



2024 年度報告

Annual Report



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. An Meng (*Chairman, and appointed as the Chief Executive Officer on 17 January 2024*)
Ms. Li Qian (*Vice Chairlady and Chief Executive Officer (resigned, effective from 17 January 2024)*)
Professor Zhu Quan
Mr. Xu Hanxing (*retired, effective from 31 May 2024*)

Non-Executive Director

Dr. Zhang Lihua

Independent Non-Executive Directors

Mr. Feng Zhongshi
Professor Li Yikai (*appointed on 21 June 2024*)
Mr. Li Zhuoguang (*appointed on 24 February 2025*)

Mr. Su Yuanfu (*resigned, effective from 25 March 2024*)
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)

AUDIT COMMITTEE

Mr. Li Zhuoguang (*Committee Chairman, appointed on 24 February 2025*)
Ms. Chen Yujun (*Committee Chairlady, resigned, effective from 24 February 2025*)
Mr. Feng Zhongshi
Professor Li Yikai (*appointed on 21 June 2024*)
Dr. Zhang Lihua (*appointed on 25 March 2024, and resigned, effective from 21 June 2024*)
Mr. Su Yuanfu (*resigned, effective from 25 March 2024*)

董事

執行董事

安猛先生(主席，及於2024年1月17日獲委任為首席執行官)
黎倩女士(副主席、首席執行官)
(已辭任，於2024年1月17日生效)
朱荃教授
徐瀚星先生(已退任，於2024年5月31日生效)

非執行董事

張麗華博士

獨立非執行董事

馮仲實先生
李義凱教授(於2024年6月21日獲委任)
李灼光先生(於2025年2月24日獲委任)

蘇元福先生(已辭任，於2024年3月25日生效)
陳玉君女士(已辭任，於2025年2月24日生效)

審核委員會

李灼光先生(委員會主席，於2025年2月24日獲委任)
陳玉君女士(委員會主席，已辭任，於2025年2月24日生效)
馮仲實先生
李義凱教授(於2024年6月21日獲委任)
張麗華博士(於2024年3月25日獲委任，及已辭任，於2024年6月21日生效)
蘇元福先生(已辭任，於2024年3月25日生效)

NOMINATION COMMITTEE

Professor Li Yikai (Committee Chairman, appointed on 21 June 2024)
Mr. Feng Zhongshi (Committee Chairman, appointed on 25 March 2024, and resigned, effective from 21 June 2024)
Mr. Su Yuanfu (Committee Chairman, resigned, effective from 25 March 2024)
Mr. An Meng
Mr. Li Zhuoguang (appointed on 24 February 2025)
Ms. Chen Yujun (resigned, effective from 24 February 2025)

REMUNERATION COMMITTEE

Mr. Feng Zhongshi (Committee Chairman)
Mr. An Meng (appointed on 17 January 2024)
Ms. Li Qian (resigned, effective from 17 January 2024)
Mr. Su Yuanfu (resigned, effective from 25 March 2024)
Mr. Li Zhuoguang (appointed on 24 February 2025)
Ms. Chen Yujun (appointed on 25 March 2024, and resigned, effective from 24 February 2025)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. An Meng (Committee Chairman)
Mr. Feng Zhongshi
Mr. Li Zhuoguang (appointed on 24 February 2025)
Ms. Chen Yujun (resigned, effective from 24 February 2025)

COMPANY SECRETARY

Mr. Gao Haien (appointed on 22 August 2024)
Mr. Yau Chi Ming (CPA, resigned, effective from 22 August 2024)

提名委員會

李義凱教授(委員會主席，於2024年6月21日獲委任)
馮仲實先生(委員會主席，於2024年3月25日獲委任，及已辭任，於2024年6月21日生效)
蘇元福先生(委員會主席，已辭任，於2024年3月25日生效)
安猛先生
李灼光先生(於2025年2月24日獲委任)
陳玉君女士(已辭任，於2025年2月24日生效)

薪酬委員會

馮仲實先生(委員會主席)
安猛先生(於2024年1月17日獲委任)
黎倩女士(已辭任，於2024年1月17日生效)
蘇元福先生(已辭任，於2024年3月25日生效)
李灼光先生(於2025年2月24日獲委任)
陳玉君女士(於2024年3月25日獲委任，已辭任，於2025年2月24日生效)

環境、社會及管治委員會

安猛先生(委員會主席)
馮仲實先生
李灼光先生(於2025年2月24日獲委任)
陳玉君女士(已辭任，於2025年2月24日生效)

公司秘書

高海恩先生(於2024年8月22日獲委任)
丘志明先生(執業會計師，已辭任，於2024年8月22日生效)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. An Meng

Mr. Gao Haien (*appointed on 22 August 2024*)

Mr. Yau Chi Ming (*CPA, resigned, effective from
22 August 2024*)

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road, Central, Hong Kong

LEGAL ADVISER (AS TO HONG KONG LAW)

Li & Partners

22nd Floor

World-Wide House

19 Des Voeux Road Central

Hong Kong

REGISTERED ADDRESS

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTERS IN THE PRC

71, Dongpeng Avenue, Eastern section

Guangzhou Economic and Technological Development District

Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor

World-Wide House

19 Des Voeux Road Central

Hong Kong

就上市規則而言的授權代表

安猛先生

高海恩先生 (於2024年8月22日獲委任)

丘志明先生 (執業會計師，已辭任，於2024年
8月22日生效)

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的

註冊公眾利益實體核數師

香港中環遮打道10號

太子大廈8樓

法律顧問 (香港法律)

李偉斌律師行

香港

德輔道中19號

環球大廈

22樓

註冊地址

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

中國總部

中國廣州

廣州經濟技術開發區東區

東鵬大道71號

香港主要營業地點

香港

德輔道中19號

環球大廈

22樓

LIAISON OFFICE IN HONG KONG

Room 803
Wing On Plaza
62 Mody Road
Tsimshatsui, Kowloon

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas
China Construction Bank
China Merchants Bank
DBS Bank
Industrial and Commercial Bank of China
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

香港聯絡辦公室

九龍尖沙咀
麼地道62號
永安廣場
803室

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
中國建設銀行
招商銀行
星展銀行
中國工商銀行
滙豐銀行

主要證券登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記分處

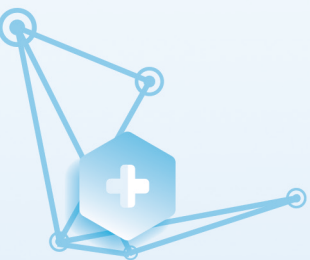
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

公司網站

www.chinaconsun.com

股份代號

1681



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Consun Pharmaceutical Group Limited (the “**Company**”), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred as the “**Group**”, “**Consun**”, “**Consun Pharmaceutical**” or “**Consun Pharmaceutical Group**”) for the year ended 31 December 2024.

I. Industrial and Business Review

In 2024, amidst a complex internal and external environment, the pharmaceutical industry demonstrated resilience by achieving a steady growth overall. Feeble global economic recovery, escalated geopolitical risks and persistent inflationary pressures posed challenges to the international footprint and supply chain management of pharmaceutical enterprises. At the same time, the accelerated aging of the domestic population, the rising incidence of chronic diseases and the upgrade of health consumption provided long-term growth momentum for the pharmaceutical industry. At the policy level, the State continued to put stepped-up efforts in pharmaceutical innovation and industrial upgrade, and introduced a series of policies to support the research and development (“R&D”) of new drugs and optimize the review and approval process, which promoted the development of the industry in the direction of high quality. The medical insurance cost control policy was further deepened, and the scope of quantity procurement was expanded, forcing enterprises to accelerate innovation and transformation and improve their core competitiveness.

各位股東：

本人謹此代表康臣藥業集團有限公司（「本公司」）董事（「董事」）局（「董事局」），提呈本公司連同其附屬公司（統稱「本集團」、「康臣」、「康臣藥業」或「康臣藥業集團」）截至2024年12月31日止年度經審核之綜合業績。

一、行業及業務回顧

2024年，醫藥行業在複雜的內外部環境中展現出韌性，整體實現平穩增長。全球經濟復甦乏力、地緣政治風險加劇以及通脹壓力持續，給醫藥企業的國際化佈局和供應鏈管理帶來挑戰。與此同時，國內人口老齡化加速、慢性病發病率上升以及健康消費升級，為醫藥行業提供了長期增長動力。政策層面，國家持續加碼醫藥創新和產業升級，出台了一系列支持新藥研發、優化審評審批流程的政策，推動行業向高質量方向發展。醫保控費政策進一步深化，帶量採購範圍擴大，倒逼企業加速創新轉型，提升核心競爭力。

Nonetheless, competition in the industry was also increasingly intense. On the one hand, traditional pharmaceutical enterprises have accelerated the transition into the segments of innovative drugs and biopharmaceuticals. On the other hand, emerging biotechnology companies have risen rapidly by virtue of their technological advantages, and the competitive landscape of the market has become more diversified, which has further intensified the competition in the industry. Under the dual drive of policy and market, pharmaceutical enterprises have increased investments in R&D one after another, focusing on cutting-edge areas and promoting the accelerated application of the results of innovation.

Overall, the pharmaceutical industry maintained a steady growth trend in 2024, driven by policy support, market demand and technological innovation. In the future, the pharmaceutical industry will usher in a more high-quality development phase as industry concentration increases and innovation capacity is enhanced.

In 2024, led by its definite strategy, the Group focused on key areas such as nephropathy, imaging and gynaecology and paediatrics to further consolidate its leading market position and steadily increase the market share of its core products. Meanwhile, through optimizing supply chain management and refining its operations, the Company was able to respond effectively to the challenges of the externality, and created certainties for Consun Pharmaceutical by focusing on the three major operation policies of “Stabilizing Growth, Strengthening Compliance and Training Internally”, and sustained the ongoing steady development trend. In 2024, the Group recorded sales revenue of approximately RMB2.97 billion, representing an increase of approximately 14.6% over last year, and its profit attributable to equity shareholders of the Company was approximately RMB0.91 billion, representing an increase of approximately 16.1% over last year.

然而，行業競爭也日趨激烈。一方面，傳統藥企加速向創新藥和生物製藥領域轉型，另一方面，新興生物科技公司憑藉技術優勢快速崛起，市場競爭格局更加多元化，進一步加劇了行業競爭。在政策與市場的雙重驅動下，醫藥企業紛紛加大研發投入，聚焦前沿領域，推動創新成果加速落地。

總體來看，2024年醫藥行業在政策支持、市場需求和技術創新的推動下，保持了平穩增長態勢。未來，隨着行業集中度提升和創新能力增強，醫藥行業將迎來更加高質量的發展階段。

2024年，本集團在清晰戰略的引領下，聚焦腎科、影像、婦兒等重點領域，進一步鞏固市場領先地位，核心產品市場份額穩步提升。同時，公司通過優化供應鏈管理和精細化運營，有效應對外部環境挑戰，圍繞「穩增長、強合規、練內功」三大經營方針，打造出了屬於康臣的確定性，保持了一直以來穩健發展態勢，於2024年，本集團實現了銷售收入約人民幣29.7億元，較上年同比增長約14.6%；本公司權益股東應佔溢利約人民幣9.1億元，較上年同比增長約16.1%。



Chairman's Statement

主席報告

1. In terms of business segments, sales revenue of Consun Pharmaceutical Segment amounted to approximately RMB2.53 billion in 2024, representing a year-on-year increase of approximately 15.3%, among which:

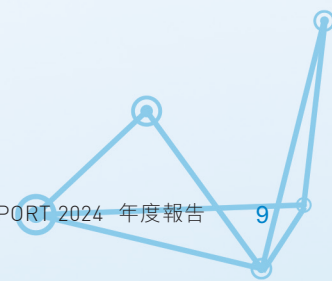
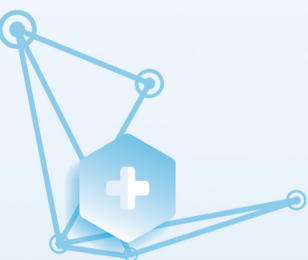
- 1) The Nephrology Department has been deeply engaged in academic promotion, with the Uremic Clearance Granules (尿毒清顆粒) and the Kidney Repair and Edema Alleviation Granules (益腎化濕顆粒) being recommended by several guidelines under their consensus. The sales revenue of kidney medicines amounted to approximately RMB1.99 billion in 2024, representing a year-on-year increase of approximately 14.5%. The Uremic Clearance Granules (尿毒清顆粒), the flagship product of the Group, continued to maintain a steady growth and achieved sales revenue of approximately RMB1.88 billion, representing a year-on-year increase of approximately 13.9%, securing the leading position in the category of modern Chinese medicines for nephropathy. The Nephrology Department

- 1、從業務分部來看，康臣藥業分部於2024年銷售收入約人民幣25.3億元，同比增長約15.3%。其中：

- 1) 腎科學部深耕學術推廣，尿毒清顆粒、益腎化濕顆粒獲多部指南共識推薦。腎科藥物的銷售收入於2024年約為人民幣19.9億元，較上年同比增長約14.5%。本集團龍頭產品尿毒清顆粒繼續保持穩健增長，實現銷售收入約人民幣18.8億元，較上年同比增長約13.9%，穩居腎病現代中成藥品類領先地位。腎科學部總結萃取2023年集採的實際經驗，在2024集採提質擴面的大勢下從容應對，以價換量，順勢而為，實現了鞏固存量與提升增量的雙重突破；順應國家「推進緊密型醫聯體建設」要求，整合組織架構，強化協同，形成學術推

summed up the actual experience of centralized procurement gathered during 2023, and responded calmly to the general trend in 2024 of enhancing the quality and expanding the coverage of centralized procurement of medicines, implemented the “price for quantity” approach following the prevailing trend, thus achieving a double breakthrough of consolidating the inventory while enhancing the incremental volume. In response to the national requirement of “promoting the development of close-knit medical-associations engagement”, it integrated the organizational structure, strengthened the synergy effect to foster the joint efforts in academic promotion. The Uremic Clearance Granules and the Kidney Repair and Edema Alleviation Granules have been presented on international academic conferences for many occasions, and recommended by the “Guidelines for Integrating Traditional Chinese and Western Medicine in the Diagnosis and Treatment of Diabetic Kidney Diseases (2024)”, the “Guidelines for Integrating Traditional Chinese and Western Medicine in the Diagnosis and Treatment of Chronic Renal Failure”, and the “Guidelines for Integrating Traditional Chinese and Western Medicine in the Diagnosis and Treatment of IgA Kidney Disease”.

廣合力；尿毒清顆粒、益腎化濕顆粒多次亮相國際學術會議舞台，並獲《糖尿病腎臟疾病中西醫結合診療指南（2024年）》、《慢性腎衰竭中西醫結合診療指南》、《IgA腎病中西醫結合診療指南》等指南推薦。



Chairman's Statement

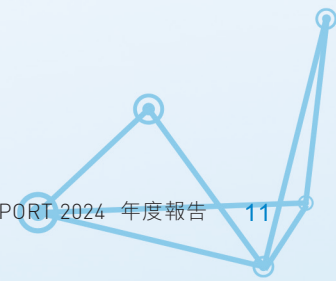
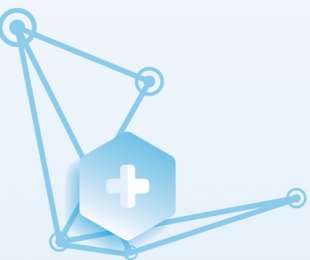
主席報告

- 2) The Imaging Department innovated its marketing initiatives to continuously build the influence of the imaging brand of Consun. Sales revenue of medical contrast medium was approximately RMB0.17 billion in 2024, representing a year-on-year increase of approximately 9.0%. Oriented with the “one gadolinium, three iodine” product layout of the imaging product pipeline, the Imaging Department focused on the core academic demands of customers, and continued to enhance the overall professional capacity of the Department by cooperating with a number of industry media such as Diagnostic Imaging and Interventional Radiology (《影像診斷與介入放射學》) and Magnetic Resonance Magazine (《磁共振雜誌》). In addition, it actively organized thematic marketing events such as the “Consun Caring Contrast” and “Consun Imaging” to strengthen the Group's academic brand influence of imaging products in multi-dimensions. In 2024, the launch of two new CT contrast agents, namely Kangbixian® Iodixanol Injection (康必顯®碘克沙醇注射液) and Kangyuxian® Iopromide Injection (康優顯®碘普羅胺注射液), better improved the product layout of the Group's medical contrast medium category and added strong momentum for the next stage of development of the Imaging Department.

- 2) 影像學部創新營銷舉措，持續打造康臣影像品牌影響力。醫用成像對比劑的銷售收入於2024年約為人民幣1.7億元，較上年同比增長9.0%。影像學部圍繞影像管線「一釷三碘」產品佈局，聚焦客戶核心學術需求，持續提高學部的整體專業能力，與《影像診斷與介入放射學》《磁共振雜誌》等多個行業媒體合作，積極組織如「臣心對比」、「臣影臣像」等專題市場推廣活動，多維度夯實集團影像產品學術品牌影響力。2024年康必顯®碘克沙醇注射液和康優顯®碘普羅胺注射液兩款CT造影劑的新品上市，更好的完善了本集團醫用成像對比劑品類的產品佈局，為影像學部的下一步發展增添了強大動力。

3) The Gynaecology and Paediatrics Department seized the opportunities arising from the government policies and continued to achieve rapid growth. The sales revenue of gynaecology and paediatrics medicines reached approximately RMB0.36 billion in 2024, representing a record high growth of approximately 23.3% year-on-year. During 2024, with the lifting of the reimbursement restrictions on the indications relating to Iron-dextrin Oral Solution by the National Healthcare Security Administration (the "NHSA"), the product coverage was expanded to a wider group of iron deficiency anemia patients, particularly among the adult patients, where its clinical accessibility was significantly enhanced. In response to the timely policy dividend, the Group established an independent Department of Gynaecology and Paediatrics to optimize its organizational efficiency and strengthen academic cooperation with classified hospitals, thereby effectively triggering end-users' demand. For the year under review, the sales of Yuanlikang® Iron-dextrin Oral Solution exceeded RMB300 million for the first time, ranking the top second product in terms of the sales revenue of the Group.

3) 婦兒學部抓住政策機遇，繼續實現快速增長。婦兒藥物的銷售收入於2024年達到約人民幣3.6億元，較上年同比增長約23.3%，創歷史新高。2024年，隨着國家醫保局對右旋糖酐鐵口服液解除報銷適應症限制，產品覆蓋到了更為廣泛的缺鐵性貧血患者群體，特別是在成人科室的臨床可及性顯著提升。本集團因應政策窗口期紅利，組建了獨立的婦兒學部，優化組織效能，強化等級醫院的學術合作，有效激活終端需求。全年源力康®右旋糖酐鐵口服溶液銷售首次突破3億元，成為集團銷售收入第二大品種。



Chairman's Statement

主席報告

2. The Yulin Pharmaceutical Segment recorded sales revenue of approximately RMB0.44 billion for the year 2024, representing a year-on-year increase of approximately 12.1% as compared with last year. It has achieved a profit for four consecutive years. In order to further realize the sound development of the Group's retail business and to upgrade Yulin Pharmaceutical's "China's Time-honored brand", the Group introduced leading talents in the OTC industry and carried out a comprehensive optimization and upgrade of the Group's retail business by means of measures such as adjusting the business structure, integrating pipeline layout, optimizing sales policies, innovating marketing strategies and improving the organizational structure. Commencing from November 2024, Yulin Pharmaceutical once again advertised on mainstream channels such as CCTV1 and CCTV4 after some years, and promoted its brand on new media such as TikTok, Kuaishou and Xiaohongshu, as well as placing outdoor advertisements in some regions and sponsoring national marathon games and others, thus comprehensively paving the way of rebuilding the brand of Yulin Pharmaceutical. During 2024, its Zheng Gu Shui (正骨水) and Shiduqing Capsule (濕毒清膠囊) continued to be selected as the "2023-2024 China's Listed Brands of Household Generic Drugs". Currently, the business of Yulin Pharmaceutical is generally improving, with stable and growing performance. Yulin Pharmaceutical will set off its further benign and sound journey of sustainable development.

- 2、 玉林製藥分部於2024年銷售收入約為人民幣4.4億元，較上年同比增長約12.1%，已連續四年實現盈利。為了進一步實現集團零售業務的健康發展，擦亮玉林製藥「中華老字號」的金字招牌，集團引進OTC行業的領軍人才，通過調整業務結構、整合渠道佈局、優化銷售政策、創新市場策略，完善組織架構等多項舉措，對集團零售業務進行了全方位的優化提升。從2024年11月開始，玉林製藥時隔多年再次登陸CCTV1、CCTV4等主流頻道進行廣告投放，並在抖音、快手、小紅書等新媒體進行宣傳推廣，以及在部分區域投放戶外廣告，和贊助全國性馬拉松賽事等，全面啟動玉林製藥的品牌重建之路。2024年，玉林正骨水和濕毒清膠囊繼續入選了「2023-2024年度中國家庭常備藥上榜品牌」。目前玉林製藥業務整體向好，業績穩中有升，玉林製藥將步入更加良性健康的可持續發展之路。

II. Results of R&D and Innovation and Progress of Post-launch Medical Research

The Group's R&D work adheres to the policy of equal importance on independent R&D and external cooperative R&D. It continued to increase investment in R&D, and accelerate the progress of R&D of drugs under development. In 2024, the Group achieved significant results in a number of R&D and cooperation projects, and made progress in various post-launch medical research projects in 2024:

1. Significant progress in independent R&D

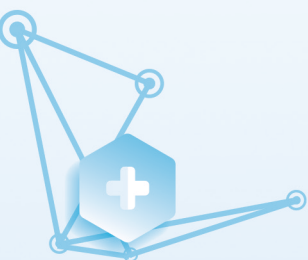
During 2024, the Group completed the following projects: 1) the consistency evaluation of the four specifications of Gadopentetate Glucosamine injection was approved; 2) Iodixanol injection was approved for marketing; 3) the application for the market launch of Octafluoropropane lipid microsphere has been submitted; 4) the production verification of Gadoteric Acid Glucosamine injection was completed and ready to be declared for market launch; 5) the filing procedure of Lanthanum Carbonate as raw material drugs was completed; and 6) Based on the scientific research of scientific and technological projects and independent projects, the Group published 4 SCI papers with Consun as the first subject, among which the published SCI papers related to Uremic Clearance Granules and Kidney Repair and Edema Alleviation Granules have added high-level academic evidence for the safety of clinical application of kidney-related products.

二、研發創新成果及上市後醫學研究進展

本集團研發工作秉承自主研發及外部合作並重的方針，持續加大研發投入，加速推進在研藥物研發進展，2024年多個研發及合作項目取得顯著成果，上市後醫學研究取得多項進展：

1、自主研發進展顯著

2024年度，本集團完成了1) 釷噴酸葡胺注射液四個規格一致性評價獲批；2) 碘克沙醇注射液獲批上市；3) 八氟丙烷脂質體微球已提交上市申請；4) 釷特酸葡胺注射液已完成生產驗證待申報上市；5) 碳酸鏷原料藥完成備案；6) 依托科技項目課題和自主項目課題科研內容，以康臣作為第一單位發表了SCI論文4篇，其中發表的涉及尿毒清顆粒及益腎化濕顆粒的SCI論文，為腎科產品臨床應用的安全性增添高級別學術證據。



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2. Deepening integration of production and research

1) SK-08 tablets, a class I innovative drug in nephrology jointly developed with WuXi AppTec, obtained the notification of approval for drug clinical trial, and entered the phase I clinical stage several months ahead of the common cases; in terms of another class I innovative drug in nephrology, SK-09 tablets, the application for clinical research of new drugs has been submitted; 2) Roxadustat capsule (20mg, 50mg) and iopromide injection have been approved for marketing; 3) the applications for the market launch of empagliflozin tablets and Lanthanum Carbonate chewable tablets have been submitted; 4) the production verification of Gd-EOB-DTPA (釷塞酸二鈉) injection was completed and ready to be declared for market launch; 5) the Group entered into a patent and technology transfer agreement with China-Japan Friendship Hospital on "Astragalus Spike Granules 芪箭顆粒 (formula for diabetic kidney disease)", and successfully set up a project to carry out new-drug research; 6) the group entered into a cooperation agreement with Zhongda Hospital of Southeast University to jointly set up the "Consun – Dongda Innovation Research Center of Nephrology" to strengthen the scientific research, new drug R&D, and commercialization of R&D results in the field of kidney diseases.

2、產研融合不斷深化

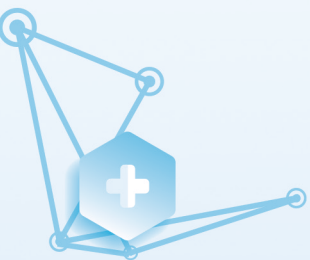
1) 與藥明康德聯合研發的腎科一類創新藥SK-08片獲得了藥物臨床試驗批准通知書，較正常速度提前數月進入I期臨床階段；另外一款腎科一類創新藥SK-09片已提交新藥臨床研究申請；2) 羅沙司他膠囊（20mg，50mg）、碘普羅胺注射液獲批上市；3) 恩格列淨片、碳酸鋶咀嚼片已提交上市申請；4) 釷塞酸二鈉注射液已完成生產驗證待申報上市；5) 與中日友好醫院簽署「芪箭顆粒（糖腎方）」專利權及技術轉讓協議，並成功立項開展新藥研究；6) 與東南大學附屬中大醫院簽署合作協議，共同組建「康臣－東大腎臟創新研究中心」，加強腎臟病領域的科學研究、新藥研發及成果轉化。

3. Post-launch Medical Research Achievements

1) In March, the Group entered into a strategic cooperation framework agreement with the World Federation of Chinese Medicine Societies (WFCMS) for win-win development; 2) In October, the medical team of Consun Pharmaceutical was invited to attend the 21st World Congress of Chinese Medicine in France to present an academic report. During the conference, a signing and project announcement ceremony was held with WFCMS for the Special Project on Global Chinese Medicine Science and Technology; 3) The research results of Canton Love-pes Vine Herb Capsules (雞骨草膠囊), which were developed in cooperation with Beijing Dongzhimen Hospital (Institute of Liver Diseases, Beijing University of Chinese Medicine), were presented at the 92nd European Atherosclerosis Society, the 59th Annual Meeting of the European Association for the Study of the Liver, and the 75th Annual Meeting of the American Association for the Study of Liver Diseases, showcasing the unique charms of Chinese medicines to the world.

3. 上市後醫學研究碩果累累

1) 3月，集團與世界中醫藥學會聯合會(World Federation of Chinese Medicine Societies, WFCMS)簽署戰略合作框架協議，共贏發展；2) 10月，康臣葯業醫學團隊應邀出席法國第21屆世界中醫藥大會並做學術報告，大會期間與世界中聯就世界中醫藥科技專項舉行了簽約和立項發佈儀式；3) 集團與北京東直門醫院（北京中醫藥大學肝病研究所）合作開展的雞骨草膠囊相關研究成果先後亮相第92屆歐洲動脈粥樣硬化學會、第59屆歐洲肝臟研究學會年會、第75屆美國肝病研究學會年會，向世界展示中醫藥獨特魅力。



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III. Enhancing the Development of Production and Quality System, and Steadily Promoting Technological Reform and Innovation and Production and Supply Capacity

The Group continued to improve and deepen the development of a full life-cycle quality control system, and launched quality control measures such as audit and evaluation, risk control and quality improvement to ensure the efficient operation of the quality control system. During 2024, the Group's various production bases underwent a cumulative total of 18 external monitoring and inspections and internal audit and inspections, all of which were successfully passed, and the sampling evaluations of 79 batches of national pharmaceutical products were in compliance with the regulations.

In terms of the development of quality culture: each production base launched the "Competition of Knowledge on Quality Month Regulations", "Quality Story Video Competition", "Blind Sample Inspection, Pharmaceutical Authentication Activity", a series of activities such as quality-themed essays. Besides, we organized training on the interpretation of law and regulations on pharmaceutical administration and professional knowledge learning. Through the series of events, we improved the quality awareness and quality skills of our employees, thereby creating a good atmosphere of quality culture.

In terms of technological reform and innovation: During 2024, the Company continued to increase investment in technological reform based on the strategic direction to further promote the level of automation and intelligence of the production system. All bases will gradually enhance the innovative capability of production and quality control through measures including the introduction of new equipment and new technologies, improvement of production process and refinement of control.

三、強化生產與質量體系建設，技改創新和產能保供能力穩步提升

集團持續完善和深化全生命周期質量管理體系建設，開展審計評價、風險管控、質量改進等質量管理舉措，保障質量管理體系高效運行。2024年各生產基地累計接受外部監督檢查和內部審計檢查18次，均順利通過，國家藥品抽樣性評價79個批次，均符合規定。

在質量文化建設方面：各生產基地開展了「質量月法規知識競賽」、「質量故事視頻評比」、「盲樣檢測、藥材真偽鑑別活動」、質量徵文等系列活動，組織藥政法規解讀培訓和專業知識學習，通過系列活動，提高了員工的質量意識和質量技能，營造了良好的質量文化氛圍。

在技改創新方面：2024年，公司圍繞戰略方向，持續增加技改資金投入，進一步提高生產系統的自動化、智能化水平。各基地通過引進新設備、新技術、改善生產工藝及精細化管控等舉措，逐步提升生產及質量管理創新能力。

The construction of phase II of the production base in Xinjiang is progressing in an orderly manner and is expected to be completed in the first quarter of 2025, which will provide a strong support for enhancing the production capacity of the Group's main products.

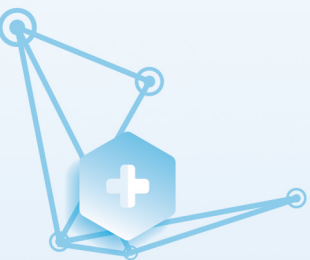
新疆生產基地二期工程有序推進，預計2025年一季度竣工，將為集團主品產能提升提供有力保障。

IV. Continuous Enhancement of Brand Influence with Accolades-filled Development of Consun Pharmaceutical

The Group was ranked 22nd in the “List of the Top 100 Chinese Medicine Enterprises in China” for the second consecutive year, and included in the “Top 50 Overall Competitive Enterprises in the Chinese Medicine Industry”. It was honored with the “2024 CSR Modelling Award” and the “ESG Modelling Enterprise Award”. Consun Pharmaceutical and Yulin Pharmaceutical were rated as the “Excellent Brand Enterprise of Chinese National Medicine”. Yulin Pharmaceutical was honored as the “Specialized, Meticulous, Special, New Small and Medium-sized Enterprise of Guangxi Zhuang Autonomous Region” and “Champion of Single-item in the Manufacturing Industry of Guangxi Zhuang Autonomous Region”, and included in the list of “Top 40 China's Time-honored Brands in Chinese Medicine Industry”. Wang Yanhong, the director of Renhou Extraction Workshop in Yulin Pharmaceutical, was honored as the “Model Worker of Guangxi Zhuang Autonomous Region”. The Inner Mongolia base was honored with the “9 consecutive A's” in terms of the creditability in annual taxation by the Tax Bureau of Inner Mongolia Autonomous Region, and the title of “Star of Glory” Advanced Group of Tongliao City; Li Baolin, Assistant to the Head of the Engineering Department of the Inner Mongolia base, was awarded the “May 1st Labor Medal of Tongliao City” in 2024. The brand influence of Consun and Yulin continued to expand accordingly.

四、品牌影響力持續提升、康臣藥業載譽前行

集團蟬聯「中藥企業TOP100排行榜」第22位、躋身「中成藥工業綜合競爭力50強」；榮獲「2024企業社會責任典範獎」及「ESG典範企業獎」；康臣藥業、玉林製藥獲評「中華民族醫藥優秀品牌企業」；玉林製藥榮獲「廣西壯族自治區專精特新中小企業」、「廣西壯族自治區製造業單項冠軍」、榮登「中華老字號中醫藥TOP40」榜單；玉林製藥仁厚提取車間主任王艷紅喜獲「廣西壯族自治區勞動模範」殊榮；內蒙基地獲評內蒙古自治區稅務局年度納稅信用「9連A」榮譽、通遼市「光彩之星」先進集體稱號，內蒙基地工程部主管助理李寶林喜獲2024年「通遼市五一勞動獎章」。康臣和玉林品牌影響力持續提升。



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V. Return to Shareholders

The Company has always maintained robust business operations, and its return on net assets ranked among the top in the pharmaceutical industry. Based on the Company's long-standing high dividend payout policy, particularly driven by the special dividend of HKD0.3 per share paid in May 2024, the Company has continued to receive high attention from capital market investors. A number of brokerage firms recommended the Company on their issued research reports, attracting many domestic and overseas investors to undertake research on the Company on-site or inviting the Company to run special roadshows. As such, a net inflow of capital was resulted from the market. In addition, the proportion of the Company's shares was increased in the holdings of the funds tracking the MSCI index. The Company's share price climbed favorably.

In order to recognize the full support of all shareholders, the Board of the Company proposed to pay a final dividend of HKD0.3 per share for the year ended 31 December 2024, which together with the interim dividend of HKD0.3 per share already paid, will result in a total dividend of HKD0.6, representing approximately 51.1% of profit for the year attributable to equity shareholders of the Company.

五、股東回報

公司一直以來各項業務穩健經營，淨資產收益率位居醫藥行業前列，基於公司一直以來的高派息政策，特別是在2024年5月派發了特別股息0.3港元／股的助推下，公司持續獲得資本市場投資者的高度關注，多家券商發佈研報推薦，吸引了眾多海內外投資者到公司調研或邀請專場路演，市場資金呈淨流入態勢，更獲得跟蹤MSCI指數的基金增持，股價漲勢喜人。

為回報各位股東的鼎力支持，本公司董事局建議派發截至2024年12月31日止末期股息每股0.3港元，加上中期已經派發的每股0.3港元，本年度合計派發每股0.6港元，約佔本公司權益股東應佔本年度溢利51.1%。

VI. Outlook

Looking ahead, in the face of a complex and volatile market conditions and increasingly fierce competition, the Group will respond to the challenges and seize the opportunities by making strategic plans for the future with a forward-looking perspective and at a steadfast pace. The future planning of Consun will be oriented with the goal of building a “Valued Consun, Innovated Consun, Digital Consun, Humanist Consun, and Shared Consun” in five dimensions. The Group will develop its core competitiveness through the three pillars of “Product First, Scientific Marketing, and Organizational Reform”, so as to achieve the Group's high-quality development in a way “from distinction to excellence”. In 2025, to ensure the implementation of various strategic initiatives, the Group has designated the annual operating policy of “Winning tough battles, deepening compliance and enhancing services”.

Winning the “tough and yet must-win battles” is an important key to strategy execution. In 2025, the Group will continue to focus on its core businesses, optimize resource allocation and enhance operational efficiency to ensure breakthroughs in key areas and segments. The Group will strive to secure a favorable position in the fiercely competitive market by way of precise market analysis and flexible strategic adjustments. Meanwhile, the Group will further increase its investment in R&D and promote technological innovation to ensure the market leadership of its products and services and provide solid technological support for winning tough battles.

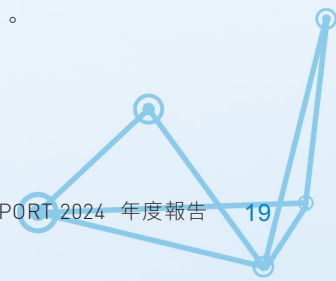
Deepening compliance is the cornerstone of the robust development of the Group. In 2025, the Group will further improve its compliance management system to ensure compliance with laws, regulations and industry standards by every business activity. Through regular compliance training and stringent internal audit, we will enhance the compliance awareness of all employees to ensure the transparency and standardization of our operations. We believe that only in a compliant environment can an enterprise fulfill the genuinely sustainable development.

六、 展望

展望未來，面對複雜多變的市場環境和日益激烈的競爭態勢，集團應對挑戰、把握機遇，以前瞻性視角和堅定步伐對未來進行戰略規劃，圍繞「價值康臣、創新康臣、數字康臣、人文康臣、共享康臣」五個維度的目標規劃康臣的未來，通過「產品致勝、科學營銷、組織變革」三大支柱打造企業核心競爭力，實現集團「從優秀到卓越」的高質量發展。2025年，為保證各項戰略舉措的落地執行，集團確立了「打贏硬仗、深化合規、強化服務」的年度經營方針。

打贏「必贏硬仗」是戰略執行的重要抓手。2025年，集團將繼續聚焦核心業務，優化資源配置，提升運營效率，確保在關鍵領域和關鍵環節上取得突破。集團力求通過精準的市場分析和靈活的策略調整，確保在激烈的市場競爭中佔據有利地位。同時，進一步加大研發投入，推動技術創新，確保產品和服務的領先性，為打贏硬仗提供堅實的技術支撐。

深化合規，是集團穩健發展的基石。2025年，集團將進一步完善合規管理體系，確保每一項業務活動都符合法律法規和行業標準。我們將通過定期的合規培訓和嚴格的內部審計，提升全體員工的合規意識，確保企業運營的透明化和規範化。我們相信，只有在一個合規的環境中，企業才能實現真正的可持續發展。



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Enhancing services is the key to winning the trust of our customers. In 2025, we will further enhance the quality of services and optimize the customer experience. We will enhance the efficiency of our services through digital means to ensure that customer needs can be timely responded to. At the same time, we will strengthen communication and interaction with customers, gain an in-depth understanding of their needs, and provide personalised solutions to win their long-term trust and support, so as to remain invincible in the fierce market competition.

Looking into 2025, in this highly involutional era, we are enlightened by the old proverbs: among a hundred boats competing for the favouring tidal flows, only the most dedicated paddler works best. Despite the concerns of only to retreat if not forging ahead, sustaining self-confidence of braving the waves is the essence. Crisis is an opportunity for reform, and challenge the cornerstone of success. The strategic blueprint is already in place. The only way to have dreams come true is nothing but steadfast action. According to Stephen Kotler, the renowned scientist, we need to insist on doing what is difficult and right, not what should be; perhaps the beginning would be difficult and the process would be even harder, however, time itself will give us the answer if only we persist. As all the peers of Consun fully aware, the way ahead is full of challenges. Nonetheless, we strongly believe that as long as our knowledge is followed with actions, and by staying committed in the execution with long-term pragmatism and single-minded focus, we will be able to unfold Consun's strategic blueprint to be fulfilled. We will accordingly realize a sustainable, healthy and high-quality development of the Company so as to foster the glory and create dreams for Consun Pharmaceutical!

An Meng
Chairman

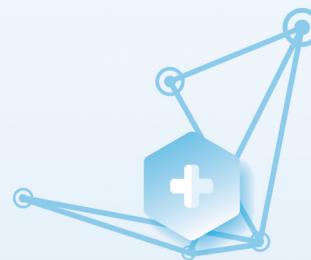
Hong Kong, 26 March 2025

強化服務，是我們贏得客戶信任的關鍵。2025年，集團將進一步提升服務質量，優化客戶體驗。我們將通過數字化手段，提升服務效率，確保客戶需求能夠得到快速響應。同時，我們將加強與客戶的溝通和互動，深入了解客戶需求，提供個性化的解決方案，贏得客戶的長期信任和支持，在激烈的市場競爭中立於不敗之地。

展望2025年，在這個高度內卷的時代，百舸爭流，奮楫者先。雖有不進則退的憂慮，但更要有長風破浪的自信。危機是改革的契機，挑戰是成功的基石。戰略藍圖已經繪就，逐夢惟有篤行。著名科學家史蒂芬·科特勒說過：堅持做難而正確的事，而不是應該的事，或許開始是艱難的，也許過程會更加艱難，但是，堅持下去，時間自然會給出答案。全體康臣同仁深知前路充滿挑戰，但我們更堅信：只要我們知行合一，踏踏實實，一心一意，堅持不懈，久久為功，善作善成，就一定能實現康臣的戰略藍圖，實現企業的持續、健康、高質量的發展，創造康臣藥業的光榮與夢想！

安猛
主席

香港，2025年3月26日



Financial Highlights 財務摘要

Results	業績	Year ended 31 December 截至12月31日止年度		
		2024	2023	Change
		2024年	2023年	變化
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Revenue	收入	2,967,235	2,590,115	14.6%
Profit before taxation	稅前溢利	1,020,106	863,703	18.1%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	910,458	784,534	16.1%
Earnings per share (expressed in RMB Yuan)	每股盈利 (以人民幣元列示)			
— Basic	— 基本	1.11	0.99	12.1%
— Diluted	— 攤薄	1.09	0.98	11.2%

Financial Position	財務狀況	As at 31 December 於12月31日		
		2024	2023	Change
		2024年	2023年	變化
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Total assets	總資產	5,853,082	5,507,994	6.3%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,097,603	3,626,503	13.0%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產 (以每股人民幣元列示) (附註)	4.82	4.47	7.8%
Net debt (interest bearing liabilities less cash and cash equivalents) to equity ratio	淨債項(計息負債減現金及現金等值物)權益比率	Net cash 淨現金	Net cash 淨現金	N/A 不適用

Note: Net assets per share is calculated based on the total equity attributable to equity shareholders of the Company divided by the number of ordinary shares.

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

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FINANCIAL REVIEW

Sales Revenue

For the year of 2024, the Group's revenue was RMB2,967,235,000, representing an increase of approximately 14.6% as compared with RMB2,590,115,000 for 2023.

Categorized by product lines, sales of kidney medicines recorded an increase of approximately 14.6% as compared with the same period last year, among which, Uremic Clearance Granules ("UCG") remained the Group's key product and maintained its leading position in the market; the gynaecology and paediatrics medicines delivered solid sales performance with a growth of approximately 23.1% as compared with the same period last year and has become the second largest segment of the Group in terms of revenue contribution; sales of medical contrast medium recorded an increase of approximately 9.0% as compared with the same period last year; sales of orthopaedics medicines recorded an increase of approximately 64.9% as compared with the same period last year; sales of dermatologic medicines recorded a decrease of approximately 9.5% as compared with the same period last year; sales of hepatobiliary medicines recorded a decrease of approximately 40.0% as compared with the same period last year; and sales of others recorded a decrease of approximately 39.2% as compared with the same period last year. The increase in overall sales revenue was mainly due to the Group's constant commitment to expanding product markets and developing sales network across China.

