</b>	283,439
Total equity	權益總值		<b>394,096</b>	378,069

**Gui Pinghu**

桂平湖

Chairman and Executive Director

董事長兼執行董事

**Zhang Yuan**

張源

Chief Executive Officer and Executive Director

首席執行官兼執行董事



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve**	Accumulated losses	Total equity
				匯兌波動	法定盈餘			資產重估		
				儲備	儲備			儲備**		
				股本	資本儲備			總權益		
				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	
		(note 26)	(note 27)		(note 27)		(note 27)	(note 27)		
		(附註 26)	(附註 27)		(附註 27)		(附註 27)	(附註 27)		
At 1 January 2024	於 2024 年 1 月 1 日	94,630	544,223*	(4,666)*	55,902*	(3,871)*	(2,022)*	12,972*	(319,099)*	378,069
Profit for the year	本年度溢利	-	-	-	-	-	-	-	34,562	34,562
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	(18,535)	-	-	-	-	-	(18,535)
Total comprehensive income for the year	本年度全面收入總額	-	-	(18,535)	-	-	-	-	34,562	16,027
At 31 December 2024	於 2024 年 12 月 31 日	94,630	544,223*	(23,201)*	55,902*	(3,871)*	(2,022)*	12,972*	(284,537)*	394,096

\* These reserve accounts comprise the consolidated other reserves of RMB299,466,000 (2023: RMB283,439,000) in the consolidated statement of financial position.

\*\* The asset revaluation reserve arose from change in use from owner-occupied properties to investment properties carried at fair value.

\* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣299,466,000元（2023年：人民幣283,439,000元）。

\*\* 資產重估儲備是由於將業主自用物業變更為按公允值列示之投資物業而產生。



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Asset revaluation reserve** 資產重估儲備**	Accumulated losses 累計虧損	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 26) (附註 26)	(note 27) (附註 27)		(note 27) (附註 27)		(note 27) (附註 27)	(note 27) (附註 27)		
At 1 January 2023	於2023年1月1日	94,630	544,223*	(6,333)*	55,902*	(3,871)*	(2,022)*	12,972*	(371,701)*	323,800
Profit for the year	本年度溢利	-	-	-	-	-	-	-	52,602	52,602
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	1,667	-	-	-	-	-	1,667
Total comprehensive income for the year	本年度全面收入總額	-	-	1,667	-	-	-	-	52,602	54,269
At 31 December 2023	於2023年12月31日	94,630	544,223*	(4,666)*	55,902*	(3,871)*	(2,022)*	12,972*	(319,099)*	378,069





# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	40,882	58,093
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7 3,390	3,280
Bank interest income	銀行利息收入	5 (1,365)	(852)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 9,228	8,639
Depreciation of right-of-use assets	使用權資產折舊	15 3,091	3,066
Amortisation of other intangible assets	其他無形資產攤銷	17 1,995	2,006
Changes in fair value of investment properties	投資物業之公允值變動	14 912	1,229
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6 –	(864)
Gain on disposal of a subsidiary	出售一間附屬公司收益	–	(61)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6 3,312	2,986
Impairment loss of trade and other receivables	貿易及其他應收款項減值虧損	19 759	279
		62,204	78,177
Increase in inventories	存貨增加	(23,694)	(34,183)
Increase in pledged deposits, prepayments, deposits and other receivables	已質押存款、預付款項、按金及其他應收款項增加	(5,438)	(186)
Decrease in restricted cash	受限制現金減少	200	1,150
Increase in trade receivables	貿易應收款項增加	(13,397)	(4,387)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(18,449)	10,820
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	5,974	(4,282)
Cash generated from operations	營運所得現金	7,400	47,109
Income tax paid	已付所得稅	(6,443)	–
Net cash flows from operating activities	經營活動所得現金流量淨額	957	47,109
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Payments to acquire property, plant and equipment	收購物業、廠房及設備的款項	(7,609)	(2,345)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	243	1,971
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	–	(30)
Interest received	已收利息	1,366	853
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(6,000)	449



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息 28	(3,390)	(3,280)
Principal portion of lease payments	租賃付款本金部分 28	(1,141)	(1,218)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(4,531)	(4,498)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(9,574)	43,060
Cash and cash equivalents at beginning of year	年初現金及現金等價物	117,557	73,391
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(3,453)	1,106
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	104,530	117,557
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘 21	95,937	104,381
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原到期日為三個月以內的無抵押定期存款 21	8,593	13,176
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	104,530	117,557



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 4/F, Building 3, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacture and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows:

Name  名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity  註冊成立或成立地點及 經營地點／註冊成立或 成立日期／法人類別	Fully paid share capital/ registered capital  已繳足股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities  主要業務
			Direct  直接	Indirect  間接	
南京中生生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000  人民幣 50,000,000 元	100%	—	Manufacture, processing and sale of health food products; industrial property leasing 生產、加工及銷售保健食品； 工業物業租賃
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000  人民幣 1,000,000 元	100%	—	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000  2,000 澳元	100%	—	Trading of food products 食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000  人民幣 120,000,000 元	100%	—	Investment holding 投資控股

### 1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市栖霞區青馬路3號3號樓4樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造以及銷售營養膳食補充劑及保健食品。

#### 有關附屬公司之資料

於2024年12月31日本公司主要附屬公司之詳情如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點／註冊成立或 成立日期／法人類別	Fully paid share capital/ registered capital 已繳足股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Health Products Limited ("GHP")	New Zealand 22 December 1987 Limited liability company	NZD2,200,002	–	100%	Manufacture, processing and sale of health food products
Good Health Products Limited (「GHP」)	紐西蘭 1987年12月22日 有限公司	2,200,002 紐西蘭元			生產、加工及銷售保健食品
Living Nature Natural Products Limited ("LN")	New Zealand 1987 Limited liability company	NZD14,784,444	100%	–	Manufacture, and sale of cosmetics and skincare products
Living Nature Natural Products Limited (「LN」)	紐西蘭 1987年 有限公司	14,784,444 紐西蘭元			生產及銷售化妝品及護膚品

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表乃按歷史成本慣例編製，惟按公允值計量的投資物業除外。該等財務報表以人民幣呈列，而除非另有指明外，所有數值已約整至最接近的千位。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基準 (續)

#### 合併基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）於截至2024年12月31日止年度之財務報表。附屬公司乃本公司直接或間接控制的實體（包括結構性實體）。當本集團透過參與被投資方而享有或有權獲得可變回報，且有能力透過對被投資方的權力影響該等回報（即現有權利賦予本集團目前指示被投資方相關活動的能力）時，即屬於擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有的被投資方投票權或類似權利不及大半，則評估是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方的其他投票持有者之間的合同安排；
- (b) 從其他合同安排取得的權力；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司業績的合併始於本集團獲得對該等附屬公司的控制權之時，並止於本集團喪失有關控制權之時。

損益和其他全面收入的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數撤銷。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the " <b>2020 Amendments</b> ")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the " <b>2022 Amendments</b> ")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘有事實及情況顯示上文所述三項控制因素中的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允值及損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收入內確認的本集團應佔部分重新分類至損益或保留溢利（如適用），基準與本集團直接出售相關資產或負債所要求的基準相同。

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	負債分類作流動或非流動 (「 <b>2020年修訂</b> 」)
香港會計準則第1號修訂本	附帶契諾的非流動負債 (「 <b>2022年修訂</b> 」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) 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 Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 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. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

### 2.2 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號修訂本訂明賣方 — 承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方 — 承租人不確認與其保留的使用權有關的任何損益。由於本集團自香港財務報告準則第16號的初始應用日期起並無發生不取決於一項指數或利率的可變租賃付款的售後回租交易，該等修訂本並無對本集團的財務狀況或表現產生任何影響。
- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延清償的權利的意思以及遞延清償的權利必須於報告期末已經存在。負債的分類不受該實體將行使其遞延清償權利的可能性所影響。該等修訂本亦澄清負債可以其自身權益工具清償，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年修訂進一步澄清，於貸款安排產生的債務契約中，僅實體須於報告日期或之前遵守的契約會影響負債分類為流動或非流動。對於需要實體在報告期後12個月內遵守未來的契約的非流動負債，且須額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並作出結論，在初始應用該等修訂本後，其負債分類為流動或非流動仍保持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並要求對該等安排作出額外披露。於該等修訂本所作的披露要求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、現金流量及流動性風險的影響。由於本集團並無供應商融資安排，該等修訂本對本集團財務報表並無產生任何影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時予以應用（如適用）。

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量的修訂 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源的電力的合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港會計準則第21號	修訂本缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂 <sup>2</sup>

<sup>1</sup> 2025年1月1日或之後開始的年度期間生效

<sup>2</sup> 2026年1月1日或之後開始的年度期間生效

<sup>3</sup> 2027年1月1日或之後開始的年度／報告期間生效

<sup>4</sup> 尚未確定強制生效日期，但可供採納

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團的該等香港財務報告準則的進一步資料描述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*(重新命名為香港會計準則第8號*財務報表之編製基準*)。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則編製可供公眾使用之綜合財務報表的母公司(最終或中間控股公司)。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號編製其特定財務報表的資格。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 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 recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公允值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂本解決香港財務報告準則第10號與香港會計準則第28號之間對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投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 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 recognised 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.

*Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則之年度改進 — 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併乃以收購法列賬。已轉讓對價乃以收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一個實質性過程而兩者對創造產出之能力有重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括分離被收購方主合同中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允值重新計量，所產生的任何收益或虧損在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

收購方將轉讓的任何或然對價按收購日期的公允值確認。分類為資產或負債的或然對價按公允值計量，其公允值變動於損益內確認。分類為權益的或然對價不重新計量，其後結算在權益中入賬。

商譽最初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允值總額，與所收購可識別資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |                                                                                                                                                               |
|---------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities                                                                     |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策(續)

#### 公允值計量

公允值指於計量日期之市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓債務所支付之價格。公允值計量乃基於假設出售資產或轉讓債務之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允值乃使用市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允值之所有資產及負債，均根據對公允值計量整體而言屬重要之最低層輸入數據在下述公允值等級架構內進行分類：

- |     |   |                                         |
|-----|---|-----------------------------------------|
| 第一層 | — | 按同等資產或負債於活躍市場之報價（未經調整）計算                |
| 第二層 | — | 按估值技術計算（藉此直接或間接可觀察且對公允值計量而言屬重要之最低層輸入數據） |
| 第三層 | — | 按估值技術計算（藉此不可觀察且對公允值計量而言屬重要之最低層輸入數據）     |

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公允值計量整體而言屬重大之最低層輸入數據）以決定等級架構內各層之間是否有轉移。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策(續)

#### 非金融資產之減值

倘有跡象顯示出現減值或須就資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產/持作出售之出售組別除外)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之在用價值及公允值減出售成本(以較高者為準),並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入。在此情況下,可收回金額乃就資產所屬現金產生單位釐定。於對現金產生單位進行減值測試時,倘公司資產(例如總部樓宇)賬面價值的一部分可按合理及一致基礎予以分配,則分配至單個現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估在用價值時,估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險之稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能相一致之開支類別中扣除。

資產乃於各報告期末進行評估,以確定是否有跡象顯示之前已確認之減值虧損不再存在或可能已經減少。倘出現該等跡象,則對該可收回金額作出估計。之前已確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應予以釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益,惟若資產按重估金額入賬,則撥回之減值虧損按該重估資產之相關會計政策列賬。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 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

下列人士視為與本集團有關聯，倘：

- (a) 有關方為一名人士或該人士家族之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團旗下成員；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關聯之實體就僱員之福利而設的離職後福利計劃；
  - (vi) 該實體受(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員之其中一名成員；及
  - (viii) 該實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss and other comprehensive income. Any subsequent revaluation surplus is credited to the statement of profit or loss and other comprehensive income to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 重大會計政策(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售,或該項目屬於分類為持作出售之出售組別一部分,則不會計提折舊,並按香港財務報告準則第5號處理入賬。物業、廠房及設備項目之成本包括其買價及令該項資產達至其運作狀態及地點以供擬定用途之任何直接應佔成本。

在物業、廠房及設備項目投入運作後所產生之開支(例如維修及保養),一般於產生期間計入損益。倘能符合確認條件,重大檢查開支可於資產賬面值資本化以作代替。倘物業、廠房及設備之主要部分需定期更換,本集團會按特定使用年期確認該部份為個別資產,並據此作出折舊。

估值會頻密進行,頻率足以確保重估資產的公允值不會大幅偏離其賬面值。物業、廠房及設備的價值變動乃作為資產重估儲備的變動予以處理。倘按個別資產基準計算,該儲備總額不足以彌補虧絀,該虧絀的超額部分會自損益及其他全面收益表內扣除。任何其後重估盈餘均會計入損益及其他全面收益表,惟以先前扣除的虧絀數額為限。每年由資產重估儲備轉撥至保留溢利乃就根據資產重估賬面值的折舊與根據資產初始成本的折舊差額作出。於出售一項重估資產時,就先前估值變現的資產重估儲備的相關部分會作為一項儲備變動轉撥至保留溢利。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	33%–49%
Plant and machinery	10%–20%
Furniture and fixtures	20%–33%
Motor vehicles	20%–25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress 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 (續)

折舊乃採用直線法於各項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。計算採用之主要年率如下：

樓宇	5%
租賃裝修	33%–49%
廠房及機器	10%–20%
傢俬及設備	20%–33%
汽車	20%–25%

如某項物業、廠房及設備項目各部份的可使用年期各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部份則各自計提折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審核及調整（如適用）。

物業、廠房及設備項目（包括已初步確認之任何重大部分）於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產之同一年度，於損益確認出售或報廢的任何盈虧為有關資產之出售所得款項淨額與其賬面值之差額。

在建工程乃按成本減任何減值虧損入賬，不計折舊。其於竣工及投入使用時重新分類至物業、廠房及設備之適當類別。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 2.4 重大會計政策(續)

#### 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及樓宇(包括使用權資產)之權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公允值列賬。

投資物業公允值變動產生的收益或虧損計入收益或虧損產生年度的損益及其他全面收益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益及其他全面收益表內確認。

倘本集團擁有的自用物業轉變為投資物業，本集團將就自有物業根據「物業、廠房及設備及折舊」項下所列政策將該物業入賬及／或就持作使用權資產的物業根據「使用權資產」項下所述政策將該物業入賬，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值與公允值差額記入重估賬。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 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 amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Licence

The licence acquired as part of a business combination is valued at fair value based on the relief from the royalty method. The licence with indefinite useful life is tested for impairment annually.

#### Customer relationships

Customer relationships acquired as part of business combinations were valued at fair value based on the multi-period excess earnings method. Customer relationships are assessed as having finite useful lives and are amortised on the straight-line basis over their estimated useful lives.

#### Trademarks

The trademarks acquired as part of business combinations are valued at fair value based on the relief from the royalty method. Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful life of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

#### Distribution network

Distribution network acquired as part of a business combination is valued at fair value and is amortised on the straight-line basis over its useful life of 10 years.

### 2.4 重大會計政策(續)

#### 無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本指收購日期的公允值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後按可使用經濟年期予以攤銷，並於無形資產可能出現減值跡象時評估減值。有限期可使用年期無形資產的攤銷期及攤銷方法至少須於各個財政年度末進行審核。

無限使用年期的無形資產每年個別或按現金產生單位組別進行減值測試。該等無形資產毋須攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限年期。如不適用，可使用年期評估評定資產由無限期可使用年期轉至有限期可使用年期時，乃按未來使用基準入賬。

#### 許可證

作為業務合併的一部分收購的許可證乃基於減免特許權使用費的方法，按公允值進行估值。使用期限不確定的許可證每年進行一次減值測試。

#### 客戶關係

作為企業合併一部分而獲得的客戶關係按多期超額收益法以公允值估量。客戶關係獲評定擁有有限期可使用年期，並以直線法按其估計可使用年期進行攤銷。

#### 商標

作為企業合併一部分而獲得的商標基於權利金節省法按公允值估值。有限期可使用年期的商標以直線法按其估計可使用年期十年進行攤銷。無限使用年期的商標每年進行減值測試。

#### 分銷網絡

作為企業合併一部分而獲得的分銷網絡按公允值估值並以直線法按其可使用年期十年進行攤銷。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and machinery	20 years

### 2.4 重大會計政策(續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

租賃土地	50年
廠房及機器	20年



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

###### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映本集團行使終止租賃之選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不易確定，故本集團在租賃開始日期使用其增量借款利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，如存在修改、租賃期限變動、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

###### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其機器及設備的短期租賃(即自開始日期起租期為12個月或以內且並無包含購買選擇權的該等租賃)，其亦應用於低價值資產的租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線基準確認為開支。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團作為出租人行事，則於租賃開始時(或於租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線基準入賬並由於其經營性質於損益及其他全面收益表內計入收益。磋商及安排經營租賃所產生初始直接成本加入租賃資產的賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人的租賃入賬為融資租賃。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 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 amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

### 2.4 重大會計政策(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公允值加上（倘金融資產並非按公允值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式按公允值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於持有金融資產的目的為收取合約現金流量的商業模式內持有，而按公允值計入其他全面收益分類及計量的金融資產於持有金融資產的目的為同時收取合約現金流量及出售的商業模式內持有。並非於上述商業模式內持有的金融資產按公允值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 後續計量

金融資產其後視乎以下分類作出計量：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

##### 指定按公允值計入其他全面收益的金融資產(股本投資)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允值計入其他全面收益的股本投資不受減值評估影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 指定按公允值計入損益的金融資產

指定按公允值計入損益的金融資產於財務狀況表按公允值列賬，公允值變動淨額於損益及其他全面收益表確認。

該類別包括本集團並無不可撤銷選擇分類為指定按公允值計入其他全面收益的衍生工具及股本投資。當付款權利確定時，股本投資股息亦於損益及其他全面收益表確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非指定按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量而公允值變動於損益及其他全面收益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時，方進行重估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為指定按公允值計入損益的金融資產。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策(續)

#### 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)主要在以下情況會終止確認(即自本集團綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已假定將根據「交付」安排在無重大延誤情況下向第三方全數支付已收現金流量;及(a)本集團將資產的絕大部分風險及回報轉讓;或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留,惟已轉讓資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時,本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報,亦無轉讓該資產的控制權時,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。於該情況下,本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。



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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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.

### 2.4 重大會計政策(續)

#### 金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定、以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在毋須付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。本集團認為當合約付款逾期30天以上時，信貸風險會大幅增加。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。





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## 財務報表附註

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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 recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank borrowings.

##### Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 簡化方法

就並無重大融資成分的貿易應收款項及合約資產或本集團未就重大融資成分的影響作出調整的可行權宜方法而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為以公允值計入損益之金融負債、貸款及借款、應付款項或分類為指定作有效對沖的對沖工具的衍生工具(倘適用)。

所有金融負債初步按公允值確認，倘為貸款及借貸以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債以及計息銀行借款。

##### 按攤銷成本列賬的金融負債(貿易及其他應付款項以及借款)

於首次確認後，貿易及其他應付款項以及計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益及其他全面收益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本。實際利率攤銷計入損益及其他全面收益表的融資成本內。





# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2.4 重大會計政策(續)

#### 終止確認金融負債

當負債項下的責任被解除或取消或到期時，則終止確認金融負債。

倘現有金融負債由同一貸方按條款迥異的其他負債取代，或現有金融負債的條款經重大修訂，則該等變更或修訂被視作終止確認原有負債並確認新負債，各賬面值的差額於損益及其他全面收益表確認。

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法釐定，製成品成本包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，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。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期存款(定義見下文)，不包括須於要求時償還的銀行透支)及屬本集團現金管理主要組成部分。



# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and the joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策(續)

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘貼現的影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於各報告期末的現值。因時間推移而產生的貼現現值增額，計入損益表內的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司及合營企業投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。



# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and the joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損的結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額以及未動用稅項抵免及未動用稅務虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司及合營企業投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒發或實質已頒佈的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率予以計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### *Sale of nutritional supplements and packaged health food products*

Revenue from the sale of nutritional supplements and packaged health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the nutritional supplements and packaged health food products.