Gross Profit and Gross Profit Margin

For the year of 2024, the Group's gross profit was RMB2,242,102,000, representing an increase of approximately 16.7% as compared with RMB1,921,678,000 for 2023. The increase in gross profit was mainly attributable to the increase in sales. For the year of 2024, the Group's average gross profit margin was approximately 75.6%, representing an increase of 1.4 percentage points as compared with 74.2% for last year, which was mainly attributable to the higher selling prices of certain products and the change of product sales structure.

財務回顧

銷售收入

本集團於2024年的收入為人民幣2,967,235,000元，與2023年的人民幣2,590,115,000元相比，增長約14.6%。

按產品系列分類，腎科系列產品銷售較去年同期錄得增長約14.6%，其中尿毒清顆粒（「尿毒清」）仍然是本集團的皇牌產品，維持市場領先地位；婦兒系列產品表現亮眼，銷售較去年同期增長約23.1%，成為集團收入貢獻第二大板塊；醫用成像對比劑銷售較去年同期增長約9.0%；骨傷系列產品銷售較去年同期增長約64.9%；皮膚系列產品銷售較去年同期下降約9.5%；肝膽系列產品銷售較去年同期下降約40.0%；其他藥物銷售較去年同期下降約39.2%。整體銷售收入的增長主要是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網絡所致。

毛利與毛利率

於2024年，本集團的毛利為人民幣2,242,102,000元，與2023年的人民幣1,921,678,000元相比，增長約16.7%。毛利增長主要是由於銷售增長所致。於2024年，本集團的平均毛利率約為75.6%，與去年的74.2%相比，增長1.4個百分點，主要是由於部分產品上調銷售價格以及產品銷售結構變化所致。

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Other Income

For the year of 2024, the Group's other income was RMB87,629,000 which mainly included government grants, interest income and exchange loss. Compared with RMB118,498,000 for 2023, other income decreased by approximately 26.1%, which was mainly due to the decline in government support fund.

Distribution Costs

For the year of 2024, the Group's distribution costs were RMB981,576,000, representing an increase of approximately 15.2% as compared with RMB852,206,000 for 2023, which was mainly due to the expansion of OTC brand building and the growth in marketing expenses in line with the increase in sales.

Administrative Expenses

For the year of 2024, the Group's administrative expenses remained relatively stable at RMB311,873,000 as compared with RMB315,599,000 for 2023.

Reversals of Impairment Loss on Trade and Other Receivables

For the year of 2024, the Group's reversals of impairment loss on trade and other receivables were RMB8,778,000 as compared to RMB12,596,000 for 2023. Such change was mainly due to enhanced management on trade debtors and the decrease in the gross carrying amount of trade receivables past due.

Finance Costs

For the year of 2024, finance costs were RMB24,888,000, representing an increase of approximately 17.0% as compared with RMB21,264,000 for 2023, which was mainly due to the increase in interest rate of bank borrowings.

Income Tax

For the year of 2024, the Group's income tax expenses were RMB102,732,000, representing an increase of approximately 33.2% as compared with RMB77,149,000 for 2023. The effective tax rate (income tax expenses divided by profit before taxation) increased by approximately 1.1 percentage point from 8.9% for 2023 to 10.1% for 2024.

其他收入

於2024年，本集團的其他收入為人民幣87,629,000元，主要包括政府補助、利息收入及匯兌虧損。與2023年的人民幣118,498,000元相比，下降約26.1%，主要是由於政府扶持資金減少所致。

分銷成本

於2024年，本集團的分銷成本為人民幣981,576,000元，與2023年的人民幣852,206,000元相比，增長約15.2%，主要是由於加大OTC品牌建設與隨銷售增長的市場投入增長所致。

行政開支

於2024年，本集團的行政開支為人民幣311,873,000元，與2023年的人民幣315,599,000元相比，保持相對穩定。

撥回貿易及其他應收款項的減值虧損

於2024年，本集團的貿易及其他應收款項的減值虧損回撥為人民幣8,778,000元，而2023年減值虧損回撥為人民幣12,596,000元。該變動主要是因加強貿易應收賬款管理，逾期的貿易應收款項總帳面值減少所致。

融資成本

於2024年，融資成本為人民幣24,888,000元，與2023年的人民幣21,264,000元相比，增加約17.0%，主要是因為銀行借款利率上升所致。

所得稅

於2024年，本集團的所得稅費用為人民幣102,732,000元，與2023年的人民幣77,149,000元相比，增加約33.2%。實質稅率（所得稅費用除以稅前溢利）從2023年的8.9%上升約1.1個百分點，至2024年的10.1%。

Management Discussion and Analysis

管理層討論及分析

Profit for the Period and Earnings Per Share

For the year of 2024, the Group's annual profit attributable to equity shareholders of the Company was RMB910,458,000, representing an increase of approximately 16.1% as compared with RMB784,534,000 for 2023. The basic earnings per share increased by approximately 12.1% from RMB0.99 for 2023 to RMB1.11 for 2024. The diluted earnings per share increased by approximately 11.2% from RMB0.98 for 2023 to RMB1.09 for 2024.

LIQUIDITY AND FINANCIAL RESOURCES

Inventories

As at 31 December 2024, the balance of inventories was RMB289,677,000, representing a decrease of approximately 21.1% as compared with the balance of RMB367,087,000 as at 31 December 2023. Inventory turnover days for 2024 were 165.3 days, decreased by 10.3 days from 175.6 days for 2023, which was mainly due to enhanced management on inventory.

Trade Debtors and Bills Receivable

As at 31 December 2024, the balance of trade debtors and bills receivable was RMB297,573,000, representing an increase of approximately 16.3% as compared with the balance of RMB255,838,000 as at 31 December 2023. Trade receivables turnover days for 2024 were 34.0 days, decreased by 2.3 days from 36.3 days for 2023, which was mainly due to enhanced management on trade debtors.

Trade Payables

As at 31 December 2024, the balance of trade payables was RMB75,643,000, representing a decrease of approximately 9.0% as compared with the balance of RMB83,098,000 as at 31 December 2023. Trade payables turnover days for 2024 were 40.0 days, which remained relatively stable as compared with 39.0 days for 2023.

期內溢利與每股盈利

於2024年，本集團的本公司權益股東應佔年度溢利為人民幣910,458,000元，相比於2023年的人民幣784,534,000元增加約16.1%。於2024年的每股基本盈利為人民幣1.11元，比2023年的人民幣0.99元增加約12.1%。於2024年的每股攤薄盈利為人民幣1.09元，比2023年的人民幣0.98元增加約11.2%。

流動資金及財務資源

存貨

於2024年12月31日，存貨餘額為人民幣289,677,000元，相比於2023年12月31日的餘額人民幣367,087,000元減少約21.1%。於2024年的存貨周轉天數為165.3天，與2023年的175.6天相比，減少10.3天，主要是由於加強存貨管理所致。

貿易應收賬款及應收票據

於2024年12月31日，貿易應收賬款及應收票據餘額為人民幣297,573,000元，相比於2023年12月31日的餘額人民幣255,838,000元增加約16.3%。於2024年的貿易應收款項周轉天數為34.0天，與2023年的36.3天相比，減少2.3天，主要是由於加強貿易應收賬款管理所致。

貿易應付款項

於2024年12月31日，貿易應付款項餘額為人民幣75,643,000元，相比於2023年12月31日的餘額人民幣83,098,000元減少約9.0%。於2024年的貿易應付款項周轉天數為40.0天，與2023年的39.0天相比，保持相對穩定。

Management Discussion and Analysis

管理層討論及分析

Cash Flows

For the year of 2024, the Group's net cash generated from operating activities was RMB1,086,987,000, representing an increase of approximately 32.7% as compared with RMB818,973,000 for 2023. For the year of 2024, the Group's net cash used in investing activities was RMB186,910,000, representing a decrease of approximately 19.4% as compared with the net cash used in investing activities of RMB231,772,000 for 2023. For the year of 2024, the Group's net cash used in financing activities was RMB729,258,000, representing an increase of approximately 160.4% as compared with the net cash used in financing activities of RMB280,100,000 for 2023. The change was mainly due to the decrease in net bank loans during the year.

Cash and Bank Balances and Borrowings

As at 31 December 2024, the Group's cash and bank balances (including bank time deposits of over 3 months) were RMB3,865,682,000, representing an increase of approximately 7.9% as compared with RMB3,583,204,000 as at 31 December 2023. As at 31 December 2024, the Group's banking facilities amounted to RMB1,420,420,000 (31 December 2023: RMB1,378,030,000), which were utilised to the extent of RMB253,340,000 (31 December 2023: RMB503,418,000).

As at 31 December 2024, the Group's loans and borrowings were RMB253,340,000 (mainly denominated in RMB and HKD, repayable within 1 year or on demand, of which RMB170,000,000 were domestic discounted borrowings with interest rate ranging from 0.02% to 0.17%, and HKD90,000,000 were overseas variable-rate borrowings in HKD), representing a decrease of approximately 49.7% as compared with RMB503,418,000 as at 31 December 2023 (mainly denominated in RMB and HKD, repayable within 1 year or on demand, of which RMB150,000,000 were domestic discounted borrowings with interest rate ranging from 0.27% to 1.90%. Such borrowings bear interests at the rate ranging from 3.15% to 3.40% before discount, and HKD390,000,000 were overseas variable-rate borrowings in HKD).

現金流

於2024年，本集團的經營活動所得現金淨額為人民幣1,086,987,000元，相比2023年的人民幣818,973,000元增加約32.7%。於2024年，本集團的投資活動所用現金淨額為人民幣186,910,000元，相比2023年的投資活動所用現金淨額人民幣231,772,000元減少約19.4%。於2024年，本集團的融資活動所用現金淨額為人民幣729,258,000元，相比2023年融資活動的所用現金淨額人民幣280,100,000元增加約160.4%，變化主要是由於年內銀行貸款淨額減少所致。

現金及銀行結餘及借款

於2024年12月31日，本集團的現金及銀行結餘（含超過3個月的銀行定期存款）為人民幣3,865,682,000元，與2023年12月31日的人民幣3,583,204,000元相比，增加約7.9%。於2024年12月31日，本集團銀行授信額度為人民幣1,420,420,000元（2023年12月31日：人民幣1,378,030,000元），當中已動用人民幣253,340,000元（2023年12月31日：人民幣503,418,000元）。

於2024年12月31日，本集團的貸款及借款（主要為人民幣及港元）為人民幣253,340,000元（為一年內到期或按要求還款，其中人民幣170,000,000元為按介乎0.02%至0.17%利率計算利息的境內貼息借款，90,000,000港元為境外的港元浮息借款），相比2023年12月31日的（主要為人民幣及港元）人民幣503,418,000元（為一年內到期或按要求還款，其中人民幣150,000,000元為按介乎0.27%至1.90%利率計算利息的境內貼息借款，該筆貸款貼息前按介乎3.15%至3.40%利率計算利息，390,000,000港元為境外的港元浮動利率借款）減少約49.7%。

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TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2024. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Cash and cash equivalents of the Group are mainly denominated in RMB and HKD.

GEARING RATIO

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company as at 31 December 2024 was 6.2% (31 December 2023: 13.9%). The gearing ratio decreased by 7.7 percentage points, which was mainly due to the decrease in net bank loans during the year and the increase in total equity attributable to equity shareholders as a result of the increase in operating profit during the year of 2024.

EXCHANGE RATE RISKS

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are also denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group faces exchange rate risk due to fluctuation of exchange rates. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因此於2024年內維持健全的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事局密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構能應付不時的資金需要。本集團的現金及現金等值物主要以人民幣及港元計值。

資本負債比率

本集團於2024年12月31日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）為6.2%（2023年12月31日：13.9%）。資本負債比率下降7.7個百分點，主要是由於年內銀行貸款淨額減少以及2024年年內經營利潤增加導致權益股東應佔權益總額增加所致。

匯率風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債亦以人民幣及港元計值，概無以其他貨幣計值的重大資產及負債。本集團因匯率波動而面對匯率風險。年內，本集團並無利用任何金融工具對沖外幣風險。

CAPITAL STRUCTURE

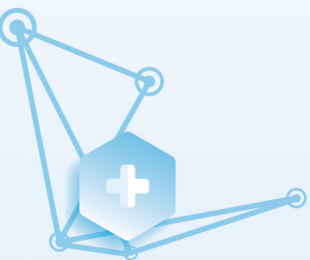
During the year ended 31 December 2024, the Company issued a total of 38,391,273 ordinary shares pursuant to employees' exercise of share options granted under the share option scheme adopted by the Company on 2 December 2013 and expired on 1 December 2023 (the **"2013 Share Option Scheme"**) (2023: 4,044,154 ordinary shares).

Save as the above, there was no change in the capital structure of the Company during the year ended 31 December 2024. As at 31 December 2024, the Company's issued share capital comprised 849,408,133 ordinary shares of HKD0.1 each and amounted to HKD84,940,813.3.

資本結構

於截至2024年12月31日止年度，本公司因應員工行使根據本公司於2013年12月2日採納並已經於2023年12月1日到期的購股權計劃（「**2013年購股權計劃**」）而授予的購股權而發行了合共38,391,273股普通股（2023年：4,044,154股普通股）。

除此之外，於截至2024年12月31日止年度，本公司的資本結構並無變動。於2024年12月31日，本公司已發行股本包括849,408,133股每股0.1港元及合共84,940,813.3港元的普通股。



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CAPITAL COMMITMENTS

As at 31 December 2024, the Group had capital commitments of approximately RMB493,985,000 (31 December 2023: RMB532,903,000).

INFORMATION ON EMPLOYEES

As at 31 December 2024, the Group hired a total of 3,164 employees (31 December 2023: 3,127 employees). The total staff costs (including the directors' remuneration) for the year ended 31 December 2024 was RMB593,172,000 (2023: RMB483,508,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

On top of basic salaries, bonus is payable by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund in Hong Kong and various retirement benefits schemes and other relevant insurance, including pension funds, medical insurance and unemployment insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. Save as disclosed above, the Group has not set up or participated in any other pension scheme(s). The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The share award scheme adopted by the Group on 21 July 2014 had expired on 20 July 2024. The Group operates a share option scheme adopted by the Company on 31 May 2024, whereby awards of share option may be granted to the Directors and employees of the Group.

The Group made considerable efforts in continuing education and training programs for its staff, to continuously enhance their knowledge, skills and team spirit. The Group regularly provided internal and external training courses for relevant staff according to their needs.

資本承擔

於2024年12月31日，本集團的資本承擔約為人民幣493,985,000元（2023年12月31日：人民幣532,903,000元）。

僱員資料

於2024年12月31日，本集團合共僱用3,164名僱員（2023年12月31日：3,127名僱員）。截至2024年12月31日止年度的總員工成本（包括董事酬金）為人民幣593,172,000元（2023年：人民幣483,508,000元）。僱員薪金乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及根據中國規則及規例以及中國現行監管規定為獲本集團聘用的僱員而向各項退休福利計劃及其他相關保險的供款，包括退休金、醫療保險及失業保險。除上文披露者外，本集團並無設立或參與其他退休金計劃。本集團僱員的薪金及福利均處於具競爭力的水準，僱員的待遇均在本集團就薪酬及花紅制度設定的整體框架內按表現釐定，而該框架則每年進行檢討。本集團於2014年7月21日採納的股份獎勵計劃已於2024年7月20日到期。本集團設有一項由本公司於2024年5月31日採納的購股權計劃，據此，董事及本集團僱員可獲授予購股權獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據彼等需要為相關員工提供內部及外部的培訓課程。

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, during the year ended 31 December 2024, the Group did not hold any significant investment in equity interest in any other company.

所持重大投資

除於其附屬公司的投資外，於截至2024年12月31日止年度，本集團並無於任何其他公司的股權中持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and elsewhere in this announcement, as at the date of this announcement, the Group did not have other future plans for material investments and capital assets.

有關重大投資及資本資產的未來計劃

除於上文及本公告其他部份所披露者外，截至本公告日期，本集團並無其他有關重大投資及資本資產的未來計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

有關附屬公司、聯營公司及合資企業的重大收購及出售

於截至2024年12月31日止年度，本集團並無任何有關附屬公司、聯營公司及合資企業的重大收購及出售。

PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any pledge of assets (31 December 2023: RMB1,897,000).

資產抵押

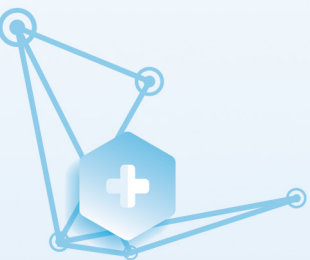
於2024年12月31日，本集團並無任何資產抵押（2023年12月31日：人民幣1,897,000元）。

CONTINGENT LIABILITIES

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

或然負債

於2024年12月31日，本集團並無任何重大或然負債（2023年12月31日：無）。



Management Discussion and Analysis

管理層討論及分析

CONNECTED TRANSACTION

During the year ended 31 December 2024, the Group did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

PRINCIPAL RISKS AND UNCERTAINTIES

Management continues to manage the Group’s key risk exposures, including operational risks (e.g. ensuring high quality of medicine products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. Management also pays close attention to the recent developments of national policies in respect of the pharmaceutical industry, which is a key uncertainty facing the Group, and formulates and adjusts the relevant policies of the Group accordingly on a timely basis.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it in the Group’s daily operations. Other than complying with all relevant environmental rules and regulations, management always encourage water, energy and materials saving and recycling practice which are considered in the performance appraisal process.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2024, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group’s operations.

關連交易

於截至2024年12月31日止年度，本集團並無進行任何會構成香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）所指的非豁免關連交易。

主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險（例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程），財務風險（例如透過預算控制及現金流管理）以及合規風險（確保符合相關規則及法規）。管理層亦一直密切留意醫藥行業國家政策的近期發展（為本集團面對的主要不明朗因素），並及時制定及調整本集團的相關政策。

環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

遵守相關法律法規

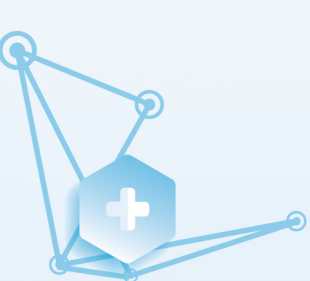
於截至2024年12月31日止年度，並無發生與本集團運作有關的法律法規的重大違規情況。

KEY INDUSTRY POLICIES AND IMPLICATIONS

Under the Healthy China Strategy, the State continued to deepen the reform of the medicine and healthcare system, improved the social security system, and developed new quality productive forces in the pharmaceutical sector in 2024. This included, among others, accelerating the development of innovative drugs and other industries, deepening the reform of medicine and healthcare; promoting the synergistic development and governance of medical insurance, health service and medicine; promoting the provincial coordination of basic medical insurance, improving the national centralized procurement system of medicines, strengthening the monitoring of the use of the health insurance fund on a regular basis and implementing and perfecting the settlement of medical treatment at different locations; deepening the reform of public hospitals, improving patient-centered medical services, and promoting the mutual recognition of examination and test results; putting emphasis on the promotion of hierarchical diagnosis and treatment, guiding the sinking of high-quality medical resources to the grassroots, enhancing the synergistic linked operation of medical services in counties, townships and villages, and expanding the types of medicines used for chronic and common diseases in medical and healthcare institutions for the grassroots; and promoting the heritage and innovation of traditional Chinese medicine, and strengthening the development of specialties in which traditional Chinese medicine has an edge.

主要行業政策及影響

在健康中國戰略背景下，2024年國家持續深化醫藥衛生體制改革，健全社會保障體系，發展醫藥新質生產力。包括加快創新藥等產業發展、深化醫藥衛生改革；促進醫保、醫療、醫藥協同發展和治理；推動基本醫療保險省級統籌，完善國家藥品集中採購制度，強化醫保基金使用常態化監管，落實和完善異地就醫結算；深化公立醫院改革，以患者為中心改善醫療服務，推動檢查檢驗結果互認；着眼推進分級診療，引導優質醫療資源下沉基層，加強縣鄉村醫療服務協同聯動，擴大基層醫療衛生機構慢性病、常見病用藥種類；促進中醫藥傳承創新，加強中醫優勢專科建設等。



Management Discussion and Analysis

管理層討論及分析

I. Accelerating the Development of Innovative Drug Industry

In 2024, “innovative drugs” was included in the government work report for the first time, accelerating the development of innovative drugs and other industries.

On 5 July, the Standing Committee Meeting of the State Council scrutinized and approved the Implementation Plan for Full-chain Support for the Development of Innovative Drugs (《全鏈條支持創新藥發展實施方案》). It put emphasis on enhancing the policy protection of the whole chain, coordinating the effective use of policies such as price management, medical insurance contribution, commercial insurance, drug preparation and use, and investment and financing, optimizing the evaluation and approval mechanism and assessment mechanism for medical institutions, and putting joint efforts to promote the breakthrough development of innovative drugs.

一、 加快創新藥產業發展

2024年「創新藥」首次寫入政府工作報告，加快創新藥等產業發展。

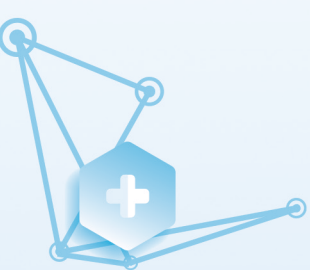
7月5日國務院常務會議審議通過《全鏈條支持創新藥發展實施方案》。強調全鏈條強化政策保障，統籌用好價格管理、醫保支付、商業保險、藥品配備使用、投融資等政策，優化審評審批和醫療機構考核機制，合力助推創新藥突破發展。

II. The Heritage and Innovative Development of Traditional Chinese Medicine with a Promising Future

The 3rd plenary session of the 20th Central Committee of the Chinese Communist Party scrutinized and approved the Decision of the Central Committee of the Chinese Communist Party on Further Deepening the Comprehensive Reform and Promoting Chinese-style Modernization (《中共中央關於進一步全面深化改革、推進中國式現代化的決定》), which represented the significant plan for “optimizing the heritage and innovative development mechanism of traditional Chinese medicine”. The National Conference of Directors of Traditional Chinese Medicine emphasized that promoting the heritage and innovative development of traditional Chinese medicine is an important integral part of the achievements of socialism with Chinese characteristics for a new era, and a major event in the great rejuvenation of the Chinese nation. In 2024, pursuing the implementation of the Opinions of the State Council of the Central Committee of the Communist Party of China on Promoting the Heritage and Innovative Development of Traditional Chinese Medicine (《中共中央國務院關於促進中醫藥傳承創新發展的意見》) as the keynote, and based on the in-depth implementation of the Major Projects of the Revitalization and Development of Traditional Chinese Medicine as the starting point, the traditional Chinese medicine system pursued integrity for innovation, pushed forward in-depth reform, enhanced the organized synergy, focused on the development of solid features, and gave full play to the specialty advantages in a bid to promote the high-quality development of traditional Chinese medicine in a faster manner.

二、中醫藥傳承創新發展，未來可期

黨的二十屆三中全會審議通過的《中共中央關於進一步全面深化改革、推進中國式現代化的決定》作出「完善中醫藥傳承創新發展機制」的重要部署。全國中醫藥局長會議強調，促進中醫藥傳承創新發展是新時代中國特色社會主義事業的重要內容，是中華民族偉大復興的大事。2024年中醫藥系統以貫徹實施《中共中央國務院關於促進中醫藥傳承創新發展的意見》為主線，以深入實施中醫藥振興發展重大工程為抓手，堅持守正創新，推進深化改革，強化統籌協同，狠抓內涵建設，發揮特色優勢，加快推動中醫藥高質量發展。



Management Discussion and Analysis

管理層討論及分析

III. Enhancing the Quality and Expanding the Coverage of Centralized Quantity Procurement of Medicines

In January 2024, the National Healthcare Security Work Conference made the deployment for the tasks of 2024 (“**2024 Deployment Tasks**”), and expressly promoted the concept of “expanding the coverage and enhancing the quality” of centralized procurement. New batches of nationally-organized centralized procurement of medicines and consumables were launched, and the number of drugs under nationally- and provincially-organized centralized procurement amounted to at least 500 in total.

In May 2024, the Notice on Strengthening Regional Collaboration to Effectively Enhance the Quality and Expand the Coverage of Centralized Procurement of Drugs in 2024 (《關於加強區域協同做好 2024 年醫藥集中採購提質擴面的通知》) issued by the NHA definitely put forward to continue to vigorously promote centralized quantity procurement of drugs and further enhance the capacity and scale of the local procurement alliances, thereby achieving the top-bottom linked operation between the national and the local levels as well as their synergistic promotion. The focused tasks for 2024 were specified: expanding the scope of inter-provincial alliances, upgrading them to a national alliance for procurement, and curbing the cross overlap between the national and local procurement varieties, so as to make them complementary to each other. In December, the Notice on Improving the Working Mechanism for Centralized Quantity Drug Procurement and Implementation (《關於完善醫藥集中帶量採購和執行工作機制的通知》) further enhanced the working mechanism for centralized quantity drug procurement and implementation and proposed improvement measures focusing on the admission to hospitals, use, monitoring, assessment, and feedback of drugs and consumables under centralized procurement. In the same month, the tenth batch of national centralized drug procurement was completed, and the total number of drugs under nationally- and provincially-organized centralized procurement reached 500.

三、藥品集中帶量採購提質擴面

2024年1月，全國醫療保障工作會議部署2024年工作（「**2024年部署工作**」），明確推動集採「擴圍提質」。開展新批次國家組織藥品耗材集採，實現國家和省級集採藥品數合計至少達到500個。

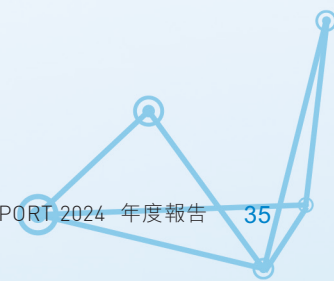
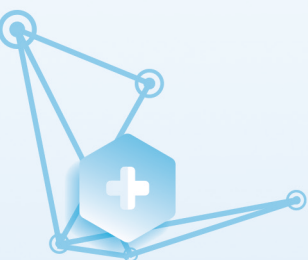
2024年5月，國家醫保局《關於加強區域協同做好2024年醫藥集中採購提質擴面的通知》，明確提出繼續大力推進醫藥集中帶量採購工作，進一步提升地方採購聯盟的能力和規模，實現國家和地方兩個層面上下聯動、協同推進；明確了2024年工作重點：擴大省際聯盟範圍，提升為全國聯盟採購，減少國家和地方集採品種間交叉重疊，做到互為補充。12月，《關於完善醫藥集中帶量採購和執行工作機制的通知》進一步完善醫藥集中帶量採購和執行工作機制，重點從集採藥品耗材的進院、使用、監測、考核、反饋等各環節提出細化措施。同月，完成第十批全國藥品集中採購，已實現國家和省級集採藥品數合計達到500個。

IV. Gradual Promotion of Pricing Administration Work

At the same time, the 2024 Deployment Tasks specifically required to give play to the effectiveness of the pricing administration of medicines, to promote the specialized administration of the prices of drugs listed on the network, and to explore the new mechanisms for the formation of drug prices. At the beginning of the year, the National Healthcare Security Administration (the “**NHSA**”) issued the Notice on Promoting Fair, Honest, Transparent and Balanced Inter-provincial Prices of Drugs with the Same Generic Name and the Same Manufacturer (《關於促進同通用名同廠牌藥品省際間價格公平誠信、透明均衡的通知》), and accordingly the administration project on drug prices listed on the local network was fully activated. In May, the NHSA launched a special campaign to “visit online shops, check drug prices, compare data, and improve governance”. The prices of designated pharmacies and online pharmacies will also be monitored, fostering a gradually more open and transparent pharmaceutical market.

四、價格治理工作逐漸深入

2024年部署工作同時明確要發揮藥品價格治理效能，推進掛網藥品價格專項治理，探索藥品價格形成新機制。年初國家醫療保障局（「**國家醫保局**」）發佈《關於促進同通用名同廠牌藥品省際間價格公平誠信、透明均衡的通知》，藥品掛網價格治理工程全面啟動。5月，國家醫保局部署開展「上網店，查藥價，比數據，抓治理」專項行動，定點藥店、網上藥店的價格也將在監管中，藥品市場逐步公開透明。



Directors and Senior Management Profile

董事及高層管理人員履歷

DIRECTORS

The Board is fully responsible for management and operations. The following table sets forth information regarding our Directors as at the date of this report:

董事

董事局全權負責管理及經營業務。下表列載董事於本報告日期的資料：

Name	姓名	Appointment Date 委任日期	Age 年齡
Executive Director	執行董事		
Mr. An Meng (<i>Chairman</i>)	安猛先生 (<i>主席</i>)	24 March 2021 2021年3月24日	53
Professor Zhu Quan	朱荃教授	24 December 2012 2012年12月24日	85
Non-executive Director	非執行董事		
Dr. Zhang Lihua	張麗華博士	9 July 2021 2021年7月9日	48
Independent Non-executive Director	獨立非執行董事		
Mr. Feng Zhongshi	馮仲實先生	2 December 2013 2013年12月2日	66
Professor Li Yikai	李義凱教授	21 June 2024 2024年6月21日	62
Mr. Li Zhuoguang	李灼光先生	24 February 2025 2025年2月24日	42

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. An Meng (安猛), aged 53, is our Chairman, Chief Executive Officer and an executive Director. He was appointed as our executive Director with effect from 24 March 2021, as our Chairman with effect from 9 July 2021, and as Chief Executive Officer with effect from 17 January 2024. He is also a director of Brilliant Reach Group Limited, Immense Value Holdings Limited, Century International Develop Limited, Grand Reach Company Limited, Guangzhou Consun Medicine Co., Ltd.* (“**Consun Medicine**”) (廣州康臣醫藥有限公司), Guangzhou Consun Health Technology Co., Ltd.* (“**Consun Health Technology**”) (廣州康臣健康科技有限公司), Guangzhou Consun Pharmaceutical Research Co., Ltd.* (“**Consun Pharmaceutical Research**”) (廣州康臣藥物研究有限公司), Consun Pharmaceutical (Inner Mongolia) Co., Ltd.* (“**Inner Mongolia Consun**”) (康臣藥業(內蒙古)有限責任公司), Consun Pharmaceutical (Horgos) Co., Ltd.* (“**Horgos Consun**”) (康臣藥業(霍爾果斯)有限公司) and Guangxi Yulin

主席及執行董事

安猛先生，53歲，是我們的主席、首席執行官及執行董事。彼自2021年3月24日起獲委任為本公司的執行董事、自2021年7月9日起獲委任為本公司的主席及自2024年1月17日起獲委任為首席執行官。彼亦為智達集團有限公司、Immense Value Holdings Limited、世紀國際拓展有限公司、宏致有限公司、廣州康臣醫藥有限公司(「**康臣醫藥**」)、廣州康臣健康科技有限公司(「**康臣健康科技**」)、廣州康臣藥物研究有限公司(「**康臣藥研**」)、康臣藥業(內蒙古)有限責任公司(「**內蒙古康臣**」)、康臣藥業(霍爾果斯)有限公司(「**霍爾果斯康臣**」)及廣西玉林製藥集團有限責任公司(「**玉林製藥**」)的董事，和康臣藥研的法定代表人，以

Directors and Senior Management Profile 董事及高層管理人員履歷

Pharmaceutical Group Co., Ltd.* (“**Yulin Pharmaceutical**”) (廣西玉林製藥集團有限責任公司), and the legal representative of Consun Pharmaceutical Research, as well as the chairman of Guangzhou Consun Pharmaceutical Company Limited (“**Guangzhou Consun**”) (廣州康臣藥業有限公司). Mr. An is primarily responsible for the comprehensive strategic planning and overall operational management of the Group.

Mr. An has obtained an Executive Master of Business Administration (EMBA) degree from the China Europe International Business School and has over 30 years of experience in the pharmaceutical industry, property insurance and venture capital industries. From December 1992 to May 2007, Mr. An worked with the PICC Insurance Group* (中國人民保險集團), and served as the deputy director of market development division of PICC Property and Casualty Co., Ltd. Guangzhou Branch* (中國人民財產保險股份有限公司廣州分公司), as the general manager of its Guangzhou Haizhu Branch* (廣州海珠支公司) and as the general manager of its Guangzhou Yuexiu Branch* (廣州越秀支公司). From June 2007 to August 2014, Mr. An worked with China Taiping Insurance Group Ltd. (中國太平保險集團), and served as the general manager of Taiping General Insurance Co., Ltd. Guangdong Province Branch* (太平財產保險有限公司廣東省分公司), and served as the marketing general manager, the assistant general manager, the deputy general manager, the secretary of the disciplinary committee and the head of compliance of Taiping General Insurance Co., Ltd.* (太平財產保險有限公司). In November 2014, Mr. An co-founded Shenzhen Asclepius Technology Company Limited* (“**Asclepius**”) (深圳市亞希彼斯科技有限公司) and acted as its CEO, responsible for the development of an APP for children health management named “Yimiaobao”* (疫苗寶). In October 2015, Asclepius was sold as a whole to a company in the same industry and realised investment gains. Since March 2016, Mr. An has been serving as one of the partners of Huiyue Growth Investment Fund (limited partnership)* (慧悅成長投資基金企業(有限合夥)) since he joined Fibonacci VC* (深圳市千乘資本控股有限公司). In April 2024, Mr. An was appointed as the chairman of the first council of the Guangdong-Hong Kong-Macao Greater Bay Area Branch under the CEIBS Alumni Healthcare Association* (中歐校友醫療健康產業協會粵港澳大灣區分會第一屆理事會). In October 2024, Mr. An received the third prize in the Science and Technology Award of the China Medical Association of Minorities* (中國民族醫藥學會科學技術獎三等獎).

及廣州康臣藥業有限公司(「廣州康臣」)的董事長。安先生主要負責本集團的全面戰略規劃和整體營運管理。

安先生於中歐國際工商學院取得高級工商管理碩士(EMBA)學位，及於醫藥行業、財產保險及創業投資行業擁有逾30年經驗。於1992年12月至2007年5月，安先生任職於中國人民保險集團，曾擔任中國人民財產保險股份有限公司廣州分公司市場開發處副處長，廣州海珠支公司總經理及廣州越秀支公司總經理。自2007年6月至2014年8月，安先生任職於中國太平保險集團，曾擔任太平財產保險有限公司廣東省分公司總經理，太平財產保險有限公司市場總監、助理總經理、副總經理、紀委書記及合規負責人。於2014年11月，安先生投資參與創辦深圳市亞希彼斯科技有限公司(「亞希彼斯」)，擔任首席執行官，負責開發兒童健康管理應用小程序「疫苗寶」。於2015年10月，成功將亞希彼斯整體出售予同業公司，實現投資獲利。自2016年3月起，安先生加入了深圳市千乘資本控股有限公司，擔任深圳市慧悅成長投資基金企業(有限合夥)之合夥人之一。2024年4月安先生被聘請為中歐校友醫療健康產業協會粵港澳大灣區分會第一屆理事會會長，2024年10月安先生獲得了中國民族醫藥學會科學技術獎三等獎。

Directors and Senior Management Profile

董事及高層管理人員履歷

Mr. An is the husband of Dr. Zhang Lihua, a non-executive Director.

安先生為非執行董事張麗華博士之丈夫。

EXECUTIVE DIRECTORS

Professor Zhu Quan (朱荃), aged 85, is our executive Director. He was appointed as our executive Director with effect from 24 December 2012. Professor Zhu is also a director and the chief scientist of Guangzhou Consun. Professor Zhu joined our Group in August 2006 as the chief scientist of Guangzhou Consun. Professor Zhu is primarily responsible for the product research and development of our Group.

Professor Zhu has over 50 years of experience in teaching and research at medical school and in the business of pharmaceutical industry. He served various positions, such as a deputy director of Department of Traditional Chinese Medicine, a director of Institute of Traditional Chinese Medicine, a director of National Standardization Laboratory for Chinese Herbal Pharmacology* (國家規範化中藥藥理實驗室), a Ph.D. candidate supervisor at Nanjing University of Chinese Medicine* (南京中醫藥大學) between October 1981 and November 2005 and served as professor and Ph.D. candidate supervisor at Macau University of Science and Technology* (澳門科技大學) during the period from 2003 to 2019. Professor Zhu also served as an expert for Science & Technology Commission of National Ministry of Education* (國家教育部科學技術委員會), an assessment expert for Department of Life Science of National Natural Science Foundation* (國家自然科學基金生命科學部), a drug evaluation expert in Jiangsu Province and in the PRC and a State Council Special Allowance Expert.

Professor Zhu graduated from China Academy of Traditional Chinese Medicine* (中醫科學院) (now known as China Academy of Chinese Medical Sciences* (中國中醫科學院)) in November 1981 with a master's degree in Medical Science. From October 1989 to January 1992, he studied cell pharmacology in the Department of Pharmacy of the University of Toronto, Canada, for two years.

執行董事

朱荃教授，85歲，是我們的執行董事。彼自2012年12月24日起獲委任為本公司的執行董事。朱教授亦為廣州康臣的董事兼首席科學家。朱教授於2006年8月加入本集團，出任廣州康臣的首席科學家。朱教授主要負責本集團的產品研發。

朱教授在醫學院教學及研究及於醫藥行業合共擁有逾50年經驗。彼曾擔任不同職位，包括於1981年10月至2005年11月期間在南京中醫藥大學中藥系擔任副主任，中藥研究所所長，以及國家規範化中藥藥理實驗室主任及博士生的導師，以及於2003年至2019年期間擔任澳門科技大學的教授和博士生導師。朱教授亦曾經出任國家教育部科學技術委員會的專家、國家自然科學基金生命科學部的評審專家，江蘇省及中國的藥物評審專家，以及國務院特殊津貼專家。

朱教授於1981年11月畢業於中醫科學院（現稱中國中醫科學院），獲授醫學碩士學位，並於1989年10月至1992年1月期間在加拿大多倫多大學藥學系研修細胞藥理學二年。

Directors and Senior Management Profile 董事及高層管理人員履歷

NON-EXECUTIVE DIRECTOR

Dr. Zhang Lihua (張麗華), aged 48, is our non-executive Director. She was appointed as our non-executive Director with effect from 9 July 2021.

Dr. Zhang obtained a doctoral degree of medicine from Southern Medical University in June 2013.

Dr. Zhang is currently serving as a chief physician at the affiliated hospital of Southern Medical University and is a tutor of postgraduate students. She is also a committee member of the Research Committee on Basic Theory of Chinese Association of Integrative Medicine* (中國中西醫結合學會基礎理論研究委員會), an expert member of the Gynecology Quality Control Centre of Traditional Chinese Medicine in Guangdong Province* (廣東省中醫婦科質量控制中心), a director of Guangdong Province Population Culture Promotion Association* (廣東省人口文化促進會) and a standing committee member of its Entrepreneur Health Culture Professional Committee* (企業家健康文化專業委員會), and an evaluation expert for the High-level Talents in Guangdong Province. Dr. Zhang has been awarded a second prize for the 2019 Guangdong Scientific and Technological Advancement Award* (廣東省科技進步獎二等獎), a second prize for the Excellent Textbook (Higher Education) in China by Ministry of Education* (教育部全國優秀教材(高等教育類)二等獎) and a second prize of Science and Technology Award by Chinese Association of Integrative Medicine* (中國中西醫結合學會科學技術獎二等獎). In 2019, Dr. Zhang was selected as Guangdong Province Outstanding Young Medical Talent* (廣東省傑出青年醫學人才).

Dr. Zhang is the wife of Mr. An Meng, the Chairman, the Chief Executive Officer and an executive Director of the Company.

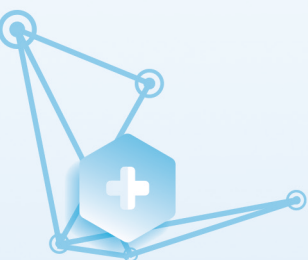
非執行董事

張麗華博士，48歲，是我們的非執行董事。彼自2021年7月9日起獲委任為本公司的非執行董事。

張博士於2013年6月在南方醫科大學取得醫學博士學位。

張博士目前就職於南方醫科大學附屬醫院，任主任醫師，碩士研究生導師。同時亦擔任中國中西醫結合學會基礎理論研究委員會委員，廣東省中醫婦科質量控制中心專家成員，廣東省人口文化促進會理事兼其企業家健康文化專業委員會常務委員，及廣東省高層次人才評審專家。張博士曾獲2019年廣東省科技進步獎二等獎、教育部全國優秀教材(高等教育類)二等獎、及中國中西醫結合學會科學技術獎二等獎。於2019年，張博士獲評選為廣東省傑出青年醫學人才。

張博士為本公司主席、首席執行官兼執行董事安猛先生之妻子。



Directors and Senior Management Profile

董事及高層管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Feng Zhongshi (馮仲實), aged 66, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 2 December 2013.

Mr. Feng is a lawyer qualified in the PRC. He is currently a full-time lawyer of Beijing V&T Law Firm (北京萬商天勤律師事務所). He graduated from China University of Political Science and Law* (中國政法大學) in July 1986 with a bachelor's degree in law. From July 1986 to January 1993, Mr. Feng worked at the Department of Justice of Inner Mongolia Autonomous Region* (內蒙古自治區司法廳). He served as a lawyer at Inner Mongolia Jingji Law Office* (內蒙古經濟律師事務所) (now known as Jingshi Law Office* (經世律師事務所)) from 1993 to 1995. Between 1996 and 2002, Mr. Feng served as a partner at Inner Mongolia Huicong Law Office* (內蒙古慧聰律師事務所). From 1996 to 2003, he also served as the head of legal department of Beijing Hui Cong International Information Co., Ltd.* (北京慧聰國際資訊有限公司). Between 2002 and 2009, Mr. Feng served as a lawyer of Beijing Zhong Rui Law Firm* (北京市中瑞律師事務所). Between June 2011 and January 2013, he served as a partner of Beijing Jin Li Law Firm* (北京市金勵律師事務所). Between February 2013 and February 2021, he served as a partner of Beijing GaoJie Law Firm* (北京市高界律師事務所).

Professor Li Yikai (李義凱), aged 62, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 21 June 2024.