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

### 2.4 重大會計政策（續）

#### 政府補助金

倘有合理保證將可獲得政府補助金，且符合所有附帶條件，則補助金可按公允值確認。倘補助金與開支項目有關，則在必須將補助金於擬補償的成本支出期間有系統地確認為收入。

#### 收益確認

##### 來自客戶合約之收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

##### *銷售營養膳食補充劑及包裝保健食品*

銷售營養膳食補充劑及包裝保健食品的收益於資產控制權轉移予客戶時確認，一般於交付營養膳食補充劑及包裝保健食品時確認。

若干合約向客戶提供退貨權及銷量回扣可引致可變代價。



# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

###### (b) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

### 2.4 重大會計政策(續)

#### 收益確認(續)

##### 來自客戶合約之收益(續)

###### (a) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，則確認退款責任。就從客戶收回產品的權利而言，亦確認退貨權資產（以及相應的銷售成本調整）。

###### (b) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則就具有單一銷量閾值的合約使用最可能金額法及就具有多於一個銷量閾值的合約使用預期價值法。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

#### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

租金收入於租期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於其產生會計期間確認為收入。





# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

#### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group's subsidiaries which operate in the Hong Kong SAR. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 2.4 重大會計政策(續)

#### 合約負債

倘本集團在轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準),則確認合約負債。當本集團履行合約(即將相關貨品或服務控制權轉讓予客戶)時,合約負債乃確認為收益。

#### 退貨權資產

就有權收回預期客戶將退還的貨品確認退貨權資產。資產按將退還貨品原賬面值減預期收回貨品的任何成本與退還貨品價值的任何潛在減幅計量。本集團就修訂預期退貨水平及退還貨品價值的任何額外減幅更新資產的計量。

#### 退款負債

就退還自客戶收取(或應收)之部分或全部代價的義務確認退款負債,並按本集團最終預期其須退回予客戶的金額計量。本集團於各報告期末更新其對退款負債之估計(及交易價格之相應變動)。

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。該等附屬公司須將薪金成本之若干固定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從收益表中扣除。

本集團為其於香港特別行政區經營之附屬公司之僱員遵照強制性公積金計劃條例營運一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪酬之某一百分比計算,並根據強積金計劃規則在需要支付時自損益中扣除。強積金計劃資產與本集團之資產分開並由獨立管理基金持有。本集團按強積金計劃作出之供款利益全數歸屬於僱員。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Other employee benefits (Continued)

##### Pension scheme (Continued)

No contribution have been forfeited during the year ended 31 December 2024. As at 31 December 2024, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2023: nil).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 重大會計政策(續)

#### 其他僱員福利(續)

##### 退休金計劃(續)

截至2024年12月31日止年度並無供款被沒收。於2024年12月31日，本集團並無可用以降低未來年度強積金計劃供款的已沒收供款(2023年：無)。

#### 借款成本

收購、建設或生產合資格資產(即必需於一段長時間方能達致其原定用途或出售)直接應佔之借款成本資本化為該等資產之部分成本。當資產大致上可作其原定用途或出售，則該等借款成本將會停止資本化。所有其他借款成本於產生期間支銷。借款成本包括實體因借入資金而產生的利息及其他成本。

#### 股息

末期股息在股東大會上獲股東批准後確認為負債。

建議末期股息披露於財務報表附註。

中期股息於建議之同時宣派，因為本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 重大會計政策(續)

#### 外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體確定其本身功能貨幣，而各實體的財務報表內計入的項目以該功能貨幣計量。本集團旗下實體記錄的外幣交易最初以其各自於交易日期適用的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按於報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額均於損益確認。

因結算或換算貨幣項目而產生的差額均於損益表確認，惟指定為本集團海外業務投資淨額對沖部分的貨幣項目除外。該等金額於其他全面收益確認，直至出售投資淨額為止，屆時累計金額重新分類至損益表。

根據歷史成本以外幣計量的非貨幣項目以首次交易當日的匯率換算。按公允值以外幣計量的非貨幣項目按公允值釐定當日的匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損的處理方式與確認項目公允值變動收益或虧損的方式一致(即公允值損益於其他全面收入或損益內確認的項目的換算差額亦分別於其他全面收入或損益內確認)。

於釐定終止確認與墊付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自墊付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, 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 recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 重大會計政策(續)

#### 外幣(續)

若干海外附屬公司及合營企業以人民幣以外的貨幣為功能貨幣。於報告期末，該等實體的資產及負債按於報告期末適用的匯率換算為人民幣，其損益則按與交易日期的現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並累計至匯兌波動儲備，惟非控股權益產生的差額除外。於出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

因收購海外業務而產生的任何商譽以及因收購而導致的資產及負債賬面值的任何公允值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

編製本集團的財務報表要求管理層作出影響所呈報收益、開支、資產及負債金額以及附隨的披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能會導致日後須對受影響的資產和負債的賬面值作出重大調整。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Judgements

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

#### Operating lease commitments — Group as lessor

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

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

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

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

### 3. 重要會計判斷及估計

#### 判斷

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

#### 經營租賃承擔 — 本集團作為出租人

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

#### 釐定附有重續權合約之租期時的重大判斷

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

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



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill at 31 December 2024 was RMB30,023,000 (2023: RMB32,981,000). Further details are given in note 16.

#### Impairment of intangible assets with indefinite useful lives

The Group determines whether intangible assets with indefinite useful lives is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the intangible assets with indefinite useful lives. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from intangible assets with indefinite useful lives and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of intangible assets with indefinite useful lives at 31 December 2024 was RMB123,000 (2023: RMB135,000). Further details are given in note 17.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in market conditions. Management reassesses these estimates at each reporting date. At 31 December 2024, the net carrying value of inventories was approximately RMB119,085,000 (2023: RMB108,861,000). Further details are contained in note 18 to the financial statements.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素

下文披露的主要假設涉及於報告期末估計不確定因素的日後及其他主要來源，當中會存在導致須對下一財政年度內的資產及負債的賬面值作出重大調整的重大風險。

#### 商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的在用價值。估計在用價值時，要求本集團須估計現金產生單位所產生的預期日後現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。本集團於2024年12月31日之商譽賬面淨值為人民幣30,023,000元（2023年：人民幣32,981,000元）。進一步詳情載於附註16。

#### 具有無限使用年期的無形資產減值

本集團至少每年確定一次具有無限使用年期的無形資產是否已減值，這要求就具有無限使用年期的無形資產的可收回金額作出估計。估計可收回金額乃要求本集團估計有關具有無限使用年期的無形資產可帶來之預期未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。於2024年12月31日，具有無限使用年期的無形資產的賬面淨值為人民幣123,000元（2023年：人民幣135,000元）。有關進一步詳情於附註17內披露。

#### 存貨可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計銷售開支。該等估計根據現時市況及出售性質類似產品的過往經驗作出，可能因市況變動而出現重大變動。管理層於各報告日期重新評估有關估計。於2024年12月31日，存貨的賬面淨值為約人民幣119,085,000元（2023年：人民幣108,861,000元）。進一步詳情載於財務報表附註18。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB109,457,000 (2023: RMB164,982,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB28,207,000. Further details on deferred taxes are disclosed in note 25 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 遞延稅項資產

倘可能有應課稅利潤可用以抵銷未動用的稅務虧損，則就該等虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。

本集團的已結轉稅項虧損為人民幣109,457,000元（2023年：人民幣164,982,000元）。該等虧損與有歷史虧損的附屬公司有關，尚未到期，且不可用作抵銷本集團其他部分的應課稅收入。該等附屬公司既無任何應課稅暫時差額，亦無任何稅務計劃機會可用於部分支持將該等虧損確認為遞延稅項資產。基於此，本集團已釐定不能就已結轉稅項虧損確認遞延稅項資產。

倘本集團能夠確認所有未確認遞延稅項資產，則利潤及權益將增加人民幣28,207,000元。有關遞延稅項的進一步詳情於財務報表附註25披露。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 4. OPERATING SEGMENT INFORMATION

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC"), Australia and New Zealand.

#### (b) Geographical information

Most of the group companies are domiciled in the PRC and New Zealand, and the majority of the non-current assets are located in Mainland China and New Zealand. The Group's revenue from external customers is primarily derived in Mainland China and New Zealand.

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

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Mainland China	中國內地	623,538	432,391
New Zealand	紐西蘭	100,103	113,712
Australia	澳大利亞	8,411	4,701
Vietnam	越南	5,695	4,965
Other countries	其他國家	10,151	8,190
Total revenue	收益總額	747,898	563,959

### 4. 經營分部資料

#### (a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務分部，並設有單一可報告分部，即在中華人民共和國（「中國」）、澳大利亞及紐西蘭製造以及銷售營養膳食補充劑及銷售包裝保健食品。

#### (b) 地域資料

本集團旗下大部分公司的所屬地為中國及紐西蘭，且大部分非流動資產均位於中國內地及紐西蘭。本集團來自外部客戶的收入主要在中國內地及紐西蘭產生。

以下為本集團來自主要市場的收入分析：



# Notes to the Financial Statements

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Mainland China	中國內地	138,178	143,109
New Zealand	紐西蘭	37,564	40,478
Australia	澳大利亞	173	775
Total non-current assets		175,915	184,362

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax assets.

(d) Information about a major customer

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year (2023: Nil).

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts rendered during the year.

(a) An analysis of revenue, other income and gains is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別		
Sale of goods	銷售貨品	747,898	563,959
Total revenue from contracts with customers		747,898	563,959
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	747,898	563,959
Total revenue from contracts with customers		747,898	563,959

### 4. 經營分部資料(續)

(c) 非流動資產

以上非流動資產之資料乃基於資產所處位置且未計及商譽及遞延稅項資產。

(d) 主要客戶的資料

本年度內概無與單一外部客戶交易的收益佔本集團收益的10%或以上(2023年：無)。

### 5. 收益、其他收入及收益

收益指於本年度內已售貨品經扣除退貨及所提供貿易折扣後的發票淨值。

(a) 收益、其他收入及收益的分析如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### (b) Performance obligation

Information about the Group's main performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon delivery of the goods and terms of credit are generally due within 30 to 90 days from delivery, except for new customers and distributors in Mainland China, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債之已確認收益：		
Sale of goods	銷售貨品	11,288	13,923

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants*	政府補助金*	845	1,489
Rental income	租賃收入	4,162	4,463
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	864
Bank interest income	銀行利息收入	1,365	852
Gain on disposal of a subsidiary	出售附屬公司的收益	–	61
Others	其他	355	745
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>6,727</b>	<b>8,474</b>

\* Various government grants have been received for the Group's contribution to the development of the local economy. There are no unfulfilled conditions or contingencies relating to these grants.

### 5. 收益、其他收入及收益(續)

#### (b) 履約責任

有關本集團主要履約責任的資料概述如下：

##### 銷售貨品

履約責任於交付貨品時履行，而信貸期一般於交付後30至90天內到期，惟除中國內地的新客戶及分銷商外，彼等通常須預先付款。若干合約為客戶提供了退貨及銷量回扣的權利而產生受限制的可變代價。

下表列示於本報告期間所確認計入報告期間初之合約負債及自於過往期間達成之履約責任確認之收益金額：

\* 由於本集團對地方經濟發展的貢獻，已收到各種政府補助金。概無有關該等補助金尚未完成的條件或有事項。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團的除稅前溢利乃在扣除／(計入)以下各項後得出：

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本	206,318	181,316
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	9,228	8,639
Depreciation of right-of-use assets*	使用權資產折舊*	3,091	3,066
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃款項	812	917
Amortisation of intangible assets**	無形資產攤銷**	1,995	2,006
Auditor's remuneration	核數師薪酬	2,080	2,000
Research and development expenses	研發開支	924	867
Changes in fair value of investment properties	投資物業之公允值變動	912	1,229
Employment benefit expense (excluding directors', supervisors' and chief executive's remuneration)*:	僱傭福利開支 (不包括董事、監事及 行政總裁的薪酬)*:	98,354	74,810
Wages and salaries	工資和薪金	3,652	2,617
Pension scheme contributions (defined contribution scheme)***	退休金計劃供款 (界定供款計劃)***	9,783	6,360
Other benefits	其他福利	1,805	2,830
Foreign exchange differences, net	外匯差額淨額	759	279
Impairment of trade receivables	貿易應收款項減值	3,312	2,986
Write-down of inventories to net realisable value****	撇減存貨至可變現淨值****	(1,365)	(852)
Bank interest income	銀行利息收入	(845)	(1,489)
Government grants	政府補助金	-	(61)
Gain on disposal of a subsidiary	出售附屬公司收益	-	(864)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的收益	-	-

\* The depreciation of property, plant and equipment, depreciation of right-of-use assets and employment benefit expense for the year is included in "Cost of inventories sold", "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\* The amortisation of intangible assets for the year is included in "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\*\* The write-down of inventories to net realisable value for the year is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

• 年內物業、廠房及設備折舊、使用權資產折舊以及僱傭福利開支計入綜合損益及其他全面收益表中的「已售存貨成本」、「銷售及經銷開支」及「行政開支」。

\*\* 年內無形資產攤銷計入綜合損益及其他全面收益表中的「銷售及經銷開支」及「行政開支」。

\*\*\* 本集團(作為僱主)並無沒收供款以降低現有供款水平。

\*\*\*\* 年內，撇減存貨至可變現淨值計入綜合損益及其他全面收益表中的「銷售成本」。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

	Note	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
	附註		
Interest on lease liabilities 租賃負債利息	15(b)	3,390	3,280

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Fees 袍金		240	240
Other emoluments: 其他薪酬：			
Salaries, allowances and benefits in kind 薪金、津貼及實物福利		1,984	1,888
Performance related bonuses 績效相關獎金		6,930	4,057
Pension scheme contributions 退休金計劃供款		144	111
		9,058	6,056
		9,298	6,296

### 7. 融資成本

融資成本分析如下：

### 8. 董事、監事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司（披露董事利益資料）規例第2部披露的董事及行政總裁的年內薪酬如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

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

(a) Independent non-executive directors

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

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Mr. Cai Tianchen (note i)	蔡天晨先生(附註i)	100	120
Mr. Wang Wei (note i)	王瑋先生(附註i)	50	60
Mr. Ye Bangyin (note ii)	葉邦銀先生(附註ii)	20	—
Mr. Cheng Jianming (note ii)	程建明先生(附註ii)	10	—
Mr. Yu Bo	余波先生	60	60
		240	240

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

Notes:

(i) Resigned as independent non-executive director on 22 October 2024.

(ii) Appointed as independent non-executive director on 23 October 2024.

### 8. 董事、監事及行政總裁薪酬 (續)

(a) 獨立非執行董事

於本年度向獨立非執行董事支付的袍金如下：

於本年度，概無向獨立非執行董事支付任何其他薪酬（2023年：無）。

附註：

(i) 於2024年10月22日辭任獨立非執行董事。

(ii) 於2024年10月23日獲委任為獨立非執行董事。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

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

#### (b) Executive directors and supervisors

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	績效相關獎金	退休金計劃供款	薪酬總計
		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
2024	2024 年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	-	420	3,203	-	3,623
Ms. Zhang Yuan	張源女士	-	523	2,585	46	3,154
Ms. Zhu Feifei	朱飛飛女士	-	261	243	21	525
		-	1,204	6,031	67	7,302
Supervisors	監事					
Ms. Yu Min	余敏女士	-	260	366	22	648
Ms. Lu Jiachun	陸佳純女士	-	183	85	19	287
Ms. Chen Xiu	陳秀女士	-	139	127	18	284
Ms. Wang Ping	王萍女士	-	198	321	18	537
		-	780	899	77	1,756

### 8. 董事、監事及行政總裁薪酬 (續)

#### (b) 執行董事及監事



# Notes to the Financial Statements

## 財務報表附註

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

#### (b) Executive directors and supervisors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	2023 年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	–	420	650	–	1,070
Ms. Zhang Yuan	張源女士	–	456	2,221	23	2,700
Ms. Zhu Feifei	朱飛飛女士	–	257	219	20	496
		–	1,133	3,090	43	4,266
Supervisors	監事					
Ms. Yu Min	余敏女士	–	255	423	13	691
Ms. Lu Jiachun	陸佳純女士	–	161	71	19	251
Ms. Chen Xiu	陳秀女士	–	139	142	18	299
Ms. Wang Ping	王萍女士	–	199	332	18	549
		–	754	968	68	1,790

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

### 8. 董事、監事及行政總裁薪酬 (續)

#### (b) 執行董事及監事 (續)

於本年度，概無董事或行政總裁豁免或同意豁免任何薪酬的安排。

# Notes to the Financial Statements

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and one supervisor (2023: two directors and one supervisor), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employees who are neither directors nor supervisors of the Company are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,685	6,473
Performance related bonuses	績效相關獎金	2,025	1,126
Pension scheme contributions	退休金計劃供款	32	32
		9,742	7,631

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 員工數目	
		2024 2024 年	2023 2023 年
Nil to HKD1,000,000	零至 1,000,000 港元	-	1
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HKD4,000,001 to HKD6,000,000	4,000,001 港元至 6,000,000 港元	-	-
HKD6,000,001 to HKD10,000,000	6,000,001 港元至 10,000,000 港元	1	1

### 9. 五名最高薪酬員工

於本年度五名最高薪酬員工包括兩名董事及一名監事（2023 年：兩名董事及一名監事），其薪酬詳情載於前述附註 8。於本年度，本公司餘下兩名（2023 年：兩名）非董事或監事的最高薪酬員工的薪酬詳情如下：

薪酬屬以下範圍的非董事及非行政總裁最高薪酬員工的人數如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 10. INCOME TAX

- (a) The amounts of income tax expense in the consolidated statement of profit or loss and other comprehensive income represent:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Current	即期		
— New Zealand	— 紐西蘭	7,938	6,410
Deferred	遞延	(1,618)	(919)
Total tax expense for the year	本年度稅項開支總額	6,320	5,491

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand Income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia Income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

### 10. 所得稅

- (a) 於綜合損益及其他全面收益表中的所得稅開支金額為：

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 10. INCOME TAX (CONTINUED)

(b) A reconciliation of the tax credit applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled or operate to the tax credit at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates are as follows:

2024

		Mainland China 中國大陸		New Zealand 紐西蘭		Australia 澳大利亞		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	17,825		20,556		2,501		40,882	
Tax at the statutory tax rates	按法定稅率計算的稅項	4,456	25.0	5,756	28.0	750	30.0	10,962	26.8
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	-	-	(197)	(1.0)	-	-	(197)	(0.5)
Expenses not deductible for tax	不可扣稅開支	428	2.4	580	2.8	-	-	1,008	2.5
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	3,100	17.4	181	0.9	-	-	3,281	8.0
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	(7,984)	(44.8)	-	-	(750)	(30.0)	(8,734)	(21.4)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	-	-	6,320	30.7	-	-	6,320	15.5

### 10. 所得稅 (續)

(b) 按本公司及其大部分附屬公司所在或經營所在司法權區的法定稅率計算適用於除稅前溢利的稅項抵免與按實際稅率計算的稅項抵免的對賬及適用稅率與實際稅率的對賬如下：

2024 年



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## 財務報表附註

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### 10. INCOME TAX (CONTINUED)

(b) (continued)