獨立非執行董事

馮仲實先生，66歲，是我們的獨立非執行董事。彼自2013年12月2日起獲委任為本公司的獨立非執行董事。

馮先生為中國合資格律師。彼現時為北京萬商天勤律師事務所的專職律師。彼於1986年7月畢業於中國政法大學，獲授法學學士學位。1986年7月至1993年1月，馮先生於內蒙古自治區司法廳工作。彼於1993年至1995年擔任內蒙古經濟律師事務所（現稱經世律師事務所）的律師。1996年至2002年，馮先生為內蒙古慧聰律師事務所的合夥人。1996年至2003年，彼亦任北京慧聰國際資訊有限公司的法律部主管。於2002年至2009年，馮先生擔任北京市中瑞律師事務所的律師。於2011年6月至2013年1月期間，彼為北京市金勵律師事務所的合夥人。於2013年2月至2021年2月期間擔任北京市高界律師事務所的合夥人。

李義凱教授，62歲，是我們的獨立非執行董事。彼自2024年6月21日起獲委任為本公司的獨立非執行董事。

Directors and Senior Management Profile 董事及高層管理人員履歷

Professor Li has extensive experience in traditional Chinese medicine. He has been a director of teaching and research office of the School of Traditional Chinese Medicine of Southern Medical University since 2004, adjunct professor of The University of Hong Kong and The Chinese University of Hong Kong since September 2000 and September 2022 respectively, vice president of the Journal of Cervicodynia and Lumbodynia* (頸腰痛雜誌) since November 2008. Professor Li was also appointed as vice chairman of the National Soft Tissue Pain Research Association* (全國軟組織疼痛研究會) from September 2002 to September 2012, vice president of acupotomy branch of China Association of Chinese Medicine* (中華中醫藥學會) from October 2010 to October 2018 and vice president of massage branch of the China Association of Chinese Medicine* (中華中醫藥學會) from December 2010 to December 2018.

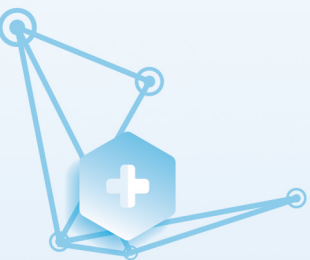
Professor Li obtained a doctorate degree in medicine from Shanghai University of Traditional Chinese Medicine in July 1995 and became a postdoctoral fellow of Southern Medical University in November 1997. He was elected as the first Qihuang Scholars* (首屆岐黃學者) in December 2019, the seventh National traditional Chinese medicine expert instructors* (第七批全國老中醫藥專家指導老師) and second graded professor* (二級教授) in November 2021 respectively. Professor Li won the second prize of China Medical Science and Technology Award* (中華醫學科技獎) in March 2023 and first prize of National Teaching Achievements* (國家級教學成果) in July 2023.

Mr. Li Zhuoguang (李灼光), aged 42, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 24 February 2025.

李教授擁有豐富的中醫藥經驗。彼自2004年起一直擔任南方醫科大學中醫藥學院教研室主任，自2000年9月及2022年9月起分別擔任香港大學及香港中文大學兼職教授、自2008年11月起擔任《頸腰痛雜誌》副主編。李教授亦自2002年9月至2012年9月獲委任為全國軟組織疼痛研究會副理事長、自2010年10月至2018年10月獲委任為中華中醫藥學會針刀醫學分會副主任委員，及自2010年12月至2018年12月獲委任為中華中醫藥學會推拿分會副主任委員。

李教授於1995年7月取得上海中醫藥大學醫學博士學位，並於1997年11月成為南方醫科大學博士後。彼於2019年12月入選為首屆岐黃學者、於2021年11月分別入選為第七批全國老中醫藥專家指導老師及二級教授。李教授於2023年3月獲得中華醫學科技獎二等獎，並於2023年7月獲得國家級教學成果一等獎。

李灼光先生，42歲，是我們的獨立非執行董事。彼自2025年2月24日起獲委任為本公司的獨立非執行董事。



Directors and Senior Management Profile

董事及高層管理人員履歷

Mr. Li has around 20 years of experience in audit and accounting works in the PRC. Mr. Li has been working for GUANGZHOU HEYGEARS IMC. INC* (廣州黑格智造信息科技有限公司) as an executive director and assistant to the chairman of the board since August 2023. From January 2013 to June 2023, Mr. Li worked for Jiumaojiu International Holdings Limited (“Jiumaojiu”), the shares of which are listed on the Stock Exchange (stock code: 9922), and his last position was executive director and chief financial officer of Jiumaojiu and vice president of Guangzhou Jiumaojiu Catering Chain Co., Ltd. He worked at Tianji Real Estate Development (Shenzhen) Co., Ltd.* (天基房地產開發(深圳)有限公司) as vice financial controller from April to December 2012 and KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合伙)) as manager from June 2005 to April 2012.

Mr. Li has been a member of the Chinese Institute of Certified Public Accountants since August 2008. He graduated from Sun Yat-sen University (中山大學) in July 2005 with a bachelor's degree in English.

Save as disclosed above, each of our Directors has not been a director of any other publicly listed company during the past three years.

Changes of Information in respect of Directors

Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

The changes in the information of the Directors since the publication of the 2024 interim report of the Company and up to the date of this report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- (i) Ms. Chen Yujun has resigned as an independent non-executive Director, and ceased to be the chairlady of the Audit Committee, and a member of the Nomination Committee, the Remuneration Committee and the ESG Committee with effect from 24 February 2025; and

李先生在中國擁有約20年的審計和會計工作經驗。自2023年8月起，李先生一直在廣州黑格智造信息科技有限公司擔任執行董事兼董事長助理。2013年1月至2023年6月，李先生就職於九毛九國際控股有限公司（「九毛九」），該公司股份在聯交所上市（股票代碼：9922），其最後職位為九毛九的執行董事兼首席財務官以及廣州九毛九餐飲連鎖有限公司的副總裁。2012年4月至12月，他在天基房地產開發（深圳）有限公司擔任財務副總監，2005年6月至2012年4月在畢馬威華振會計師事務所（特殊普通合夥）擔任經理。

李先生自2008年8月起成為中國註冊會計師協會會員。他於2005年7月畢業於中山大學，獲得英語學士學位。

除以上披露者外，董事在過去三年並無在任何其他公眾上市公司擔任董事職務。

董事資料變更

除上文披露者外，並無其他根據上市規則第13.51B(1)條規定需要披露的董事資料。

自本公司2024年中期報告刊發日期起至本報告日期止，根據上市規則第13.51B(1)條規定需要披露的董事資料的變更載列如下：

- (i) 陳玉君女士已辭任獨立非執行董事，並卸任審核委員會主席，以及提名委員會、薪酬委員會及環境、社會及管治委員會成員，自2025年2月24日起生效；及

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(ii) Mr. Li Zhuoguang has been appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of the Nomination Committee, the Remuneration Committee and the ESG Committee with effect from 24 February 2025.

(ii) 李灼光先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會、薪酬委員會及ESG委員會成員，自2025年2月24日起生效。

SENIOR MANAGEMENT

Mr. Tang Ning (唐寧), aged 60, is a vice president of our Group. He is also a director of Guangzhou Consun. Mr. Tang joined our Group in July 1998 as a business manager. Between July 1998 and June 2018, Mr. Tang served various positions at Guangzhou Consun, such as business manager, regional marketing manager, marketing director, president assistant and vice president of our group. He served as an executive director of the Company from 1 June 2018 to 28 May 2020. He ceased to be the vice president of our Group in February 2020 and ceased to be the executive director of our Group on 29 May 2020, and instead acted as a company adviser. He re-assumed his position as the vice president of our Group in January 2021. Prior to joining our Group, Mr. Tang worked at Cili County Baifang General Company* (慈利縣百紡總公司) from October 1987 to June 1998. Mr. Tang graduated from Hunan University of Commerce* (湖南商學院) in June 1986 majoring in marketing.

Ms. Fang Lanfen (方蘭芬), aged 62, is a vice president of our Group. Ms. Fang joined our Group in July 1999 as a business manager. Between July 1999 to July 2013, Ms. Fang served various positions at Guangzhou Consun, such as business manager, regional marketing manager and marketing director. She has been the vice president of Guangzhou Consun since July 2013. Prior to joining our Group, Ms. Fang worked at Guzhen County Hospital* (固鎮縣醫院) between July 1985 and September 1989, and at Water Resource Department of Anhui Province Hospital* (安徽省水利廳醫院) between September 1989 and July 1999. Ms. Fang graduated from Bengbu Medical College* (蚌埠醫學院) with a bachelor's degree in medical in July 1985.

高層管理人員

唐寧先生，60歲，是本集團的副總裁，彼亦是廣州康臣的董事。唐先生於1998年7月加入本集團出任業務經理。1998年7月至2018年6月，唐先生於廣州康臣擔任多個職位，包括業務經理、區域市場推廣經理、市場推廣總監、總裁助理及本集團副總裁。彼自2018年6月1日至2020年5月28日曾擔任本公司執行董事，彼於2020年2月卸任本集團的副總裁及於2020年5月29日卸任本集團執行董事，擔任公司顧問，並於2021年1月重新擔任本集團的副總裁。加入本集團前，唐先生曾於1987年10月至1998年6月期間在慈利縣百紡總公司工作。唐先生於1986年6月畢業於湖南商學院，主修市場推廣。

方蘭芬女士，62歲，是本集團的副總裁。方女士於1999年7月加入本集團出任業務經理。1999年7月至2013年7月，方女士於廣州康臣擔任多個職位，例如業務經理、區域市場推廣經理及市場推廣總監。彼自2013年7月起為廣州康臣的副總裁。方女士於加入本集團前，曾於1985年7月至1989年9月期間在固鎮縣醫院工作，1989年9月至1999年7月在安徽省水利廳醫院工作。方女士於1985年7月畢業於蚌埠醫學院，獲授醫療系學士學位。

Directors and Senior Management Profile

董事及高層管理人員履歷

Mr. Fang Peicheng (方培城), aged 46, is the Group's vice president, who also oversees the work of the investment management center and information data center. Mr. Fang joined our Group in August 2010 as an audit manager. He worked at different positions during August 2010 to October 2020, including audit manager, audit and legal director, president assistant and the Group's chief financial officer. He was appointed as vice president in November 2020. Prior to joining our Group, Mr. Fang worked as internal auditor in companies including KEDA Industrial Group Co., Ltd.* (科達製造股份有限公司), Meadville Holdings Ltd.* (美維控股有限公司) and Xilong Chemical Company Limited* (西隴化工股份有限公司), etc.

Mr. Fang graduated from Nan Hua College of Industry and Commerce* (南華工商學院) major in computer accounting in July 2002, and graduated from China University of Petroleum (Eastern China) Accounting Profession* (中國石油大學(華東)會計學專業) with a bachelor's degree in management in July 2008. Mr. Fang has the Audit Professional Qualification (Intermediate) granted by Ministry of Human Resources and Social Securities of the People's Republic of China* (中華人民共和國人力資源和社會保障部) and the Certified Internal Auditor Qualification granted by the Institute of Internal Auditors (IIA).

Mr. Huang Leisheng (黃雷聲), aged 51, is a vice president of our Group and a general manager of marketing of Yulin Pharmaceutical. Mr. Huang joined our Group on 12 March 2024 as a vice president of our Group and a general manager of marketing of Yulin Pharmaceutical. He is responsible for the marketing and management of the Group's off-hospital retail business in respect of OTC and prescription medicines.

方培城先生，46歲，是本集團的副總裁，分管投資管理中心和信息數據中心工作。方先生於2010年8月加入本集團，出任審計經理。彼自2010年8月至2020年10月擔任多個職位，包括審計經理、審計法務總監、總裁助理和集團財務總監。彼自2020年11月獲委任為副總裁。方先生於加入本集團前，於科達製造股份有限公司、美維控股有限公司及西隴化工股份有限公司等公司擔任內部審計師工作。

方先生於2002年7月畢業於南華工商學院，主修會計電算化專業，於2008年7月畢業於中國石油大學(華東)會計學專業，獲授管理學學士學位。方先生持有由中華人民共和國人力資源和社會保障部頒授的審計專業資格證書(中級)及國際內部審計師協會(IIA)頒授的國際註冊內部審計師(Certified Internal Auditor)資格。

黃雷聲先生，51歲，是本集團的副總裁兼玉林製藥營銷總經理，黃先生於2024年3月12日加入本集團，任集團副總裁兼玉林製藥營銷總經理，負責集團內OTC及處方藥院外零售業務的營銷管理工作。

Directors and Senior Management Profile 董事及高層管理人員履歷

Mr. Huang has worked in the pharmaceutical industry for nearly 30 years. He is very familiar with the pharmaceutical retail industry and possesses extensive experiences. Prior to joining our Group, he held various positions at China Resources Jiangzhong Pharmaceutical Group*(華潤江中製藥集團), including the marketing director, sales director and general manager of the business division, from July 1997 to May 2016. He served as the general manager of the OTC business division of Jiangxi Jemincare Group Co., Ltd.*(江西濟民可信集團) from January 2017 to September 2019, and was a director and a general manager of Mingyuan Pharmaceuticals Co., Ltd.*(明遠藥業有限公司) from October 2019 to March 2024.

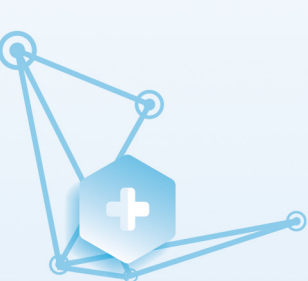
Mr. Huang graduated from Jiangxi University of Chinese Medicine with a bachelor's degree in July 1997. In November 2024, he graduated from China Europe International Business School and obtained an EMBA degree.

Dr. Du Ying (杜穎), aged 47, is a vice president of our Group. In December 2024, she joined our Group as a general manager of R&D Center and a director of the Medicine Research Centre for Kidney Diseases. Dr. Du graduated from Peking University with a 7-year combined Bachelor's and Master's degree in clinical medicine and received a doctoral degree in biochemistry from The Hong Kong University of Science and Technology. She is also a senior engineer and has over 20 years of experience of clinical diagnosis as well as new drugs research and development in the fields of heart, kidney and metabolism.

黃先生在醫藥行業從業近三十年，對醫藥零售行業非常熟悉，並且經驗豐富，在加入本集團前，曾於1997年7月至2016年5月，在華潤江中製藥集團擔任過市場總監，銷售總監，業務線總經理等職；於2017年1月至2019年9月，在江西濟民可信集團擔任OTC事業部總經理；於2019年10月至2024年3月，在明遠藥業有限公司擔任董事、總經理。

黃先生於1997年7月畢業於江西中醫藥大學，獲學士學位，於2024年11月畢業於中歐國際工商學院，獲工商管理碩士(EMBA)學位。

杜穎博士，47歲，是本集團的副總裁。彼自2024年12月加入本集團任研發中心總經理兼腎病藥物研究中心主任。杜博士畢業於北京大學臨床醫學本碩連讀七年制、擁有香港科技大學生物化學博士學位，正高級工程師，從事心、腎、代謝領域臨床診療與新藥研發逾二十年。



Directors and Senior Management Profile

董事及高層管理人員履歷

Dr. Du worked in Pfizer, Bristol-Myers Squibb and AstraZeneca. She successfully helped bring a number of innovative drugs to the market, including, the world's first SGLT-2 inhibitor, long-acting GLP-1 receptor agonist, antihypertensive and lipid-lowering drugs and anticoagulant drugs. During her time as a chief medical officer at PegBio and SanReno Therapeutics, she established an R&D center, formulated R&D strategies and led a professional team with comprehensive functions, such as clinical science, regulatory affairs, project operation, medical affairs, drug safety and vigilance, data management, biostatistics and quality management, providing strong support for promoting high-quality and efficient development of R&D projects. She is also an "Entrepreneurship and Innovation Talent" of Jiangsu province*(江蘇省“雙創人才”), a "Leader of Innovation and Entrepreneurship" in Gusu*(姑蘇“創新創業領軍人才”) and a "Science and Technology Leading Talent" of Suzhou Industrial Park*(蘇州工業園區“科技領軍人才”). She published many academic papers on, among others, LANCET EClinicalMedicine, Diabetologia and Diabetes Obesity Metabolism, and owned a number of patents and software copyrights.

Mr. Gao Haien (高海恩), aged 56, is our Company Secretary, Board secretary and the board secretary of Guangzhou Consun. Mr. Gao joined our Group in August 2007 as the board secretary of Guangzhou Consun. Mr. Gao has been the manager and legal representative of Guangzhou Consun and Inner Mongolia Consun since March 2013, the manager and legal representative of Yulin Pharmaceutical and Consun Medicine since August 2015, a director of Yulin Pharmaceutical and Inner Mongolia Consun since August 2018, and a director and legal representative of Horgos Consun since December 2020. Mr. Gao also acted as a joint company secretary of the Company from 15 April 2014 to 31 May 2017. Prior to joining our Group, Mr. Gao successively served as a general manager of the accessories store and the assistant to headquarters general manager of Shenzhen Sunyes Tools Co. Ltd.* (深圳市新亞工具連鎖店有限公司) from January 2006 to August 2007. Between July 1995 and January 2006, Mr. Gao successively served as a senior engineer of IDT Data System Factory* (萬威電子文儀廠) and a technology manager of Shenzhen Aomeidi Digital Technology Co. Ltd.* (深圳市奧美迪數碼科技有限公司).

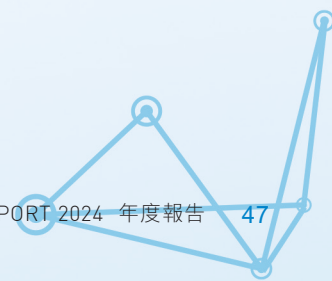
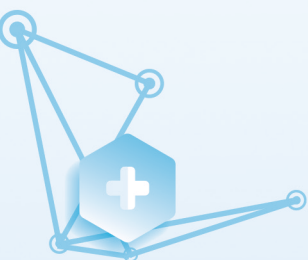
杜博士曾就職於輝瑞、百時美施貴寶、阿斯利康，成功助推全球首個SGLT-2抑制劑、長效GLP-1受體激動劑、降壓降脂、抗凝等多個創新藥物獲批上市。在派格生物及信瑞諾醫藥擔任首席醫學官期間，創建研發中心、制定研發策略，領導集臨床科學、藥政事務、項目運營、醫學事務、藥物安全與警戒、數據管理、生物統計、質量控制等職能全面的專業團隊，為研發項目高質高效推進保駕護航。江蘇省「雙創人才」、姑蘇「創新創業領軍人才」、蘇州工業園區「科技領軍人才」，在LANCET EClinicalMedicine、Diabetologia、Diabetes Obesity Metabolism等發表學術論文多篇，專利及軟件著作多件。

高海恩先生，56歲，是本公司的公司秘書兼董事局秘書及廣州康臣的董事局秘書。高先生於2007年8月加入本集團出任廣州康臣的董事局秘書。自2013年3月起，高先生擔任廣州康臣和內蒙古康臣的經理和法定代表人，自2015年8月擔任玉林製藥和康臣醫藥的經理和法定代表人，自2018年8月起為玉林製藥和內蒙古康臣的董事，及自2020年12月起為霍爾果斯康臣的董事和法定代表人。於2014年4月15日至2017年5月31日期間，高先生亦曾擔任本公司的聯席公司秘書。加入本集團前，高先生於2006年1月至2007年8月先後擔任深圳市新亞工具連鎖店有限公司的配件店總經理及總部總經理助理。於1995年7月至2006年1月期間，高先生先後擔任萬威電子文儀廠的高級工程師及深圳市奧美迪數碼科技有限公司的技術經理。

Directors and Senior Management Profile 董事及高層管理人員履歷

Mr. Gao graduated from China University of Mining and Technology* (中國礦業大學) in July 1992 with a bachelor's degree in engineering and subsequently obtained a bachelor's degree in economics at the same university in January 1994. He obtained a master's degree in business administration at Zhongnan University of Economics and Law* (中南財經政法大學) in June 2012. Mr. Gao holds Professional Certificate in Securities (Band II)* (證券業專業水平級別證書(二級)) granted by Securities Association of China* (中國證券業協會) and Board Secretary Certificate* (董事局秘書資格證書) granted by the Shenzhen Stock Exchange.

高先生於1992年7月畢業於中國礦業大學，獲授工程學學士學位，後來彼於1994年1月在同一所大學取得經濟學學士學位。彼於2012年6月取得中南財經政法大學的工商管理碩士學位。高先生持有由中國證券業協會頒授的證券業專業水平級別證書(二級)及由深圳證券交易所頒授的董事局秘書資格證書。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Group's business philosophy is "Based on principle, founded on morality, achieving benefits while prioritizing righteousness", among which, the value of "achieving benefits while prioritizing rightness" is a very important component. We insist and emphasize on the priority of righteousness in our operations, and gain benefits from our righteous and ethical actions, while never take any benefits from unrighteous actions. Righteousness and benefits are inseparable. Neither can organizations nor individuals would survive and develop without economic benefits, but when conflicts happen between righteousness and benefits, we always prioritize righteousness and achieve a win-win situation that we can pursue righteousness and economic benefits at the same time.

Adapting and adhering to recognised standards of corporate governance principles and practices is also the top priorities of the Company. The Board believes that good corporate governance could lead the Company to success and balance the interests of shareholders, customers and employees, and the Board is therefore devoted to ongoing reviews and enhancements of the efficiency and effectiveness of compliance with such principles and practices.

企業管治

本集團的經營哲學是「以道為本、以德為基、以義為上、義利共生」，其中「以義為上，義利共生」的義利觀是一個非常重要的組成部分。以義為上，強調「見利思義」和「思利及人」，即堅持以義為上，以義為先，以義取利，合義取利，不取無義之利。義利共生，強調義利不可分割，無利則組織和個人都難以生存和發展，當義與利發生矛盾時，先義後利，義利並舉。

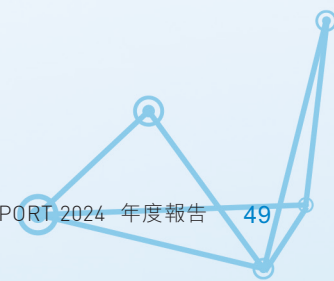
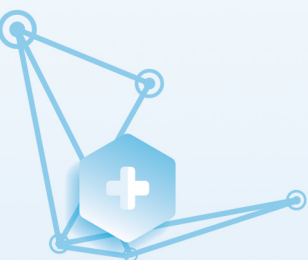
配合及遵守企業管治原則及常規之公認標準亦為本公司最優先原則。董事局相信良好的企業管治能引領本公司走向成功及平衡股東、客戶以及僱員間之利益，因此董事局致力於持續檢討及改善遵守該等原則及常規之效率及有效性。

Save as disclosed below, the Company has adopted and complied with the code provisions (the “**Code Provisions**”) as set out in part 2 of Appendix C1, Corporate Governance Code (“**Corporate Governance Code**”), to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 December 2024:

- (i) Mr. Su Yuanfu has resigned from the position of an independent non-executive Director and ceased to be the chairman of the nomination committee of the Company, a member of each of the audit committee and the remuneration committee of the Company with effect from 25 March 2024 and the number of independent non-executive Directors has fallen below the minimum requirement of three under Rule 3.10(1) of the Listing Rules since then. Following the appointment of Professor Li Yikai as an independent non-executive Director with effect from 21 June 2024, the Board comprises at least three independent non-executive Directors and the requirement under Rule 3.10(1) of the Listing Rules was met; and
- (ii) under the Code Provision C.2.1, the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. Mr. An Meng concurrently serve as the Chairman and the Chief Executive Officer since the resignation of Ms. Li Qian on 17 January 2024. For details, please see the paragraph headed “Chairman and Chief Executive Officer” below.

除下文所披露者外，於截至2024年12月31日止年度，本公司已採納並遵守載列於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C1《企業管治守則》（「**企業管治守則**」）第二部分中的守則條文（「**守則條文**」）：

- (i) 蘇元福先生已辭任獨立非執行董事職務，且不再為本公司提名委員會主席以及本公司審核委員會及薪酬委員會各自的成員，自2024年3月25日起生效，而獨立非執行董事的人數自此低於上市規則第3.10(1)條項下最少三名的規定。於自2024年6月21日起委任李義凱教授為獨立非執行董事後，董事局包括至少3名獨立非執行董事並已符合上市規則第3.10(1)條項下的規定；及
- (ii) 根據守則條文第C.2.1段，主席與首席執行官的角色應有區分，不應由同一人士兼任。主席與首席執行官之職責範圍應清晰劃分，並以書面方式列明。自黎倩女士於2024年1月17日辭任後，安猛先生兼任主席與首席執行官。請參閱下文「主席及首席執行官」一段以了解詳情。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code (the “**Model Code**”) as set out in Appendix C3, Model Code for Securities Transactions by Directors of Listed Issuers, to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standard as set out in the Model Code regarding securities transactions during the year ended 31 December 2024.

According to paragraph C.1.3 of the Code Provisions, the Company has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the Company’s securities. “Relevant employee” includes any employee of the Group and any director of its subsidiaries, because of such office or employment, is likely to possess inside information in relation to the Company or its securities.

THE BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises six Directors, of which two are executive Directors, one is non-executive Director and three are independent non-executive Directors. The composition of the Board as at the date of this report is as follows:

Executive Directors

Mr. An Meng (*Chairman*)
Professor Zhu Quan

Non-Executive Director

Dr. Zhang Lihua

Independent non-executive Directors

Mr. Feng Zhongshi
Professor Li Yikai⁽¹⁾
Mr. Li Zhuoguang⁽²⁾

董事進行證券交易之標準守則

本公司已採納載列於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》中的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2024年12月31日止年度所有董事均已遵守標準守則所載有關進行證券交易的標準。

本公司亦已按照守則條文第C.1.3段的要求，就有關僱員買賣本公司證券事宜設定書面指引，指引內容不比標準守則寬鬆。「有關僱員」包括任何因其職務或僱員關係而可能會管有關於本公司或其證券的內幕消息的本集團僱員及附屬公司的董事。

董事局成員

組成

於本報告日期，董事局由六名董事組成，其中二人為執行董事、一人為非執行董事及三人為獨立非執行董事。於本報告日期的董事局成員組成如下：

執行董事

安猛先生（主席）
朱荃教授

非執行董事

張麗華博士

獨立非執行董事

馮仲實先生
李義凱教授⁽¹⁾
李灼光先生⁽²⁾

Notes:

1. Professor Li Yikai was appointed on 21 June 2024. He has confirmed that he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 20 June 2024; and (ii) understands his obligations as a director of a listed issuer under the Listing Rules.
2. Mr. Li Zhuoguang was appointed on 24 February 2025. He has confirmed that he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 21 February 2025; and (ii) understands his obligations as a director of a listed issuer under the Listing Rules.

Biographical details of current Directors are set out in the section headed “Directors and Senior Management Profile” on pages 36 to 47.

Mr. An Yubao, Ms. Li Qian and Mr. Young Wai Po, Peter (collectively referred as the controlling shareholders of the Company) entered into an acting in concert agreement which was terminated by a deed of termination on 16 December 2016. As at the date of this report, Mr. An Yubao, Ms. Li Qian and Mr. Young Wai Po, Peter were still being considered as acting in concert under The Codes on Takeovers and Mergers and Share Buy-Backs (the “**Takeovers Code**”) as they had not made a submission to obtain confirmation from the Securities and Future Commission that they were no longer acting in concert pursuant to note 3 to the definition of “acting in concert” of the Takeovers Code.

Mr. An Meng, the Chairman, Chief Executive Officer and an executive Director, is the son of Mr. An Yubao, a substantial shareholder, and is the husband of Ms. Zhang Lihua, a non-executive Director. Mr. Xu Hanxing, a former executive Director retired with effect from 31 May 2024, is the son of Ms. Li Qian.

附註：

1. 李義凱教授於2024年6月21日獲委任，其確認，他(i)已於2024年6月20日取得《上市規則》第3.09D條所述的法律意見；及(ii)了解其根據《上市規則》作為上市發行人董事的義務。
2. 李灼光先生於2025年2月24日獲委任，其確認，他(i)已於2025年2月21日取得《上市規則》第3.09D條所述的法律意見；及(ii)了解其根據《上市規則》作為上市發行人董事的義務。

現任董事的履歷詳情載於第36至47頁的「董事及高層管理人員履歷」一節。

安郁寶先生、黎倩女士及楊惠波先生（統稱為本公司控股股東）曾經訂立一份一致行動協議，而該協議於2016年12月16日經終止契據予以終止。於本報告日期，安郁寶先生、黎倩女士及楊惠波先生於公司收購、合併及股份回購守則（「**收購守則**」）下仍然被視為一致行動人士，因為彼等並無根據收購守則中「一致行動人士」定義之註釋3提呈向證券及期貨事務監察委員會獲取彼等不再一致行動之確認。

安猛先生（主席、首席執行官及執行董事）為主要股東安郁寶先生的兒子，及為非執行董事張麗華女士的丈夫。前執行董事徐瀚星先生（已退任，於2024年5月31日生效）為黎倩女士的兒子。

Corporate Governance Report

企業管治報告

Save as disclosed above, each of the Directors and senior management is not connected with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other relationship, including financial, business, family or other material/relevant relationship, between the Directors.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Company, the role of the Chairman is separate from that of the Chief Executive Officer. The Chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The Chief Executive Officer is responsible for all day-to-day corporate management matters as well as planning and implementing the Group's development strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. Despite the deviation from Code Provision C.2.1 of the Listing Rules for Mr. An Meng to concurrently serve as the Chairman of the Board and the chief executive officer since the resignation of Ms. Li Qian on 17 January 2024, the Board believes that Mr. An Meng, being the Chairman of the Board, is familiar with the Company's business operation and has excellent knowledge and experience of the Company's business which will be conducive to improving the efficiency of the Company's overall strategic planning. The Board believes that such management structure layout will be more beneficial to the future development of the Company and will improve the Company's operating conditions. Under the supervision of the Board (comprising two executive Directors, one non-executive Director and three independent non-executive Directors), the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

除上文披露者外，每一董事及高層管理人員與任何其他董事、本公司高層管理人員、主要股東或控股股東概無任何關連，以及董事之間並無存有任何其他關係，包括財務、業務、家屬或其他重大／相關的關係。

主席及首席執行官

為把管理董事局及管理本公司日常業務運作兩者作清晰劃分，主席及首席執行官之角色已予區分。主席專注本集團之整體企業發展及策略方向，並領導董事局及監察董事局之運作效能。首席執行官則專責一切日常企業管理事務，以及計劃及實施本集團之發展策略。有關劃分職責有助於增強兩者之獨立性及確保在權力及授權上取得平衡。自黎倩女士於2024年1月17日辭任後，董事局主席安猛先生兼任首席執行官，儘管有偏離上市規則守則條文第C.2.1條的情況出現，但董事局認為，安猛先生作為董事局主席，熟知本公司業務運營並對本公司業務擁有卓越的知識及經驗，有利於提升本公司整體戰略規劃的效率。董事局認為該管理架構之佈局將更有利於本公司的未來發展及可改善本公司經營狀況。在董事局（由二名執行董事、一名非執行董事及三名獨立非執行董事組成）的監督下，董事局具備適當之權力制衡架構，可提供足夠制約以保障本公司及其股東的利益。

CONFIRMATION OF INDEPENDENCE

During the year ended 31 December 2024, there were three independent non-executive Directors representing one third or more of the Board, and one of them, Mr. Li Zhuoguang has accounting professional qualifications. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company has received such confirmations and is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and still considers them to be independent.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objectives of the Group. The Board's responsibilities also include: (i) to develop and review of the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitoring of the code of conduct and compliance guidance applicable to employees and Directors; and (v) review of the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association ("**Articles of Association**") as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles of Association).

獨立性確認

於截至2024年12月31日止年度內，本公司有三名獨立非執行董事，為董事局人數的三分之一或以上，其中李灼光先生具備會計專業資格。每名獨立非執行董事已依據上市規則第3.13條規定就獨立性作出年度確認。本公司已收到有關確認，認同全體獨立非執行董事均符合上市規則第3.13條所載關於獨立性的指引，及仍然認為彼等屬獨立人士。

董事局及管理層之職責

董事局主要負責監察及管理本公司事務，包括負責採納長遠策略以及委任與監督高層管理人員，以確保本集團按照本身宗旨經營業務。董事局的職責亦包括：(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高層管理人員的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於僱員及董事的操守準則及合規指引；及(v)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

儘管引領及監督本公司之責任在任何時候均由董事局完全承擔，然而在履行其職責時，若干責任會被轉授至多個董事局委員會，該等委員會乃由董事局設立以處理本公司各方面之事務。除經董事局批准之各自書面職權範圍另有訂明外，該等董事局委員會乃受本公司之組織章程細則（「**組織章程細則**」）以及董事局之政策及常規（只要並無與組織章程細則所載條文有所抵觸）規管。

Corporate Governance Report

企業管治報告

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, investment, finance, financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 119 to 255 were prepared on the basis set out in note 1(b) to the consolidated financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditor of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 108 to 118.

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year (does not include obtaining Board consent through circulating written resolutions) at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. The Board will also convene meetings when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 December 2024, the Board held four meetings.

董事局亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事局決策之事宜訂立清晰指引，其中包括與資本、投資、融資、財務報告、內部監控、股東溝通、董事局成員、轉授權力及企業管治等有關之事宜。

董事局知悉其須負責編製真實而公允地反映本集團事務狀況之財務報表。載於第119至255頁之財務報表乃按綜合財務報表附註1(b)所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明載於第108至118頁之獨立核數師報告。

董事局會議

董事局每年至少召開四次定期會議（不包括透過傳閱書面決議方式取得的董事局批准），約每季度一次，藉以討論本公司的整體策略以及經營和財務表現。董事局也會於需要時召開會議。該等董事局會議由大多數董事親身或通過其他電子通訊方式積極參與。於截至2024年12月31日止年度，董事局舉行了四次會議。

At least 14 days' notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors at least 3 days before the date of the Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings and have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

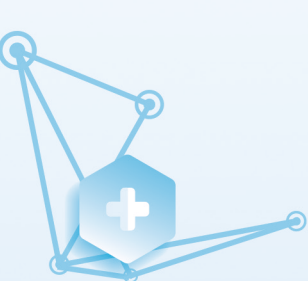
If a Director considers independent views and input are necessary in the process of discharging his/her duty and in handling meeting agendas (including Board committee meetings), he/she may inform the company secretary to appoint external experts or consultants to provide the necessary information. Depending the complexity of the issue involved and the required fee level, the appointment of external experts or consultants can be tabled in the meeting agenda for the approval by the Directors attending the meeting. The Board has reviewed this mechanism and considered it appropriate and effective.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and in the Company's archives and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

在董事出席定期會議和其他董事局會議之前，本公司會提前向各董事發送不少於14天的通知。會議議程和其他相關資料會在董事局會議日期最少3天之前向董事提供。所有董事均被諮詢意見，以將附加事項列入董事局會議議程內，及董事可獲得公司秘書的意見和服務，確保董事局程序及所有適用規則及規例均獲得遵守。

在履行董事職務及處理會議議程（包括董事局委員會會議）的過程中，如董事認為需要獲得獨立的觀點和意見，可以向公司秘書提出由本公司聘請外部專家或顧問提供所需資料。視乎涉及問題的複雜性及所需費用的水平，聘請外部專家或顧問的安排可作為董事局議程之一由出席會議之董事局成員表決審批。董事局已檢討此機制並認為其適當及有效。

會議記錄的草稿及最終版本均會發予所有董事，以供彼等發表意見及留作記錄。董事局會議記錄由公司秘書及公司檔案室備存，若有任何董事發出合理事先通知，有關會議記錄可供其在任何合理的時段查閱。



Corporate Governance Report

企業管治報告

GENERAL MEETINGS

The Company held an annual general meeting and an extraordinary general meeting on 31 May 2024, and an extraordinary general meeting on 12 December 2024.

Details of Directors' attendance of Board meetings and general meetings are as follows:

股東大會

本公司於2024年5月31日舉行了股東周年大會、股東特別大會，2024年12月12日舉行了股東特別大會。

各董事出席董事局會議及股東大會的詳情如下：

Director	董事	No. of attendance/ No. of Board meeting 出席次數／ 董事局會議次數	No. of attendance/ No. of general meeting 出席次數／ 股東大會次數
Executive Directors			
Mr. An Meng (Chairman and Chief Executive Officer)	安猛先生(主席、首席執行官)	4/4	3/3
Ms. Li Qian (Vice Chairlady and Chief Executive Officer) (resigned, effective from 17 January 2024)	黎倩女士 (副主席、首席執行官) (已辭任，於2024年1月17日生效)	—	—
Professor Zhu Quan	朱荃教授	4/4	3/3
Mr. Xu Hanxing (retired, effective from 31 May 2024)	徐瀚星先生(已退任，於2024年5月31日生效)	1/1	1/1
Non-Executive Director			
Dr. Zhang Lihua	張麗華博士	4/4	3/3
Independent Non-Executive Directors			
Mr. Su Yuanfu (resigned, effective from 25 March 2024)	蘇元福先生(已辭任，於2024年3月25日生效)	—	—
Mr. Feng Zhongshi	馮仲實先生	4/4	3/3
Ms. Chen Yujun (resigned, effective from 24 February 2025)	陳玉君女士(已辭任，於2025年2月24日生效)	4/4	3/3
Professor Li Yikai (appointed on 21 June 2024)	李義凱教授(於2024年6月21日獲委任)	2/2	1/1
Mr. Li Zhuoguang (appointed on 24 February 2025)	李灼光先生(於2025年2月24日獲委任)	—	—

During the year ended 31 December 2024, the Chairman held two meetings with the independent non-executive Directors, without the presence of other executive Directors.

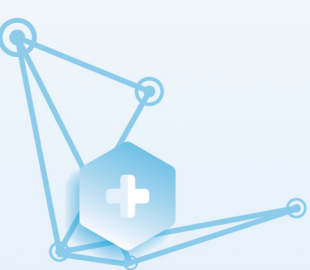
CONTINUOUS PROFESSIONAL DEVELOPMENT

By providing all Directors with relevant guideline, updated materials and training regarding the relevant laws and applicable regulations, the duties and responsibilities of being a Director, and relevant disclosure requirements, the Group ensures that each Director understands and is familiar with the latest development of the relevant rules. The Group has also provided funding to each Director, to encourage Directors to participate in various continuous professional development courses, to ensure that each Director continue to possess the necessary knowledge and skills to take part in and contribute to the Board's affairs.

截至2024年12月31日止年度，主席在並無其他執行董事在場之情況下與獨立非執行董事舉行了兩次會議。

持續專業發展

本集團透過向所有董事提供有關相關法律、適用法規、作為董事的職責和責任及相關披露要求的相關指引、更新資料及培訓，以確保每名董事均瞭解和熟悉相關規則的最新發展。本集團亦已向各董事提供經費，鼓勵董事參與各種持續專業發展課程，以確保各董事持續具備所需之知識及技能參與董事局事務及作出貢獻。



Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Directors' participation in continuous professional development training is as follows:

於截至2024年12月31日止年度，董事參與的持續專業發展培訓如下：

Training related to corporate governance, regulatory development and other relevant professional topics
有關企業管治、監管發展及其他相關專業主題的培訓

Director	董事	
Executive Directors	執行董事	
Mr. An Meng (<i>Chairman and Chief Executive Officer</i>)	安猛先生 (主席、首席執行官)	✓
Ms. Li Qian (<i>Vice Chairlady and Chief Executive Officer</i>) (<i>resigned, effective from 17 January 2024</i>)	黎倩女士 (副主席、首席執行官) (已辭任，於2024年1月17日生效)	—
Professor Zhu Quan	朱荃教授	✓
Mr. Xu Hanxing (<i>retired, effective from 31 May 2024</i>)	徐瀚星先生 (已退任，於2024年5月31日生效)	—
Non-Executive Director	非執行董事	
Dr. Zhang Lihua	張麗華博士	✓
Independent Non-Executive Directors	獨立非執行董事	
Mr. Su Yuanfu (<i>resigned, effective from 25 March 2024</i>)	蘇元福先生 (已辭任，於2024年3月25日生效)	—
Mr. Feng Zhongshi	馮仲實先生	✓
Ms. Chen Yujun (<i>resigned, effective from 24 February 2025</i>)	陳玉君女士 (已辭任，於2025年2月24日生效)	✓
Professor Li Yikai (<i>appointed on 21 June 2024</i>)	李義凱教授 (於2024年6月21日獲委任)	✓
Mr. Li Zhuoguang (<i>appointed on 24 February 2025</i>)	李灼光先生 (於2025年2月24日獲委任)	—

Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with paragraph C.1.4 of the Code Provisions.

董事提供了出席培訓的記錄，而本公司也將繼續依據守則條文第C.1.4段規定安排培訓及／或為培訓提供資金。

APPOINTMENT AND RE-ELECTION

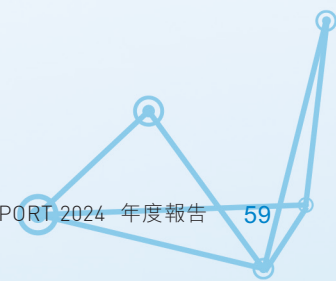
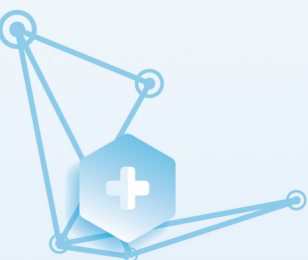
All Directors have entered into letters of appointment with the Company for a specific term of three years from the date of appointment, subject to re-election.