2023

		Mainland China 中國大陸		New Zealand 紐西蘭		Australia 澳大利亞		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	38,252		18,019		1,822		58,093	
Tax at the statutory tax rates	按法定稅率計算的稅項	9,563	25.0	5,046	28.0	547	30.0	15,156	26.1
Additional deductible allowance for research and development expenses	研發開支額外可扣稅 免稅額	-	-	(306)	(1.7)	-	-	(306)	(0.5)
Expenses not deductible for tax	不可扣稅開支	720	1.9	575	3.2	-	-	1,295	2.2
Tax losses and temporary differences not recognised	稅項虧損及未確認 暫時差額	1,621	4.2	176	1.0	-	-	1,797	3.1
Tax losses utilised from prior years	已動用來自過往年度的 稅項虧損	(11,904)	(31.1)	-	-	(547)	(30.0)	(12,451)	(21.4)
Tax credit at the Group's effective rate	按本集團實際稅率計算 的稅項抵免	-	-	5,491	30.5	-	-	5,491	9.5

### 11. DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 December 2024 (2023: Nil).

### 10. 所得稅(續)

(b) (續)

2023 年

### 11. 股息

董事會已議決不就截至2024年12月31日止年度宣派任何末期股息(2023年: 無)。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 946,298,370 (2023: 946,298,370) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of basic earnings per share is based on:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於每股基本盈利計算的 母公司普通權益持有人 應佔盈利	34,562	52,602
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purpose of the basic profit per share calculation	用於每股基本溢利計算的 普通股加權平均數	946,298,370	946,298,370

### 12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔本年度溢利及年內已發行普通股加權平均數 946,298,370 股（2023 年：946,298,370 股）計算。

截至 2024 年及 2023 年 12 月 31 日止年度，本集團並無潛在攤薄已發行普通股。

每股基本盈利乃按以下數據計算：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>於2024年12月31日</b>						
At 1 January 2024:	於2024年1月1日：						
Cost	成本	80,899	9,388	12,317	14,850	12,178	129,632
Accumulated depreciation	累計折舊	(18,213)	(8,633)	(9,245)	(12,237)	(9,178)	(57,506)
Net carrying amount	賬面淨值	62,686	755	3,072	2,613	3,000	72,126
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 已扣除累計折舊	62,686	755	3,072	2,613	3,000	72,126
Additions	增加	-	2,509	3,478	804	604	7,395
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	10,931	-	-	-	-	10,931
Depreciation provided during the year (note 6)	本年度計提折舊 (附註6)	(3,613)	(1,992)	(917)	(938)	(1,768)	(9,228)
Disposals	處置	-	-	(109)	-	(124)	(233)
Exchange realignment	匯兌調整	-	(14)	(392)	(45)	(124)	(575)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 已扣除累計折舊	70,004	1,258	5,132	2,434	1,588	80,416
At 31 December 2024:	於2024年12月31日：						
Cost	成本	91,831	11,778	14,190	15,418	11,570	144,787
Accumulated depreciation	累計折舊	(21,827)	(10,520)	(9,058)	(12,984)	(9,982)	(64,371)
Net carrying amount	賬面淨值	70,004	1,258	5,132	2,434	1,588	80,416



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>		<b>於 2023 年 12 月 31 日</b>					
At 1 January 2023:	於 2023 年 1 月 1 日 :						
Cost	成本	83,541	8,678	13,331	15,850	11,908	133,308
Accumulated depreciation	累計折舊	(16,756)	(7,368)	(9,693)	(11,983)	(7,434)	(53,234)
Net carrying amount	賬面淨值	66,785	1,310	3,638	3,867	4,474	80,074
At 1 January 2023, net of accumulated depreciation	於 2023 年 1 月 1 日 , 已扣除累計折舊	66,785	1,310	3,638	3,867	4,474	80,074
Additions	增加	52	686	329	278	365	1,710
Depreciation provided during the year (note 6)	本年度計提折舊 (附註6)	(3,284)	(1,244)	(848)	(1,499)	(1,764)	(8,639)
Disposals	處置	(867)	–	(92)	(40)	(109)	(1,108)
Exchange realignment	匯兌調整	–	3	45	7	34	89
At 31 December 2023, net of accumulated depreciation	於 2023 年 12 月 31 日 , 已扣除累計折舊	62,686	755	3,072	2,613	3,000	72,126
At 31 December 2023:	於 2023 年 12 月 31 日 :						
Cost	成本	80,899	9,388	12,317	14,850	12,178	129,632
Accumulated depreciation	累計折舊	(18,213)	(8,633)	(9,245)	(12,237)	(9,178)	(57,506)
Net carrying amount	賬面淨值	62,686	755	3,072	2,613	3,000	72,126



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	71,725	72,954
Transferred to owner-occupied property (note 13)	轉撥至業主自用物業(附註13)	(10,931)	—
Transferred to right-of-use asset (note 15)	轉撥至使用權資產(附註15)	(2,626)	—
Fair value losses on investment properties (note 6)	投資物業公允值虧損(附註6)	(912)	(1,229)
Carrying amount at 31 December	於12月31日的賬面值	57,256	71,725

The Group's investment properties consist of two commercial properties and two industrial properties in Chinese Mainland. The directors of the Company have determined that the investment properties consist of two classes of asset, commercial and industrial, based on the nature, characteristics and risks of each property.

The investment properties are leased to the third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資物業包括中國內地的兩項商用物業及兩項工業物業。本公司董事根據各項物業的性質、特點及風險釐定投資物業包括商業及工業兩類資產。

投資物業根據經營租賃租賃予第三方，有關詳情的進一步概要載於財務報表附註15。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy

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

		Fair value measurement as at 31 December 2024 using 於2024年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial property	商用物業	-	-	15,144	15,144
Industrial properties	工業物業	-	-	42,112	42,112
Total	總計	-	-	57,256	57,256

		Fair value measurement as at 31 December 2023 using 於2023年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial property	商用物業	-	-	15,464	15,464
Industrial properties	工業物業	-	-	56,261	56,261
Total	總計	-	-	71,725	71,725

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

### 14. 投資物業（續）

#### 公允值等級

下表說明本集團投資物業的公允值計量等級：

年內，第一層與第二層之間並無公允值計量的轉撥，亦無轉入或轉出第三層（2023年：無）。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

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

### 14. 投資物業（續）

分類為公允值等級中第三層的公允值計量對賬：

		Commercial property 商用物業 RMB'000 人民幣千元	Industrial properties 工業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2023	於2023年1月1日的賬面值	15,877	57,077
Fair value losses on investment properties	投資物業公允值虧損	(413)	(816)
Carrying amount at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日的賬面值	15,464	56,261
Transferred to owner-occupied property (note 13)	轉撥至業主自用物業（附註13）	-	(10,931)
Transferred to right-of-use asset (note 15)	轉撥至使用權資產（附註15）	-	(2,626)
Fair value losses on investment properties	投資物業公允值虧損	(320)	(592)
Carrying amount at 31 December 2024	於2024年12月31日的賬面值	15,144	42,112



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 14. 投資物業（續）

投資物業估值所採用估值技術及主要輸入數據概要載列如下：

Valuation techniques 估值技術		Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2024 2024 年	2023 2023 年
Commercial property 商用物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	1.23 to 2.95 人民幣 1.23 元 至人民幣 2.95 元	1.23 to 2.95 人民幣 1.23 元 至人民幣 2.95 元
		Long term vacancy rate 長期空置率	12.0%–15.0%	12.0%–15.0%
		Discount rate 貼現率	4.6%–5.2%	4.6%–5.2%
Industrial properties 工業物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	1.15 to 2.03 人民幣 1.15 元 至人民幣 2.03 元	1.15 to 2.03 人民幣 1.15 元 至人民幣 2.03 元
		Long term vacancy rate 長期空置率	12.0%	12.0%
		Discount rate 貼現率	4.5% to 9.5%	4.5% to 9.5%

A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the fair value of the investment properties is accompanied by a directionally similar change in the market rent and an opposite change in the long term vacancy rate and the discount rate.

市場租金大幅增加(減少)將導致投資物業的公允值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業公允值大幅減少(增加)。一般而言，投資物業的公允值的變動會伴隨市場租金出現相同方向變動及導致長期空置率及貼現率出現反向變化。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of plant and machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have terms between 1 and 20 years, while motor vehicles generally have lease terms of 1 year. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group except for prepaid land lease payments, which are further discussed below:

#### (a) Right-of-use assets:

The carrying amounts of the Group’s right-of-use assets and the movements during the year are as follows:

			Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於 2023 年 1 月 1 日		4,892	35,093	39,985
Depreciation charge (note 6)	折舊支出 (附註 6)	6	(128)	(2,938)	(3,066)
Exchange realignment	匯兌調整		–	509	509
As at 31 December 2023	於 2023 年 12 月 31 日		4,764	32,664	37,428
As at 31 December 2023 and 1 January 2024	於 2023 年 12 月 31 日 及 2024 年 1 月 1 日		<b>4,764</b>	<b>32,664</b>	<b>37,428</b>
Additions	增加		–	<b>3,128</b>	<b>3,128</b>
Depreciation charge (note 6)	折舊支出 (附註 6)	6	<b>(148)</b>	<b>(2,943)</b>	<b>(3,091)</b>
Transfer from Investment Properties (note 14)	轉撥自投資物業 (附 註 14)		<b>2,626</b>	–	<b>2,626</b>
Exchange realignment	匯兌調整		–	<b>(2,974)</b>	<b>(2,974)</b>
As at 31 December 2024	於 2024 年 12 月 31 日		<b>7,242</b>	<b>29,875</b>	<b>37,117</b>

### 15. 租賃

#### 本集團作為承租人

本集團就用於其業務營運的各廠房及機器、汽車及其他設備項目訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。廠房及機器的租期通常為1至20年，而汽車的租期通常為1年。其他設備的租期通常為12個月或以內及／或個別設備的價值較低。一般而言，除預付租賃付款外，本集團不可向本集團以外人士轉讓及分租租賃資產，有關進一步討論如下：