In accordance with the Articles of Association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy, and Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

委任及重選

各董事均已與本公司訂立委聘書，自委聘日期起之指定年期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分一的當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近但不少於三分之一之董事須退任。各年度須退任之董事將為自最近一次獲重選連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或於最近一次獲重選為董事，則以抽籤決定須退任之董事（除非彼等之間另有協定）。有關退任董事合資格於股東周年大會上膺選連任。所有獲董事局委任以填補臨時空缺之董事，及獲董事局就現有董事局新增議席委任之董事，其任期僅至下屆股東周年大會為止，及屆時將符合資格重選連任。



BOARD COMMITTEES

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) with written terms of reference in compliance with paragraph B.3.1 of the Code Provisions. Its terms of reference were amended on 28 December 2022 and are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity policy of the Board (the “**Board Diversity Policy**”), including the measurable objectives, the implementation and effectiveness of the Board Diversity Policy, on an annual basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-election of Directors. When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to a series of criteria as bases, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and taking into consideration of the Company’s Board Diversity Policy. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

董事局委員會

提名委員會

本公司已成立了提名委員會（「**提名委員會**」），並遵照守則條文第B.3.1段以書面釐定其職權範圍。其職權範圍於2022年12月28日獲修訂，及可於本公司及聯交所網站查閱。

提名委員會的主要職責為每年檢討董事局的架構、大小、組成及多元化政策（「**董事局多元化政策**」），包括董事局多元化政策的可計量目標、執行和有效性；物色具備合適資格成為董事局成員的人選；評核獨立非執行董事的獨立性；以及就有關董事委任或重選連任的相關事宜向董事局提供建議。在物色合適的董事候選人時，提名委員會將透過參考一系列準則作為基準，包括但不限於建議候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及考慮本公司的董事局多元化政策而進行甄選程序。所有候選人必須能夠滿足上市規則第3.08和3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人隨後將推薦予董事局以供批准。

As at the date of this report, the Nomination Committee comprises three members, two of them are independent non-executive Directors (namely Professor Li Yikai (Committee Chairman) and Mr. Li Zhuoguang), and one is an executive Director (namely Mr. An Meng). During the year ended 31 December 2024, the Nomination Committee held two meetings and details of the committee members' attendance are as follows:

於本報告日期，提名委員會由三名成員組成，其中兩名為獨立非執行董事（分別為李義凱教授（委員會主席）與李灼光先生）以及一名為執行董事（為安猛先生）。於截至2024年12月31日止年度，提名委員會舉行了二次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
Independent Non-Executive Directors	獨立非執行董事	
Professor Li Yikai (Committee Chairman, appointed on 21 June 2024)	李義凱教授（委員會主席，於2024年 6月21日獲委任）	—
Mr. Su Yuanfu (Committee Chairman, resigned, effective from 25 March 2024)	蘇元福先生（委員會主席，已辭任， 於2024年3月25日生效）	—
Mr. Feng Zhongshi (Committee Chairman, appointed on 25 March 2024 and resigned on 21 June 2024)	馮仲實先生（委員會主席，於2024年 3月25日委任，於2024年6月21日 辭任）	2/2
Ms. Chen Yujun (resigned, effective from 24 February 2025)	陳玉君女士（已辭任，於2025年 2月24日生效）	2/2
Mr. Li Zhuoguang (appointed on 24 February 2025)	李灼光先生（於2025年2月24日 獲委任）	—
Executive Director	執行董事	
Mr. An Meng	安猛先生	2/2

The Nomination Committee reviewed the structure, size and composition of the Board, and assessed the independence of the independent non-executive Directors and concluded that the Company's Board Diversity Policy has been properly implemented.

提名委員會檢討了董事局的架構、規模和組成，評核了獨立非執行董事的獨立性，以及認同本公司的董事局多元化政策已獲妥善執行。

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development, and has adopted the Board Diversity Policy.

董事局多元化政策

本公司明白並深信董事局成員多元化對提升其表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事局層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素，並已採納董事局多元化政策。

Corporate Governance Report

企業管治報告

All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (B) at least 1/3 of the members of the Board shall be independent non-executive Directors;
- (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications;
- (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in;
- (E) at least 2 of the members of the Board shall have China-related work experience; and
- (F) the Board comprises male and female members.

As at 31 December 2024, the Board comprised 4 male and 2 female members, achieving a certain level of gender diversity. As at 31 December 2024, the gender ratio in the Group's workforce (including senior management) was 52.78% male: 47.22% female, achieving a balanced gender diversity. The Group will continue to improve its human resources management system to actively attract talents to join the Group and build an efficient and elite team to sustain the Group's sustainable development.

董事局所有委任均將以用人唯才為原則，並在考慮人選時以適當的準則充分顧及董事局成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事局提供的貢獻而作出決定。

就實施董事局多元化政策而言，以下可計量目標已被採納：

- (A) 至少40%董事局成員須為非執行董事或獨立非執行董事；
- (B) 至少1/3董事局成員須為獨立非執行董事；
- (C) 至少1名董事局成員須獲得會計或相關的財務管理專業資格；
- (D) 至少50%董事局成員須於其專長的行業擁有7年或以上經驗；
- (E) 至少2名董事局成員須擁有中國相關工作經驗；及
- (F) 董事局包括男性及女性成員。

於2024年12月31日，董事局包括4名男性及2名女性成員，達到一定程度的性別多元化。於2024年12月31日，本集團全體員工（包括高層管理人員）的性別比例為52.78%男性：47.22%女性，達到平衡的性別多元化。本集團會繼續改善人力資源管理制度以積極吸引人才加入，組建高效的精英團隊，維持集團的持續發展。

The Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy during the year ended 31 December 2024, and considered that the current Board Diversity Policy, including its measurable objectives, appropriate and effective, which could support the attainment of the Group's strategic objectives and its sustainable development.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "**Remuneration Committee**") with written terms of reference in compliance with paragraph E.1.2 of the Code Provisions. Its terms of reference were amended on 28 December 2022 and are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee will review the proposals made by the management on the remuneration of Directors and senior management and make recommendation to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee. The primary duties of the Remuneration Committee also include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, to ensure none of the Directors determine their own remuneration, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of non-executive Directors (including independent non-executive Directors) is to ensure that the non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Directors are also determined with reference to their skills, experience, knowledge, duties and market trends.

董事局檢討了本公司於截至2024年12月31日止年度董事局多元化政策的實施及有效性，認為目前的董事局多元化政策（包括其可計量目標）為適當及有效，能夠支持本集團達到戰略目標及維持其可持續發展。

薪酬委員會

本公司已成立了薪酬委員會（「**薪酬委員會**」），並遵照守則條文第E.1.2段以書面釐定其職權範圍，其職權範圍於2022年12月28日獲修訂及可於本公司及聯交所網站查閱。

薪酬委員會將檢討管理層所提出有關董事及高層管理人員的薪酬方案後向董事局提出建議。董事局將擁有最終權力以批准經薪酬委員會提出的建議。薪酬委員會的主要職責亦包括就本集團所有董事及高層管理人員的整體薪酬政策及架構向董事局作出推薦意見、確保董事並無自行釐定其本身的薪酬，以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。執行董事的薪酬乃基於該董事的技能、知識、個人表現及貢獻、責任及職責的範圍，並考慮到本公司的表現及現行市況後釐定。非執行董事（包括獨立非執行董事）的薪酬政策是要確保非執行董事對參與本公司事務（包括其於各董事委員會的參與程度）所作出的努力以及付出的時間得到充分的補償。董事的薪酬亦參考其技能、經驗、知識、職責和市場趨勢釐定。

Corporate Governance Report

企業管治報告

As at the date of this report, the Remuneration Committee consists of three members and two of them are independent non-executive Directors (namely Mr. Feng Zhongshi (Committee Chairman) and Mr. Li Zhuoguang (appointed on 24 February 2025)) and one is an executive Director (namely Mr. An Meng, effective from 17 January 2024). For the year ended 31 December 2024, the Remuneration Committee held two meetings and details of the committee members' attendance are as follows:

於本報告日期，薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（分別為馮仲實先生（委員會主席）與李灼光先生（於2025年2月24日委任））以及一名為執行董事（為安猛先生，於2024年1月17日生效）。截至2024年12月31日止年度，薪酬委員會舉行了二次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
Independent Non-Executive Directors	獨立非執行董事	
Mr. Feng Zhongshi (Committee Chairman)	馮仲實先生 (委員會主席)	2/2
Mr. Su Yuanfu (resigned, effective from 25 March 2024)	蘇元福先生 (已辭任，於2024年 3月25日生效)	—
Ms. Chen Yujun (appointed on 25 March 2024, and resigned, effective from 24 February 2025)	陳玉君女士 (於2024年3月25日 獲委任，已辭任，於2025年 2月24日生效)	2/2
Mr. Li Zhuoguang (appointed on 24 February 2025)	李灼光先生 (於2025年2月24日 獲委任)	—
Executive Directors	執行董事	
Ms. Li Qian (resigned, effective from 17 January 2024)	黎倩女士 (已辭任，於2024年1月17日 生效)	—
Mr. An Meng (appointed on 17 January 2024)	安猛先生 (於2024年1月17日獲委任)	2/2

The Remuneration Committee assessed the performance, reviewed the proposal made by management on the remuneration of executive Directors and senior management and made recommendation to the Board on the remuneration packages of individual executive directors and senior management. Details of remuneration of Directors are set out in note 7 to the consolidated financial statements.

薪酬委員會評核了其表現，檢討了管理層所提出有關執行董事及高層管理人員的薪酬方案，並向董事局就有關個別執行董事及高層管理人員的薪酬提出建議。董事薪酬的詳情載於綜合財務報表附註7。

Remuneration of Senior Management

Pursuant to paragraph E.1.5 of the Code Provisions, the remuneration of the members of the senior management (other than the Directors) whose biographical details are set out in the section headed “Directors and Senior Management Profile” in this report, for the year ended 31 December 2024 by band is as follows:

高層管理人員薪酬

於截至2024年12月31日止年度，根據守則條文第E.1.5段，除董事以外的高層管理人員成員（其履歷詳情載列於本報告「董事及高層管理人員履歷」一節）的薪酬範圍如下：

Remuneration band (in RMB)	薪酬範圍（人民幣）	
Nil to 500,000	零至500,000	1
500,001 to 1,000,000	500,001至1,000,000	2
1,000,001 to 1,500,000	1,000,001至1,500,000	2
1,500,001 to 2,000,000	1,500,001至2,000,000	3

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

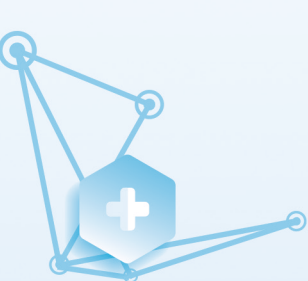
環境、社會及管治委員會

The Company established an environmental, social and governance (“ESG”) committee (the “ESG Committee”) on 24 March 2022 with written terms of reference. Its terms of reference are available on the websites of the Company and the Stock Exchange.

本公司於2022年3月24日成立了環境、社會及管治（「環境、社會及管治」）委員會（「環境、社會及管治委員會」），並以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站查閱。

The ESG Committee is mainly responsible for reporting to the Board matters relating to the Group's ESG practices, as well as monitoring the formulation and implementation of the Group's vision, strategies, goals and policies regarding ESG issues.

環境、社會及管治委員會主要負責向董事局報告有關本集團環境、社會及管治實際操作的事宜，以及監察本集團有關環境、社會及管治事宜的願景、策略、目標及政策的制定及執行。



Corporate Governance Report

企業管治報告

As at the date of this report, the ESG Committee comprises three members, including one executive Director, namely Mr. An Meng (Committee Chairman) and two independent non-executive Directors, namely Mr. Feng Zhongshi and Mr. Li Zhuoguang. During the year ended 31 December 2024, the ESG Committee held one meeting and details of the committee members' attendance are as follows:

於本報告日期，環境、社會及管治委員會由三名成員組成，包括一名執行董事，為安猛先生（委員會主席），及兩名獨立非執行董事，分別為馮仲實先生與李灼光先生。於截至2024年12月31日止年度，環境、社會及管治委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
Executive Director	執行董事	
Mr. An Meng (<i>Committee Chairman</i>)	安猛先生 (<i>委員會主席</i>)	1/1
Independent Non-Executive Directors	獨立非執行董事	
Mr. Feng Zhongshi	馮仲實先生	1/1
Ms. Chen Yujun (<i>resigned, effective from 24 February 2025</i>)	陳玉君女士 (<i>已辭任，於2025年2月24日生效</i>)	1/1
Mr. Li Zhuoguang (<i>appointed on 24 February 2025</i>)	李灼光先生 (<i>於2025年2月24日獲委任</i>)	—

The ESG Committee has reviewed the Group's ESG report for the year ended 31 December 2024, which is available on the websites of the Company and the Stock Exchange.

環境、社會及管治委員會審閱了本集團截至2024年12月31日止年度的環境、社會及管治報告，該報告可於本公司及聯交所網站查閱。

AUDIT COMMITTEE

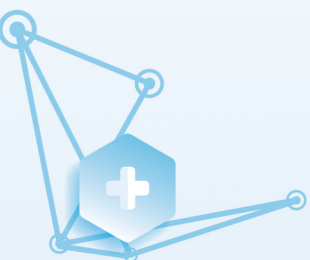
The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

審核委員會

本公司已成立了審核委員會（「**審核委員會**」），並已遵照守則條文第D.3.3及D.3.7段以書面釐定其職權範圍。其職權範圍於本公司及聯交所網站可供查閱。

The responsibilities of the Audit Committee include but not limited to: (1) making recommendations to the Board on the appointment, re-appointment and removal of external auditor; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging external auditor to supply non-audit services; (4) to monitor integrity of the Company's financial statements and interim and annual reports, and to review significant financial reporting judgements contained in them; (5) to monitor the Company's financial reporting system, risk management and internal control systems; (6) to review the Company's financial controls; (7) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems; (8) to consider major investigation findings on risk management and internal control matters; (9) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness; (10) to review the Group's financial and accounting policies and practices; (11) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; (12) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (13) to report to the Board on the matters set out in (1) to (12); and (14) to consider other topics, as defined or assigned by the Board from time to time.

審核委員會的職責包括但不限於：(1)就外聘核數師的委任、重新委任及罷免向董事局提供建議；(2)按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；(3)就委聘外聘核數師提供非核數服務制定政策，並予以執行；(4)監察本公司的財務報表、半年度報告以及年度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；(5)監察本公司的財務匯報制度、風險管理及內部監控系統；(6)檢討本公司的財務監控；(7)與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；(8)就有關風險管理及內部監控事宜的重要調查結果進行研究；(9)確保內部和外聘核數師工作得到協調、確保內部審核功能在本公司內部有足夠資源運作且有適當的地位，並檢討及監察其成效；(10)檢討本集團的財務及會計政策及實務；(11)檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；(12)確保董事局及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；(13)就第(1)至(12)項所載的事宜向董事局彙報；及(14)考慮董事局不時界定或委派的其他專題。



Corporate Governance Report

企業管治報告

As at the date of this report, the Audit Committee consists of three members, all of them are independent non-executive Directors (namely Mr. Li Zhuoguang (Committee Chairman, appointed on 24 February 2025), Mr. Feng Zhongshi and Professor Li Yikai). During the year ended 31 December 2024, the Audit Committee held two meetings and details of the committee members' attendance are as follows:

於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事（分別為李灼光先生（委員會主席，於2025年2月24日獲委任）、馮仲實先生及李義凱教授）。於截至2024年12月31日止年度，審核委員會舉行了兩次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
Independent Non-Executive Directors	獨立非執行董事	
Ms. Chen Yujun (<i>Committee Chairlady, resigned, effective from 24 February 2025</i>)	陳玉君女士 (<i>委員會主席，已辭任，於2025年2月24日生效</i>)	2/2
Mr. Li Zhuoguang (<i>Committee Chairman, appointed on 24 February 2025</i>)	李灼光先生 (<i>委員會主席，於2025年2月24日獲委任</i>)	—
Mr. Feng Zhongshi	馮仲實先生	2/2
Professor Li Yikai (<i>appointed on 21 June 2024</i>)	李義凱教授 (<i>於2024年6月21日獲委任</i>)	1/1
Mr. Su Yuanfu (<i>resigned, effective from 25 March 2024</i>)	蘇元福先生 (<i>已辭任，於2024年3月25日生效</i>)	—
Dr. Zhang Lihua (<i>appointed on 25 March 2024, and resigned, effective from 21 June 2024</i>)	張麗華博士 (<i>於2024年3月25日獲委任，及已辭任，於2024年6月21日生效</i>)	1/1

The Audit Committee has reviewed the Group's financial controls, risk management and internal control systems and discussed with management of the Company to ensure that management has performed its duty to establish effective systems and has provided sufficient resources to financial reporting function and internal audit function. The Audit Committee has met with the external auditor of the Company to ensure the effectiveness of the audit process, and has reviewed this report, including the Company's financial statements contained therein.

審核委員會已檢討本集團的財務監控、風險管理及內部監控系統，並已經與本公司管理層討論以確保管理層已經履行職責建立有效的系統，以及對財務匯報功能及內部審計功能提供足夠的資源。審核委員會已與本公司外聘核數師會面以確定審核程序的有效性，並已審閱本報告，包括所載本公司的財務報表。

AUDITOR'S REMUNERATION

During the year ended 31 December 2024, the Company engaged KPMG as the external auditor. Apart from providing audit services, KPMG also provided interim financial statements review services. The fees in respect of audit and non-audit services provided by KPMG during the year ended 31 December 2024 amounted to approximately RMB2,500,000 and RMB500,000 respectively. The Board agrees with the Audit Committee's view on the selection and reappointment of the external auditor.

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 116 to 118.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for ensuring the Group to maintain a sound and effective risk management and internal control systems, and making review on their effectiveness at least once a year, and ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting. The Board's annual review include: (1) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment; (2) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and the work of its internal audit function and other assurance providers; (3) the extent and frequency of communication of monitoring results to the Board to assess control of the Group and the effectiveness of risk management; (4) significant control failings or weaknesses that have been identified during the year. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition; and (5) the effectiveness of the Group's processes for financial reporting and compliance with the Listing Rules.

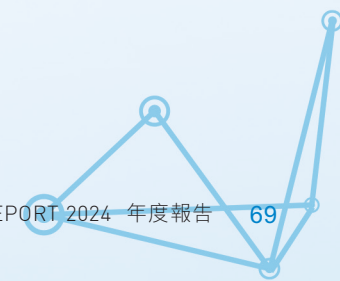
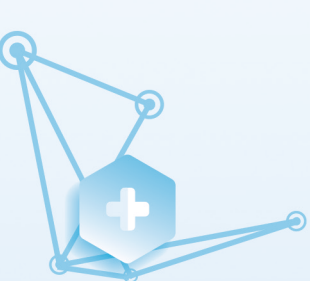
核數師薪酬

於截至2024年12月31日止年度，本公司委任畢馬威會計師事務所作為本公司外聘核數師。除提供審計服務外，畢馬威會計師事務所亦提供中期財務報表審閱服務。由畢馬威會計師事務所於截至2024年12月31日止年度提供的審計及非審計服務收費分別約為人民幣2,500,000元及人民幣500,000元。董事局同意審核委員會對甄選及重新委任外聘核數師的意見。

畢馬威會計師事務所的報告職責載於第116至118頁的獨立核數師報告內。

風險管理及內部監控

董事局確認其確保本集團維持健全有效風險管理及內部監控系統的責任，以及至少每年檢討一次其成效，並確保本集團在會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事局每年檢討的事項包括：(1)自上年檢討後，重大風險（包括環境、社會及管治風險）的性質及嚴重程度的轉變，以及本集團應付業務轉變及外在環境轉變的能力；(2)管理層持續監察風險及內部監控系統的工作範疇及素質，及內部審核功能及其他保證提供者工作；(3)向董事局傳達監控結果的詳盡程度及次數，以評核監控情況及風險管理的有效程度；(4)年內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及(5)有關財務報告及遵守上市規則規定的流程是否有效。



Corporate Governance Report

企業管治報告

The Audit Committee assists the Board in fulfilling its governance role over finance, operations, compliance, risk management and internal control of the Group. The Group has set up an audit and legal department to perform the internal audit function, which assists the Board and the Audit Committee in reviewing the effectiveness of the Company's risk management and internal control systems on an ongoing basis. The Board is regularly updated on significant risks which may affect the performance of the Group.

The Group's internal control systems are designed to protect the assets from misappropriation and unauthorized disposition, to ensure compliance of relevant laws and regulations, to ensure proper maintenance of accounting records for the provision of reliable financial information used within the business or for publication and to manage operational risks. The internal control systems are designed to manage rather than eliminate the risk of failure to business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has established the procedures for identifying, assessing and managing the significant risks, which include but not limited to: (1) to establish risk management system code and set up annual internal audit plan to conduct regular project audits and to perform annual risk assessment process; (2) to identify the significant risks involved in the Group's business and assess the impact of such risks on the Group's business; (3) to establish information gathering channels to ensure material or potential inside information being captured and kept confidential until timely disclosure is made in accordance with the Listing Rules; (4) to conduct gap analysis on the internal control measures in response to the significant risks, and make recommendations on the improvement of its internal audit function; (5) to continuously follow up and supervise the implementation of the relevant measures in respect of the improvement recommendations; (6) to continuously update and improve the relevant management systems, authorization manuals and operating procedures to enhance management normalization and efficiency; (7) to establish a comprehensive investor relationship management system to help investors understanding the Company's operating situation and to protect investors' right to know; (8) to establish a whistleblowing system with various channels such as telephone, email, fax and office automation system, etc, to receive complaints or reports from customers, employees and third parties regarding any wrong doings; and (9) to provide various compliance and anti-corruption seminars and training to employees at all levels (including the Board and senior management members) on an ongoing basis.

審核委員會協助董事局履行其對於本集團財務、運營、合規、風險管理及內部監控等管治職能。本集團設有審計法務中心發揮內部審核功能，其協助董事局及審核委員會持續檢討本公司風險管理及內部監控系統的成效。董事局可定期獲悉可能影響本集團表現的重大風險。

本集團的內部監控系統乃為保障資產不會被不當挪用及未經授權處置、確保遵守有關法例及規則、確保為業務或刊發用途提供可靠財務資料之會計記錄得到妥善保管以及管理經營風險而設計。內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可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。

本集團已建立程序以辨別、評估及管理重大風險的程序，該等程序包括但不限於：(1)建立風險管理制度守則和設定年度內審計劃，以開展定期的項目審計和進行年度風險評估工作流程；(2)識別本集團業務所涉及的重大風險及評估該等風險對本集團業務的影響；(3)建立信息收集渠道，確保能掌握重大或潛在內幕消息並加以保密，直至按上市規則作出適時的披露；(4)針對重大風險進行內部控制措施差距分析及提出內審職能改進建議；(5)針對改進建議持續跟進督促相關措施的落實；(6)不斷更新和完善相關管理制度、授權手冊和業務流程，以提升管理規範性和效率；(7)建立全面的投資者關係管理制度，以協助投資者瞭解本公司的經營情況，及保障投資者的知情權；(8)建立多元化的舉報渠道，包括電話、電子郵件、傳真及辦公室自動化系統等，收集來自客戶、員工及第三方對於任何違規違紀行為的投訴或舉報；及(9)持續向各級員工（包括董事局成員及高層管理人員）提供各種合規及反貪污的宣導及培訓。

The Group's audit and supervision department assists in implementing the risk management procedures and prepares regular work reports on whether the relevant procedures are adequate and effective. The Audit Committee has performed assessment based on its communication with the external auditor and management team as well as the reports prepared by the audit and supervision department, and reports to the Board on the effectiveness and adequacy of the Group's risk management and internal control systems. Based on the reports prepared by the Group's audit and supervision department and Audit Committee, save as disclosed below, the Board considers that the risk management and internal control system of the Group are effective and adequate. The Group will review the effectiveness and adequacy of the risk management and internal control systems on an ongoing basis.

THE GROUP'S INTERNAL CONTROL MECHANISM FOR CONNECTED TRANSACTIONS

As disclosed in the announcements of the Company dated 20 February 2024 and 16 May 2024 (the **"Announcements"**), the Group had conducted certain transactions (collectively the **"Transactions"**) with Zhuhai Kaitesi Biotechnology Co., Ltd.* (珠海凱特斯生物科技股份有限公司) (**"Zhuhai KTS"**) and certain companies controlled by and associated to Mr. Xu Hanxing (**"Mr. Xu"**) and Ms. Li Qian (**"Ms. Li Qian"**), which constituted connected transactions of the Company. An internal investigation (the **"Internal Investigation"**) was conducted by the Investigation Committee with the assistance of the independent financial adviser and internal control consultant. The scope of the Internal Investigation covered: (A) the accuracy and completeness of the information available relating to the Transactions, and whether there is any other undisclosed transactions; (B) the reasons for the Transactions not being reported to the Board at the material time and not being timely disclosed through publishing announcement in accordance with the Listing Rules; (C) the background and reasons for having the Transactions, the fairness and reasonableness of the terms of the Transactions, and whether misappropriation of the Company's resources was involved; (D) identification of any possible internal control deficiencies relating to the Transactions, review of the Group's internal control policies, and the relevant recommendations and remedial measures; and (E) suitability of the Director(s) concerned.

本集團審計監察部協助執行風險管理的程序，就有關程序是否足夠及有效編製定期工作報告。審核委員會根據其與外聘核數師及管理團隊的溝通及審計監察部準備的報告，進行評估並就本集團的風險管理及內部監控系統的有效性及足夠性向董事局匯報。根據本集團審計監察部及審核委員會的報告，除於下文所披露者外，董事局認為本集團的風險管理及內部監控系統是有效及足夠。本集團將持續檢討風險管理及內部監控系統的有效性及足夠性。

本集團於關連交易的內部監控機制

誠如本公司日期為2024年2月20日及2024年5月16日的公告（「該等公告」）所披露，本集團已與珠海凱特斯生物科技股份有限公司（「珠海凱特斯」）及徐瀚星先生（「徐先生」）及黎倩女士（「黎倩女士」）控制並與彼等有關聯的若干公司進行若干交易（統稱「該等交易」），該等交易構成本公司的關連交易。調查委員會在獨立財務顧問及內部監控顧問的協助下進行了內部調查（「內部調查」）。內部調查的範圍涵蓋：(A)有關該等交易可得資料的準確性及完整性，以及是否存在任何其他未披露交易；(B)該等交易未於關鍵時間向董事局報告以及未根據上市規則及時發佈公告披露的理由；(C)該等交易發生的背景及理由、該等交易條款的公平性及合理性及是否涉及濫用本公司資源的情況；(D)識別有關該等交易的任何可能存在的內部監控缺陷、審閱本集團的內部監控政策以及相關建議及補救措施；及(E)相關董事的適當性。

Corporate Governance Report

企業管治報告

An internal control consultant was engaged by the Group to identify the relevant deficiencies of internal control policies of the Group, if any and provide recommendations on improvement. The internal control review covered the Group's corporate governance environment and business process control modes and measures for key business processes including sales and receivables management, procurement and payables management, capital management, research and development management, production and inventory management, financial and taxation management, human resources management and information system management.

According to the report for the internal control review (the "IC Report"), each identified internal control deficiency is classified into the following categories depending on the extent of the impact of the relevant findings as a result of the internal control deficiencies:

"High risk"

「高風險」

"Medium risk"

「中風險」

"Low risk"

「低風險」

control deficiency resulted in the company's internal control system being unable to provide reasonable assurance that the financial statements were free of material misstatements as at date of the IC Report.

導致公司內部監控系統無法合理保證財務報表於內部監控報告的日期不存在重大錯誤陳述的監控缺陷。

a deficiency or combination of deficiencies that are less serious than a major deficiency but are nevertheless sufficient to cause concern to those responsible for operations, structure, procedures and systems, directors and key senior management, and the company's financial reporting regulators.

嚴重程度低於重大缺陷，但足以引起營運、架構、程序及系統負責人員、董事及主要高層管理人員以及公司財務報告監管機構關注的一個或一系列缺陷。

risks in relation to those matters that do not result in control deficiencies, but which, if corrected, may improve operational efficiency.

不會導致監控缺陷，但一經糾正可能會提高營運效率的事項的風險。

本集團聘請內部監控顧問，以識別本集團內部監控政策的相關缺陷（如有）並提供改進建議。內部監控審查涵蓋本集團的企業管治環境以及主要業務流程（包括銷售及應收款項管理、採購及應付款項管理、資本管理、研發管理、生產及存貨管理、財務及稅務管理、人力資源管理及資訊系統管理）的業務流程監控模式及措施。

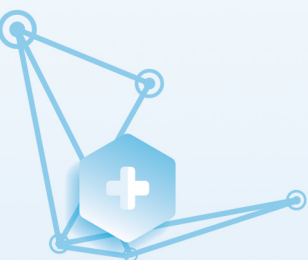
根據內部監控審查的報告（「內部監控報告」），視乎內部監控缺陷所導致相關結果的影響程度，每項識別的內部監控缺陷獲劃分為以下類別：

Under the IC Report, the following deficiencies of the internal control mechanism in relation to connected transactions were identified: (i) at the internal control design level, the Company did not clearly define and improve the following contents in writing through the system, including responsible departments and work responsibilities for connected transaction management, procedures for identification and regular tracking of connected persons and connected transactions, procedures for summarizing, reviewing and submitting approval of connected transaction information, and pricing standards for connected transactions and reconciliation procedures with related parties; and (ii) at the internal control implementation level, some senior executives failed to report the list of connected persons to the office to the Board. The risk levels of the above deficiencies were classified as “medium”. In addition, the internal control consultant also reviewed the internal control mechanism of the Group as a whole. The internal control review covered the selected subsidiaries, including a testing and assessment of the effectiveness of the procedures, systems and controls established by the Group of their major operational cycles, such as sales and receivable management, purchases and payable management, cash management, research and development management, manufacturing and stock management, tax management, human resources management, information system management, as well as the overall corporate governance practice of the Group. In the IC Report, the risk level of the internal control deficiencies related to the review on the Group are classified as “low” or “medium”. No findings of “high” risk level were identified.

In view of the findings of the Internal Investigation, the opinion of the independent financial adviser and the IC Report, the Board is of the view that the occurrence of the Transactions was mainly attributable to the internal control deficiencies of the Group and the failure of the compliance of the Listing Rules by Ms. Li Qian and Mr. Xu. Ms. Li Qian resigned as executive Director on 17 January 2024 and the Board resolved to suspend Mr. Xu from his powers and duties as a Director with effect from 17 January 2024. Mr. Xu then retired from the position of an executive Director on 31 May 2024.

根據內部監控報告，就關連交易而言，內部監控機制存在以下缺陷：(i)於內部監控設計層面，本公司未通過制度以書面形式明確和完善以下內容，包括關連交易管理的責任部門及工作職責、關連人士及關連交易的識別及定期追蹤程序、關連交易資料的匯總、審查及報批程序，以及關連交易的定價標準及與關聯方的對賬程序；及(ii)於內部監控執行層面，部分高級行政人員未向董事局辦公室報備關連人士名單。上述缺陷被劃分為「中」風險。此外，內部監控顧問亦對本集團整體的內部監控機制進行了審查。內部監控審查涵蓋選定的附屬公司，包括測試及評估本集團為其主要營運週期（如銷售及應收款項管理、採購及應付款項管理、現金管理、研發管理、製造及庫存管理、稅務管理、人力資源管理、資訊系統管理）所建立程序、系統及控制，以及本集團的整體企業管治常規的有效性。於內部監控報告中，與本集團審查有關的內部監控缺陷被劃分為「低」風險或「中」風險。並無識別「高」風險水平的結果。

根據內部調查結果、獨立財務顧問意見及內部監控報告，董事局認為，該等交易的發生主要歸因於本集團的內部監控缺陷以及黎倩女士及徐先生未能遵守上市規則。黎倩女士於2024年1月17日辭任執行董事，而董事局已議決暫停徐先生的董事權力及職責，自2024年1月17日起生效。徐先生及後於2024年5月31日退任執行董事職務。



Corporate Governance Report

企業管治報告

The Company has also engaged PKF CONSULTING INC. LIMITED to conduct a review on the internal control of the Group. The scope of review includes the internal control in relation to the management of connected transactions, other key business processes and reporting processes of accounting, as well as follow-up inspections on the rectifications for all the internal control deficiencies mentioned in the IC Report to ensure the Group has rectified all the internal control deficiencies identified. As at the date of this report, the Group has completed the rectifications for internal control deficiencies identified in the IC Report. The Group has also arranged trainings for the Directors and senior management of the Group on Listing Rules compliance and internal control to reduce the risk of non-compliance incidents in the future.

COMPANY SECRETARY

Mr. Yau Chi Ming resigned as the company secretary with effect from 22 August 2024. Mr. Gao Haien has been appointed as our company secretary with effect from 22 August 2024 and is primarily responsible for the company secretarial work of the Group. Mr. Gao attended no less than 15 hours of relevant professional training during the year ended 31 December 2024.

SHAREHOLDERS' RIGHTS

The shareholders of the Company may make requisition for the convening of an extraordinary general meeting ("EGM") of the Company in accordance with the procedures set out in the Articles of Association as follows:

- (1) An EGM shall be convened on the requisition of one or more shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the voting rights (on a one vote per share basis) in the issued share capital of the Company. Such shareholder(s) shall also be entitled to add resolutions to the agenda for the EGM.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company, with detailed contact information of the requisitionist(s), at either one of the following addresses of the Company:

本公司亦已委聘PKF CONSULTING INC. LIMITED對本集團的內部控制進行審閱，範圍包括關聯交易管理、其他關鍵業務流程和會計報告流程的內部控制以及內部監控報告中提及的所有內部監控缺陷整改情況進行後續檢查，以確保本集團糾正所有已發現的內部監控缺陷。於本報告日，本集團已完成內部監控報告識別出的內部監控缺陷的整改工作，本集團亦已為董事及本集團高級管理人員安排上市規則合規及內部監控的培訓，以減少日後發生不合規事件的風險。

公司秘書

丘志明先生已自2024年8月22日起辭任公司秘書。高海恩先生已自2024年8月22日起獲委任為本公司的公司秘書，其主要職責為負責本集團的公司秘書工作。高先生於截至2024年12月31日止年度已參與不少於15小時的相關專業培訓。

股東權利

本公司股東可根據以下組織章程細則所載的程序要求召開本公司股東特別大會（「股東特別大會」）：

- (1) 股東特別大會須在一名或以上於遞交要求當日持有本公司已發行股本不少於十分之一投票權（每股股份一票）的股東要求下召開。有關股東亦有權將決議案加入到有關股東特別大會的議程。
- (2) 有關要求須以書面形式向董事局或本公司的公司秘書提出，附有要求人士的詳細聯絡資料，遞交至本公司以下其中一個地址：

Headquarters in the PRC

Address: 71, Dongpeng Avenue
Eastern section,
Guangzhou Economic and Technological
Development District
Guangzhou, PRC

中國總部

地址：中國廣州
廣州經濟技術開發區
東區東鵬大道71號

Principal place of business in Hong Kong

Address: 22nd Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

香港主要營業地點

地址：香港
德輔道中19號
環球大廈
22樓

Registered address

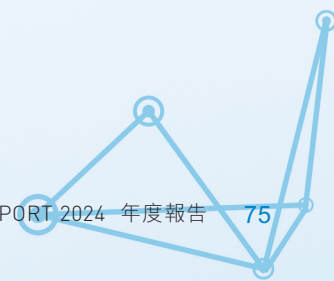
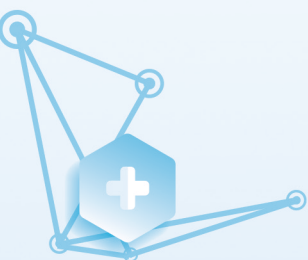
Address: Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY 1-1108
Cayman Islands

註冊地址

地址：Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY 1-1108
Cayman Islands

- (3) The request will be verified by the Company's principal share registrar or the Hong Kong branch share registrar and upon the confirmation that the request is proper and in order, the Board will proceed to convene an EGM to be held within 2 months after the deposit of such requisition. At least 21 day's notice in writing is required for an EGM called for passing of a special resolution, and at least 14 day's notice in writing is required for an EGM called for passing of an ordinary resolution.
- (4) If within 21 days of such deposit, the Board fails to proceed to convene such EGM, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

- (3) 該要求將由本公司之主要證券登記處或香港證券登記分處核實，待確認該要求屬適當及符合程序後，董事局將召開於遞交要求後2個月內舉行之股東特別大會。為通過特別決議案而召開股東特別大會，須在召開前至少21天發出書面通知，及為通過普通決議案而召開股東特別大會，須在召開前至少14天發出書面通知。
- (4) 如董事局於遞交要求之日起計21天內仍不著手召開有關股東特別大會，則遞交要求人士可按相同方式召開會議，而本公司須向要求人士償付因董事局的不作為而令要求人士招致的所有合理開支。



Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including interim reports, annual reports and announcements. Extensive information about the Company's activities for the year ended 31 December 2024 has been provided in this report. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (<http://www.chinaconsun.com>) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Shareholders' enquiries to the Board may be made in writing and sent to the Company's headquarters in the PRC or principal place of business in Hong Kong at the addresses stated above, or sent by email to ir@chinaconsun.com or by fax to (86) 20 8226 1886. Shareholders may also contact the Company's investor relations team by phone at (86) 20 8226 4529 and (852) 2857 7101.

投資者關係及溝通

董事局深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物（包括中期報告、年度報告及公告）為股東提供最新的業務發展及財務表現。本報告已提供大量本公司截至2024年12月31日止年度的業務資料。股東周年大會為董事局及其股東提供寶貴的直接溝通機會，而本公司亦透過網站（<http://www.chinaconsun.com>）向公眾及其股東提供另一種溝通管道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾查閱。

股東向董事局提出的查詢可以書面方式遞交至本公司中國總部或香港主要營業地點的上述地址，或以電郵發至 ir@chinaconsun.com 或傳真至 (86) 20 8226 1886。股東亦可以致電 (86) 20 8226 4529 和 (852) 2857 7101 與本公司投資者關係組溝通。

To facilitate and encourage more shareholders to attend the Company's general meetings, the Company held an annual general meeting and EGM on 31 May 2024, and an EGM on 12 December 2024, respectively with the combination of a physical meeting and an online virtual meeting. Each shareholder has the right to speak at a general meeting and the Board members could communicate with shareholders directly. The Company has set up a dedicated investor relations team to communicate with shareholders and to handle shareholders' enquiries on an ongoing basis. The team members are familiar with the information disclosure requirements and guidance of Listing Rules and relevant provisions, who summarise and reflect shareholders' opinion and feedback to the Board and management team. Such information is considered by the Board and management team when reviewing the existing policies and formulating future strategies. In addition, the paperless communication and exchange implemented by the Hong Kong Stock Exchange was approved and passed at the EGM held on 12 December 2024, enabling more convenient communication with the shareholders. The Board considers that the shareholders' communication policy implemented during the year ended 31 December 2024 was open and effective.

CHANGES IN CONSTITUTIONAL DOCUMENTS

The latest version of the Company's memorandum and articles of association is available on the websites of the Company and the Stock Exchange. As disclosed in the announcement of the Company dated 12 December 2024, the amendments to the existing memorandum and articles of association of the Company was passed and approved at the EGM in order to conform to the current requirements of the Listing Rules, including but not limited to the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023.

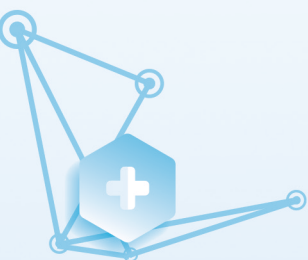
Hong Kong, 26 March 2025

為方便及鼓勵更多股東參加本公司的股東大會，本公司分別於2024年5月31日召開了股東周年大會、股東特別大會，以及於2024年12月12日召開了股東特別大會，以現場會議及在線虛擬會議結合進行舉行。每位股東均有權在股東大會上發言，及董事局成員可以直接與股東進行溝通。本公司成立了專責的投資者關係組，持續地與股東溝通及處理股東的查詢。該組成員均熟悉上市規則及相關條文對於信息披露的要求及指引，他們匯總收集到的股東意見並反映給董事局及管理團隊。董事局及管理團隊在檢討現行政策及制定未來策略時，會考慮該等資料。另外，2024年12月12日召開的股東特別大會批准通過了香港聯交所推行的溝通無紙化交流方式，與股東的溝通更便捷，董事局認為於截至2024年12月31日止年度股東通訊政策的實施為公開及有效的。

法律組織章程文件之變更

本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站查閱。如本公司日期為2024年12月12日之公告所披露，股東特別大會通過並批准了修訂本公司現有組織章程大綱及細則，以符合上市規則之現行規定，包括但不限於擴大無紙化上市制度及以電子方式發放公司通訊，有關規定於2023年12月31日生效。

香港，2025年3月26日



Report of Directors

董事局報告

The Board of the Company are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 14 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement set out on pages 6 to 20 and the Management Discussion and Analysis set out on pages 22 to 35 of this report, which form part of this directors' report.

RESULTS AND APPROPRIATIONS

The Group's annual results for the year ended 31 December 2024 and its state of affairs as at 31 December 2024 are set out in the financial statements on pages 119 to 255.

The Company paid an interim dividend of HKD0.3 per share in 2024, amounting to approximately RMB229,827,000 in total. The Board proposed to declare a final dividend of HKD0.3 per share, which amounted to approximately RMB235,302,000 for the year ended 31 December 2024 (2023: final dividend of HKD0.3 per share, and special dividend of HKD0.3 per share, totally approximately RMB429,187,000). The proposed final dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Thursday, 22 May 2025 and, if approved, is expected to be paid on or about Friday, 20 June 2025 to shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2025. The final dividend is declared and will be paid in HKD.

本公司董事局欣然提呈本集團截至2024年12月31日止年度之年度報告及經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司之主要業務載於綜合財務報表附註14。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本報告第6至20頁的主席報告及第22至35頁的管理層討論及分析中。該等討論及分析構成本董事局報告的一部份。

業績和分派

本集團截至2024年12月31日止年度的全年業績及其於2024年12月31日的財務狀況載於第119至255頁的財務報表。

本公司於2024年度派付中期股息每股0.3港元，總額約人民幣229,827,000元。董事局建議宣派截至2024年12月31日止年度之末期股息每股0.3港元，合共約人民幣235,302,000元（2023年：末期股息每股0.3港元，特別股息每股0.3港元，合共約人民幣429,187,000元）。擬派末期股息須經本公司股東於2025年5月22日（星期四）舉行的股東周年大會批准，方告作實，及若獲批准，預期將於2025年6月20日（星期五）或前後派付予於2025年6月11日（星期三）名列本公司股東名冊之股東。末期股息以港元宣派並將以港元支付。

DIVIDEND POLICY

According to the Company's Articles of Association, the Company may declare and pay dividends out of our distributable reserves as permitted under the relevant law. The payment and the amount of any dividends will depend on the results of the Group's operations, cash flow, financial condition, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant. A decision to distribute any interim dividend or recommend any final dividend will be at the discretion of the Board. In addition, any payment of final dividend will be subject to approval by the Company's shareholders. The Board reviews the Company's dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- financial results of the Group;
- shareholders' interests;
- general business conditions, strategies and future expansion needs;
- the Company's capital requirements;
- the payment by the subsidiaries of cash dividends to the Company;
- possible effects on liquidity and financial position of the Group; and
- other factors the Board may consider relevant.

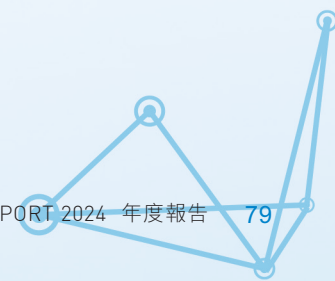
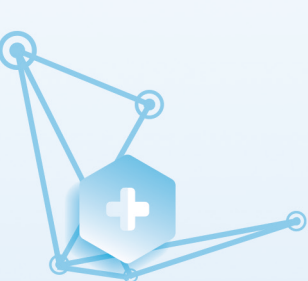
These are no arrangements under which a shareholder has waived or agreed to waive any dividends.

股息政策

根據本公司組織章程細則，在有關法例許可下，本公司可動用可供分派儲備宣派及支付股息。任何股息的派付及金額均將取決於本集團的經營業績、現金流、財務狀況、有關派付股息的法定及監管限制、未來前景及董事局認為相關的其他因素。分派任何中期股息或建議任何末期股息將由董事局酌情決定。此外，任何派付末期股息將須取得本公司股東批准。董事局不時因應下列因素檢討本公司的股息政策，以決定是否宣派及派付股息：

- 本集團的財務業績；
- 股東權益；
- 一般業務狀況、策略及未來擴展需要；
- 本公司的資本要求；
- 附屬公司向本公司派付現金股息；
- 對本集團流動性及財務狀況可能造成的影響；及
- 董事局可能認為相關的其他因素。

概無股東放棄或同意放棄任何股息的安排。



Report of Directors

董事局報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 December 2020 to 2024 is set out on page 256. This summary does not form part of the financial statements.

SHARE CAPITAL

Details of changes in share capital of the Company during the year ended 31 December 2024 are set out in note 27(c) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB606,647,000 (2023: RMB916,186,000).

DONATIONS

During the year ended 31 December 2024, charitable and other donations made by the Group amounted to approximately RMB1,768,000 (2023: approximately RMB705,000).

MAJOR CUSTOMERS AND SUPPLIERS

The Group maintains good business relationships with its suppliers and customers, which are beneficial for the Group's healthy long-term development.

During the year ended 31 December 2024, the aggregate sales attributable to the Company's five largest customers, including sales to entities which are known to the Group to be under common control with these customers, accounted for approximately 63.6% of the total revenue for the year; sales to the largest customer accounted for approximately 27.6% thereof. The aggregate purchases attributable to the Company's five largest suppliers accounted for approximately 57.3% of the total purchase for the year; purchases from the largest supplier accounted for approximately 24.6% thereof.

五年財務摘要

本集團自2020年12月31日止年度至2024年12月31日止年度最近五個財政年度的業績、資產及負債的摘要載於第256頁。本摘要並不構成財務報表的一部份。

股本

本公司股本於截至2024年12月31日止年度變動的詳情載於綜合財務報表附註27(c)。

可供分派儲備

於2024年12月31日，按照開曼群島公司法第22章（1961年法例三（經綜合及修訂））計算之本公司可供分派儲備為人民幣606,647,000元（2023年：人民幣916,186,000元）。

捐款

截至2024年12月31日止年度，本集團之慈善及其他捐款合共約人民幣1,768,000元（2023年：約人民幣705,000元）。

主要客戶及供應商

本集團與其供應商及客戶維持良好商業關係，其有利於本集團的長期健康發展。

於截至2024年12月31日止年度，本公司五大客戶的銷售（包括向本集團得悉與該等戶受共同控制之實體作出的銷售）總額佔本年度收入總額的約63.6%，其中對最大客戶銷售額佔本年度收入總額的約27.6%。本公司五大供應商的採購總額佔本年度採購總額的約57.3%，其中最大供應商採購額佔本年度採購總額的約24.6%。

To the best knowledge of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

Details of the major subsidiaries of the Group are set out in note 14 to the consolidated financial statements.

PROPERTIES, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of changes in the Group's investment property, property, plant and equipment and right-of-use assets during the year ended 31 December 2024 are set out in notes 10 to 12 to the consolidated financial statements.

CAPITAL EXPENDITURE

During the year ended 31 December 2024, the Group's total capital expenditure amounted to RMB100,615,000 (2023: RMB35,161,000) which was used for acquisition of property, plant and equipment. Details of movements the Group's property, plant and equipment are set out in note 11 to the consolidated financial statements.

LOANS AND BORROWINGS

Details of the Group's loans and borrowings as at 31 December 2024 are set out in note 22 to the consolidated financial statements.

據董事所知，董事或彼等的聯繫人或任何擁有本公司已發行股本5%以上權益的股東在年內概無於本集團任何五大客戶或供應商中擁有任何實益權益。

附屬公司、聯營公司和共同控制公司

本集團主要附屬公司的詳情載於綜合財務報表附註14。

物業、廠房及設備及使用權資產

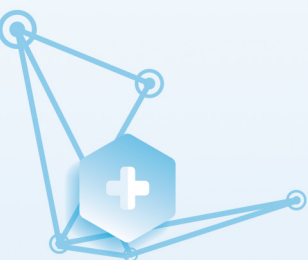
本集團投資物業、物業、廠房及設備及使用權資產於截至2024年12月31日止年度變動的詳情載於綜合財務報表附註10至12。

資本支出

於截至2024年12月31日止年度，本集團總資本支出為人民幣100,615,000元（2023年：人民幣35,161,000元），用於購買物業、廠房及設備。有關本集團物業、廠房及設備的變動詳情載於綜合財務報表附註11。

貸款及借款

本集團於2024年12月31日的貸款及借款詳情載於綜合財務報表附註22。



Report of Directors 董事局報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this report are:

Executive Directors

Mr. An Meng (*Chairman and Chief Executive Officer*)
Ms. Li Qian (*Vice Chairlady and Chief Executive Officer*)
(*resigned, effective from 17 January 2024*)
Professor Zhu Quan
Mr. Xu Hanxing (*retired, effective from 31 May 2024*)

Non-Executive Director

Dr. Zhang Lihua

Independent Non-executive Directors

Mr. Su Yuanfu (*resigned, effective from 25 March 2024*)
Mr. Feng Zhongshi
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)
Professor Li Yikai (*appointed on 21 June 2024*)
Mr. Li Zhuoguang (*appointed on 24 February 2025*)

Each of the Directors has entered into a letter of appointment with the Company for an initial term of three years from the date of appointment, automatically renewable for a further one year subject to director's rotation pursuant to the Articles of Association of the Company and can be terminated by not less than three months' notice in writing served by either party on the other. None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

During the year, no remuneration was paid by the Group to the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

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

董事與董事服務合同

於本年度及截至本報告日期在任的本公司董事如下：

執行董事

安猛先生(主席、首席執行官)
黎倩女士(副主席、首席執行官)
(已辭任，於2024年1月17日生效)
朱荃教授
徐瀚星先生(已退任，於2024年5月31日生效)

非執行董事

張麗華博士

獨立非執行董事

蘇元福先生(已辭任，於2024年3月25日生效)
馮仲實先生
陳玉君女士(已辭任，於2025年2月24日生效)
李義凱教授(於2024年6月21日獲委任)
李灼光先生(於2025年2月24日獲委任)

每名董事均已與本公司訂立聘任書，自聘任日期起初步年期為3年，可予自動重續額外一年(每名董事須根據本公司組織章程細則輪值退任)，惟任何一方可向另一方發出不少於3個月的書面通知而終止。概無董事訂立不可於一年內由本公司或其任何附屬公司終止而毋須支付賠償(法定賠償除外)的服務合約。

年內，本集團概無向非董事及非主要行政人員的最高薪僱員支付酬金，作為吸引其加入本集團或加入本集團後的獎勵或離職補償。

年內，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, one third of the existing Directors shall retire from office at each annual general meeting, and any additional Director appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest subsisted at the end of the year or at any time during the year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 36 to 47 of this report.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事關於彼等於本年度獨立性的確認書，而所有獨立非執行董事均被視為獨立。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須退任，及由董事局以增補形式委任的董事任期僅至下一次股東周年大會為止，屆時符合資格膺選連任。

董事於重大交易、安排及合約的權益

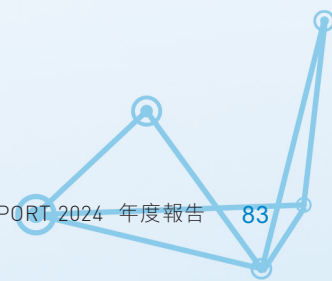
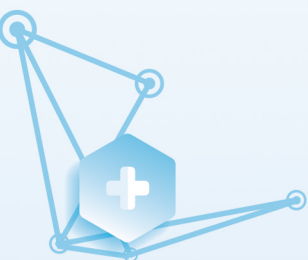
除於本報告中披露者外，董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於年末或年內任何時間存續的重大交易、安排或合約中擁有重大權益。

董事及高層管理人員履歷

董事及本集團高層管理人員履歷詳情於本報告第36至47頁「董事及高層管理人員履歷」一節披露。

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。



Report of Directors 董事局報告

TAX RELIEF AND EXEMPTION

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. An Yubao, Ms. Li Qian and Mr. Young Wai Po, Peter (collectively, the “**Controlling Shareholders**” or “**Non-Competing Covenantors**”) entered into a deed of non-competition (“**Deed of Non-Competition**”) on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the “**Restricted Period**”), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “**Restricted Business**”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group which may have come to their knowledge in their capacity as substantial shareholders for the purpose of engaging, investing or participating in any Restricted Business.

稅項減免

本公司並不知悉股東因持有本公司證券而可享有的稅項減免。

控股股東之不競爭承諾

安郁寶先生、黎倩女士及楊惠波先生（統稱「**控股股東**」或「**不競爭契諾人**」）於2013年12月2日簽訂不競爭契據（「**不競爭契據**」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「**限制期間**」），不競爭契諾人或彼等各自的聯繫人不會：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「**受限制業務**」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)遊說本集團的任何現有或當時現有之客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而可能獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。

Each of the Non-Competing Covenantors severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

Each of the Non-Competing Covenantors jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-Competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

Based on the latest public information available to the Board, Double Grace International Limited (“**Double Grace**”), a company wholly owned by Ms. Li Qian, has filed a notice that the interest in the Company held by Double Grace decreased to below 5% and it ceased to have a notifiable interest. As at the date of this report, save for Ms. Li Qian and Double Grace, each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company until (i) the date on which the Company’s shares cease to be listed on the Stock Exchange; or (ii) the date on which the relevant Covenantor and his/its associates cease to own 30% or more of the then issued share capital of the Company directly or indirectly; whichever occurs first.

The independent non-executive Directors of the Company had reviewed the status of compliance as well as confirmation by the Controlling Shareholders of the Company (save for Ms. Li Qian and Double Grace) and, on the basis of such confirmation, are of the view that such Controlling Shareholders have complied with their non-competition undertakings under the Deed of Non-Competition and these non-competition undertakings have been enforced by the Company in accordance with its terms.

各不競爭契諾人個別地（但非共同及個別地）向本公司（為其本身及為本集團各成員公司的利益）承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部份，其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

各不競爭契諾人共同及個別地承諾，就源於或有關不競爭契據下其承諾及／或責任的任何違反所導致本公司或本集團任何其他成員公司承受的任何損害、損失或責任（包括因該違反而產生的任何成本及開支），其會對本集團作出彌償及一直作出彌償，惟該彌償不會影響本公司就任何有關違反而可享有的任何其他權利及可採取的補救措施，包括特定履行救濟，以及本公司謹此就一切有關其他事項及補救行動明確表示保留的權利。

根據董事會取得的最新公開資料，Double Grace International Limited（「**Double Grace**」），一家由黎倩女士全資擁有的公司，已提交通知，表示由Double Grace持有的本公司權益已減至少於5%，且其不再擁有須予公佈的權益。於本報告日期，除黎倩女士及Double Grace外，各控股股東已向本公司確認其遵從不競爭契據，直至(i)本公司股份不再於聯交所上市日期；或(ii)相關契諾人和其聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上的日期（以較早日期為準）。

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東（除黎倩女士及Double Grace外）的確認，及基於此確認，彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾，且此等不競爭承諾已由本公司根據其條款執行。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed “Material Related Party Transactions” in note 30 to the consolidated financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

2013 SHARE OPTION SCHEME

The Company's shareholders adopted a share option scheme on 2 December 2013 (the “**2013 Share Option Scheme**”) for the purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approves from time to time. Subject to the terms of the 2013 Share Option Scheme, the Board may, at their discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

The 2013 Share Option Scheme expired on 1 December 2023 and the Company shall no longer grant any share options under the 2013 Share Option Scheme, while the share options granted shall continue to be exercisable during the respective exercise period. As at 1 January 2024 and 31 December 2024, the number of share options could be granted under the 2013 Share Option Scheme was 0.

與控股股東訂立的重大合約

除綜合財務報表附註30「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司均無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

2013年購股權計劃

本公司股東於2013年12月2日採納了購股權計劃（「**2013年購股權計劃**」）旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或提供福利，及就董事局不時批准之有關其他目的。在2013年購股權計劃的條款規限下，董事局可酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻之人士。

2013年購股權計劃已經於2023年12月1日到期，本公司不可再根據2013年購股權計劃授予購股權，而已經授予的購股權將可在相關的行使期內繼續被行使。於2024年1月1日及2024年12月31日，本公司可根據2013年購股權計劃授出的購股權數目均為0份。

The principal terms of the 2013 Share Option Scheme are summarised as follows:

The exercise price for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("**Date of Grant**") which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HKD1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the 2013 Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the 2013 Share Option Scheme. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the 2013 Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

A grantee may be required to achieve certain performance targets as the Board may specify in the grant before any share option granted under the 2013 Share Option Scheme can be exercised. Other than the performance targets, there is no minimum period for which share option must be held before it can be exercised pursuant to the terms of the 2013 Share Option Scheme.

2013年購股權計劃的主要條款概述如下：

所授出每份購股權的行使價將由董事局全權酌情釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前5個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據2013年購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，並於該10年期最後一天屆滿，且須受2013年購股權計劃載列的提早終止條文所限。於任何12個月期間根據2013年購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

承授人可能須達致董事局在授出時可能列明的特定表現目標，始能行使任何根據2013年購股權計劃授出的購股權。除表現目標外，並無根據2013年購股權計劃條款而必須於行使前持有購股權的最短期限。

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Details of share options outstanding during the year are as follows:

年內尚未行使的購股權詳情如下：

		Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使 '000 千股
Tranche number 批號						
Substantial shareholders 主要股東及／ and/or Directors 或董事						
Mr. An Yubao ⁽¹⁾	安郁寶先生 ⁽¹⁾	2014 T3 ⁽⁴⁾ 2014年第3批 ⁽⁴⁾	3,000	—	(3,000)	—
		2014 T4 ⁽⁴⁾ 2014年第4批 ⁽⁴⁾	3,000	—	(3,000)	—
		2016 T7 ⁽⁴⁾ 2016年第7批 ⁽⁴⁾	1,200	(1,200)	—	—
		2016 T8 ⁽⁴⁾ 2016年第8批 ⁽⁴⁾	1,200	(1,200)	—	—
		2016 T9 ⁽⁴⁾ 2016年第9批 ⁽⁴⁾	1,600	(1,600)	—	—
		2019 T5 ⁽⁴⁾ 2019年第5批 ⁽⁴⁾	875	(875)	—	—
		2019 T6 ⁽⁴⁾ 2019年第6批 ⁽⁴⁾	3,500	(3,500)	—	—
		2020 T2 ⁽⁴⁾ 2020年第2批 ⁽⁴⁾	844	(844)	—	—
Sub-total	小計		15,219	(9,219)	(6,000)	—

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		Tranche number	Outstanding as at 1 January 2024 於2024年 1月1日 批號	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2024 於2024年 12月31日
			尚未行使 '000 千股	年內授出 '000 千股	年內行使 '000 千股	年內失效 '000 千股	尚未行使 '000 千股
Ms. Li Qian ⁽²⁾	黎倩女士 ⁽²⁾	2014 T3 ⁽⁴⁾					
		2014年第3批 ⁽⁴⁾	3,000	–	–	(3,000)	–
		2014 T4 ⁽⁴⁾					
		2014年第4批 ⁽⁴⁾	3,000	–	–	(3,000)	–
		2016 T7 ⁽⁴⁾					
		2016年第7批 ⁽⁴⁾	1,200	–	(1,200)	–	–
		2016 T8 ⁽⁴⁾					
		2016年第8批 ⁽⁴⁾	1,200	–	(1,200)	–	–
		2016 T9 ⁽⁴⁾					
		2016年第9批 ⁽⁴⁾	1,600	–	(1,600)	–	–
		2019 T5 ⁽⁴⁾					
		2019年第5批 ⁽⁴⁾	875	–	(875)	–	–
		2019 T6 ⁽⁴⁾					
		2019年第6批 ⁽⁴⁾	3,500	–	(3,500)	–	–
		2020 T2 ⁽⁴⁾					
		2020年第2批 ⁽⁴⁾	844	–	(844)	–	–
Sub-total	小計		15,219	–	(9,219)	(6,000)	–

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		Tranche number	Outstanding as at 1 January 2024 於2024年 1月1日 批號	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2024 於2024年 12月31日
			尚未行使 '000 千股	年內授出 '000 千股	年內行使 '000 千股	年內失效 '000 千股	尚未行使 '000 千股
Professor Zhu Quan ⁽³⁾	朱荃教授 ⁽³⁾	2014 T1 ⁽⁴⁾					
		2014年第1批 ⁽⁴⁾	720	–	–	(720)	–
		2014 T2 ⁽⁴⁾					
		2014年第2批 ⁽⁴⁾	480	–	–	(480)	–
		2016 T4 ⁽⁴⁾					
		2016年第4批 ⁽⁴⁾	600	–	(600)	–	–
		2016 T5 ⁽⁴⁾					
		2016年第5批 ⁽⁴⁾	358	–	(358)	–	–
		2016 T6 ⁽⁴⁾					
		2016年第6批 ⁽⁴⁾	330	–	(330)	–	–
		2019 T2 ⁽⁴⁾					
		2019年第2批 ⁽⁴⁾	192	–	–	–	192
		2019 T3 ⁽⁴⁾					
		2019年第3批 ⁽⁴⁾	256	–	–	–	256
Sub-total	小計		2,936	–	(1,288)	(1,200)	448

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		Tranche number	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使 '000 千股
Employees	僱員	2014 T1 ⁽⁴⁾ 2014年第1批 ⁽⁴⁾ 2014 T2 ⁽⁴⁾ 2014年第2批 ⁽⁴⁾ 2016 T1 ⁽⁴⁾ 2016年第1批 ⁽⁴⁾ 2016 T2 ⁽⁴⁾ 2016年第2批 ⁽⁴⁾ 2016 T3 ⁽⁴⁾ 2016年第3批 ⁽⁴⁾ 2019 T2 ⁽⁴⁾ 2019年第2批 ⁽⁴⁾ 2019 T3 ⁽⁴⁾ 2019年第3批 ⁽⁴⁾ 2020 T1 ⁽⁴⁾ 2020年第1批 ⁽⁴⁾	2,554 2,470 3,652 3,635 4,878 5,319 6,717 7,060	– – – – – – – –	– – (2,513) (2,513) (3,350) (2,701) (3,602) (3,986)	(2,554) (2,470) – – – (17) (23) (25)	– – 1,139 1,122 1,528 2,601 3,092 3,049
Sub-total	小計		36,285	–	(18,665)	(5,089)	12,531
Total	總計		69,659	–	(38,391)	(18,289)	12,979

Notes:

附註：

1. A substantial shareholder of the Company.

1. 本公司主要股東。

2. Resigned from the office as a Director of the Company with effect from 17 January 2024.

2. 已辭任本公司董事職務，自2024年1月17日起生效。

3. An executive Director of the Company.

3. 本公司執行董事。

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4. Share options granted before 1 January 2024:

4. 於2024年1月1日前授出的購股權：

Tranche number	Date of Grant as per Board's approval 按董事局批准	Vesting period		Exercise period		Exercise price
批號	的授出日期	歸屬期		行使期		行使價
	from 由	to 至	from 由	to 至		
	DD/MM/YYYY 日／月／年	DD/MM/YYYY 日／月／年	DD/MM/YYYY 日／月／年	DD/MM/YYYY 日／月／年	DD/MM/YYYY 日／月／年	HKD 港元
2014 T1						
2014年第1批	24/03/2014	24/03/2014	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T2						
2014年第2批	24/03/2014	24/03/2014	23/03/2016	24/03/2016	23/03/2024	6.64
2014 T3						
2014年第3批	24/03/2014	28/05/2014*	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T4						
2014年第4批	24/03/2014	28/05/2014*	23/03/2016	24/03/2016	23/03/2024	6.64
2016 T1						
2016年第1批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T2						
2016年第2批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T3						
2016年第3批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T4						
2016年第4批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T5						
2016年第5批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T6						
2016年第6批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T7						
2016年第7批	01/04/2016	27/05/2016*	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T8						
2016年第8批	01/04/2016	27/05/2016*	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T9						
2016年第9批	01/04/2016	27/05/2016*	31/03/2019	01/04/2019	31/03/2026	4.01

Tranche number	Date of Grant as per Board's approval	Vesting period		Exercise period		Exercise price
批號	按董事局批准的授出日期	歸屬期		行使期		行使價
		from	to	from	to	
		由	至	由	至	
	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	HKD
	日／月／年	日／月／年	日／月／年	日／月／年	日／月／年	港元
2019 T2						
2019年第2批	02/01/2019	02/01/2019	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T3						
2019年第3批	02/01/2019	02/01/2019	31/03/2022	01/04/2022	01/01/2029	4.476
2019 T5						
2019年第5批	02/01/2019	31/05/2019*	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T6						
2019年第6批	02/01/2019	31/05/2019*	31/03/2022	01/04/2022	01/01/2029	4.476
2020 T1						
2020年第1批	24/03/2020	24/03/2020	31/03/2021	01/04/2021	23/03/2030	3.28
2020 T2						
2020年第2批	18/06/2020	18/06/2020	31/03/2021	01/04/2021	17/06/2030	3.44

* the date on which the relevant shareholders' approval was granted

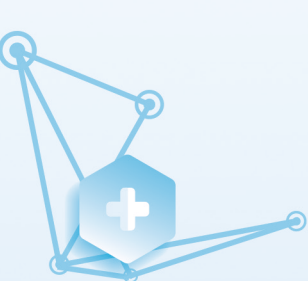
* 獲得相關股東批准的日期

The 2013 Share Option Scheme expired on 1 December 2023 and the share options outstanding at 31 December 2024 had a weighted average exercise price of HKD4.05 and a weighted average remaining contractual life of 3.5 years. No share option has been granted or cancelled under the 2013 Share Option Scheme during the year ended 31 December 2024 and up to the date of this report.

2013年購股權計劃於2023年12月1日到期，及於2024年12月31日，尚未行使購股權加權平均行使價為4.05港元，加權平均剩餘合約年期約為3.5年。於截至2024年12月31日止年度及直至本報告日期，概無根據2013年購股權計劃授出或註銷購股權。

As at the date of this report, 12,202,737 ordinary shares were available for issue under the 2013 Share Option Scheme, which represented approximately 1.44% of the total issued shares of the Company as at the date of this report.

於本報告日期，12,202,737股普通股將可於2013購股權計劃項下發行，代表本公司於本報告日期已發行股份總數之約1.44%。



2024 SHARE OPTION SCHEME

As the 2013 Share Option Scheme has expired on 1 December 2023, the Company adopted a new share option scheme (the “**2024 Share Option Scheme**”) on 31 May 2024 after obtaining the approval of the shareholders of the Company in substitution for the 2013 Share Option Scheme which has already expired.

The purpose of the 2024 Share Option Scheme is to enable the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of the Group; and (ii) to attract and retain or otherwise maintain ongoing business relationships with them whose contributions are or will be beneficial to the Group. Eligible Participants of the 2024 Share Option Scheme include the employee participants, the service providers and the related entity participants, in each case provided that the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Subject to the refreshment of the 2024 Share Option Scheme, the maximum number of Shares which may be granted in respect of all share options and awards (including Shares in respect of which share options, whether exercised or still outstanding, have already been granted) under the 2024 Share Option Scheme and under any other share scheme(s) of the Company must not in aggregate exceed 84,281,191 (i.e. 10% of the total number of Shares in issue as at the adoption date), unless the Company has obtained separate approval by shareholders. As at the date of this report, the overall scheme mandate limit approved by shareholders was 9.91% of the Shares in issue as at the date of this report.

2024年購股權計劃

由於2013年購股權計劃已於2023年12月1日到期，本公司於2024年5月31日取得本公司股東批准後採納一項新的購股權計劃（「**2024年購股權計劃**」）以取代已到期的2013年購股權計劃。

2024年購股權計劃的目的是使本集團能夠向選定的參與人士授予購股權，作為其對本集團所做貢獻的激勵或獎勵，尤其是(i)激勵彼等為本集團的利益優化其業績及效益；及(ii)吸引及挽留或以其他方式保持與彼等的持續業務關係，因為其貢獻對本集團有益或將對本集團有益。2024年購股權計劃的合資格參與人士包括僱員參與人士、服務供應商及關聯實體參與人士，在每種情況下，只要董事局自行決定認為彼等已經或將要為本集團做出貢獻。

受限於2024年購股權計劃的更新，根據2024年購股權計劃及本公司任何其他股份計劃可授出的所有購股權及獎勵（包括已授出購股權（不論是否已行使或仍未行使）所涉及的股份）的股份總數上限，不得超過84,281,191股，即採納日期已發行股份總數的10%，除非本公司已獲股東另行批准。於本年報日，股東批准之整體計劃授權限額佔本報告日期已發行股份的9.91%。

Subject to the refreshment of the 2024 Share Option Scheme, the maximum number of Shares which may be issued in respect of all share options and awards involving issue of new Shares that may be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company to the service providers must not in aggregate exceed 8,428,119 (i.e. 1% of the total number of Shares in issue as at the adoption date), unless the Company has obtained separate approval by shareholders.

Unless early terminated as approved by shareholders at a general meeting of the Company, the 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date. After the expiry of the 2024 Share Option Scheme, no further share options may be offered or granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. The validity period of a share option may not end later than ten years from the offer date of that share option. The vesting period in respect of all share options shall be no less than twelve (12) months unless the Board (and the Remuneration Committee where the arrangements relate to grant of share options to Directors and/or senior management of the Group) is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the grantees; (ii) there is a need for the Group to maintain flexibility in its remuneration package to attract and retain talented individuals to facilitate succession planning and the effective transition of employee responsibilities and appropriately reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies to adapt to evolving market conditions and industry competition, and therefore should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

受限於2024年購股權計劃的更新，根據2024年購股權計劃及本公司任何其他股份計劃可向服務供應商授出的所有涉及發行新股份的購股權及獎勵可發行的最高股份數目，合共不得超過8,428,119股，即採納日期已發行股份總數的1%，除非本公司已另行獲股東批准。

除非股東於本公司股東大會上批准提早終止，2024年購股權計劃的有效期限由採納日期起計為期十(10)年。於2024年購股權計劃期滿後，不得再要約或授予任何購股權，但2024年購股權計劃的條文在所有其他方面將繼續全面有效，以令在該期限前授出的任何購股權獲行使或根據2024年購股權計劃的條文所規定的其他情況生效。購股權的有效期限不得超過該購股權要約日期起計十年。所有購股權的歸屬期不得少於十二(12)個月，除非董事局（及薪酬委員會，如有關安排涉及向董事及／或本集團高級管理層授出購股權）認為(i)在若干情況下，嚴格的12個月歸屬期規定並不可行或對承授人不公平；(ii)本集團有必要保持薪酬待遇的靈活性，以吸引及留住優秀人才，促進繼任計劃及僱員職責的有效交接，並適當獎勵表現優異的僱員，加速歸屬或在特殊情況下合理歸屬；及(iii)應允許本集團酌情制定自己的人才招聘及留用戰略，以適應不斷變化的市場情況及行業競爭，因此應根據具體情況靈活實施歸屬條件，如以業績為基礎的歸屬條件，而非以時間為基礎的歸屬標準。

Report of Directors

董事局報告

Eligible participants to whom share options shall be granted, are entitled to subscribe for the number of Shares at the subscription price as determined by the Board in its discretion on the date of grant, but in any event, the subscription price shall be at least the highest of:

- (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (b) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the date of grant; and
- (c) the nominal value of the Shares on the date of grant. The basis for determining the subscription price is also specified precisely in the scheme rules.

The Board considers that such basis will serve to preserve the value of the Company and encourage the eligible participants to acquire proprietary interests in the Company.

Since the date of adoption of the 2024 Share Option Scheme and up to the date of this report, no share options have been granted by the Company under the 2024 Share Option Scheme. As at 31 December 2024, the number of share options could be granted by the Company under the 2024 Share Option Scheme was 84,281,191. As at 31 December 2024, the remaining life of the 2024 Share Option Scheme was approximately 9.5 years.

獲授購股權的合資格參與人士有權按董事局在授出日期酌情釐定的認購價認購股份數目，但在任何情況下，認購價至少應為下列三者中的最高者：

- (a) 股份於授出當日（須為營業日）在聯交所每日報價表所報的收市價；
- (b) 股份於緊接授出日期前五(5)個營業日在聯交所每日報價表所報的平均收市價；及
- (c) 股份在授予日期的面值。釐定認購價的基準亦已於計劃規則中清楚訂明。

董事局認為該基準將有助於保持本公司的價值，並鼓勵合資格參與人士獲得本公司的所有者權益。

自採納2024年購股權計劃之日起及直至本報告日期止，本公司未根據2024年購股權計劃授出任何購股權。於2024年12月31日，本公司可根據2024年購股權計劃授出的購股權數目為84,281,191股。於2024年12月31日，2024年購股權計劃的剩餘年期約為9.5年。

Share Award Scheme

The board of the Company adopted a share award scheme (the “**Share Award Scheme**”) on 21 July 2014 as a means to recognise the contributions by selected employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

Pursuant to the Share Award Scheme, the selected employees may be granted during the duration of the Share Award Scheme an award in the form of awarded shares (the “**Awarded Shares**”). Awarded Shares will be purchased by the trustee of the Company (the “**Trustee**”) on the market out of cash contributed by the Company and be held on trust for the selected employees until such shares are vested on them in accordance with the provisions of the Share Award Scheme. The Company does not need to issue new shares in respect of the Share Award Scheme. The Board shall not make any further award of Awarded Shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of Awarded Shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

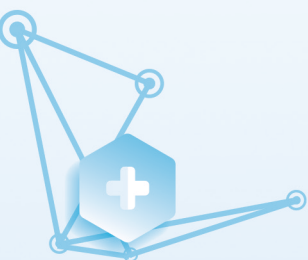
The selected employees may be required to achieve certain performance targets as the Board may specify in the grant before any Awarded Share granted under the Share Award Scheme is vested. Other than the performance targets, no consideration is required to be paid for the acceptance of the Awarded Share and there is no minimum period for which Awarded Share must be held before it can be sold or transferred by the selected employees pursuant to the terms of the Share Award Scheme.

股份獎勵計劃

本公司董事局於2014年7月21日採納了一項股份獎勵計劃（「**股份獎勵計劃**」），以嘉許獲選僱員作出的貢獻並以資獎勵，從而挽留彼等為本集團持續經營及發展效力，並為本集團進一步發展吸引合適人才。

根據該股份獎勵計劃，獲選僱員可於股份獎勵計劃期間獲授獎勵股份（「**獎勵股份**」）形式的獎勵。本公司受託人（「**受託人**」）將於市場以本公司的現金供款購買獎勵股份，並代表獲選僱員以信託形式持有獎勵股份，直至該等股份根據股份獎勵計劃條文歸屬予彼等為止。本公司並不需要就股份獎勵計劃發行新的股份。倘授出獎勵股份將導致董事局根據股份獎勵計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事局不得增授獎勵股份。每一獲選僱員根據股份獎勵計劃可獲授的獎勵股份數目最高不得超出本公司不時之已發行股本的1%。

獲選僱員可能須達致董事局當時在授予時列明的特定表現目標，獎勵股份才會根據股份獎勵計劃歸屬。除表現目標外，並無根據股份獎勵計劃條款獲選僱員需要為接納獎勵股份而須支付的代價，或於出售或轉讓獎勵股份前必須持有獎勵股份的最短期限。



Report of Directors 董事局報告

As at 31 December 2023, a total of 1,516,513 Awarded Shares had been awarded by the Board under the Share Award Scheme and had been fully vested. During the year ended 31 December 2024, no Awarded Share was granted by the Board. As at 1 January 2024 and 31 December 2024, the number of Awarded Shares that may be granted under the Share Award Scheme was 79,585,173 and 0 respectively.

The Share Award Scheme has expired on 20 July 2024. Upon the expiration of the Share Award Scheme, the Trustee has sold the ungranted Awarded Shares in the public market pursuant to the terms of the Share Award Scheme, the remaining proceeds of which have been returned to the Company in full after deducting the relevant expenses of the Trustee.

Apart from the aforesaid 2013 Share Option Scheme, 2024 Share Option Scheme and Share Award Scheme, at no time during the year ended 31 December 2024 was any of the Company or its subsidiaries a party to any arrangement to enable the Directors 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, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

於2023年12月31日，董事局根據股份獎勵計劃已合共授出1,516,513股獎勵股份，並已經全部歸屬。於截至2024年12月31日止年度，董事局並無授出任何獎勵股份。2024年1月1日及2024年12月31日可根據股份獎勵計劃授出的獎勵股份數目分別為79,585,173股及0股。

股份獎勵計劃已於2024年7月20日到期。在股份獎勵計劃到期後，受託人已根據股份獎勵計劃的條款在公開市場出售未授出之獎勵股份，在扣除受託人之相關費用後，已將把剩餘所有資金交還予本公司。

除上述2013年購股權計劃、2024年購股權計劃及股份獎勵計劃外，於截至2024年12月31日止年度任何時間，本公司或其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or 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:

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

Name of Director	董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
An Meng	安猛	Beneficial owner 實益擁有人	22,645,000 Shares (L) 22,645,000股(L)	2.67%(L)
An Meng ⁽²⁾	安猛 ⁽²⁾	Beneficiary of a discretionary trust 酌情信託受益人	197,324,000 Shares (L) 197,324,000股(L)	23.23%(L)
		Sub-total 小計	219,969,000 Shares (L) 219,969,000股(L)	25.90%(L)
Zhang Lihua ⁽³⁾	張麗華 ⁽³⁾	Interest of spouse 配偶權益	219,969,000 Shares (L) 219,969,000股(L)	25.90%(L)
Zhu Quan ⁽⁴⁾	朱荃 ⁽⁴⁾	Beneficial owner 實益擁有人	448,000 Shares (L) 448,000股(L)	0.05%(L)

Report of Directors 董事局報告

Notes:

(1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

(2) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Yubao is the founder and Mr. An Meng is one of the beneficiaries. Therefore, AN Meng is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.

(3) Ms. Zhang Lihua is the wife of Mr. An Meng and therefore is deemed to be interested in all the Shares/interests held by Mr. An Meng.

(4) Including interests in relation to 448,000 share options granted to Professor Zhu Quan under the 2013 Share Option Scheme.

附註：

(1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。

(2) 中成發展有限公司（「中成」）的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人及安猛先生為受益人之一。因此，根據證券及期貨條例的條文，安猛先生被視為於中成所持全部股份中擁有權益。

(3) 張麗華女士為安猛先生之妻子，因此被視為於安猛先生所持全部股份／權益中擁有權益。

(4) 包括根據2013年購股權計劃授予朱荃教授的448,000份購股權之相關權益。

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文披露者外，於2024年12月31日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2024, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2024年12月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder	股東名稱／姓名	Nature of Interest and Capacity	權益性質及身份	Number and Class of Securities ⁽¹⁾	證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding	概約股權百分比
An Yubao	安郁寶	Beneficial owner	實益擁有人	10,413,455 Shares (L)	10,413,455股(L)	1.23%(L)	
An Yubao ⁽²⁾	安郁寶 ⁽²⁾	Founder of a discretionary trust	酌情信託成立人	197,324,000 Shares (L)	197,324,000股(L)	23.23%(L)	
		Sub-total	小計	207,737,455 Shares (L)	207,737,455股(L)	24.46%(L)	
BOS Trustee Limited ⁽²⁾	BOS Trustee Limited ⁽²⁾	Trustee	信託人	197,324,000 Shares (L)	197,324,000股(L)	23.23%(L)	
Aali Resources Limited ⁽²⁾	Aali Resources Limited ⁽²⁾	Interest of controlled corporation	受控制法團權益	197,324,000 Shares (L)	197,324,000股(L)	23.23%(L)	
Central Success ⁽²⁾	中成 ⁽²⁾	Beneficial owner	實益擁有人	197,324,000 Shares (L)	197,324,000股(L)	23.23%(L)	
Guidoz Limited ⁽³⁾	Guidoz Limited ⁽³⁾	Beneficial owner	實益擁有人	110,050,000 Shares (L)	110,050,000股(L)	12.96%(L)	
Young Wai Po, Peter ⁽³⁾	楊惠波 ⁽³⁾	Interest of controlled corporation	受控制法團權益	110,050,000 Shares (L)	110,050,000股(L)	12.96%(L)	

Report of Directors 董事局報告

Name of Shareholder	股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
GL China Long Equity Opportunities Fund SPV L.P. ⁽⁴⁾	GL China Long Equity Opportunities Fund SPV L.P. ⁽⁴⁾	Beneficial owner 實益擁有人	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	GL China Long Equity Opportunities Fund LP ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)
Lion River I N.V. ⁽⁴⁾	Lion River I N.V. ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)
Assicurazioni Generali SpA ⁽⁴⁾	Assicurazioni Generali SpA ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	GL China Long Equity Opportunities Fund LP ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)
Li Zhenfu ⁽⁴⁾	Li Zhenfu ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	42,907,000 Shares (L) 42,907,000股(L)	5.05%(L)

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Yubao is the founder. Therefore, Mr. An Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (3) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. Young. By virtue of the SFO, Mr. Young is deemed to be interested in all the Shares held by Guidoz Limited.
- (4) GL China Long Equity Opportunities Fund LP owns 84.82% interests in GL China Long Equity Opportunities Fund SPV L.P.. A wholly-owned subsidiary of Assicurazioni Generali SpA owns 94.47% interests in GL China Long Equity Opportunities Fund LP. By virtue of the SFO, these companies are deemed to be interested in all the Shares held by GL China Long Equity Opportunities Fund SPV L.P.. GL China Long Equity Opportunities Fund LP and Li Zhenfu also declare to have the same interests in the Shares through their control over and/or interests in the above companies.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (3) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (4) GL China Long Equity Opportunities Fund LP擁有GL China Long Equity Opportunities Fund SPV L.P.的84.82%權益。Assicurazioni Generali SpA的全資子公司擁有GL China Long Equity Opportunities Fund LP的94.47%權益。根據證券及期貨條例，該等公司被視為於GL China Long Equity Opportunities Fund SPV L.P. 持全部股份中擁有權益。GL China Long Equity Opportunities Fund LP及Li Zhenfu亦宣稱通過對上述公司的控制及／或擁有權益，而於股份中擁有相同的權益。

Report of Directors 董事局報告

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

COMPETITION AND CONFLICT OF INTERESTS

During the year ended 31 December 2024, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

During the year ended 31 December 2024, the Company issued a total of 38,391,273 ordinary shares pursuant to employees' exercise of share options granted under the 2013 Share Option Scheme at consideration ranging from HKD3.28 to HKD4.476 per share (aggregate consideration approximately: HKD157,091,673). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD6.66.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeem any of the Company's listed securities during the year ended 31 December 2024.

除上文披露者外，於2024年12月31日，董事及公司主要行政人員概無於本公司、任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

競爭及利益衝突

於截至2024年12月31日止年度，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於截至2024年12月31日止年度，本公司因應員工行使根據2013年購股權計劃而授予的購股權而以每股介乎3.28港元至4.476港元的代價發行了合共38,391,273股普通股（總代價約：157,091,673港元）。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為6.66港元。

除上文披露者外，於截至2024年12月31日止年度，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporative activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Hong Kong Companies Ordinance when the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 December 2024 and up to the date of this report.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 48 to 77 in this report.

CONNECTED TRANSACTIONS

The Company did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the year ended 31 December 2024. The related party transactions shown in note 30 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文，致使本公司有責任按比例向現有股東發售新股份。

獲准許的彌償條文

本公司已就其董事及高層管理人員因企業活動產生之法律訴訟，為董事及行政人員之責任安排投保適當之保險。當董事編製之董事局報告根據香港公司條例第391(1)(a)條獲批准時，該獲准許的彌償條文已按香港公司條例第470條的規定基於董事利益生效。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2024年12月31日止年度及直至本報告日期一直維持上市規則所訂明的公眾持股量。

企業管治報告

本集團企業管治常規的詳情，載於本報告第48至77頁的企業管治報告內。

關連交易

於截至2024年12月31日止年度，本公司並無進行任何將會構成上市規則所指的非豁免關連交易的交易。綜合財務報表附註30所示的關聯方交易不構成上市規則下之關連交易或持續關連交易。

Report of Directors 董事局報告

ANNUAL GENERAL MEETING

The annual general meeting will be held on Thursday, 22 May 2025. Shareholders should refer to details regarding the annual general meeting in the circular of the Company to be issued in due course and the notice of the annual general meeting and form of proxy accompanying thereto.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Thursday, 22 May 2025, the Company's register of members will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 May 2025.

In addition, in order to qualify for the entitlements to the final dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on Wednesday, 11 June 2025.

股東周年大會

股東周年大會將於2025年5月22日(星期四)舉行。股東應參閱本公司將於適時刊發之通函中關於股東周年大會之詳情，以及隨附的股東周年大會通告及代表委任表格。

暫停辦理股份過戶登記

為釐定出席於2025年5月22日(星期四)舉行之股東周年大會之本公司股東資格，本公司將於2025年5月19日(星期一)至2025年5月22日(星期四)期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東周年大會並於會上投票，所有填妥之股份過戶文件連同相關股票最遲須於2025年5月16日(星期五)下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

再者，為符合獲得末期股息的資格，所有填妥之股份過戶文件連同相關股票最遲須於2025年6月11日(星期三)下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 32 to the consolidated financial statements.