#### (a) 使用權資產：

年內本集團使用權資產的賬面值及變動如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	35,163	35,753
Accretion of interest recognised during the year (note 7)	年內已確認利息增加(附註7)	3,390	3,280
Additions	增加	3,128	–
Payments	付款	(4,531)	(4,498)
Exchange realignment	匯兌調整	(3,249)	628
Carrying amount at 31 December	於12月31日的賬面值	33,901	35,163

Analysed into:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current portion	流動部分	4,286	4,143
Non-current portion	非流動部分	29,615	31,020

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

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債：

年內租賃負債的賬面值及變動如下：

分析為：

租賃負債的到期分析披露於財務報表附註32。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	3,390	3,280
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	3,091	3,066
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses) (note 6)	與短期租賃及其他租賃相關的開支(計入銷售及經銷開支及行政開支)(附註6)	812	917
Total amount recognised in profit or loss	於損益確認的總金額	7,293	7,263

#### The Group as a lessor

The Group leases its two commercial properties and two industrial properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB4,162,000 (2023: RMB4,463,000), details of which are included in note 5 to the financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	3,345	4,305
After one year but within two years	一年至兩年	3,096	4,130
After two years but within three years	兩年至三年	2,824	3,686
After three years but within four years	三年至四年	2,824	2,824
After four years but within five years	四年至五年	2,824	2,824
After five years	五年以上	4,425	7,249
Total	總計	19,338	25,018

### 15. 租賃(續)

#### 本集團作為承租人(續)

- (c) 於損益確認的租賃相關款項如下：

#### 本集團作為出租人

本集團根據經營租賃安排出租其兩項商用物業及兩項工業物業(附註14)。租賃條款一般要求租戶支付保證金及規定根據當時現行市況進行定期租金調整。本集團年內確認租金收入人民幣4,162,000元(2023年：人民幣4,463,000元)，詳情載於財務報表附註5。

於2024年12月31日，本集團於未來期間根據與租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	
Cost	成本	57,816
Accumulated impairment	累計減值	(25,442)
Net carrying amount	賬面淨值	32,374
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	32,374
Exchange realignment	匯兌調整	607
At 31 December 2023	於 2023 年 12 月 31 日	32,981
At 31 December 2023	於 2023 年 12 月 31 日	
Cost	成本	<b>58,901</b>
Accumulated impairment	累計減值	<b>(25,920)</b>
Net carrying amount	賬面淨值	<b>32,981</b>
Cost at 1 January 2024, net of accumulated impairment	於 2024 年 1 月 1 日的成本，扣除累計減值	<b>32,981</b>
Exchange realignment	匯兌調整	<b>(2,958)</b>
Cost and net carrying amount at 31 December 2024	於 2024 年 12 月 31 日的成本及賬面淨值	<b>30,023</b>
Cost at 31 December 2024:	於 2024 年 12 月 31 日的成本：	
Cost	成本	<b>53,618</b>
Accumulated impairment	累計減值	<b>(23,595)</b>
Net carrying amount	賬面淨值	<b>30,023</b>



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill

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

During the year ended 31 December 2024, the Group did not recognise any impairment loss in relation to the goodwill of the GHP CGU (2023: nil). The respective carrying amount of goodwill allocated to the GHP cash-generating unit as at 31 December 2024 and 2023 are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
GHP CGU	GHP 現金產生單位	30,023	32,981

The recoverable amount of GHP CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

For the GHP CGU with a significant amount of goodwill, the key assumptions, long-term growth rates and discount rates used in the value-in-use calculation for 31 December 2024 and 2023 are as follows:

		GHP	
		2024 2024 年	2023 2023 年
Sales annual growth rate (%)	銷售年增長率 (%)	2%–12%	2%–10%
Gross margin (% of revenue)	毛利率 (佔收益百分比)	71%–72%	67%–69%
Long-term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	22.0%	23.2%

### 16. 商譽 (續)

#### 商譽減值測試

透過業務合併所收購的商譽乃分配予 GHP 現金產生單位 (「現金產生單位」) 以作減值測試：

截至 2024 年 12 月 31 日止年度，本集團並無就 GHP 現金產生單位商譽確認任何減值虧損 (2023 年：無)。於 2024 年及 2023 年 12 月 31 日分配予 GHP 現金產生單位的商譽的相應賬面值如下：

各 GHP 現金產生單位的可收回金額根據使用以高級管理層批准的五年期財政預算為依據的現金流量預測計算的在用價值釐定。預測期以外的現金流量按下列預計增長率進行推算。

對於商譽金額龐大的 GHP 現金產生單位，2024 年及 2023 年 12 月 31 日在用價值計算法中採用的關鍵假設、長期增長率及貼現率如下：



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## 財務報表附註

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### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

#### Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

#### Long-term growth rate

The long-term growth rates used are based on common industry practice.

The values assigned to the key assumptions on market development of the cash-generating units, the discount rates and long-term growth rate are consistent with external information sources.

### 16. 商譽(續)

#### 商譽減值測試(續)

以下描述管理層進行商譽減值測試的現金流量預測時所依據各關鍵假設：

#### 預算毛利率

用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，由於預期的效率提升及預期的市場發展而有所提升。

#### 貼現率

所用貼現率未扣除稅項，並反映有關單位的特定風險。

#### 長期增長率

所用長期增長率乃以一般行業常規為基準。

有關現金產生單位市場動態、貼現率及長期增長率的主要假設所賦予的價值與外部信息來源一致。

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Trademarks 商標 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Licence 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	2,553	485	45	-	3,083
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,667)	(328)	-	-	(1,995)
Exchange realignment	匯兌調整	(145)	(27)	(4)	-	(176)
At 31 December 2024, net of accumulated amortisation and impairment	於2024年12月31日，扣除累計攤銷及減值	741	130	41	-	912
At 31 December 2024: Cost	於2024年12月31日：成本	19,930	3,116	983	1,351	25,380
Accumulated amortisation and impairment	累計攤銷及減值	(19,189)	(2,986)	(942)	(1,351)	(24,468)
Net carrying amount	賬面淨值	741	130	41	-	912



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## 財務報表附註

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### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

### 17. 其他無形資產（續）

		Trademarks	Distribution network	Licence and health food certificates 許可證及保健食品證書	Customer relationships 客戶關係	Total 總計
		商標 RMB'000 人民幣千元	分銷網絡 RMB'000 人民幣千元	食品證書 RMB'000 人民幣千元	客戶關係 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2023	於2023年12月31日					
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	4,221	812	44	–	5,077
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,676)	(330)	–	–	(2,006)
Exchange realignment	匯兌調整	8	3	1	–	12
At 31 December 2023, net of accumulated amortisation and impairment	於2023年12月31日，扣除累計攤銷及減值	2,553	485	45	–	3,083
At 31 December 2023:	於2023年12月31日：					
Cost	成本	21,893	3,423	1,080	1,485	27,881
Accumulated amortisation and impairment	累計攤銷及減值	(19,340)	(2,938)	(1,035)	(1,485)	(24,798)
Net carrying amount	賬面淨值	2,553	485	45	–	3,083

# Notes to the Financial Statements

## 財務報表附註

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### 18. INVENTORIES

### 18. 存貨

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Raw materials	原材料	18,332	29,641
Work in progress	在製品	1,523	229
Finished goods	製成品	99,144	78,461
Goods merchandise	採購品	86	530
Total	總計	119,085	108,861

### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	45,429	35,505
Impairment	減值	(3,527)	(2,994)
Net carrying amount	賬面淨值	41,902	32,511

In general, the entities in the Group have no credit period granted to the retail customers, and invoices would be due once they have been issued. The credit period offered by the Group to its distributors is generally 30 to 90 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

總體而言，本集團的實體不授予零售客戶信貸期，一經出具發票即須支付。本集團提供予經銷商的信貸期一般為30至90天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多數不同客戶有關，本集團概無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。貿易應收款項為免息。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 19. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 month	1 個月內	38,962	28,136
Over 1 month but within 3 months	1 個月至 3 個月	2,543	3,578
Over 3 months but within 1 year	3 個月至 1 年	303	643
Over 1 year	超過 1 年	94	154
Total	總計	41,902	32,511

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At beginning of the year	年初	2,994	2,674
Impairment losses accrued (note 6)	累計減值虧損(附註6)	759	279
Amount written off as uncollectible	因不可收回撇銷之金額	-	-
Exchange realignment	匯兌調整	(226)	41
		3,527	2,994

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 19. 貿易應收款項(續)

於報告期末按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍）的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

# Notes to the Financial Statements

## 財務報表附註

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### 19. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	2.4%	11.4%	25.3%	68.8%	7.8%
Gross carrying amount	總賬面值	31,814	8,960	3,335	1,320	45,429
Expected credit losses	預期信貸虧損	756	1,020	843	908	3,527

As at 31 December 2023

於2024年12月31日

於2023年12月31日

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	4.2%	9.9%	15.8%	50.3%	8.4%
Gross carrying amount	總賬面值	19,487	11,572	3,481	965	35,505
Expected credit losses	預期信貸虧損	812	1,146	551	485	2,994

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	4,583	5,238
Prepayments	預付款項	17,195	10,015
Value-added tax recoverable	可收回增值稅	–	1,084
Right-of-return assets	退貨權資產	36	49
Total	總計	21,814	16,386

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等價物

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	95,937	104,580
Time deposits	定期存款	8,593	13,176
Subtotal	小計	104,530	117,756
Less: Restricted cash	減：受限制現金	–	(200)
Cash and cash equivalents	現金及現金等價物	104,530	117,556

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	30,193	35,444
Denominated in NZD	以紐西蘭元計值	34,095	42,115
Denominated in HKD	以港元計值	2,197	2,146
Denominated in AUD	以澳元計值	8,192	3,237
Denominated in USD	以美元計值	29,365	34,547
Denominated in EUR	以歐元計值	488	67
Total	總計	104,530	117,556