After the end of the reporting period and up to the date of this report, the Company issued a total of 105,000 ordinary shares pursuant to employees' exercise of share options at a consideration of HKD3.28 to HKD4.476 per share (aggregate consideration approximately: HKD350,380). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD7.45.

Save as disclosed above and in other parts of this report, as at the date of this report, the Group has no significant events after the reporting period required to be disclosed.

AUDITORS

A resolution to re-appoint the retiring auditors, KPMG, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

Consun Pharmaceutical Group Limited

An Meng

Chairman and Executive Director

Hong Kong, 26 March 2025

報告期後事項

本集團的重大報告期後事項詳情載於綜合財務報表附註32。

於報告期結束後至本報告日期，本公司因應員工行使購股權而以每股3.28港元至4.476港元的代價發行了合共105,000股普通股（總代價約：350,380港元）。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為7.45港元。

除上文及本報告其他部分所披露者外，於本報告日期，本集團並無任何需要披露的重大報告期後事項。

核數師

於本公司即將舉行之股東周年大會上，將提呈再度委任退任核數師畢馬威會計師事務所的決議案。

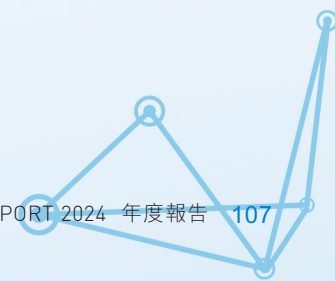
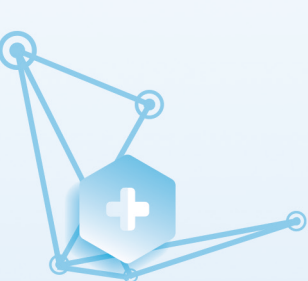
承董事局命

康臣藥業集團有限公司

安猛

主席兼執行董事

香港，2025年3月26日



Independent Auditor's Report

獨立核數師報告

**Independent auditor's report to the shareholders of
Consun Pharmaceutical Group Limited**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Consun Pharmaceutical Group Limited ("the **Company**") and its subsidiaries ("the **Group**") set out on pages 119 to 255, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory 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**") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致康臣藥業集團有限公司股東的
獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第119至255頁的康臣藥業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及包括重大會計政策資料及其他詮釋資料的附註。

我們認為，該等綜合財務報表已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」)真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

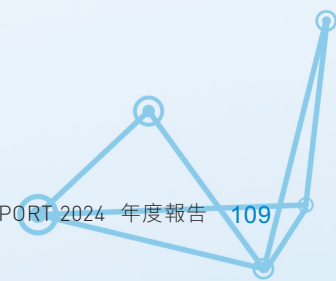
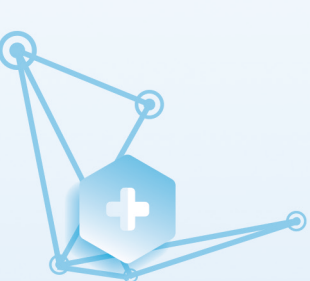
Independent Auditor's Report 獨立核數師報告

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Revenue recognition: distributor arrangements 收入確認：經銷商安排	
<i>Refer to note 3 to the consolidated financial statements and the accounting policies on page from 156 to 160.</i> 請參閱綜合財務報表附註3及第156至160頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Revenue mainly comprises sales of pharmaceutical products to a large number of distributors throughout Chinese Mainland. 收入主要包括向中國大陸各地眾多經銷商銷售藥品。</p> <p>Each year, the Group enters into standardised agreements with its distributors setting out the key terms of the distribution arrangements (“Distributor Agreements”), including the terms of delivery and policies for sales rebates and sales returns. Purchase orders are then placed with the Group and products are delivered to the location designated by the distributors, at which point the control of the goods are considered to have been transferred to the distributors and revenue is recognised at the point.</p> <p>貴集團每年與其經銷商訂立標準化協議，當中載列經銷安排（「經銷商協議」）的主要條款，包括交付條款以及銷售返利及銷售退貨的政策。經銷商其後會向貴集團下達採購訂單，而產品則交付至其指定地點，屆時，貨品控制權會被視為已轉讓予有關經銷商及收入於屆時確認。</p> <p>We identified recognition of revenue from distributor arrangements as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>我們認為確認來自經銷商安排的收入屬關鍵審計事項，原因是收入乃貴集團其中一大關鍵表現指標，故存在管理層操控確認收入的時機以達致特定目標或期望的固有風險。</p>	<p>Our audit procedures to assess the recognition of revenue from distributor arrangements included the following: 我們就評估確認來自經銷商安排的收入的審計程序包括以下程序：</p> <ul style="list-style-type: none"> assessing the design, implementation and operating effectiveness of management's key internal controls which govern revenue recognition; 評估管理層規管收入確認的關鍵內部監控的設計、執行及運作有效性； inspecting Distributor Agreements, on a sample basis, to understand the terms of the sales transactions, including the terms of delivery, applicable rebates and sales return arrangements and to assess the Group's revenue recognition criteria with reference to the requirements of the prevailing accounting standards; 抽樣檢查經銷商協議，以理解銷售交易的條款（包括交付、適用返利及銷售退貨安排的條款），以及參考現行會計準則的規定評估貴集團的收入確認標準； for a sample of revenue transactions recorded just before and after the year end, inspecting the related goods delivery notes, which had been signed by the distributors as evidence of their receipt of the goods, to assess if the related revenue had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the Distributor Agreements and the terms of the purchase orders; 就剛好於年結日前後入賬的收入交易樣本而言，檢查相關的貨品交付票據（已由經銷商簽署，作為其收到貨品的證據），以評估相關收入是否已根據經銷商協議所載銷售條款及採購訂單的條款於適當的財政期間內確認；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Revenue recognition: distributor arrangements (Continued) 收入確認：經銷商安排 (續)	
<p>Refer to note 3 to the consolidated financial statements and the accounting policies on page from 156 to 160. 請參閱綜合財務報表附註3及第156至160頁的會計政策。</p>	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	<ul style="list-style-type: none"> for a sample of sales rebates recorded during the year, comparing the details of the bases of the rebate calculations and the rebate ratios with the terms of the underlying Distributor Agreements and comparing the rebate bases (e.g. the sales amounts settled during the year) to sub-ledgers and underlying bank remittances, cheques, bills and other payment slips (where applicable); 就年內入賬的銷售返利樣本而言，比較返利的計算基礎及返利比率的詳情與相關經銷商協議的條款，以及比較回扣金額基數（如年內結算的銷售金額）與分類賬及相關的銀行匯款、支票、票據及其他付款收據（如適用）； scrutinising the sales ledger after the year end to identify significant credit notes issued and sales returns and inspecting relevant underlying documentation to assess if the related adjustments to revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and 檢查年結日後的銷售分類賬以識別已發出的大額扣減單據及銷售退貨，以及檢查相關文件以評估對收入進行的相關調整是否已根據現行會計準則的規定於適當的財政期間內入賬；及 inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation. 檢查於報告期內對收入作出的重大人工調整、向管理層詢問作出有關調整的原因及比較調整的詳情與相關文件。

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Assessing potential impairment of intangible assets – trademark 評估無形資產 – 商標的潛在減值	
<i>Refer to note 13 to the consolidated financial statements and the accounting policies on page from 142 to 149.</i> 請參閱綜合財務報表附註13及第142至149頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The Group acquired Guangxi Yulin Pharmaceutical Group Co., Ltd. and its subsidiaries (collectively referred to as “Yulin Pharmaceutical Group”) in 2016 and recognised intangible assets – trademark with indefinite useful life arising from the acquisition.</p> <p>貴集團於2016年收購廣西玉林製藥集團有限責任公司及其附屬公司（統稱為「玉林製藥集團」），並確認收購事項所產生之可使用年期為無限期的無形資產 – 商標。</p> <p>Management allocated intangible assets – trademark to the cash generating unit of Yulin Pharmaceutical Group (“Relevant CGU”) and performed impairment testing annually.</p> <p>管理層已將無形資產 – 商標分配至玉林製藥集團的現金產生單位（「相關現金產生單位」），並按年進行減值測試。</p> <p>Management engaged an external valuer to assess the recoverable amount of the Relevant CGU using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period.</p> <p>管理層已委聘一名外聘估值師，以運用使用價值法對相關現金產生單位的可收回金額進行評估，方法為編製管理層批准的最近期財務預測（涵蓋五年期間）得出的折現現金流量預測。</p>	<p>Our audit procedures to assess the potential impairment of intangible assets – trademark included the following:</p> <p>我們就評估無形資產 – 商標的潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> evaluating management's impairment assessment model, including the identification of and the allocation of intangible assets – trademark to the Relevant CGU with reference to the requirements of the prevailing accounting standards; 評估管理層的減值評估模型，包括參考現行會計準則的規定識別無形資產 – 商標及將其分配至相關現金產生單位； evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the calculation of the recoverable amount of intangible assets – trademark; 評價管理層所委聘為對無形資產 – 商標的可收回金額進行計算的外聘估值師的資歷、經驗、能力和客觀性； challenging the key estimates and assumptions adopted in the discounted cash flow forecast, including future revenue, future cost of sales, and other operating expenses, by comparing relevant data with the financial budget which was approved by the management, and by comparison with historical performance of the Relevant CGU and our knowledge of the business of Group; 對折現現金流量預測中採納的關鍵估計及假設（當中包括未來收入、未來銷售成本及其他經營開支）提出質疑，方法為比較相關數據與管理層批准的財務預算，以及比較相關現金產生單位的歷史表現與我們對 貴集團業務的認識；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Assessing potential impairment of intangible assets – trademark (Continued)

評估無形資產 – 商標的潛在減值 (續)

Refer to note 13 to the consolidated financial statements and the accounting policies on page from 142 to 149.

請參閱綜合財務報表附註13及第142至149頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The assessment of the recoverable amount of the Relevant CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied.</p> <p>對相關現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。</p> <p>We identified the assessment of impairment of intangible assets – trademark as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement, which can be inherently uncertain and could be subject to management bias.</p> <p>我們將評估無形資產 – 商標的減值列為關鍵審計事項，原因是釐定減值水平（如有）涉及重大程度的管理層判斷，當中存在固有不确定性，並可能受到管理層偏向意見的影響。</p>	<ul style="list-style-type: none"> • comparing the data in discounted cash flow forecast prepared in the prior year with the current year's performance to assess how accurate the prior year's discounted cash flow forecast was and making enquiries of management as to the reasons for any significant variations identified; • 比較往年制定折現現金流量預測的數據與本年表現，以評估往年折現現金流量預測是否準確，並就所識別出的任何重大偏差向管理層查詢理由； • involving our internal valuation specialists to assist us in assessing whether the valuation methodologies adopted by the external valuer in the preparation of the discounted cash flow forecast is appropriate with reference to the requirements of the prevailing accounting standards, and assessing whether discount rate applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry; • 參考現行會計準則的規定，委派內部估值專家協助我們評估外部估值師於編製折現現金流量預測中採納的估值方法是否恰當，以及評估折現現金流量預測中應用的折現率是否處於其他同業公司採納的範圍內；

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Assessing potential impairment of intangible assets – trademark (Continued) 評估無形資產 – 商標的潛在減值 (續)	
<i>Refer to note 13 to the consolidated financial statements and the accounting policies on page from 142 to 149.</i> 請參閱綜合財務報表附註13及第142至149頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	<ul style="list-style-type: none"> performing a sensitivity analysis of key assumptions, including future revenue growth rates, future gross margins and the discount rate applied in the discounted cash flow forecast and considering the resulting impact on the impairment testing and whether there was any indicator of management bias in the selection of these key assumptions; and 對關鍵假設 (包括未來收入增長率、未來毛利率及折現現金流量預測中應用的折現率) 進行敏感度分析，並考慮由此對減值測試產生的影響及挑選該等關鍵假設時是否存在任何管理層偏見的跡象；及 considering the disclosures in the financial statements in respect of management's impairment assessments of intangible assets – trademark allocated to the Relevant CGU with reference to the requirements of the prevailing accounting standards. 參考現行會計準則的規定，考慮財務報表中有關管理層對分配至相關現金產生單位的無形資產 – 商標進行減值評估的披露資料。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或是否存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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. This 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制乃旨在設計適當的審計程序，惟並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

**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 units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 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.

**核數師就審計綜合財務報表須承擔的責任
(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，可能導致 貴集團的持續經營能力存在重大疑慮。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的相關披露。假若有關的披露不足，則我們須修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了（其中包括）擬定的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及用以消除威脅而採取的行動或應用的防範措施（如適用）。

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 Ng Yu Hei.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2025

核數師就審計綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，導致我們認為不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳宇希。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈八樓

2025年3月26日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2024 (Expressed in Renminbi)
截至2024年12月31日止年度(以人民幣列示)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	3	2,967,235	2,590,115
Cost of sales	銷售成本		(725,133)	(668,437)
Gross profit	毛利		2,242,102	1,921,678
Other income	其他收入	4	87,629	118,498
Distribution costs	分銷成本		(981,576)	(852,206)
Administrative expenses	行政開支		(311,873)	(315,599)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損	19 & 28(a)	8,778	12,596
Profit from operations	經營性溢利		1,045,060	884,967
Finance costs	融資成本	5(a)	(24,888)	(21,264)
Share of loss of an associate	分佔聯營公司虧損		(66)	–
Profit before taxation	稅前溢利	5	1,020,106	863,703
Income tax	所得稅	6(a)	(102,732)	(77,149)
Profit for the year	年內溢利		917,374	786,554
Attributable to:	以下人士應佔：			
– Equity shareholders of the Company	– 本公司權益股東		910,458	784,534
– Non-controlling interests	– 非控股權益		6,916	2,020
Profit for the year	年內溢利		917,374	786,554
Earnings per share (RMB yuan)	每股盈利(人民幣元)	9		
– Basic	– 基本		1.11	0.99
– Diluted	– 攤薄		1.09	0.98

The notes on pages 126 to 255 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

第126頁至第255頁之附註為該等財務報表的組成部份。就年內溢利應付本公司權益股東的股息詳情載於附註27(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2024 (Expressed in Renminbi)
截至2024年12月31日止年度（以人民幣列示）

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year	年內溢利	917,374	786,554
Other comprehensive income for the year that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的年內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國大陸境外業務的財務報表的匯兌差額	177	(239)
Total comprehensive income for the year	年內全面收益總額	917,551	786,315
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	910,635	784,295
– Non-controlling interests	– 非控股權益	6,916	2,020
Total comprehensive income for the year	年內全面收益總額	917,551	786,315

The notes on pages 126 to 255 form part of these financial statements.

第126頁至第255頁之附註為該等財務報表的組成部份。



Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2024 (Expressed in Renminbi)
於2024年12月31日 (以人民幣列示)

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment property	10	投資物業	14,141	14,634
Property, plant and equipment	11	物業、廠房及設備	797,581	739,056
Right-of-use assets	12	使用權資產	127,959	124,652
Intangible assets	13	無形資產	268,960	283,140
Interest in an associate		於聯營公司的權益	9,934	–
Financial assets measured at fair value through profit or loss ("FVPL")	16	按公允值計入損益計量的金融資產	19,141	9,230
Other prepayments	17	其他預付款	51,533	41,358
Deferred tax assets	26(b)	遞延稅項資產	12,520	17,844
			1,301,769	1,229,914
Current assets		流動資產		
Inventories	18	存貨	289,677	367,087
Trade and other receivables	19(a)	貿易及其他應收款項	370,121	309,966
Prepayments	19(b)	預付款項	25,833	17,823
Deposits with banks with original maturity date over three months		原到期日超過三個月的銀行存款	958,000	834,942
Cash and cash equivalents	20	現金及現金等值項目	2,907,682	2,748,262
			4,551,313	4,278,080
Current liabilities		流動負債		
Trade and other payables	21	貿易及其他應付款項	1,061,862	942,429
Bank loans	22	銀行貸款	253,340	503,418
Lease liabilities	23	租賃負債	6,423	4,218
Deferred income	24	遞延收益	1,546	1,551
Current taxation	26(a)	即期稅款	47,629	43,380
			1,370,800	1,494,996
Net current assets		流動資產淨值	3,180,513	2,783,084

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2024 (Expressed in Renminbi)
於2024年12月31日(以人民幣列示)

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註			
Total assets less current liabilities		總資產減流動負債	4,482,282	4,012,998
Non-current liabilities		非流動負債		
Lease liabilities	23	租賃負債	7,406	3,898
Deferred income	24	遞延收益	14,636	19,179
Deferred tax liabilities	26(b)	遞延稅項負債	67,188	71,209
			89,230	94,286
Net assets		資產淨值	4,393,052	3,918,712
Capital and reserves		資本及儲備		
Share capital	27(c)	股本	67,308	63,812
Reserves	27(d)	儲備	4,030,295	3,562,691
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	4,097,603	3,626,503
Non-controlling interests		非控股權益	295,449	292,209
Total equity		總權益	4,393,052	3,918,712

Approved and authorised for issue by the board of directors on 26 March 2025. 2025年3月26日經董事局批准及授權刊發。

An Meng
安猛
Chairman
主席

Zhu Quan
朱荃
Executive Director
執行董事

The notes on pages 126 to 255 form part of these financial statements.

第126頁至第255頁之附註為該等財務報表的組成部份。

綜合權益變動表

截至2024年12月31日止年度(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2024 (Expressed in Renminbi)
截至2024年12月31日止年度（以人民幣列示）

Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Exchange reserve	Capital reserve	Other reserves	Treasury shares held under Share Award Scheme	PRC statutory reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的中國庫存股	法定儲備	保留盈利	總計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		note 27(c)(i)	note 27(d)(i)	note 27(d)(ii)	note 27(d)(iii)	note 27(d)(iv)	note 25(b)	note 27(d)(v)			note 14(b)	
附註		附註27(c)(i)	附註27(d)(i)	附註27(d)(ii)	附註27(d)(iii)	附註27(d)(iv)	附註25(b)	附註27(d)(v)			附註14(b)	
As at 1 January 2024	於2024年1月1日	63,812	18,145	1,844	164,539	80,769	(83,173)	239,841	3,140,726	3,626,503	292,209	3,918,712
Changes in equity for 2024:	2024年權益變動：											
Profit for the year	年內溢利	-	-	-	-	-	-	-	910,458	910,458	6,916	917,374
Other comprehensive income	其他全面收益	-	-	177	-	-	-	-	-	177	-	177
Total comprehensive income	全面收益總額	-	-	177	-	-	-	-	910,458	910,635	6,916	917,551
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	4,213	(4,213)	-	-	-
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	(680,031)	(680,031)	-	(680,031)
Dividends approved and paid to non-controlling interest holders of a subsidiary	批准及已付一間附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(3,676)	(3,676)
Shares issued under the Share Option Scheme	根據股份獎勵計劃發行的股份	-	-	-	-	-	-	-	-	-	(3,676)	(3,676)
Share option expired	已屆滿股份	3,496	183,986	-	(44,488)	-	-	-	-	142,994	-	142,994
Disposal of Treasury shares held under share award scheme	出售根據股份獎勵計劃持有的庫存股	-	-	-	(39,169)	-	-	-	39,169	-	-	-
		-	14,329	-	-	-	83,173	-	-	97,502	-	97,502
As at 31 December 2024	於2024年12月31日	67,308	216,460	2,021	80,882	80,769	-	244,054	3,406,109	4,097,603	295,449	4,393,052

The notes on pages 126 to 255 form part of these financial statements.
第126頁至第255頁之附註為該等財務報表的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2024 (Expressed in Renminbi)
截至2024年12月31日止年度（以人民幣列示）

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	20(b) 1,184,167	873,845
Chinese Mainland income tax paid	已付中國大陸所得稅	26(a) (37,180)	(20,033)
Chinese Mainland dividend withholding tax paid	已付中國大陸股息預扣稅	26(a) (60,000)	(34,839)
Net cash generated from operating activities	經營活動所得現金淨額	1,086,987	818,973
Investing activities	投資活動		
Interest received	已收利息	64,822	68,917
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款付款	(275,000)	(555,000)
Proceeds from deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款所得款項	151,942	309,230
Payment for purchase of unlisted investment fund	購買非上市投資基金的款項	(10,000)	(2,500)
Acquisition of an associate	收購一間聯營公司	(10,000)	–
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項	(109,002)	(52,564)
Proceeds received from disposal of property, plant and equipment	已收出售物業、廠房及設備所得款項	328	145
Net cash used in investing activities	投資活動所用現金淨額	(186,910)	(231,772)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	20(c) 497,552	442,389
Repayments of bank loans	銀行貸款還款額	20(c) (753,339)	(379,420)
Proceeds from shares issued under Share Option Scheme	根據購股權計劃發行股份所得款項	27(c)(iii) 142,994	14,202
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(680,544)	(326,249)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	(3,677)	(3,677)
Capital element of lease rentals paid	已付租金之資本部分	20(c) (4,858)	(3,514)
Interest element of lease rentals paid	已付租金之利息部分	20(c) (413)	(1,094)
Finance costs paid	已付融資成本	20(c) (24,475)	(22,737)
Proceeds from disposal of treasury shares held under Share Award Scheme	出售根據股份獎勵計劃持有的庫存股所得款項	25(b) 97,502	–
Net cash used in financing activities	融資活動所用現金淨額	(729,258)	(280,100)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	170,819	307,101
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	20(a) 2,748,262	2,450,173
Effect of foreign exchange rate changes	匯率變動的影響	(11,399)	(9,012)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值項目	20(a) 2,907,682	2,748,262

The notes on pages 126 to 255 form part of these financial statements.

第126頁至第255頁之附註為該等財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is the functional currency of the subsidiaries carrying out the principal activities of the Group.

1 重大會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則（「**香港財務報告準則**」）編製，其集合條款包括香港會計師公會（「**香港會計師公會**」）頒佈的所有適用的個別香港財務報告準則、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。該等財務報表亦符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）的適用披露條文。本集團所採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團現行會計期間首次生效或可供提早採納的香港財務報告準則修訂本。附註1(c)就於本會計期間與本集團有關並已於該等財務報表內反映首次應用該等發展所導致的任何會計政策變動提供資料。

(b) 編製財務報表的基準

截至2024年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「**本集團**」）。

綜合財務報表以人民幣（「**人民幣**」）呈列，並約整至最接近千元，其為從事本集團主要業務的附屬公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

— investments in debt and equity securities (see note 1(f))

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策 (續)

(b) 財務報表的編製基準 (續)

編製財務報表所使用的計量基準為歷史成本基準，惟下文所載會計政策闡明之以其公允值列賬之資產除外：

— 於債務及股本證券的投資 (見附註1(f))

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信屬合理的各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得的有關資產與負債賬面值的依據，實際結果或有別於該等估計。

該等估計及相關假設獲持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認；或倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

有關管理層在應用香港財務報告準則時所作的對財務報表有重大影響的判斷及估計不確定性的主要來源於附註2內論述。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

1 重大會計政策 (續)

(c) 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效的經修訂香港財務報告準則。該等發展概無對該等財務報表造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使對實體的權力而影響該等回報時，本集團即被視為對實體擁有控制權。附屬公司的財務報表自控制開始日起至控制終止日止期間計入綜合財務報表。

集團內公司間的結餘、交易以及集團內公司間的交易所產生的任何未變現溢利及開支（除外幣交易收益或虧損）對銷。倘並無出現減值跡象，集團內公司間的交易所產生的未變現虧損則按照未變現收益的相同方式對銷。

就各業務合併而言，本集團可選擇按公允值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

1 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

本集團業績內的非控股權益，乃於綜合損益表及綜合損益及其他全面收益表內列報，作為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間的分配結果。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬。

倘本集團喪失對附屬公司的控制權，本集團終止確認附屬公司的資產及負債以及任何相關非控股權益及其他權益組成部分。任何所產生的收益或虧損在損益內確認。於喪失控制權時於前附屬公司仍保留的任何權益乃按公允值計量。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬（見附註1(l)）。

(e) 聯營公司

聯營公司指本集團或本公司擁有重大影響力，但並無單獨或共同控制其財務及營運政策的實體。

於聯營公司的權益乃採用權益法入賬，除非其分類為持作出售（或計入分類為持作出售的出售組別）。其初步按成本（包括交易成本）確認。其後，綜合財務報表包括本集團分佔該等被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響力終止當日為止。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss.

For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策 (續)

(e) 聯營公司 (續)

當本集團分佔聯營公司虧損超逾其所佔權益時，本集團的權益將減少至零，並且終止確認進一步虧損，惟倘本集團已產生法律或推定責任，或曾代表被投資公司付款則除外。就此而言，於將預期信貸虧損模式應用於有關其他長期權益（如適用）後，本集團的權益是以按照權益法計算投資的賬面值，連同任何其他實質上構成部分本集團於聯營公司或合營企業投資淨額的長期權益。

與根據權益入賬的被投資公司進行交易所產生的未變現收益，均以本集團於被投資公司的權益從投資中對銷。倘並無出現減值跡象，未變現虧損則按照未變現收益的相同方式對銷。

(f) 於證券的其他投資

本集團的證券投資（不包括於附屬公司的投資）政策載於下文。

證券投資於本集團承諾購買／出售投資當日確認／取消確認。除該等按公允值計入損益計量的投資的交易成本直接於損益確認外，有關投資初步以公允值另加直接應佔交易成本列賬。

有關本集團如何釐定金融工具的公允值的闡釋，見附註28(e)。該等投資其後視乎其分類按以下方式入賬。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Other investments in securities (Continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(v)(ii)(b)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Fair value through other comprehensive income (“FVOCI”) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

1 重大會計政策 (續)

(f) 於證券的其他投資 (續)

(i) 非股權投資

非股權投資分類為以下其中一項計量類別：

- 按攤銷成本，倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。預期信貸虧損、採用實際利率法計算的利息收入（見附註1(v)(ii)(b)）、匯兌收益及虧損在損益內確認。取消確認的任何收益或虧損在損益內確認。
- 按公允值計入其他全面收益（「按公允值計入其他全面收益」）— 可重新分類，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收益（採用實際利率法計算）以及匯兌收益及虧損在損益內確認，並以猶如按攤銷成本計量金融資產相同的方式計算。公允值與攤銷成本之間差額在其他全面收益（「其他全面收益」）內確認。當投資被取消確認，於其他全面收益累計的金額從權益重新分類至損益。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- Fair value through profit or loss (“FVPL”) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

1 重大會計政策 (續)

(f) 於證券的其他投資 (續)

(i) 非股權投資 (續)

- 按公允值計入損益 (「按公允值計入損益」)，倘投資不符合按攤銷成本或按公允值計入其他全面收益 (可重新分類) 計量的標準。投資的公允值變動 (包括利息) 於損益確認。

(ii) 股權投資

於股本證券的投資分類為按公允值計入損益，除非投資並非持作買賣用途，且於首次確認時本集團不可撤回地選擇將投資指定為按公允值計入其他全面收益 (不可重新分類)，以致公允值的其後變動於其他全面收益確認。

有關選擇為按逐項工具準則作出，惟只有在有關投資從發行人的角度符合股本定義時，方可作出。倘若針對特定投資作出有關選擇，則在出售時，公允值儲備累計金額 (不可重新分類) 將轉撥至保留盈利，並且不會透過損益重新分類。來自股本證券投資的股息 (不論是否分類為按公允值計入損益或按公允值計入其他全面收益) 在損益內確認為其他收入。

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綜合財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Investment property

Investment properties are accounted for using the cost model and stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(l)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful lives as follows.

–	Land use rights	50 years
–	Buildings	6 years

Rental income from investment properties is recognised in accordance with note 1(v)(ii)(a).

(h) Property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (see note 1(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

1 重大會計政策 (續)

(g) 投資物業

投資物業乃採用成本模式入賬，並於財務狀況表內按成本減累計折舊及減值虧損（見附註1(l)）列賬。投資物業的成本（扣除其估計殘值及累計減值虧損）以直線法於其估計可使用年期進行折舊，詳情如下。

–	土地使用權	50年
–	樓宇	6年

投資物業的租金收入乃根據附註1(v)(ii)(a)確認。

(h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬（見附註1(l)）。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本（如適用），以及適當比例的生產間接費用及借款成本（見附註1(x)）。

倘物業、廠房及設備項目重要部分的可使用年期不同，則將其視為單獨項目（主要組成部分）入賬。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

Any gains or losses on disposal of an item of property, plant and equipments recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion
- Machinery and equipment 5 – 20 years
- Motor vehicles 5 years
- Office equipment 5 years
- Right-of-use assets are depreciated over the period of the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 重大會計政策 (續)

(h) 物業、廠房及設備 (續)

出售物業、廠房及設備項目的任何收益或虧損在損益內確認。

折舊按物業、廠房及設備項目的估計可使用年期，以直線法撇銷該等項目的成本（減去其估計殘值（如有））計算，並一般在損益內確認。

本期及可比較期間的估計可使用年期如下：

- 位於租賃土地上的建築物按未屆滿的租賃期及其估計可使用年期（以較短者為準，且不超過竣工日期後50年）折舊
- 機器及設備 5至20年
- 汽車 5年
- 辦公室設備 5年
- 使用權資產按租賃期折舊

折舊方式、可使用年期及殘值於每年檢討及在適當時進行調整。

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綜合財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(l)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Patents 8 – 13 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 重大會計政策 (續)

(i) 研發成本

研發成本包括所有與研發活動直接相關或可按合理基準分配至該等活動的成本。基於本集團研發活動的性質，該等成本一般要直至項目較後的發展階段，當餘下開發成本並不重大時，才會符合標準確認為資產。因此，研究成本及開發成本一般均於其產生的期間確認為開支。

(j) 無形資產 (商譽除外)

本集團所收購並具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損計量 (見附註1(l))。

有關內部產生商譽及品牌的開支在產生時在損益內確認。

攤銷按無形資產的估計可使用年期 (如有)，以直線法撇銷該等無形資產的成本 (減去其估計殘值) 計算，並一般在損益內確認。

本期及可比較期間的估計可使用年期如下：

– 專利 8至13年

攤銷方式、可使用年期及殘值於每年檢討及在適當時進行調整。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

1 重大會計政策 (續)

(j) 無形資產 (商譽除外) (續)

倘無形資產被評估為具有無限可使用年期，則不會進行攤銷。無形資產具有無限可使用年期的任何結論會每年審閱，以釐定是否有事件及情況繼續支持該資產被評為具有無限可使用年期。倘並無事件及情況繼續支持該資產被評為具有無限可使用年期，則可使用年期由無限期轉為有限期的評估變動會自變動日期起，根據上文所載有限使用年期無形資產的攤銷政策前瞻性入賬。

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綜合財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a lease term of 12 months or less and leases of low-value items which, for the Group are primarily properties. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

1 重大會計政策 (續)

(k) 租賃資產

於合約開始時，本集團會評估合約是否屬於或包含租賃。倘合約轉移在一段時間內控制已識別資產使用的權利以換取代價，則屬此情況。當客戶有權指定已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以內的租賃及低價值項目租賃（對本集團而言主要為物業）除外。當本集團就低價值項目訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。倘未進行資本化，相關租賃付款於租期內有系統地在損益內確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(l)(ii)).

1 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃已資本化，租賃負債初步按租期內應付的租賃付款的現值確認，並按租賃中所隱含的利率折現，或倘該利率不能輕易釐定，則以相關遞增借款利率折現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括毋須視乎指數或利率的可變租賃付款，並於其產生時在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括於開始日期或之前就任何租賃付款作出調整的租賃負債的初始金額，再加上任何所產生的初始直接成本，以及拆卸及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並扣減任何所收取的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註1(h)及1(l)(ii)）。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(f)(i), 1(v)(ii)(b) and 1(l)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

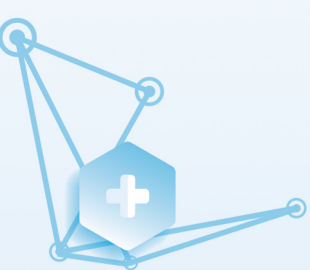
1 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

根據按攤銷成本列賬的非股本證券投資所適用的會計政策，可退還租金與使用權資產分開入賬（見附註1(f)(i)、1(v)(ii)(b)及1(l)(i)）。按金面值減初始公允值的任何差額均作為已支付的額外租金付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，且本集團預期根據剩餘價值擔保應付的估計金額產生變化，或倘本集團對是否行使購買、續租或終止選擇權的評估有變，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則會對使用權資產的賬面值進行相應調整，而當使用權資產的賬面值已減至零，則會於損益列賬。



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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃修訂(即租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化)發生時，而倘若該修訂未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的折現率在修訂生效當日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 1(v)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(k)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策 (續)

(k) 租賃資產 (續)

(ii) 作為出租人

本集團於租賃初始階段釐定每一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃將分類為融資租賃。否則，該租賃將分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(v)(ii)(a)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租約將分類為融資租賃或經營租賃。倘總租約為本集團應用附註1(k)(i)所述豁免的短期租賃，則本集團將分租約分類為經營租賃。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”)s on financial asset measured at amortised cost (including cash and cash equivalents and trade receivables and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、貿易應收款項及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。一般而言，信貸虧損按合約及預期金額之間所有預期現金差額的現值計量。

倘影響屬重大，則預期現金差額將按以下利率折現：

- 固定利率金融資產、貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：在報告日期後12個月內（或工具的預期存續期少於12個月，以較短者為準）可能發生的違約事件而導致的預期信貸虧損部分；及
- 整個存續期的預期信貸虧損：該等採用預期信貸虧損模式的項目在整個預期存續期內所有可能發生的違約事件而導致的預期信貸虧損。

本集團按相等於整個存續期的預期信貸虧損金額計算虧損撥備，惟下列按12個月的預期信貸虧損基準計量的情況除外：

- 在報告日期釐定為低信貸風險的金融工具；及
- 信貸風險（即在金融工具的整個預期存續期內發生違約事件的風險）自初始確認後並無顯著增加的其他金融工具（包括已發行的貸款承諾）。

貿易應收款項的虧損撥備一直按相等於整個存續期的預期信貸虧損金額計量。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加

在釐定金融工具（包括貸款承諾）的信貸風險自初始確認後是否顯著增加，以及計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出過多的成本或努力獲得的相關資料，包括根據本集團過往經驗及有依據信貸評估的定量及定性資料及分析（包括前瞻性資料）。

本集團假設倘金融資產逾期超過30天，其信貸風險已大幅增加。

就貸款承諾而言，評估預期信貸虧損的初始確認日期被視為本集團成為不可撤回承諾的一方當日。於評估貸款承諾初始確認後信貸風險是否顯著增加時，本集團考慮貸款承諾相關的貸款發生違約風險的變動。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加 (續)

倘出現以下情況，本集團認為金融資產已出現違約事件：

- 債務人向本集團悉數支付其信貸承擔的可能偏低，且本集團並無追索權以採取變現證券（如有持有）等行動；或
- 金融資產已逾期90日。

預期信貸虧損於各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團透過虧損撥備賬戶對其賬面值進行相應調整，以確認所有金融工具的減值收益或虧損，惟以按公允值計入其他全面收益（可重新分類）計量的非股本證券投資除外。虧損撥備於其他全面收益中確認，並於公允值儲備（可重新分類）累計，並不會減少金融資產在財務狀況表中的賬面值。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流造成負面影響的事件發生時，金融資產將被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期超過90日；
- 本集團按本集團不會另行考慮的條款重組貸款或墊款；
- 債務人有可能申請破產或進行其他財務重組；
- 發行人面臨財務困難導致證券失去活躍市場。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

撇銷政策

倘並無實際可收回的前景，金融資產或租賃應收款項的賬面總額會被撇銷。該情況一般在本集團釐定債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項時出現。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

(ii) 其他非流動資產減值

於各個報告日期，本集團審閱其非金融資產（存貨及遞延稅項資產除外）的賬面值，以釐定是否存在任何減值跡象。倘出現任何該等跡象，則會估計資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產被分類成最小資產組別，有關資產組別透過持續使用產生現金流入，且基本上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。業務合併所產生的商譽分配至現金產生單位或現金產生單位組別，有關組別預計將從合併的協同效應中受益。

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(Expressed in Renminbi unless otherwise indicated)
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1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額為其使用價值及其公允值減出售成本兩者間的較高者。使用價值乃按反映當時市場對貨幣時間價值及資產或現金產生單位特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。

倘若資產或現金產生單位的賬面值超過其可收回金額，則確認為減值虧損。

減值虧損於損益中確認，並首先分配以減少分配至該現金產生單位的任何商譽賬面值，其後按比例減少現金產生單位內其他資產的賬面值。

有關商譽的減值虧損不予撥回。就其他資產而言，僅當最終賬面值並無超過在未確認減值虧損的情況下應釐定的賬面值（減去折舊或攤銷），才會撥回減值虧損。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(l)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策 (續)

(l) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註1(l)(i)）。

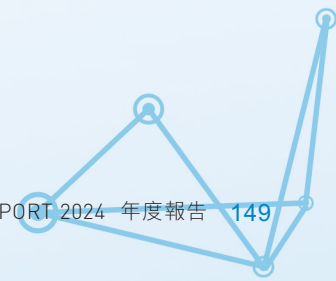
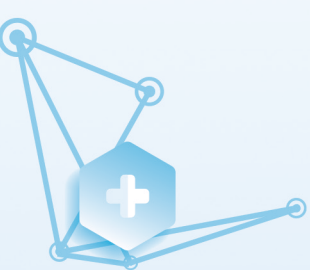
於中期期間內就商譽確認的減值虧損不會於其後期間撥回。倘有關中期期間的減值評估僅於財政年度末進行，即使並無確認虧損或所確認的虧損屬較輕微，亦不會撥回減值虧損。

(m) 存貨

存貨乃按成本及可變現淨值的較低者計量。

成本乃按加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨保存於現時所在地點及保持現有狀況所產生的其他成本。

可變現淨值是在日常業務過程中的估計售價減估計完成成本及作出銷售的估計所需成本。



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1 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see note 1(l)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see note 1(o)).

The current business model of the Group does not lead to any recognition of contract assets.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(o)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)).

The amount of contract liabilities are not individually sufficiently material and therefore is not separately presented in the statement of financial position. Relevant information is collectively presented in trade and other payables (see note 21).

1 重大會計政策 (續)

(n) 合約資產及合約負債

倘本集團於根據合約條款無條件符合資格收取代價前確認收入（見附註1(v)），則確認合約資產。合約資產進行預期信貸虧損評估（見附註1(l)(i)），並於取得代價的權利成為無條件時重新分類至應收款項（見附註1(o)）。

本集團現時的業務模式並無導致任何合約資產確認。

倘客戶於本集團確認相關收入（見附註1(v)）前支付代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還代價，亦確認合約負債。在該等較遲情況下，亦將確認相應的應收款項（見附註1(o)）。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息（見附註1(v)）。

合約負債的金額個別而言的重要性不足，因此並無於財務狀況表內獨立呈列。相關資料於貿易及其他應付款項內共同呈列（見附註21）。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(l)(i)).

(q) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重大會計政策 (續)

(o) 貿易及其他應收款項

在本集團擁有無條件權利收取代價時，且在該代價到期支付前僅需經過一段時間，方可確認應收款項。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允值加交易成本計量。所有應收款項其後按攤銷成本列賬（見附註1(l)(i)）。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過3個月）。現金及現金等值項目乃就預期信貸虧損進行評估（見附註1(l)(i)）。

(q) 貿易及其他應付款項（退還負債除外）

貿易及其他應付款項初步按公允值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非折現的影響並不重大，在該情況下則按發票金額列賬。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in Chinese Mainland are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

1 重大會計政策 (續)

(r) 計息借款

計息借款初步按公允值減交易成本計量。其後，該等借款乃使用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認(見附註1(x))。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利在提供相關服務時列為開支。倘本集團因僱員過往提供服務而有現時法定或推定責任支付該款項，且該責任能可靠地予以估計，則確認預期支付的款項為負債。

界定供款退休計劃的供款責任在提供相關服務時列為開支。

除已計入但尚未確認為開支的存貨成本外，根據中國大陸有關勞工規則及法規向當地適當界定供款退休計劃作出的供款於產生期間在損益確認為開支。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group costs for a restructuring.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

1 重大會計政策 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎的付款

授予僱員以股權結算並以股份為基礎的付款的授出日期公允值採用二項式點陣模型計量。該等款項一般在獲得獎勵的歸屬期內確認為開支，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務條件的獎勵數目。最終確認的金額則按歸屬日符合相關服務條件的獎勵數目計算。權益金額在資本儲備中確認，直至購股權獲行使（計入就所發行股份於股本確認之金額）或購股權到期（直接撥入保留盈利）時為止。

(iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的終止福利及需要進行重組（以較早者為準）時支銷。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項，並於損益內確認，惟與業務合併或直接於權益或其他全面收益內確認的項目有關者則除外。

即期稅項包括估計年內就應課稅收入或虧損應繳或應收的稅項，並根據過往年度的應繳或應收稅項作出任何調整。應繳或應收即期稅項的金額為對預期繳付或收取的稅項金額作出的最佳估計，反映與所得稅有關的任何不確定因素。即期稅項採用於報告日期已生效或實質已生效的稅率計算，並包括因股息所產生的任何稅項。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策 (續)

(t) 所得稅 (續)

僅在若干條件獲達成的情況下，才能抵銷即期稅項資產及負債。

遞延稅項乃是針對用於財務報告目的之資產和負債賬面金額與用於稅務目的之金額之間的暫時差額而確認的。概不會就以下的暫時差額確認遞延稅項：

- 在一項非業務合併交易中的資產或負債初始確認，且並不影響會計或應課稅溢利或虧損的暫時差額，並不會產生同等應課稅及可扣減的暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能夠控制暫時差額的撥回時間及於可見將來應不會撥回為限；及
- 因商譽初始確認所產生的應課稅暫時差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

1 重大會計政策 (續)

(t) 所得稅 (續)

遞延稅項資產乃針對未動用稅務虧損、未動用稅項抵免及可扣稅的暫時差額確認，只要在未來有可能獲得應課稅溢利並可用作抵扣的情況下，方確認遞延稅項資產。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘若應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮經撥回現有暫時差額作出調整後的未來應課稅溢利。遞延稅項資產於各個報告日期進行檢討，並於相關稅項利益不再可能變現時予以扣減；當未來應課稅溢利的可能性提高時，該等經扣減的金額則會撥回。

僅在若干條件獲達成的情況下，才能抵銷遞延稅項資產及負債。

(u) 撥備及或然負債

一般而言，撥備按反映當時市場對貨幣的時間價值及該負債特定風險的評估的除稅前比率貼現預計未來現金流量釐定。

保證撥備乃於相關產品或服務售出時確認。撥備乃基於過往保證數據及潛在後果與彼等相關概率進行加權計算。

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities (Continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 1(l)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

1 重大會計政策 (續)

(u) 撥備及或然負債 (續)

多項虧損性合約之撥備乃按終止合約的預期成本及繼續執行合約的預期成本淨額(以較低者為準)的現值計量，根據履約責任的成本增加以及與履約直接相關的其他成本的分配而釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註1(l)(ii))。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，除非經濟利益流出的可能性極低者，則另當別論。

倘結算撥備所需的部分或全部支出預期將由另一方作出彌償，則就幾乎確定的任何預期彌償確認一項獨立資產。就彌償確認的金額以撥備的賬面值為限。

(v) 收入及其他收入

於本集團日常業務過程中，本集團將因銷售貨品、提供服務或由其他人士根據租賃使用本集團資產所產生的收益分類為收入。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of goods that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the goods. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within three months upon invoice date. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

1 重大會計政策 (續)

(v) 收入及其他收入 (續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 來自與客戶訂立之合約的收入

本集團是其收入交易的主體，並以總額基準確認收入，包括銷售外部採購的商品。於釐定本集團屬負責人或代理人時，本集團考慮以是否在產品轉移至客戶前取得產品的控制權而定。控制權指本集團能夠主導產品的使用並取得產品幾乎全部剩餘利益的能力。

收入在產品或服務的控制權按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的該等金額，如增值稅或其他銷售稅）轉讓予客戶時確認。

(a) 銷售貨品

收入乃於客戶擁有及接收貨品時確認。付款條款與條件因客戶而異，並取決於與客戶簽訂的合約或採購訂單中規定之收款時間表，惟本集團通常向客戶提供發票日後3個月內的信貸期。本集團利用香港財務報告準則第15號第63段中的實際權宜方法，不就重大融資部分有任何影響調整代價，原因是融資期限為12個月或更短。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Sale of goods (Continued)

The Group typically offers sales rebates to customers when their purchases amount and settlement amount during the period reach an agreed threshold. Such rights of return and sales rebates give rise to variable consideration. The Group uses the rebate bases and the rebate ratios with the terms of the underlying contracts with customers to calculate variable consideration. This amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur. At the time of sale of goods, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and rebates as mentioned above. A refund liability is recognised for sales rebates, and is included in other payables (see note 21).