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣並非可自由兌換作其他幣種。然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款具有不同期限，包括一日至三個月，取決於本集團的即時現金需求，並按相關短期定期存款利率計息。銀行結餘及有抵押存款存置於具有信譽且近期並無違約記錄的銀行。





# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 month	1個月內	11,310	32,184
Over 1 month but within 3 months	1個月至3個月	124	201
Over 3 months but within 1 year	3個月至1年	556	2
Over 1 year	超過1年	760	760
Total	總計	12,750	33,147

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

### 22. 貿易應付款項

於報告期末按發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及信貸期通常為30至90天。

### 23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued payroll	應計薪酬		22,480	16,419
Contract liabilities	合約負債	(a)	10,075	11,288
Other payables	其他應付款項	(b)	5,030	4,601
Refund liabilities	退款負債		3,170	3,862
Other tax payables	其他應付稅項		3,390	2,127
Total	總計		44,145	38,297

Notes:

(a) Details of contract liabilities are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term advances received from customers	向客戶收取的短期墊款	10,075	11,288

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

附註：

(a) 合約負債詳情如下：

(b) 其他應付款項並無計息。



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## 財務報表附註

31 December 2024 2024年12月31日

### 24. PROVISION

### 24. 撥備

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	811	774
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額	16	24
Exchange realignment	匯兌調整	(88)	13
At 31 December	於 12 月 31 日	739	811

GHP, a subsidiary of the Group, has a restoration obligation under a property lease agreement.

本集團一間附屬公司GHP根據物業租賃協議有復原責任。

### 25. DEFERRED TAX

### 25. 遞延稅項

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

(a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：

#### Deferred tax assets

#### 遞延稅項資產

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expenses	Total
		租賃負債	撇減存貨	貿易應收款項減值	累計開支	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
31 December 2024	於 2024 年 12 月 31 日					
At 1 January 2024	於 2024 年 1 月 1 日	9,803	565	556	1,638	12,562
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(242)	23	191	933	905
Exchange realignment	匯兌調整	(870)	(52)	(59)	(198)	(1,179)
At 31 December 2024	於 2024 年 12 月 31 日	8,691	536	688	2,373	12,288

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## 財務報表附註

31 December 2024 2024年12月31日

### 25. DEFERRED TAX (CONTINUED)

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

#### Deferred tax assets (Continued)

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expenses	Total
		租賃負債	撇減存貨	貿易應收款項減值	累計開支	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
31 December 2023	於2023年12月31日					
At 1 January 2023	於2023年1月1日	9,838	427	529	1,331	12,125
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(209)	125	16	270	202
Exchange realignment	匯兌調整	174	13	11	37	235
At 31 December 2023	於2023年12月31日	9,803	565	556	1,638	12,562

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

#### Deferred tax liabilities

		Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	投資物業產生的公允值調整	收購附屬公司產生的公允值調整	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	9,103	4,291	74	13,468
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(713)	-	-	(713)
Exchange realignment	匯兌調整	(784)	-	(3)	(787)
At 31 December 2024	於2024年12月31日	7,606	4,291	71	11,968

### 25. 遞延稅項(續)

- (a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：(續)

#### 遞延稅項資產(續)

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：

#### 遞延稅項負債



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31 December 2024 2024年12月31日

### 25. DEFERRED TAX (CONTINUED)

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

#### Deferred tax liabilities (Continued)

		Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	公允值調整	公允值調整	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	9,665	4,291	75	14,031
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(717)	-	-	(717)
Exchange realignment	匯兌調整	155	-	(1)	154
At 31 December 2023	於2023年12月31日	9,103	4,291	74	13,468

The Group has tax losses arising in Mainland China of RMB90,199,000 (2023: RMB143,869,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets of RMB22,550,000 (2023: RMB35,967,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 25. 遞延稅項 (續)

(b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：(續)

#### 遞延稅項負債 (續)

本集團於中國內地的稅務虧損人民幣90,199,000元(2023年：人民幣143,869,000元)將於一至五年內到期，以抵銷未來應課稅溢利。並無確認虧損人民幣22,550,000元(2023年：人民幣35,967,000元)所涉及遞延稅項資產，乃因其來自於一段時間內錄得虧損的附屬公司，且並無認為可能將有應課稅溢利用於抵銷稅務虧損。

### 26. SHARE CAPITAL

#### Shares

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
946,298,370 (2023: 946,298,370)	946,298,370股(2023年：		
ordinary shares	946,298,370股) 普通股	94,630	94,630

### 26. 股本

#### 股份

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 167 to 168 of the financial statements.

#### (i) Statutory surplus reserve

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory surplus reserve fund, before profit distributions are made. The statutory surplus reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

#### (ii) Capital reserve

The amounts represented the balance of the credit amount arising from the excess of the par value of the shares from the paid-in capital contribution.

#### (iii) Other reserve

This resulted from the acquisition of non-controlling shareholder.

#### (iv) Asset revaluation reserve

The asset revaluation reserve arose from a change in use from an owner-occupied property to the investment properties carried at fair value.

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions:

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,128,000 (2023:Nil) and RMB3,128,000 (2023:Nil), respectively, in respect of lease arrangements for plant and equipment.

### 27. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第167至168頁的綜合權益變動表呈報。

#### (i) 法定盈餘儲備

根據中國法規，中國境內若干公司須在作出溢利分派前，將其部分根據中國會計準則釐定的除稅後溢利轉撥至法定盈餘儲備金。法定盈餘儲備金不可分派，可用於抵銷虧損或以實繳股本形式作出資本化發行。

#### (ii) 資本儲備

相關金額指實繳股本供款超出股份面值的進賬金額結餘。

#### (iii) 其他儲備

因收購非控股股東而產生。

#### (iv) 資產重估儲備

資產重估儲備是由於將業主自用物業變更為按公允值列賬之投資物業而產生。

### 28. 綜合現金流量表附註

#### (a) 主要非現金交易：

於本年度，就廠房及設備的租賃安排而言，本集團有使用權資產及租賃負債的非現金添置人民幣3,128,000元（2023年：無）及人民幣3,128,000元（2023年：無）。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

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

28. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities:  
2024

(b) 融資活動負債變動：  
2024年

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2023	於 2023 年 12 月 31 日	35,163
Additions	增加	3,128
Interest expense	利息費用	3,390
Changes from financing cash flows	融資現金流量變動	(4,531)
Exchange realignment	匯兌調整	(3,249)
At 31 December 2024	於 2024 年 12 月 31 日	33,901

2023

2023 年

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2022	於 2022 年 12 月 31 日	35,753
Interest expense	利息費用	3,280
Changes from financing cash flows	融資現金流量變動	(4,498)
Exchange realignment	匯兌調整	628
At 31 December 2023	於 2023 年 12 月 31 日	35,163



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

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

#### (c) Total cash outflow for leases

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within operating activities	經營活動內	812	917
Within financing activities	融資活動內	4,531	4,498
Total	總計	5,343	5,415

### 29. COMMITMENTS

The Group had no contractual commitments at the end of the reporting period (2023: Nil).

### 30. RELATED PARTY DISCLOSURES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Basic salaries and bonus	基本薪資及花紅	9,983	7,857
Social insurance and housing fund	社會保險及住房公積金	162	161
		10,145	8,018

### 28. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

### 29. 承擔

本集團於報告期末並無合約承擔(2023年：無)。

### 30. 關聯方披露

除本財務報表其他部分詳述的交易外，本集團於本年度內與關聯方進行以下交易。

本集團主要管理層人員的薪酬：



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### 2024

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	41,902	41,902
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,583	4,583
Cash and cash equivalents	現金及現金等價物	104,530	104,530
Total	總計	151,015	151,015

#### Financial liabilities

### 31. 按類別劃分的金融工具

於報告期末的各類別金融工具賬面值如下：

#### 2024 年

#### 金融資產

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	12,750	12,750
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,030	5,030
Total	總計	17,780	17,780

# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 31. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2023

Financial assets

### 31. 按類別劃分的金融工具(續)

2023 年

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	32,511	32,511
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	5,238	5,238
Cash and cash equivalents	現金及現金等價物	117,556	117,556
Restricted cash	受限制現金	200	200
Total	總計	155,505	155,505

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	33,147	33,147
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	4,601	4,601
Total	總計	37,748	37,748



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including credit risk, liquidity risk, foreign currency risk and interest rate risk. As the directors of the Company consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

#### (a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The tables below show 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.