(b) Services income

Revenue from services rendered is recognised in profit or loss at the time of provision of the service is completed.

1 重大會計政策 (續)

(v) 收入及其他收入 (續)

(i) 來自與客戶訂立之合約的收入 (續)

(a) 銷售貨品 (續)

倘客戶於期內的採購金額及結算金額達到議定指標時，本集團通常會向彼等提供銷售返利。該等退還權及銷售返利會產生可變代價。本集團利用回扣金額基數及返利比率以及與客戶的相關合約條款來計算可變代價。計入交易價格之金額受限於累計已確認收入很大可能將不會出現重大撥回。在銷售貨品時，本集團在計及上述因退貨及返利引致對交易價格作出調整後確認收入。就銷售返利確認退還負債，退還負債計入其他應付款項（見附註21）。

(b) 服務收入

來自提供服務之收益於提供服務完成時於損益確認。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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 earned.

(b) Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 重大會計政策 (續)

(v) 收入及其他收入 (續)

(ii) 來自其他來源之收益及其他收入

(a) 經營租賃的租金收入

經營租賃項下的租金收入乃於租賃期所涵蓋的期間內，以直線法於損益中確認。授予的租賃優惠乃於租賃期所涵蓋的期間內確認為總租金收入的組成部分。毋須視乎指數或利率的可變租賃付款乃於其賺取的會計期間確認為收入。

(b) 利息收益

利息收益使用實際利率法確認。「實際利率法」指按於金融資產之預計年期內將估計未來現金收入準確折現至金融資產總賬面值之利率。於計算利息收益時，實際利率法用於資產的賬面總值（倘若資產並無出現信貸減值）。然而，對於初始確認後已出現信貸減值的金融資產，利息收益乃向金融資產攤銷成本採用實際利率計算。倘若資產不再出現信貸減值，利息收益將恢復至以總額基準計算。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

1 重大會計政策 (續)

(v) 收入及其他收入 (續)

(ii) 來自其他來源之收益及其他收入 (續)

(c) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。

用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益內確認為收入。

補償本集團資產成本的補助自資產賬面值扣減，其後透過減少折舊開支於該項資產的可使用年期於損益內實際確認。

(w) 外幣換算

外幣交易以交易日期的匯率換算為集團公司各自的功能貨幣。

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綜合財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Translation of foreign currencies (Continued)

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 重大會計政策 (續)

(w) 外幣換算 (續)

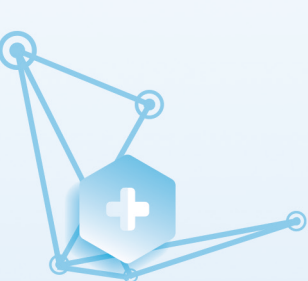
以外幣計值的貨幣資產及負債乃按於報告日期的匯率換算為功能貨幣。以外幣按公允值計量的非貨幣資產及負債乃使用於釐定公允值時的匯率換算為功能貨幣。以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期的匯率換算。外幣差額一般於損益內確認。

海外業務的資產及負債（包括收購產生的商譽及公允值調整）乃按於報告日期的匯率換算為人民幣。海外業務的收入及開支則按於交易日期的匯率換算為人民幣。

外幣差額於其他全面收益內確認，並於匯兌儲備中累計，惟換算差額則分配至非控股權益。

(x) 借款成本

需要相當長時間方可作擬定用途或可供銷售的資產的收購、建設或生產直接產生的借款成本資本化為該資產成本的一部分。其他借款成本於其產生期間支銷。



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1 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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.

1 重大會計政策 (續)

(y) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他方有關聯）。
 - (ii) 某實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。
 - (iii) 兩家實體均為同一第三方的合營公司。
 - (iv) 某實體為第三方實體的合營公司而另一實體則為該第三方實體的聯營公司。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:
(Continued)

- (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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

1 重大會計政策 (續)

(y) 關連人士 (續)

(b) 在以下任何情況下，某實體與本集團有關聯：(續)

- (v) 該實體為本集團或與本集團有關聯的實體為其僱員利益而設立的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

(z) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。

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1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 SOURCES OF ESTIMATION UNCERTAINTY

Note 28 contain information about the assumptions and their risk factors relating to valuation of fair value of financial instruments. Other significant source of estimation uncertainty are as follows:

(a) Impairments for intangible assets – trademark

In considering the impairment losses that may be required for intangible assets – trademark, recoverable amount of these assets needs to be determined. The Group assesses the recoverable amount of the Group's cash-generating units of Yulin Pharmaceutical and its subsidiaries (collectively referred to as "Yulin Pharmaceutical Group") ("Yulin CGU"), using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period. The assessment of the recoverable amounts of the Yulin CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied.

1 重大會計政策 (續)

(z) 分部報告 (續)

就財務報告而言，將不會併入個別重大經營分部，除非該等分部具有類似經濟特性，且在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所使用的方法及監管環境的性質等方面相似。倘個別不重大的經營分部符合大部份該等標準，則可進行合併。

2 估計不確定因素的來源

附註28載有有關金融工具公允值估值的假設及其風險因素的資料。其他估計不確定因素的主要來源如下：

(a) 無形資產 – 商標之減值

考慮無形資產 – 商標可能須作出的減值虧損時，須釐定該等資產的可收回金額。本集團運用使用價值法對本集團的玉林製藥及其附屬公司（統稱「玉林製藥集團」）的現金產生單位（「玉林現金產生單位」）的可收回金額進行評估，方法為制定管理層批准的最近期財務預測（涵蓋五年期間）得出的折現現金流量預測。對玉林現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。

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2 SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

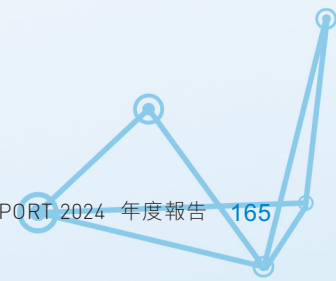
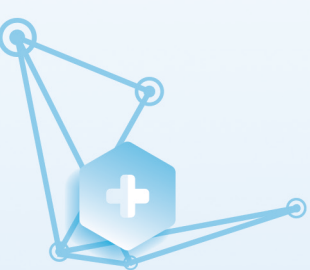
(b) Loss allowances for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

2 估計不確定因素的來源 (續)

(b) 貿易應收款項之虧損撥備

本集團透過評估預期信貸虧損估計貿易應收款項的虧損撥備。這需要使用估計及判斷。預期信貸虧損乃基於本集團過往信貸虧損經驗，並按在報告期末債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。當估計有別於原始估計，則有關差額將影響貿易應收款項的賬面值，從而影響有關估計變動期間的減值虧損。本集團於各貿易應收款項年期內持續評估其預期信貸虧損。



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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the manufacturing and sales of pharmaceutical products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

Revenue from contracts with customers within the scope of HKFRS 15

Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內來自與客戶訂立之合約的收入	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Kidney medicines	腎科藥物	1,996,274	1,741,298
Gynaecology and paediatrics medicines	婦兒藥物	361,411	293,706
Contrast medium	對比劑	169,883	155,894
Orthopedics medicines	骨科藥物	252,594	153,186
Dermatologic medicines	皮膚科藥物	116,070	128,211
Hepatobiliary medicines	肝膽藥物	47,562	79,254
Others	其他	23,441	38,566
		2,967,235	2,590,115

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and includes two customers (2023: two) with whom transactions have exceeded 10% of the Group's revenues. In 2024 revenues to each of these two customers, including sales to entities which are known to the Group to be under common control with these customers are as follows. Details of concentrations of credit risk arising from these two customers are set out in note 28(a).

3 收入及分部報告

(a) 收入

本集團的主要業務為藥品生產及銷售。有關本集團主要業務的進一步詳情披露於附註3(b)。

來自與客戶訂立之合約的收入按主要產品之分拆如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
腎科藥物	1,996,274	1,741,298
婦兒藥物	361,411	293,706
對比劑	169,883	155,894
骨科藥物	252,594	153,186
皮膚科藥物	116,070	128,211
肝膽藥物	47,562	79,254
其他	23,441	38,566
	2,967,235	2,590,115

來自與客戶訂立合約之收入按收入確認之時間及按地區市場之分拆分別披露於附註3(b)(i)及3(b)(iii)。

本集團擁有多元化的客戶基礎，且包括兩名（2023年：兩名）交易佔本集團收入超過10%的客戶。於2024年，來自該兩名客戶的收入（包括向本集團得悉與該等客戶受共同控制之實體作出的銷售）如下。該兩名客戶產生的信貸風險集中度詳情載於附註28(a)。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶甲	817,775	714,038
Customer B	客戶乙	373,734	296,666

As at 31 December 2024, the transaction price under the Group's existing contracts was fully recognised as revenue.

The Group has applied practical expedient in paragraph 121(a) of HKFRS 15, Revenue from Contracts with Customers, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with the customers in existence at the end of reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Consun Pharmaceutical Segment: this segment manufactures and sells modern Chinese medicines and medical contrast medium.
- Yulin Pharmaceutical Segment: this segment manufactures and sells traditional Chinese medicines.

3 收入及分部報告 (續)

(a) 收入 (續)

於2024年12月31日，本集團現有合約項下交易價格悉數確認為收入。

本集團已應用香港財務報告準則第15號來自與客戶訂立之合約的收入第121(a)段所提供的可行權宜方法，豁免披露來自於報告期末已存在的與客戶訂立之合約所產生且預期將於未來確認的收入，原因為該履約責任為原預期年期為一年或以下的合約的一部分。

(b) 分部報告

本集團按產品線管理其業務。本集團已呈列下列兩個可呈報分部，其列報方式與為分配資源及評估表現目的而向本集團最高行政管理人員內部報告資料的方式貫徹一致。

- 康臣藥業分部：此分部生產及銷售現代中成藥及醫用成像對比劑。
- 玉林製藥分部：此分部生產及銷售傳統中成藥。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interest in an associate, financial asset measured at FVPL and deferred tax assets. Segment liabilities include trade and other payables, deferred income and lease liabilities attributable to the manufacturing and sales activities of the individual segments and bank loans managed directly by the segments with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團最高行政管理人員根據以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、按公允值計入損益計量的金融資產及遞延稅項資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的貿易及其他應付款項、遞延收益及租賃負債以及銀行貸款，而即期稅款及遞延稅項負債則除外。

收入及開支乃經參照該等分部產生的銷售額及開支或該等分部應佔資產折舊或攤銷產生的開支，分配至可呈報分部。

用於呈報分部溢利的指標為毛利。本集團資深行政管理層獲提供有關分部收入及毛利的分部資料。

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綜合財務報表附註

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及截至2024年及2023年12月31日止年度為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料：

		Consun Pharmaceutical Segment 康臣藥業分部		Yulin Pharmaceutical Segment 玉林製藥分部		Total 總計	
		2024 2024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	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
For the year ended 31 December 截至12月31日止年度							
Disaggregated by timing of revenue recognition	按收入確認之時間之分拆						
Point in time	時間點	2,531,522	2,195,051	435,713	395,064	2,967,235	2,590,115
Revenue from external customers	來自外部客戶的收入	2,531,522	2,195,051	435,713	395,064	2,967,235	2,590,115
Inter-segment revenue	分部間收入	-	-	7,123	-	7,123	-
Reportable segment revenue	可呈報分部收入	2,531,522	2,195,051	442,836	395,064	2,974,358	2,590,115
Reportable segment profit	可呈報分部溢利						
Gross profit	毛利	1,949,914	1,721,408	293,008	200,270	2,242,922	1,921,678
Interest income from bank deposits	銀行存款利息收益	83,385	64,918	4,916	3,999	88,301	68,917
Interest expense	利息開支	19,741	20,291	5,147	973	24,888	21,264
Depreciation and amortisation for the year	年內折舊及攤銷	32,153	30,173	31,840	47,916	63,993	78,089
Reversals of impairment loss	撥回減值虧損						
- trade and other receivables	- 貿易及其他應收款項	(1,595)	(4,502)	(7,183)	(8,094)	(8,778)	(12,596)
Reportable segment assets	可呈報分部資產	4,133,335	3,935,496	1,718,293	1,553,241	5,851,628	5,488,737
Reportable segment liabilities	可呈報分部負債	826,976	1,050,452	558,378	432,058	1,385,354	1,482,510

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綜合財務報表附註

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	2,974,358	2,590,115
Elimination of inter-segment revenue	分部間收入之對銷	(7,123)	—
Consolidated revenue (note 3(a))	綜合收入 (附註3(a))	2,967,235	2,590,115

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit	溢利		
Reportable segment gross profit	可呈報分部毛利	2,242,922	1,921,678
Elimination of inter-segment profits	分部間溢利之對銷	(820)	—
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部毛利	2,242,102	1,921,678
Other income (note 4)	其他收入 (附註4)	87,629	118,498
Distribution costs	分銷成本	(981,576)	(852,206)
Administrative expenses	行政開支	(311,873)	(315,599)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的減值虧損	8,778	12,596
Finance costs (note 5(a))	融資成本 (附註5(a))	(24,888)	(21,264)
Share of loss of an associate	分佔聯營公司虧損	(66)	—
Consolidated profit before taxation	綜合稅前溢利	1,020,106	863,703

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綜合財務報表附註

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	5,851,628	5,488,737
Elimination of inter-segment receivables	分部間應收款項之對銷	(40,141)	(7,817)
		5,811,487	5,480,920
Interest in an associate (note 15)	於聯營公司的權益 (附註15)	9,934	–
Financial assets measured at FVPL (note 16)	按公允值計入損益計量的金融資產 (附註16)	19,141	9,230
Deferred tax assets (note 26(b))	遞延稅項資產 (附註26(b))	12,520	17,844
Consolidated total assets	綜合總資產	5,853,082	5,507,994
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	1,385,354	1,482,510
Elimination of inter-segment payables	分部間應付款項之對銷	(40,141)	(7,817)
		1,345,213	1,474,693
Current taxation (note 26(a))	即期稅款 (附註26(a))	47,629	43,380
Deferred tax liabilities (note 26(b))	遞延稅項負債 (附註26(b))	67,188	71,209
Consolidated total liabilities	綜合總負債	1,460,030	1,589,282

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as 99% of the Group's operating profit is derived from activities of manufacturing and sales of pharmaceutical products in Chinese Mainland.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理資料

由於本集團99%的經營利潤來自中國大陸的藥品生產與銷售活動，故並無按地區市場呈列本集團收入及業績之分析，以及本集團分部資產賬面值及物業、廠房及設備添置之分析。

4 OTHER INCOME

4 其他收入

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (i)	政府補助(i)		
– Unconditional subsidies	– 無條件補貼	9,568	53,901
– Conditional subsidies (note 24)	– 有條件補貼 (附註24)	4,548	2,260
Rental income from investment property	投資物業租金收入	904	727
Interest income	利息收益	88,301	68,917
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生的虧損	(348)	(846)
Net exchange losses	淨匯兌虧損	(17,878)	(9,026)
Others	其他	2,534	2,565
		87,629	118,498

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綜合財務報表附註

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4 OTHER INCOME (Continued)

- (i) Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in Chinese Mainland.

– Unconditional subsidies

The entitlements to certain government grants amounting to RMB9,568,000 (2023: RMB53,901,000) were unconditional, which mainly consisted of the operating expenses subsidies and tax refund of the Chinese Mainland subsidiaries of the Group during the current or prior years.

– Conditional subsidies

The remaining government grants were conditional government grants and initially recorded as deferred income. The amount of conditional government grants charged to the consolidated statement of profit or loss for the year ended 31 December 2024 was RMB4,548,000 (2023: RMB2,260,000) (see note 24).

4 其他收入 (續)

- (i) 政府補貼指中國大陸地方政府機關授予本集團的不同形式獎勵及補貼。

– 無條件補貼

可獲無條件政府補助部份金額為人民幣9,568,000元(2023年：人民幣53,901,000元)，主要包括本集團在中國大陸境內附屬公司本年度或過往年度的營運費用補貼及稅項退還。

– 有條件補貼

其餘政府補助為有條件政府補助及其初步按遞延收入記賬。有條件政府補助被計入截至2024年12月31日止年度綜合損益表的金額為人民幣4,548,000元(2023年：人民幣2,260,000元)(見附註24)。

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans (note 20(c))	銀行貸款利息(附註20(c))	24,475	20,565
Interest expenses on discounted bills (note 20(c))	貼現票據利息開支(附註20(c))	–	1
Interest on lease liabilities (note 20(c))	租賃負債利息(附註20(c))	413	698
		24,888	21,264

5 稅前溢利

稅前溢利乃扣除／(計入)以下各項後得出：

(a) 融資成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	574,742	463,536
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	18,430	19,972
		593,172	483,508

Pursuant to the relevant labour rules and regulations in Chinese Mainland, the Chinese Mainland subsidiaries participate in defined contribution retirement schemes organised by the local government authorities, to which the Chinese Mainland subsidiaries are required to make contributions based on certain percentages of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollars ("HKD") 30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

5 稅前溢利(續)

(b) 員工成本

根據中國大陸的相關勞動規則及規例，中國大陸附屬公司參與由地方政府機關組織的界定供款退休計劃，據此，中國大陸附屬公司須按照合資格僱員薪金的某百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000港元（「港元」）。作出之供款即時投入該計劃，並無已沒收供款，可供本集團用以減低現有供款水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

(c) Other items

5 稅前溢利(續)

(b) 員工成本(續)

除上述供款外，本集團並無其他重大責任支付僱員的退休及其他退休後福利。

(c) 其他項目

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation and amortisation charge	折舊及攤銷費用			
– investment property	– 投資物業	10	493	493
– property, plant and equipment	– 物業、廠房及設備	11	41,414	41,327
– right-of-use assets	– 使用權資產	12	7,264	6,505
– intangible assets	– 無形資產	13	14,822	29,764
			63,993	78,089
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		2,500	2,500
– non-audit services	– 非審計服務		500	500
			3,000	3,000
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的減值虧損		(8,778)	(12,596)
Leases charges	租賃費用	12	7,256	4,657
Research and development costs (i)	研發成本(i)		97,541	108,535
Cost of inventories (ii)	存貨成本(ii)	18	733,040	668,437

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5 PROFIT BEFORE TAXATION (Continued)

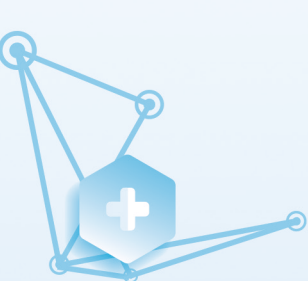
(c) Other items (Continued)

- (i) During the year ended 31 December 2024, research and development costs included RMB32,042,000 (2023: RMB23,268,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in the note 5(b) for each of these types of expenses.
- (ii) During the year ended 31 December 2024, cost of inventories included RMB112,140,000 (2023: RMB119,169,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in the note 5(b) for each of these types of expenses.

5 稅前溢利 (續)

(c) 其他項目 (續)

- (i) 截至2024年12月31日止年度，研發成本包括與員工成本、折舊及攤銷開支相關的人民幣32,042,000元（2023年：人民幣23,268,000元），以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。
- (ii) 截至2024年12月31日止年度，存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣112,140,000元（2023年：人民幣119,169,000元），以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for Chinese Mainland income tax for the year	年內中國大陸所得稅撥備	44,219	21,347
Chinese Mainland dividend withholding tax (iv) (note 26(a))	中國大陸股息預扣稅(iv) (附註26(a))	60,000	34,839
(Over)/under-provision for Chinese Mainland income tax in respect of prior years	過往年度中國大陸所得稅 (超額撥備)/撥備不足	(2,790)	9,177
		101,429	65,363
Deferred tax	遞延稅項		
Effect on distribution of dividends (iv) (note 26(b))	股息分派的影響(iv) (附註26(b))	(60,000)	(34,839)
Origination and reversal of other temporary differences	產生及撥回其他暫時性差額	61,303	46,625
		1,303	11,786
		102,732	77,149

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for the year ended 31 December 2024 (2023: Nil).
- (iii) Taxable income for the subsidiaries of the Company in Chinese Mainland is subject to Chinese Mainland income tax rate of 25%, unless otherwise specified below.

Guangzhou Consun Pharmaceutical Company Limited (“Guangzhou Consun”) was qualified as an “High and New Technology Enterprises”, and was entitled to the preferential income tax rate of 15% in 2024 (2023: 15%).

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“Inner Mongolia Consun”), Guangxi Yulin Pharmaceutical Group Co., Ltd. (“Yulin Pharmaceutical”) and Guangxi Yulin Pharmaceutical Capsule Co., Limited (“Yulin Capsule”) were qualified as encouraged industry that operates in western China, and were entitled to the preferential income tax rate of 15% in 2024 (2023: 15%).

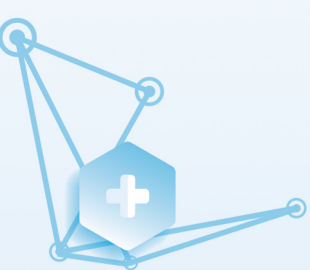
6 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項指：(續)

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 由於本集團於截至2024年12月31日止年度並無賺取須繳納香港利得稅的收入(2023年：無)，故並無就香港利得稅作出撥備。
- (iii) 除非下文另有規定，否則本公司的中國大陸附屬公司的應課稅收入須按25%的稅率繳納中國大陸所得稅。

廣州康臣藥業有限公司(「廣州康臣」)獲認證為「高新技術企業」，並於2024年享受優惠所得稅稅率15%(2023年：15%)。

康臣藥業(內蒙古)有限責任公司(「內蒙古康臣」)、廣西玉林製藥集團有限責任公司(「玉林製藥」)及廣西玉林玉藥膠囊有限公司(「玉林膠囊」)獲認證為於中國西部營運的鼓勵性產業公司，且均可於2024年享受優惠所得稅稅率15%(2023年：15%)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(iii) (Continued)
Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”) and Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in Chinese Mainland, and were entitled to the preferential income tax rate of 20% in 2024 (2023: 20%).

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from Chinese Mainland income tax in 2023 and 2024.

Consun Pharmaceutical (Horgos) Co., Ltd. (“**Horgos Consun**”) enjoyed the benefit of income tax exemption for five years from the financial year starting to generate operating revenue in 2021 under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang.

6 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

(iii) (續)
廣西玉藥集團玉銘中藥有限責任公司(「**玉銘中藥**」)及廣西玉林製藥集團宏升貿易有限公司(「**宏升貿易**」)符合標準申請授予中國大陸小型微利企業的優惠所得稅稅率，並於2024年享受優惠所得稅稅率20%(2023年：20%)。

廣西玉藥集團永綠中藥產業有限公司(「**永綠中藥**」)符合農產品種植收入的豁免標準，並於2023年及2024年獲豁免繳納中國大陸所得稅。

康臣藥業(霍爾果斯)有限公司(「**霍爾果斯康臣**」)可自開始產生營業收入的2021年財政年度起五年內享有《財政部國家稅務總局關於新疆困難地區新辦企業所得稅優惠政策的通知》項下的所得稅豁免優惠。

Notes to the Consolidated Financial Statements

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

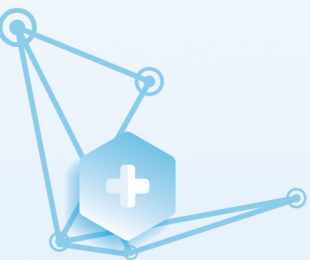
(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

- (iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Group's Hong Kong subsidiaries have obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region (the "Certificate") and have satisfied the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income" and therefore have adopted the withholding tax rate at 5% for Chinese Mainland withholding tax.

6 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本集團之香港附屬公司已獲得香港特別行政區居民身分證明書（「證明書」），並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件，因此，就中國大陸預扣稅而言，已採用5%的預扣稅率。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

- (v) According to relevant tax law in Chinese Mainland, Chinese Mainland subsidiaries of the Group engaging in research and development activities are entitled to claim additional 100% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for each year ("Super Deduction"). The Group has made its best estimate for Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.

6 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

- (v) 根據中國大陸相關稅法，本集團從事研發活動的中國大陸附屬公司有權在釐定其各年度的應課稅溢利時，額外申索其就此產生的100%研發開支作為可扣稅開支（「加計扣除」）。本集團已於釐定本集團實體的年內應課稅溢利時就其將予申索的加計扣除作出最佳估計。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

6 綜合損益表內的所得稅 (續)

(b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	1,020,106	863,703
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區溢利適用稅率計算的稅前溢利的名義稅項	271,497	233,220
Effect of non-deductible expenses	不可扣稅開支的影響	25,533	24,353
Effect of tax concessions	稅務寬減的影響	(243,818)	(226,201)
Effect of Super Deduction of research and development expenses (note 6(a)(v))	研發費用加計扣除的影響 (附註6(a)(v))	(6,240)	(2,881)
Reversal of tax losses previously recognised	撥回先前已確認的稅項虧損	—	6,512
Provision of withholding tax on undistributed profits retained by Chinese Mainland subsidiaries	有關中國大陸附屬公司保留未分派溢利的預扣稅撥備	58,550	32,969
(Over)/under-provision in respect of prior years	過往年度 (超額撥備) / 撥備不足	(2,790)	9,177
Actual tax expenses	實際稅項開支	102,732	77,149

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綜合財務報表附註

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規例》第2部分而需要披露的董事酬金詳情如下：

		Year ended 31 December 2024 截至2024年12月31日止年度				
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonus 酌情花紅	Retirement scheme contribution 退休計劃供款	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	RMB'000 人民幣千元
Executive directors	執行董事					
Mr. AN Meng	安猛先生	2,326	1,100	18,582	111	22,119
Mr. ZHU Quan	朱荃先生	-	462	280	-	742
Ms. LI Qian (resigned on 17 January 2024)	黎倩女士（於2024年1月17日辭任）	151	75	-	3	229
Mr. XU Hanxing (retired on 31 May 2024)	徐瀚星先生（於2024年5月31日退任）	-	216	23	9	248
Non-executive director	非執行董事					
Ms. ZHANG Lihua	張麗華女士	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. LI Yikai (appointed on from 21 June 2024)	李義凱先生（於2024年6月21日獲委任）	102	-	-	-	102
Mr. FENG Zhongshi	馮仲實先生	200	-	-	-	200
Ms. CHEN Yujun	陳玉君女士	200	-	-	-	200
Mr. SU Yuanfu (resigned on 25 March 2024)	蘇元福先生（於2024年3月25日辭任）	50	-	-	-	50
		3,029	1,853	18,885	123	23,890

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7 DIRECTORS' EMOLUMENTS (Continued)

7 董事酬金 (續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonus 酌情花紅	Retirement scheme contribution 退休計劃供款	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	RMB'000 人民幣千元
Executive directors	執行董事					
Mr. AN Meng	安猛先生	2,326	1,091	16,355	21	19,793
Ms. LI Qian (resigned on 17 January 2024)	黎倩女士 (於2024年1月17日辭任)	2,446	1,200	16,355	32	20,033
Mr. ZHU Quan	朱荃先生	–	462	280	–	742
Mr. XU Hanxing (retired on 31 May 2024)	徐瀚星先生 (於2024年5月31日退任)	–	518	235	21	774
Non-executive director	非執行董事					
Ms. ZHANG Lihua	張麗華女士	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
Mr. SU Yuanfu (resigned on 25 March 2024)	蘇元福先生 (於2024年3月25日辭任)	200	–	–	–	200
Mr. FENG Zhongshi	馮仲實先生	200	–	–	–	200
Ms. CHEN Yujun	陳玉君女士	200	–	–	–	200
		5,372	3,271	33,225	74	41,942

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, one (2023: two) is director of the Company whose emolument was disclosed in note 7. The aggregate of the emoluments in respect of the other four (2023: three) individuals are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	6,336	4,414
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	111	35
		6,447	4,449

The emoluments of the four (2023: three) individuals with the highest emoluments are within the following bands:

8 最高薪酬人士

五名最高薪酬人士中有一名(2023年：兩名)為本公司董事，其薪酬於附註7披露。另外四名(2023年：三名)人士的薪酬總額如下：

該四名(2023年：三名)最高薪酬人士的薪酬介乎以下範圍：

		2024 2024年 Number of individuals 人士數目	2023 2023年 Number of individuals 人士數目
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	1	–
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	3	3

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB910,458,000 (2023: RMB784,534,000) and the weighted average number of ordinary shares of 821,098,000 shares (2023: 790,908,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據年內本公司權益股東應佔溢利人民幣910,458,000元(2023年：人民幣784,534,000元)及已發行普通股的加權平均數821,098,000股股份(2023年：790,908,000股股份)計算，計算如下：

普通股加權平均數

		2024 2024年 '000 shares 千股	2023 2023年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	811,017	806,973
Effect of share options exercised (note 25(a))	已行使購股權的影響 (附註25(a))	22,433	2,418
Effect of treasury shares held under the Share Award Scheme (note 25(b))	根據股份獎勵計劃持有的 庫存股的影響 (附註25(b))	(12,352)	(18,483)
Weighted average number of ordinary shares at 31 December	於12月31日普通股的 加權平均數	821,098	790,908

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9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2024 is based on the profit attributable to equity shareholders of the Company of RMB910,458,000 (2023: RMB784,534,000) and the weighted average number of ordinary shares of 832,109,000 shares (2023: 799,168,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

9 每股盈利(續)

(b) 每股攤薄盈利

截至2024年12月31日止年度的每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣910,458,000元(2023年：人民幣784,534,000元)及普通股的加權平均數832,109,000股股份(2023年：799,168,000股股份)計算，計算如下：

普通股加權平均數(攤薄)

		2024 2024年 '000 shares 千股	2023 2023年 '000 shares 千股
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	821,098	790,908
Dilutive effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	11,011	8,260
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股的加權平均數(攤薄)	832,109	799,168

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10 INVESTMENT PROPERTY

10 投資物業

		Land use rights 土地使用權 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、 2023年12月31日、 2024年1月1日及 2024年12月31日			
		5,004	13,886	18,890
Accumulated depreciation:	累計折舊：			
At 1 January 2023	於2023年1月1日	(878)	(2,885)	(3,763)
Charge for the year	年內扣除	(135)	(358)	(493)
At 31 December 2023	於2023年12月31日	(1,013)	(3,243)	(4,256)
Charge for the year	年內扣除	(135)	(358)	(493)
At 31 December 2024	於2024年12月31日	(1,148)	(3,601)	(4,749)
Net book value:	賬面淨值：			
At 31 December 2024	於2024年12月31日	3,856	10,285	14,141
At 31 December 2023	於2023年12月31日	3,991	10,643	14,634

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10 INVESTMENT PROPERTY (Continued)

The Group leases out investment property under operating leases. The leases typically run for an initial period ranging from 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments usually reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

10 投資物業 (續)

本集團根據經營租賃出租投資物業。初始租期通常介乎於1至10年，於該日後可選擇續訂租約，屆時會重新商定所有條款。租賃付款通常反映市場租金。租賃概無包括可變租賃付款。

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未折現租賃付款如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	228	222
After 1 year but within 2 years	超過1年但少於2年	235	228
After 2 years but within 3 years	超過2年但少於3年	242	235
After 3 years but within 4 years	超過3年但少於4年	250	242
After 4 years but within 5 years	超過4年但少於5年	42	250
After 5 years	超過5年	—	42
		997	1,219

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment properties were not materially different from their fair value as at 31 December 2023 and 2024.

本集團的投資物業於綜合財務狀況表按成本減累計折舊及減值虧損列賬。於2023年及2024年12月31日投資物業的賬面值與其公允值並無重大差異。

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11 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

11 物業、廠房及設備

賬面值的對賬

		Buildings 樓宇 RMB' 000 人民幣千元	Machinery and equipment 機器及設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Office equipment 辦公設備 RMB' 000 人民幣千元	Construction in progress 在建工程 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost:	成本：						
At 1 January 2023	於2023年1月1日	334,818	252,775	21,877	27,507	416,013	1,052,990
Transfer from construction in progress	自在建工程轉撥	–	12,274	243	243	(12,760)	–
Other additions	其他添置	3,465	14,300	4,124	96	13,176	35,161
Disposals	處置	–	(5,894)	(1,855)	(829)	–	(8,578)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	338,283	273,455	24,389	27,017	416,429	1,079,573
Transfer from construction in progress	自在建工程轉撥	55,320	29,050	137	371	(84,878)	–
Other additions	其他添置	5,598	10,850	737	2,741	80,689	100,615
Disposals	處置	–	(3,135)	(1,329)	(765)	–	(5,229)
At 31 December 2024	於2024年12月31日	399,201	310,220	23,934	29,364	412,240	1,174,959
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於2023年1月1日	(141,969)	(131,827)	(12,516)	(20,465)	–	(306,777)
Charge for the year	年內扣除	(12,740)	(22,822)	(4,440)	(1,325)	–	(41,327)
Written back on disposal	於處置時撥回	–	5,277	1,542	768	–	7,587
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(154,709)	(149,372)	(15,414)	(21,022)	–	(340,517)
Charge for the year	年內扣除	(13,618)	(23,451)	(707)	(3,638)	–	(41,414)
Written back on disposal	於處置時撥回	–	2,679	1,174	700	–	4,553
At 31 December 2024	於2024年12月31日	(168,327)	(170,144)	(14,947)	(23,960)	–	(377,378)
Net book value:	賬面淨值：						
At 31 December 2024	於2024年12月31日	230,874	140,076	8,987	5,404	412,240	797,581
At 31 December 2023	於2023年12月31日	183,574	124,083	8,975	5,995	416,429	739,056

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12 RIGHT-OF-USE ASSETS

12 使用權資產

		Land use rights 土地使用權 RMB' 000 人民幣千元 Note (i) 附註(i)	Buildings 樓宇 RMB' 000 人民幣千元 Note (ii) 附註(ii)	Total 總計 RMB' 000 人民幣千元
Cost:	成本：			
At 1 January 2023	於2023年1月1日	143,799	15,447	159,246
Additions	添置	–	2,371	2,371
At 31 December 2023	於2023年12月31日	143,799	17,818	161,617
Additions	添置	–	10,571	10,571
At 31 December 2024	於2024年12月31日	143,799	28,389	172,188
Accumulated depreciation:	累計折舊：			
At 1 January 2023	於2023年1月1日	(26,390)	(4,070)	(30,460)
Charge for the year	年內扣除	(3,134)	(3,371)	(6,505)
At 31 December 2023	於2023年12月31日	(29,524)	(7,441)	(36,965)
Charge for the year	年內扣除	(3,133)	(4,131)	(7,264)
At 31 December 2024	於2024年12月31日	(32,657)	(11,572)	(44,229)
Net book value:	賬面淨值：			
At 31 December 2024	於2024年12月31日	111,142	16,817	127,959
At 31 December 2023	於2023年12月31日	114,275	10,377	124,652

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12 RIGHT-OF-USE ASSETS (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

12 使用權資產 (續)

有關於損益確認的租賃的開支項目分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets of underlying asset	相關資產之使用權資產折舊支出	7,264	6,505
Interest on lease liabilities (note 5(a))	租賃負債之利息 (附註5(a))	413	698
Expense relating to short-term leases	與短期租賃有關的開支	7,211	4,624
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃有關的開支 (不包括低價值資產的短期租賃)	45	33

During the year, additions to right-of-use assets were RMB10,571,000 (2023: RMB2,371,000). This amount was related to the capitalised lease payments payable under new tenancy agreements.

於年內，使用權資產添置為人民幣10,571,000元(2023年：人民幣2,371,000元)。該金額與根據新租賃協議應付資本化租賃付款有關。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(d) and 28(b), respectively.

有關總租賃現金流出及租賃負債到期日分析之詳情，分別載列於附註20(d)及28(b)內。

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12 RIGHT-OF-USE ASSETS (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows: (Continued)

(i) Land use rights

It represents prepayments for the land use rights which was identified as right-of-use assets under HKFRS 16 in Chinese Mainland paid to the Chinese Mainland authorities, on which the Group's manufacturing plants were built. The Group was granted land use rights for a period of 50 years initially and the remaining periods range from 25 to 43 years.

On 31 May 2019, the Group entered into a series of cooperative development agreements with Guangxi Huafa Real Estate Development Co., Ltd. ("Guangxi Huafa") and Yulin City Shunlang Real Estate Investment Co., Ltd. ("Yulin Shunlang") in relation to a development project of a plant site of Yulin Pharmaceutical. Pursuant to the cooperative development agreements, a parcel of land wholly owned by Yulin Pharmaceutical with the total site area of approximately 83,670 sq.m. ("Parcel-1"), shall be developed integrally together with other parcels of land planned to be acquired after Yulin Pharmaceutical has removed all plant and machinery located on the site. Parcel-1 is located at No.3, Jiangnan Road, Yulin City, Guangxi Province, the PRC.

As at 31 December 2024, the development project was still in the initial planning stage and Parcel-1 was still being occupied and wholly owned by Yulin Pharmaceutical for its own use for production, office and storage purposes.

12 使用權資產 (續)

有關於損益確認的租賃的開支項目分析如下：(續)

(i) 土地使用權

其為就根據香港財務報告準則第16號被識別為使用權資產的中國大陸土地使用權(本集團生產廠房建於有關土地上)而已付予中國大陸機關的預付款項。本集團最初獲授為期50年的土地使用權，餘下年期介乎25至43年。

本集團於2019年5月31日與廣西華發房地產開發集團有限公司(「廣西華發」)及玉林市順浪置業投資有限公司(「玉林順浪」)訂立了一系列合作開發協議，內容有關玉林製藥之一個廠區開發項目。根據該等合作開發協議，一幅由玉林製藥全資擁有，總面積約83,670平方米之地塊(「地塊1」)應於玉林製藥搬遷位處該地點的所有廠房及機器後與計劃購入之其他地塊一併作整體發展。地塊1位於中國廣西玉林市江南路3號。

於2024年12月31日，該開發項目仍然處於初步計劃階段及地塊1仍然為玉林製藥自用並全資擁有，作生產、辦公室及倉儲用途。

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12 RIGHT-OF-USE ASSETS (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows: (Continued)

(ii) Buildings

The Group has obtained the right to use certain buildings through tenancy agreements. The leases typically run for an initial period of 5 years. Lease payments are usually increased to reflect market rentals.

12 使用權資產 (續)

有關於損益確認的租賃的開支項目分析如下：(續)

(ii) 樓宇

本集團透過租賃協議獲得使用部分樓宇的權利。租賃一般初步為期5年。租賃付款通常會遞增以反映市場租金水平。

13 INTANGIBLE ASSETS

13 無形資產

		Patents 專利 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost:	成本：			
At 31 December 2023	於2023年12月31日	254,283	256,233	510,516
Addition	添置	642	—	642
At 31 December 2024	於2024年12月31日	254,925	256,233	511,158
Accumulated amortisation:	累計攤銷：			
At 1 January 2023	於2023年1月1日	(192,123)	—	(192,123)
Charge for the year	年內扣除	(29,764)	—	(29,764)
At 31 December 2023	於2023年12月31日	(221,887)	—	(221,887)
Charge for the year	年內扣除	(14,822)	—	(14,822)
At 31 December 2024	於2024年12月31日	(236,709)	—	(236,709)
Accumulated impairment losses:	累計減值虧損：			
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及2024年12月31日	—	(5,489)	(5,489)
Net book value:	賬面淨值：			
At 31 December 2024	於2024年12月31日	18,216	250,744	268,960
At 31 December 2023	於2023年12月31日	32,396	250,744	283,140

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13 INTANGIBLE ASSETS (Continued)

The amortisation charge for the year is included in “cost of sales” in the consolidated statement of profit or loss.