### 32. 金融風險管理

本集團並無訂明書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制訂措施以管理本集團所面對的市場風險，包括信貸風險、流動資金風險、外幣風險及利率風險。由於本公司董事認為本集團所面對的市場風險維持於最低水平，本集團並無應用任何衍生或其他工具以作對沖用途。本集團的風險管理目標及政策主要側重於透過密切監控以下獨立風險，降低此等風險對本集團的潛在不利影響：

#### (a) 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘且本集團面臨的壞賬風險並不重大。對於並非以相關營運單位的功能貨幣計值的交易，未經信貸監控主管的特別批准，本集團不會提供信貸條款。

#### 最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2024

### 32. 金融風險管理 (續)

(a) 信貸風險 (續)

最大敞口及年末階段分類 (續)

所呈列金額為金融資產的賬面總值及金融擔保合約的信貸風險敞口。

於 2024 年 12 月 31 日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	45,429	45,429
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、 其他應收款項及 其他資產的金融資產 — 正常**	4,583	-	-	-	4,583
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	104,530	-	-	-	104,530
Total	總計	109,113	-	-	45,429	154,542



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)  
As at 31 December 2023

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			
			全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化法	Total 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 receivables*	貿易應收款項*	–	–	–	35,505	35,505
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、 其他應收款項及 其他資產的金融資產 — 正常**	5,238	–	–	–	5,238
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	200	–	–	–	200
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	117,556	–	–	–	117,556
Total	總計	122,994	–	–	35,505	158,499

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

#### (b) Liquidity risk

The Group’s policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

### 32. 金融風險管理（續）

#### (a) 信貸風險（續）

最大敞口及年末階段分類（續）  
於 2023 年 12 月 31 日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			
			全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化法	Total 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 receivables*	貿易應收款項*	–	–	–	35,505	35,505
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、 其他應收款項及 其他資產的金融資產 — 正常**	5,238	–	–	–	5,238
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	200	–	–	–	200
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	117,556	–	–	–	117,556
Total	總計	122,994	–	–	35,505	158,499

\* 就本集團應用簡化法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註 19 披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產在並未過期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。

#### (b) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以及遵守借貸契諾的情況，以確保維持充裕的現金儲備及取得主要金融機構足夠的承諾信貸融資，以應付長短期流動資金需求。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

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

		Carrying amount	Total contractual undiscounted cash flows	On demand	Within one year	Over one year
		賬面值	現金流量	於要求時	一年內	一年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於2024年12月31日					
Lease liabilities	租賃負債	33,901	55,418	-	4,330	51,088
Trade payables	貿易應付款項	12,750	12,750	-	12,750	-
Other payables	其他應付款項	5,030	5,030	4,676	354	-
Total	總計	51,681	73,198	4,676	17,434	51,088
As at 31 December 2023	於2023年12月31日					
Lease liabilities	租賃負債	35,163	61,617	-	4,363	57,254
Trade payables	貿易應付款項	33,147	33,147	-	33,147	-
Other payables	其他應付款項	4,601	4,601	4,229	372	-
Total	總計	72,911	99,365	4,229	37,882	57,254

### 32. 金融風險管理 (續)

(b) 流動資金風險 (續)

下表詳列本集團金融負債及租賃負債餘下合同的到期情況。下表乃根據本集團可被要求還款之最早日期按照金融負債及租賃負債之未貼現現金流量編製。金融負債及租賃負債的到期日乃按協定還款日期釐定。



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

#### (d) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 72% (2023: 61%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 76% (2023: 62%) of costs were denominated in the units' functional currencies. The Group also has certain bank balances denominated in NZD, USD and HKD.

### 32. 金融風險管理(續)

#### (c) 金融工具公允值及公允值等級

管理層評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公允值。由於公允值大致上等於其賬面值，故差額並不重大。

#### (d) 外匯風險

本集團承受交易帶來的外匯風險。相關風險因以經營單位功能貨幣以外的貨幣買賣而產生。本集團銷售額中約72% (2023年：61%) 以作出銷售經營單位功能貨幣以外的貨幣呈列，而約76% (2023年：62%) 的成本以相關單位功能貨幣呈列。本集團亦擁有若干以紐西蘭元、美元及港元計值的銀行結餘。



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財務報表附註

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32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against NZD, USD, AUD and HKD, with all other variables held constant, of the Group's profit before tax (arising from EUR and RMB denominated financial instruments) and equity (due to changes in the fair values of forward currency contracts).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升／(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in in equity* 權益增加／ (減少)* RMB'000 人民幣千元
2024	2024 年			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	(374)	(2,679)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	374	2,679
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(377)	—
If USD strengthens against RMB	倘美元兌人民幣升值	1%	377	—
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	(176)	(43)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	176	43
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(24)	—
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	24	—
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	(1)	—
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	1	—
2023	2023 年			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	—	(1,002)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	—	1,002
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(499)	—
If USD strengthens against RMB	倘美元兌人民幣升值	1%	499	—
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	—	(10)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	—	10
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(24)	—
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	24	—
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	—	—
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	—	—

\* Excluding retained profits

\* 不包括保留溢利



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Interest rate risk

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. The Group's policy is to maintain the gearing ratio between 10% and 30%. Net debt includes lease liabilities, trade payables, other payables and accruals. The gearing ratios as at the end of the reporting periods were as follows:

### 32. 金融風險管理 (續)

(e) 利率風險

本集團亦面對有關按當前市場利率計息之已抵押銀行存款及銀行結餘之現金流量利率風險。然而，由於該等銀行結餘均屬短期性質，該風險對本集團而言屬輕微。

(f) 資本管理

本集團資本管理之基本目標為保障本集團之持續經營能力及維持穩健資本比率支持業務發展並實現股東價值最大化。

本集團管理其資本架構，並根據經濟環境變化及相關資產風險性質作出調整。為維持或調整資本架構，本集團可能調整向股東派息、向股東退還股本或發行新股。本集團不受任何外部施加的資本要求規限。截至2024年12月31日及2023年12月31日止年度，資本管理的目標、政策或程序概無變動。

本集團使用資產負債比率（即債務淨額除以經調整資本加債務淨額）監察資本。本集團的政策是將資產負債比率維持介乎10%至30%。債務淨額包括租賃負債、貿易應付款項、其他應付款項及應計費用。報告期末的資產負債比率如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Lease liabilities (note 15)	租賃負債(附註15)	33,901	35,163
Trade payables (note 22)	貿易應付款項(附註22)	12,750	33,147
Other payables and accruals (note 23)	其他應付款項及應計費用 (附註23)	44,145	38,297
Net debt	債務淨額	90,796	106,607
Equity attributable to owners of the parent	母公司擁有人應佔權益	394,096	378,069
Capital and net debt	資本及債務淨額	484,892	484,676
Gearing ratio	資產負債比率	19%	22%



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

### 33. EVENTS AFTER THE REPORTING PERIOD

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

### 33. 報告期後事項

本集團並無重大期後事項。

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

### 34. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023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	1,126	2,051
Investment properties	投資物業	15,144	15,464
Due from subsidiaries	應收附屬公司款項	118,955	—
Investments in subsidiaries	於附屬公司投資	151,192	151,192
Total non-current assets	非流動資產總值	286,417	168,707
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	3,410	4,837
Trade receivables	貿易應收款項	1,177	2,109
Due from subsidiaries	應收附屬公司款項	125,725	227,220
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,309	2,518
Cash and cash equivalents	現金及現金等價物	32,859	32,512
Total current assets	流動資產總值	165,480	269,196
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	127	360
Due to subsidiaries	應付附屬公司款項	82,602	104,127
Other payables and accruals	其他應付款項及應計費用	19,762	19,674
Total current liabilities	流動負債總額	102,491	124,161
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	62,989	145,035
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	349,406	313,742
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred taxes liabilities	遞延稅項負債	2,252	2,251
Total non-current liabilities	非流動負債總額	2,252	2,251
<b>NET ASSETS</b>	<b>資產淨值</b>	347,154	311,491



# Notes to the Financial Statements

## 財務報表附註

31 December 2024 2024年12月31日

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

### 34. 本公司財務狀況表 (續)

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	94,630	94,630
Other reserves	其他儲備	252,524	216,861
Total equity	總權益	347,154	311,491

Note:

附註：

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

本公司的其他儲備概要如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	544,223	47,315	6,856	(419,413)	178,981
Total comprehensive income for the year	年內全面收入總額	-	-	-	37,880	37,880
At 31 December 2023	於 2023 年 12 月 31 日	544,223	47,315	6,856	(381,533)	216,861
At 1 January 2024	於 2024 年 1 月 1 日	544,223	47,315	6,856	(381,533)	216,861
Total comprehensive income for the year	年內全面收入總額	-	-	-	35,663	35,663
At 31 December 2024	於 2024 年 12 月 31 日	544,223	47,315	6,856	(345,870)	252,524

### 35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 35. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025.

綜合財務報表由董事會於 2025 年 3 月 26 日批准及授權刊發。



## Five Year Financial Summary

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

摘錄自己刊發經審核財務報表並經重列（倘適用）的本集團最近五個財政年度之業績和資產、負債及非控股權益概要載列如下。

### RESULTS

### 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2020 2020 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
REVENUE	收益	296,525	252,325	274,851	563,959	<b>747,898</b>
Cost of sales	銷售成本	(125,821)	(113,522)	(114,856)	(184,302)	<b>(209,630)</b>
Gross profit	毛利	170,704	138,803	159,995	379,657	<b>538,268</b>
Other income and gains	其他收入及收益	12,735	15,094	7,910	8,474	<b>6,727</b>
Selling and distribution expenses	銷售及經銷開支	(132,898)	(105,984)	(108,603)	(249,962)	<b>(408,621)</b>
Administrative expenses	行政開支	(77,571)	(70,217)	(63,924)	(72,222)	<b>(88,603)</b>
Other expenses	其他開支	(15,857)	(10,110)	(5,406)	(4,574)	<b>(3,499)</b>
Finance costs	融資成本	(1,275)	(685)	(472)	(3,280)	<b>(3,390)</b>
Share of profits of a joint venture	分佔一間合營企業利潤	-	-	-	-	<b>-</b>
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／（虧損）	(44,162)	(33,099)	(10,500)	58,093	<b>40,882</b>
Income tax (expense)/credit	所得稅（開支）／抵免	(5,443)	1,392	(3,746)	(5,491)	<b>(6,320)</b>
PROFIT/(LOSS) FOR THE YEAR	本年度利潤／（虧損）	(49,605)	(31,707)	(14,246)	52,602	<b>34,562</b>
Attributable to:	歸屬於：					
Owners of the parent	母公司擁有人	(49,605)	(31,707)	(14,246)	52,602	<b>34,562</b>
Non-controlling interests	非控股權益	-	-	-	-	<b>-</b>
		(49,605)	(31,707)	(14,246)	52,602	<b>34,562</b>



# Five Year Financial Summary

## 五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December				
		於 12 月 31 日				
		2020	2021	2022	2023	2024
		2020 年	2021 年	2022 年	2023 年	2024 年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	總資產	449,731	390,112	436,987	505,419	505,557
TOTAL LIABILITIES	總負債	(87,368)	(59,868)	(113,187)	(127,350)	(111,461)
NON-CONTROLLING INTERESTS	非控股權益	-	-	-	-	-
TOTAL	總計	362,363	330,244	323,800	378,069	394,096



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