Trademark acquired through business combination is assessed to have indefinite useful lives when, based on an analysis of all of the relevant factors including beneficial pattern, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The recoverable amount of the trademark that has indefinite useful life is estimated annually whether or not there is any indication of impairment. The amount is allocated to the Yulin CGU.

The recoverable amount of Yulin CGU was determined based on value-in-use calculations by the directors of the Company, with the reference to professional valuation reports issued by Jones Lang LaSalle Incorporated, independent firm of professionally qualified valuers. These calculations apply the cash flow projections based on financial budgets approved by management covering a five-year period. The average budgeted sales growth rate of the five-year period is 8.3% (2023: 11.2%). Cash flows beyond the aforementioned financial forecasts period are extrapolated using estimated sales growth rate of 2% (2023: 2.5%), which was estimated on the basis of the long-term inflation rate in Chinese Mainland. It is a commonly used valuation assumption that the long-term growth rate of a company will converge with the long-term growth rate of Chinese Mainland. The cash flows are discounted using a discount rate of 16.19% (2023: 16.87%). The discount rates used are pre-tax and reflect specific risks relating to the Yulin CGU.

13 無形資產 (續)

於年內扣除的攤銷被包含在綜合損益表內的「銷售成本」中。

透過業務合併而獲得的商標，基於對所有相關因素（包括獲益模式）的分析，在資產預期為本集團產生淨現金流入期間並無可見限制時，被評估為具有無限可使用年期。對於具有無限可使用年期的商標通過每年評估可回收金額測試是否出現任何減值跡象。該金額被分配到玉林現金產生單位。

玉林現金產生單位的可收回金額乃由本公司董事根據使用價值計算，並經參考獨立專業合資格估值公司仲量聯行所出具的專業估值報告而釐定。該等計算採用以經管理層批准的財務預算（涵蓋五年期間）為基準的現金流量預測。五年期的平均預算銷售增長率為8.3%（2023年：11.2%）。超過上述財務預測期的現金流量使用估計銷售增長率2%（2023年：2.5%）推斷，而估計銷售增長率乃基於中國大陸長期通脹率估計得出。此乃一種常用的估值假設，即公司的長期增長率將與中國大陸的長期增長率接軌。現金流量採用折現率16.19%（2023年：16.87%）折現。所使用的折現率乃稅前折現率，並反映與玉林現金產生單位有關的特定風險。

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13 INTANGIBLE ASSETS (Continued)

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

No impairment loss was recognised during the year ended 31 December 2024 (2023: Nil).

Had the estimated key assumptions during the forecast period been changed as below, all changes taken in isolation, the recoverable amount of Yulin CGU would be approximately equal to its carrying amount:

Pre-tax discount rate increase to	18.95%
Average revenue growth rate decrease to	4.32%

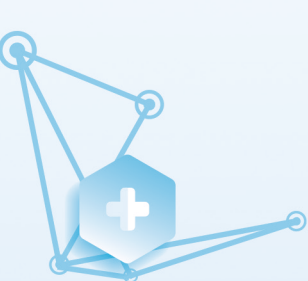
13 無形資產(續)

關鍵假設所採用的價值代表管理層對相關行業的未來趨勢的評估，並以來自外部及內部資料來源的歷史數據為依據。

截至2024年12月31日止年度，概無確認減值虧損(2023年：無)。

倘於預測期的估計關鍵假設出現下列變動，而所有變動予以獨立考慮，則玉林現金產生單位的可收回金額將與其賬面值相若：

稅前折現率增加至	18.95%
平均收益增長率減少至	4.32%



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14 INVESTMENTS IN SUBSIDIARIES

(a) List of subsidiaries

As at 31 December 2024, the Company had indirect interests in the following principal subsidiaries, all of which are private companies, particulars of which are set out below:

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/registered and fully paid-up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Brilliant Reach Group Limited 智達集團有限公司	BVI 英屬處女群島	United States Dollars ("USD") 50,000/USD1 50,000美元 ([美元])/1美元	100%	–	Investment holding 投資控股
Immense Value Holdings Limited Immense Value Holdings Limited	BVI 英屬處女群島	USD50,000/USD1 50,000美元／1美元	100%	–	Investment holding 投資控股
Century International Develop Limited 世紀國際拓展有限公司	Hong Kong 香港	HKD10,000/HKD1 10,000港元／1港元	–	100%	Investment holding 投資控股
Grand Reach Company Limited 宏致有限公司	Hong Kong 香港	HKD10,000/HKD1,000 10,000港元／1,000港元	–	100%	Investment holding 投資控股
Guangzhou Consun (廣州康臣藥業有限公司) *(i) 廣州康臣藥業有限公司*(i)	Chinese Mainland 中國大陸	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元／ 人民幣300,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品

14 於附屬公司的投資

(a) 附屬公司名單

於2024年12月31日，本公司於下列主要附屬公司（全部為私人公司）擁有間接權益，詳情載列如下：

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(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

(a) List of subsidiaries (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid-up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Consun (康臣藥業(內蒙古)有限責任公司)* 康臣藥業(內蒙古)有限責任公司*	Chinese Mainland 中國大陸	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元／ 人民幣50,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Consun Pharmaceutical (Horgos) Co., Ltd. (康臣藥業(霍爾果斯)有限公司)* 康臣藥業(霍爾果斯)有限公司*	Chinese Mainland 中國大陸	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元／ 人民幣50,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Yulin Pharmaceutical (廣西玉林製藥集團有限責任公司)* 廣西玉林製藥集團有限責任公司*	Chinese Mainland 中國大陸	RMB448,834,102/ RMB448,834,102 人民幣448,834,102元／ 人民幣448,834,102元	–	72.69%	Production and sales of pharmaceutical products 產銷藥品

* These entities are all Chinese Mainland limited liability companies. The English translation of the company names are for reference only. The official names of these companies are in Chinese.

(i) This subsidiary is registered under Chinese Mainland law as a wholly foreign owned enterprise.

* 該等實體全部均為中國大陸有限責任公司。公司名稱的英文譯名僅供參考。該等公司的官方名稱為中文。

(i) 該附屬公司根據中國大陸法律註冊為全外資擁有企業。

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(以人民幣列示，除非另有註明)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

- (b) The following table lists out the information relating to Yulin Pharmaceutical Group, the only sub-group of the Group which has a material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

14 於附屬公司的投資(續)

- (b) 下表列出有關玉林製藥集團(本集團擁有重大非控股權益的唯一子集團)的資料。下文呈列的財務資料概要為未計任何集團內公司間對銷前的金額。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NCI percentage at 31 December	於12月31日非控股權益百分比	27.31%	27.31%
Current assets	流動資產	818,322	657,595
Non-current assets	非流動資產	874,676	893,979
Current liabilities	流動負債	(541,723)	(416,695)
Non-current liabilities	非流動負債	(63,529)	(63,864)
Net assets	資產淨值	1,087,746	1,071,015
Carrying amount of NCI	非控股權益賬面值	295,449	292,209
Revenue of the year	年度收入	442,836	395,064
Gain and total comprehensive income of the year	年度收益及全面收益總額	25,455	7,506
Gain allocated to NCI	分配予非控股權益的收益	6,916	2,020
Cash flows generated from operating activities	經營活動所得現金流	48,328	30,018
Cash flows used in investing activities	投資活動所用現金流	(634)	(21,873)
Cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金流	31,388	(14,438)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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15 INTEREST IN AN ASSOCIATE

The following list contains an associate of the Group, which is an unlisted corporate entity, whose quoted market price is not available:

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid-up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Yunying Biotechnology Co., Ltd (南京市雲影生物科技股份有限公司) *	Chinese Mainland 中國大陸	RMB8,333,334/ RMB1,666,667 人民幣8,333,334元／ 人民幣1,666,667元	–	20%	Research and development of pharmaceutical products 藥品研發

* The entity is a Chinese Mainland limited liability company. The English translation of the company name is for reference only. The official name of the company is in Chinese.

The associate mentioned above is accounted for using the equity method in the consolidated financial statements.

15 於聯營公司的權益

下表載列本集團的聯營公司（為非上市企業實體，故此無法獲得市場報價）：

* 該實體為中國大陸有限責任公司。公司名稱的英文譯名僅供參考。該公司的官方名稱為中文。

上述聯營公司乃採用權益法於綜合財務報表入賬。

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
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15 INTEREST IN AN ASSOCIATE (Continued)

The information of the associate is as below:

15 於聯營公司的權益 (續)

聯營公司的資料如下：

		2024 2024年 RMB'000 人民幣千元
Carrying amount of the associate in the consolidated financial statements	聯營公司於綜合財務報表中的賬面值	9,934
Amounts of the Group's share of the associate's Loss from continuing operations	本集團分佔聯營公司持續經營虧損的金額	(66)
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	(66)

16 FINANCIAL ASSETS MEASURED AT FVPL

16 按公允值計入損益計量的金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Investments not held for trading – Unlisted equity investment	並非持作買賣的投資 – 非上市股權投資	19,141	9,230

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17 OTHER PREPAYMENTS

17 其他預付款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款	51,533	41,358

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	151,354	214,126
Work in progress	在製品	36,231	54,104
Finished goods	製成品	102,092	98,857
		289,677	367,087

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold (note 5(c))	已售存貨成本(附註5(c))	733,040	668,437
Write down of inventories	存貨撇減	—	12,329
Reversal of write-down of inventories	撥回存貨撇減	(3,185)	—
		729,855	680,766

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain pharmaceutical products as a result of a change in consumer preferences.

於過往年度產生的撥回存貨撇減是由於消費者偏好改變導致若干藥品的估計可變現淨值有所增加所致。

All of the inventories are expected to be recovered within one year.

預計所有存貨將於一年內收回。



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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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19 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables net of loss allowance (i)	貿易應收款項，扣除虧損撥備(i)	234,186	195,068
Bills receivable (ii)	應收票據(ii)	63,387	60,770
Interest receivables	應收利息	50,112	26,633
Other debtors, net of loss allowance (iii)	其他應收賬款，扣除虧損撥備(iii)	22,436	27,495
		370,121	309,966

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group accepts bank acceptance bills from major banks in Chinese Mainland for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by endorsement, they were derecognised as a financial asset.

19 貿易應收款項、其他應收款項及預付款項

(a) 貿易及其他應收款項

預計所有貿易及其他應收款項將於一年內收回或確認為開支。

本集團接納中國大陸主要銀行的銀行承兌票據以結清貿易債務。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過背書轉讓時，該等票據已終止確認為金融資產。

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19 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(a) Trade and other receivables (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date or the receipt date of the bills 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 3 months	3個月內	275,916	187,970
3 to 12 months	3至12個月	10,936	25,796
Over 12 months	12個月以上	10,721	42,072
		297,573	255,838

- (i) Trade debtors are generally due within 30 to 90 days from the date of billing.
- (ii) Bills receivable are generally due within 90 to 180 days from the date of bills acceptance.
- (iii) As at 31 December 2024, the Group's other receivables of RMB1,754,000 (31 December 2023: RMB3,253,000) were determined to be impaired in full.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 28(a).

19 貿易應收款項、其他應收款項及預付款項 (續)

(a) 貿易及其他應收款項 (續)

賬齡分析

於報告期末，貿易應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期或票據接納日期為基準並扣除虧損撥備的賬齡分析如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	275,916	187,970
3 to 12 months	10,936	25,796
Over 12 months	10,721	42,072
	297,573	255,838

- (i) 貿易應收賬款一般自發出賬單日期起計30至90日內到期。
- (ii) 應收票據一般自票據承兌日期起計90至180日內到期。
- (iii) 於2024年12月31日，本集團其他應收款項人民幣1,754,000元（2023年12月31日：人民幣3,253,000元）已確定完全減值。

本集團信貸政策以及來自貿易應收賬款及應收票據的信貸風險的進一步詳情載於附註28(a)。

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19 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(b) Prepayments

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for raw materials and others	25,833	17,823

購買原材料及其他預付款

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and on hand	2,907,682	2,748,262

銀行及手頭現金

As at 31 December 2024, cash and cash equivalents situated in Chinese Mainland amounted to RMB1,756,419,000 (31 December 2023: RMB1,953,944,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

19 貿易應收款項、其他應收款項及預付款項 (續)

(b) 預付款項

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for raw materials and others	25,833	17,823

20 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and on hand	2,907,682	2,748,262

於2024年12月31日，位於中國大陸的現金及現金等值項目為人民幣1,756,419,000元（2023年12月31日：人民幣1,953,944,000元）。將資金匯出中國大陸須遵守外匯管制的相關規則及法規。

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

20 現金及現金等值項目以及其他現金流 量資料 (續)

(b) 稅前溢利與經營活動所得現金的對 賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	稅前溢利	1,020,106	863,703
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	63,993	78,089
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損	(8,778)	(12,596)
Interest income	利息收益	(88,301)	(68,917)
Share of loss of an associate	分佔聯營公司虧損	66	—
Finance costs	融資成本	24,888	21,264
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生 的虧損	348	846
Foreign exchange losses	外匯虧損	17,878	9,026
Fair value change of financial assets measured at FVPL	按公允值計入損益計量的 金融資產的公允值變動	89	(230)
Changes in working capital:	營運資金變化：		
Decrease/(increase) in inventories	存貨減少／(增加)	77,410	(89,691)
Increase in trade and other receivables	貿易及其他應收款項增加	(27,898)	(1,707)
Increase in prepayments	預付款項增加	(8,010)	(6,240)
Increase in trade and other payables	貿易及其他應付款項增加	116,924	80,758
Decrease in deferred income	遞延收益減少	(4,548)	(460)
Cash generated from operations	經營活動所得現金	1,184,167	873,845

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities:

20 現金及現金等值項目以及其他現金流 量資料 (續)

(c) 融資活動產生的負債對賬：

		Bank loans 銀行貸款 RMB' 000 人民幣千元 (note 22) (附註22)	Lease liabilities 租賃負債 RMB' 000 人民幣千元 (note 23) (附註23)	Total 總計 RMB' 000 人民幣千元
At 1 January 2023	於2023年1月1日	450,521	9,655	460,176
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新增銀行貸款所得款項	442,389	–	442,389
Repayments of bank loans	銀行貸款還款額	(379,420)	–	(379,420)
Capital element of lease rentals paid	已付租金之資本部分	–	(3,514)	(3,514)
Interest element of lease rentals paid	已付租金之利息部分	–	(1,094)	(1,094)
Other borrowing costs paid	已付其他借款成本	(22,737)	–	(22,737)
Total changes from financing cash flows	融資現金流量變動總額	40,232	(4,608)	35,624
Exchange adjustments	匯兌調整	(7,901)	–	(7,901)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases during the period (note 12)	期內因訂立新租賃而增加的租賃負債(附註12)	–	2,371	2,371
Interest on bank loans (note 5(a))	銀行貸款利息(附註5(a))	20,565	–	20,565
Interest expenses on discounted bills (note 5(a))	貼現票據利息開支(附註5(a))	1	–	1
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	–	698	698
Total other changes	其他變動總額	20,566	3,069	23,635
At 31 December 2023	於2023年12月31日	503,418	8,116	511,534
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新增銀行貸款所得款項	497,552	–	497,552
Repayments of bank loans	銀行貸款還款額	(753,339)	–	(753,339)
Capital element of lease rentals paid	已付租金之資本部分	–	(4,858)	(4,858)
Interest element of lease rentals paid	已付租金之利息部分	–	(413)	(413)
Other borrowing costs paid	已付其他借款成本	(24,475)	–	(24,475)
Total changes from financing cash flows	融資現金流量變動總額	(280,262)	(5,271)	(285,533)
Exchange adjustments	匯兌調整	5,709	–	5,709
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases during the period (note 12)	期內因訂立新租賃而增加的租賃負債(附註12)	–	10,571	10,571
Interest on bank loans (note 5(a))	銀行貸款利息(附註5(a))	24,475	–	24,475
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	–	413	413
Total other changes	其他變動總額	24,475	10,984	35,459
At 31 December 2024	於2024年12月31日	253,340	13,829	267,169

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	7,256	4,657
Within financing cash flows	於融資現金流量內	5,272	4,608
		12,528	9,265

These amounts relate to the following:

該等金額與下列各項有關：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease rentals paid	已付租金	12,528	9,265

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21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables (i)	貿易應付款項(i)	75,643	83,098
Contract liabilities (ii)	合約負債(ii)	59,272	16,008
Accrued expenses	應計開支	505,918	438,558
Employee benefits payable	應付僱員福利	230,198	200,199
Payable for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	20,286	17,856
Other payables	其他應付款項	46,019	70,377
Project development deposits (iii)	項目開發按金(iii)	31,674	31,674
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	969,010	857,770
Refund liabilities:	退還負債：		
– arising from sales rebates	– 因銷售返利而產生	92,852	84,659
Total	總計	1,061,862	942,429

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預期將於一年內結清或確認為收入，或須按要求償還。

(i) As of the end of the reporting period, the ageing analysis of trade payables (which are included in the trade and other payables), based on the invoice date, is as follows:

(i) 於報告期末，貿易應付款項（已計入貿易及其他應付款項）以發票日期為基準的賬齡分析如下：

		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	6,762	73,376
1 to 12 months	1至12個月	68,562	9,055
Over 12 months	超過12個月	319	667
		75,643	83,098

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21 TRADE AND OTHER PAYABLES (Continued)

- (ii) As of the end of the reporting period, the 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
Sales contracts	銷售合約		
– Billings in advance of performance	– 履約的預付款	59,272	16,008

Movements in contract liabilities:

合約負債變動：

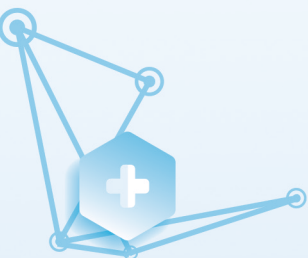
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	16,008	37,714
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益而產生的合約負債減少	(16,008)	(37,714)
Increase in contract liabilities as a result of receiving advances from customers during the year	因年內收取客戶的預付款而產生的合約負債增加	59,272	16,008
Balance at 31 December	於12月31日的結餘	59,272	16,008

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。

- (iii) As of 31 December 2024, project development deposits represented deposits received by the Group from Guangxi Huafa and Yulin Shunlang pursuant to a series of cooperative development agreements (see note 12(i)).

- (iii) 截至2024年12月31日，項目開發按金為本集團根據一系列合作開發協議自廣西華發及玉林順浪收取的按金（見附註12(i)）。



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22 BANK LOANS

(a) The analysis of the repayment schedule of bank loans is as follows:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	253,340	503,418

(b) Assets pledged as security and covenants for bank loans

At 31 December 2024, the bank loans were secured as follows:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	–	30,000
– unsecured	– 無抵押	253,340	473,418
		253,340	503,418

At 31 December 2024, the Group's banking facilities amounted to RMB1,420,420,000 (2023: RMB1,378,030,000) were utilised to the extent of RMB253,340,000 (2023: RMB503,418,000).

22 銀行貸款

(a) 銀行貸款的還款時間表分析如下：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

(b) 已質押作為銀行貸款擔保及契諾的資產

於2024年12月31日，銀行貸款的抵押情況如下：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

於2024年12月31日，本集團的銀行融資為人民幣1,420,420,000元（2023年：人民幣1,378,030,000元），當中已動用人民幣253,340,000元（2023年：人民幣503,418,000元）。

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22 BANK LOANS (Continued)

(b) Assets pledged as security and covenants for bank loans (Continued)

As at 31 December 2024, banking facilities of the Group amounted to RMB631,520,000 (31 December 2023: RMB674,596,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. Further details of the covenants and the Group's management of liquidity risk are set out in note 28(b). As at 31 December 2024, none of the covenants relating to drawn down facilities with outstanding bank loans had been breached (31 December 2023: Nil).

22 銀行貸款 (續)

(b) 已質押作為銀行貸款擔保及契諾的資產 (續)

於2024年12月31日，本集團銀行融資人民幣631,520,000元（2023年12月31日：人民幣674,596,000元）受制於對本集團或附屬公司若干財務比率的契諾（該等契諾常見於金融機構的貸款安排中）。假若本集團違反了該等契諾，已提取的貸款便會變成須按要求償還。本集團並無識別有關遵守該等契諾的任何難處。有關契諾及本集團流動資金風險管理的進一步詳情載於附註28(b)。於2024年12月31日，本集團並無違反任何與提取尚有未償還銀行貸款的融資相關的契諾（2023年12月31日：無）。

23 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

23 租賃負債

於2024年12月31日，租賃負債的還款期如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	6,423	4,218
After 1 year but within 2 years	超過1年但少於2年	4,195	3,680
After 2 years but within 5 years	超過2年但少於5年	3,211	218
		7,406	3,898
		13,829	8,116

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24 DEFERRED INCOME

24 遞延收益

		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	20,730	21,190
Additions	添置	—	1,800
Credited to profit or loss (note 4)	計入損益(附註4)	(4,548)	(2,260)
At 31 December	於12月31日	16,182	20,730
Representing:	表示：		
Current portion	即期部分	1,546	1,551
Non-current portion	非即期部分	14,636	19,179
		16,182	20,730

Deferred income of the Group mainly includes various conditional government grants for research and development projects of new or existing pharmaceutical products and subsidies relating to purchase of land use rights, which would be recognised as income on a systematic basis in the same periods in which the related costs of relevant activities are incurred or on straight-line basis over the expected useful life of the relevant assets.

本集團的遞延收益主要包括新藥品或現有藥品研發項目的多項有條件政府補助，以及與購買土地使用權有關的補貼，其將於產生相關活動的有關開支的同一期間有系統地或相關資產的預計可使用年期內以直線法確認為收入。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Employees' Share Option Scheme

(i) The terms and conditions of the grants are as follows:

In 2014, the Company adopted a share option scheme (the "Share Option Scheme") whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any Company in the Group, to take up options at a consideration of HKD1 to subscribe for shares of the Company. Each option entitles the option holder to subscribe one ordinary share of the Company. The Company granted share options to certain directors and employees in 2014, 2016, 2019 and 2020 respectively.

25 以股權結算並以股份為基礎的交易

(a) 僱員購股權計劃

(i) 授出的條款及條件如下：

於2014年，本公司採納一項購股權計劃（「購股權計劃」），據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何成員公司的董事）接納購股權，以代價1港元認購本公司股份。每份購股權均賦予購股權持有人權利可認購一股本公司普通股。本公司分別於2014年、2016年、2019年及2020年向若干董事及僱員授出購股權。

Date of grant 授出日期	Tranche number 批號	Number of options granted 已授出購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
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Options granted to employees:

授予僱員的購股權：

– on 28 March 2014	2014 T1	10,000,000	1 year after the date of grant	10 years
– 於2014年3月28日	2014年第1批	10,000,000	授出日期後1年	10年
– on 28 March 2014	2014 T2	10,000,000	2 years after the date of grant	10 years
– 於2014年3月28日	2014年第2批	10,000,000	授出日期後2年	10年
– on 1 April 2016	2016 T1	12,600,000	1 year after the date of grant	10 years
– 於2016年4月1日	2016年第1批	12,600,000	授出日期後1年	10年
– on 1 April 2016	2016 T2	12,600,000	2 years after the date of grant	10 years
– 於2016年4月1日	2016年第2批	12,600,000	授出日期後2年	10年
– on 1 April 2016	2016 T3	16,800,000	3 years after the date of grant	10 years
– 於2016年4月1日	2016年第3批	16,800,000	授出日期後3年	10年
– on 2 January 2019	2019 T1	13,650,000	15 months after the date of grant	10 years
– 於2019年1月2日	2019年第1批	13,650,000	授出日期後15個月	10年
– on 2 January 2019	2019 T2	13,650,000	27 months after the date of grant	10 years
– 於2019年1月2日	2019年第2批	13,650,000	授出日期後27個月	10年
– on 2 January 2019	2019 T3	18,200,000	39 months after the date of grant	10 years
– 於2019年1月2日	2019年第3批	18,200,000	授出日期後39個月	10年
– on 24 March 2020	2020 T1	16,500,000	1 year after the date of grant	10 years
– 於2020年3月24日	2020年第1批	16,500,000	授出日期後1年	10年

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Employees' Share Option Scheme (Continued)

- (i) The terms and conditions of the grants are as follows: (Continued)

Date of grant 授出日期	Tranche 批號	Number of options granted 已授出購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Options granted to directors: 授予董事的購股權：				
- on 28 May 2014	2014 T3	6,000,000	1 year after the date of grant	9.8 years
- 於2014年5月28日	2014年第3批	6,000,000	授出日期後1年	9.8年
- on 28 May 2014	2014 T4	6,000,000	2 years after the date of grant	9.8 years
- 於2014年5月28日	2014年第4批	6,000,000	授出日期後2年	9.8年
- on 1 April 2016	2016 T4	600,000	1 year after the date of grant	10 years
- 於2016年4月1日	2016年第4批	600,000	授出日期後1年	10年
- on 1 April 2016	2016 T5	600,000	2 years after the date of grant	10 years
- 於2016年4月1日	2016年第5批	600,000	授出日期後2年	10年
- on 1 April 2016	2016 T6	800,000	3 years after the date of grant	10 years
- 於2016年4月1日	2016年第6批	800,000	授出日期後3年	10年
- on 27 May 2016	2016 T7	2,400,000	1 year after the date of grant	9.8 years
- 於2016年5月27日	2016年第7批	2,400,000	授出日期後1年	9.8年
- on 27 May 2016	2016 T8	2,400,000	2 years after the date of grant	9.8 years
- 於2016年5月27日	2016年第8批	2,400,000	授出日期後2年	9.8年
- on 27 May 2016	2016 T9	3,200,000	3 years after the date of grant	9.8 years
- 於2016年5月27日	2016年第9批	3,200,000	授出日期後3年	9.8年
- on 31 May 2019	2019 T4	5,250,000	11 months after the date of grant	9.6 years
- 於2019年5月31日	2019年第4批	5,250,000	授出日期後11個月	9.6年
- on 31 May 2019	2019 T5	5,250,000	23 months after the date of grant	9.6 years
- 於2019年5月31日	2019年第5批	5,250,000	授出日期後23個月	9.6年
- on 31 May 2019	2019 T6	7,000,000	35 months after the date of grant	9.6 years
- 於2019年5月31日	2019年第6批	7,000,000	授出日期後35個月	9.6年
- on 18 June 2020	2020 T2	1,688,000	9.5 months after the date of grant	10 years
- 於2020年6月18日	2020年第2批	1,688,000	授出日期後9.5個月	10年

Total share options granted

授出購股權總數 165,188,000

The Company did not grant any options under the Share Option Scheme during the year ended 31 December 2024 (2023: Nil).

25 以股權結算並以股份為基礎的交易 (續)

(a) 僱員購股權計劃 (續)

- (i) 授出的條款及條件如下：(續)

於截至2024年12月31日止年度，本公司並無根據購股權計劃授出任何購股權（2023年：無）。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Employees' Share Option Scheme (Continued)

- (ii) The number and weighted average exercise prices of share options are as follows:

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權 平均行使價 HKD 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權 平均行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at 1 January	於1月1日尚未行使	4.75	69,659	4.70	73,788
Exercised during the year	年內行使	4.09	(38,391)	3.92	(4,044)
Forfeited during the year	年內沒收	6.63	(18,289)	4.48	(85)
Outstanding at 31 December	於12月31日尚未行使	4.05	12,979	4.75	69,659
Exercisable at 31 December	於12月31日可行使	4.05	12,979	4.75	69,659

The weighted average share price at the date of exercise for share options exercised during the year was HKD6.22 (2023: HKD5.27).

The share options outstanding at 31 December 2024 had exercise prices of HKD4.01, HKD4.476 or HKD3.28 and weighted-average remaining contractual life of 3.5 years (31 December 2023: 3.1 years).

The Group did not recognise or reverse any share option expenses during the year ended 31 December 2024 (2023: Nil).

25 以股權結算並以股份為基礎的交易 (續)

(a) 僱員購股權計劃 (續)

- (ii) 購股權數目及加權平均行使價如下：

年內已行使的購股權於行使日期的加權平均股價為6.22港元(2023年：5.27港元)。

於2024年12月31日，尚未行使購股權行使價為4.01港元、4.476港元或3.28港元，加權平均剩餘合約年期為3.5年(2023年12月31日：3.1年)。

截至2024年12月31日止年度，本集團概無確認或撥回任何購股權費用(2023年：無)。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Employees' Share Award Scheme

In 2014, the board of directors of the Company approved the adoption of a share award scheme (the **"Share Award Scheme"**) under which shares of the Company (the **"Awarded Shares"**) may be awarded to selected employees (the **"Selected Employees"**) in accordance with the provisions of the Share Award Scheme and the nominal value of the shares awarded under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

The Share Award Scheme was effective for a term of 10 years ended on 20 July 2024. A trust had been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme.

There was no share award expenses recognised during the year ended 31 December 2024 (2023: Nil).

Prior to end of term on 20 July 2024, a total of 18,583,000 ordinary shares were held by the trustee under the Share Award Scheme (31 December 2023: 18,583,000 ordinary shares). Among these, 100,000 shares, representing vested Awarded Shares, were held on behalf of certain employees, while the remaining 18,483,000 shares were held on behalf of the Company.

25 以股權結算並以股份為基礎的交易 (續)

(b) 僱員股份獎勵計劃

於2014年，本公司董事局批准採納一項股份獎勵計劃（「**股份獎勵計劃**」），據此可根據股份獎勵計劃的規定授予特定僱員（「**特定僱員**」）本公司的股份（「**獎勵股份**」），股份獎勵計劃項下獎勵的股份面值不得超過本公司不時已發行股本的10%。

股份獎勵計劃的有效期為10年，並已於2024年7月20日終止。本公司已成立一項信託並提供全部資金，信託用作購買、管理和持有本公司股份獎勵計劃下的股份。

截至2024年12月31日止年度，概無確認股份獎勵費用（2023年：無）。

於2024年7月20日期限結束前，受託人根據股份獎勵計劃合共持有18,583,000股普通股（2023年12月31日：18,583,000股普通股）。其中已歸屬的獎勵股份100,000股股份為代表若干僱員持有，而其餘18,483,000股股份則代表本公司持有。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

(b) Employees' Share Award Scheme *(Continued)*

Following the expiration of the Share Award Scheme on 20 July 2024, the Company disposed the remaining 18,483,000 shares for a total consideration of HKD106,820,000 (equivalent to approximately RMB97,502,000), resulting at a gain of RMB14,329,000, which was recognized in share premium account.

25 以股權結算並以股份為基礎的交易 (續)

(b) 僱員股份獎勵計劃 (續)

於股份獎勵計劃在2024年7月20日到期後，本公司以總代價106,820,000港元（相當於約人民幣97,502,000元）出售其餘18,483,000股股份，產生收益人民幣14,329,000元，有關金額於股份溢價賬內確認。

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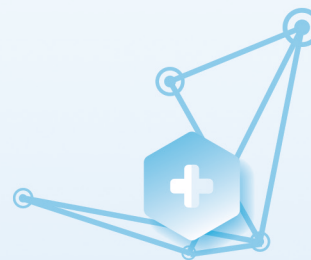
26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

26 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內的即期稅項指：

		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	43,380	32,889
Provision of Chinese Mainland income tax for the year	年內中國大陸所得稅撥備	44,219	21,347
Chinese Mainland dividend withholding tax for the year	年內中國大陸股息預扣稅	60,000	34,839
(Over)/under-provision for Chinese Mainland income tax in respect of prior years	過往年度中國大陸所得稅(超額撥備)/撥備不足	(2,790)	9,177
		101,429	65,363
Chinese Mainland income tax paid	已付中國大陸所得稅	(37,180)	(20,033)
Chinese Mainland dividend withholding tax paid	已付中國大陸股息預扣稅	(60,000)	(34,839)
		(97,180)	(54,872)
At 31 December	於12月31日	47,629	43,380



Notes to the Consolidated Financial Statements

綜合財務報表附註

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax (liabilities)/assets arising from:	來自下列各項的遞延稅項(負債)/資產:	Withholding tax on future dividend income from Chinese Mainland subsidiaries 來自中國大陸附屬公司未來股息收益的預扣稅	Unused tax losses 未動用稅務虧損	Provisions and accruals 撥備及應計	Fair value adjustment from business acquisition 業務收購的公允值調整	Intra group unrealised profits 集團間未變現溢利	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	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(19,915)	14,771	21,661	(58,734)	638	(41,579)
Released upon distribution of dividends	於分派股息後返還	34,839	-	-	-	-	34,839
(Charged)/credited to profit or loss	(扣除自)/計入損益	(32,969)	(11,784)	(6,804)	4,932	-	(46,625)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(18,045)	2,987	14,857	(53,802)	638	(53,365)
Released upon distribution of dividends	於分派股息後返還	60,000	-	-	-	-	60,000
(Charged)/credited to profit or loss	(扣除自)/計入損益	(58,550)	(2,987)	(2,337)	2,571	-	(61,303)
At 31 December 2024	於2024年12月31日	(16,595)	-	12,520	(51,231)	638	(54,668)

26 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債:

(i) 遞延稅項資產及負債的各個組成部份的變動

於綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部份及年內變動如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	12,520	17,844
Net deferred tax liabilities recognised in the consolidated statement of financial position	(67,188)	(71,209)
	(54,668)	(53,365)

(iii) Deferred tax liabilities not recognised:

At 31 December 2024, deferred tax liabilities of RMB116,413,000 (31 December 2023: RMB103,586,000) in respect of temporary differences relating to the undistributed profits of subsidiaries amounted to RMB2,328,253,000 (2023: RMB2,071,714,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

26 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
於綜合財務狀況表確認的遞延稅項資產淨值	12,520	17,844
於綜合財務狀況表確認的遞延稅項負債淨額	(67,188)	(71,209)
	(54,668)	(53,365)

(iii) 未確認的遞延稅項負債：

於2024年12月31日，並未確認與附屬公司未分配溢利人民幣2,328,253,000元（2023年：人民幣2,071,714,000元）有關的暫時性差異的遞延稅項負債人民幣116,413,000元（2023年12月31日：人民幣103,586,000元），乃由於本公司控制該等附屬公司的股息政策，並已決定於可預見的未來不會派發該等溢利。

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

27 資本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益的各個組成部份於期初及期末結餘之間的對賬載於綜合權益變動表。本公司權益的個別組成部份於年初及年末之間的變動詳情載於下文：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

27 資本、儲備及股息 (續)

(a) Movement in components of equity (Continued)

Company

(a) 權益組成部分的變動 (續)

本公司

		Share capital	Share premium	Other reserves	Capital reserve	Treasury shares held under Share Award Scheme 根據股份 獎勵計劃 持有的 庫存股	Retained profits	Total
		股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	其他儲備 RMB' 000 人民幣千元	資本儲備 RMB' 000 人民幣千元	庫存股 RMB' 000 人民幣千元	保留盈利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
	Note	note 27(c)(i)	note 27(d)(i)	note 27(d)(iv)	note 27(d)(iii)	note 25(b)		
	附註	附註27(c)(i)	附註27(d)(i)	附註27(d)(iv)	附註27(d)(iii)	附註25(b)		
At 1 January 2023	於2023年1月1日	63,450	-	143,091	167,343	(83,173)	584,785	875,496
Dividends approved and paid	批准及已付的股息	-	-	-	-	-	(317,133)	(317,133)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而 發行的股份	27(c)(ii)	362	18,145	(4,305)	-	-	14,202
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	407,433	407,433
At 31 December 2023	於2023年12月31日	63,812	18,145	143,091	163,038	(83,173)	675,085	979,998
At 1 January 2024	於2024年1月1日	63,812	18,145	143,091	163,038	(83,173)	675,085	979,998
Dividends approved and paid	批准及已付的股息	27(b)	-	-	-	-	(680,031)	(680,031)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而 發行的股份	27(c)(ii)	3,496	183,986	(44,488)	-	-	142,994
Share option expired	已到期購股權	-	-	-	(39,169)	-	39,169	-
Disposal of Treasury shares held under share award scheme	出售根據股份獎勵 計劃持有的庫存股	25(b)	-	14,329	-	83,173	-	97,502
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	133,491	133,491
At 31 December 2024	於2024年12月31日	67,308	216,460	143,091	79,381	-	167,714	673,954

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interim dividend of HKD0.3 per ordinary share declared and paid after the interim period (2023: HKD0.15)	中期期間後宣派及支付的中期股息每股普通股0.3港元(2023年: 0.15港元)	229,827	109,068
Final dividend proposed after the end of the year of HKD0.3 per ordinary share (2023: HKD0.3)	年末後建議的末期股息每股普通股0.3港元(2023年: 0.3港元)	235,302	221,122
		465,129	330,190

The final dividend proposed after the end of the year have not been recognised as liabilities as at the end of the year.

於年末，年末後建議的末期股息尚未確認為負債。

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綜合財務報表附註

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

(ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year*

27 資本、儲備及股息 (續)

(b) 股息 (續)

(ii) *歸屬於上一財政年度但於本年度批准及派付的應付本公司權益股東的股息*

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HKD0.3 per ordinary share (2023: HKD0.3)	上一財政年度末期股息，已於年內獲批准及支付每股普通股0.3港元(2023年：0.3港元)	221,122	208,065
Special dividend in respect of the previous financial year, approved and paid during the year of HKD0.3 per ordinary share (2023: Nil)	上一財政年度特別股息，已於年內獲批准及支付每股普通股0.3港元(2023年：無)	229,082	—
		450,204	208,065

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital

(i) Issued share capital

27 資本、儲備及股息 (續)

(c) 股本

(i) 已發行股本

		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2023	於2023年1月1日	806,973	80,698	63,450
Shares issued due to exercise of Share Option Scheme (ii)	因購股權計劃行權而發行的股份(ii)	4,044	404	362
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	811,017	81,102	63,812
Shares issued due to exercise of Share Option Scheme (ii)	因購股權計劃行權而發行的股份(ii)	38,391	3,839	3,496
As at 31 December 2024	於2024年12月31日	849,408	84,941	67,308

The ordinary shares of the Company have a par value of HKD0.10 per share.

本公司普通股面值為每股0.10港元。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

Notes to the Consolidated Financial Statements

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

(ii) Shares issued due to exercise of Share Option Scheme

During 2024, share options were exercised to subscribe for a total of 38,391,000 (2023: 4,044,000) ordinary shares in the Company at a consideration of HKD157,092,000 (equivalent to approximately RMB142,994,000) (2023: HKD15,872,000 (equivalent to approximately RMB14,202,000)), of which RMB3,496,000 and RMB139,499,000 (2023: RMB362,000 and RMB13,840,000) were credited to share capital and the share premium account respectively. RMB44,488,000 (2023: RMB4,305,000) was transferred from the capital reserve to the share premium account.

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

27 資本、儲備及股息(續)

(c) 股本(續)

(ii) 因購股權計劃行權而發行的股份

2024年，購股權獲行使以認購合共38,391,000股(2023年：4,044,000股)本公司普通股，代價為157,092,000港元(相當於約人民幣142,994,000元)(2023年：15,872,000港元(相當於約人民幣14,202,000元))，其中人民幣3,496,000元及人民幣139,499,000元(2023年：人民幣362,000元及人民幣13,840,000元)分別計入股本及股份溢價賬。人民幣44,488,000元(2023年：人民幣4,305,000元)由資本儲備轉撥至股份溢價賬。

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價指本公司股份面值與自發行本公司股份收取的所得款項之間的差額。

根據開曼群島公司法(經修訂)，本公司股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司將須有能力償還其於日常業務過程中到期的債務。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

(iii) Capital reserve

The capital reserve represents (a) the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii); and (b) the difference between the consideration paid by NCI and the proportion of the carrying amount of the net assets/liabilities of the subsidiary attributable to the ownership interest being disposed of.

27 資本、儲備及股息 (續)

(d) 儲備的性質及用途 (續)

(ii) 匯兌儲備

匯兌儲備包括換算以人民幣以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

(iii) 資本儲備

資本儲備指(a)按照附註1(s)(ii)就以股份為基礎的付款所採納之會計政策，就授予本公司僱員的未行使購股權已確認的授出日期公允值之部份；及(b)由非控股權益所付代價與所出售所有權權益應佔附屬公司淨資產／負債賬面值之部份之差額。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Other reserves

The other reserves of the Group represent the difference between (a) the nominal value of share capital of Guangzhou Consun; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group completed on 24 December 2012.

The other reserves of the Company represent the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group on 24 December 2012.

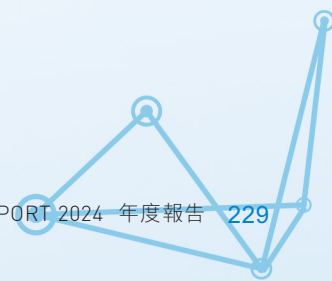
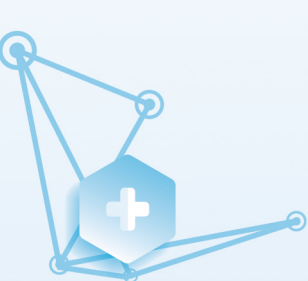
27 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iv) 其他儲備

本集團的其他儲備是指下列兩者之間的差額：(a)廣州康臣的股本面值；及(b)本公司根據於2012年12月24日完成的本集團重組所發行用作交換的股份面值。

本公司的其他儲備是指下列兩者之間的差額：(a)所收購附屬公司的綜合資產淨值；及(b)本公司根據於2012年12月24日的本集團重組所發行用作交換的股份面值。



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綜合財務報表附註

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserves (Continued)

(v) PRC statutory reserves

Pursuant to the articles of association of the Group's Chinese Mainland subsidiaries now comprising the Group, appropriations to the PRC statutory reserves were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of Chinese Mainland, until the PRC statutory reserves was equal to 50% of the entity's registered capital. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

During 2024, Yulin Pharmaceutical and Yuming Chinese Traditional Medicine appropriated 10% of its net profit to the PRC statutory reserves. The PRC statutory reserves balances of Guangzhou Consun, Horgos Consun and Inner Mongolia Consun had reached 50% of their registered capital, and no further appropriation was made for the year ended 31 December 2024. Other Chinese Mainland subsidiaries of the Group had made losses during 2024 or had accumulated losses, no appropriation was made accordingly.

27 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(v) 中國法定儲備

根據本集團現時旗下各中國大陸附屬公司的組織章程細則，本集團已按照中國大陸會計規則及法規釐定的除稅後溢利的某個百分比向中國法定儲備作出撥款，直至中國法定儲備相等於實體註冊資本的50%。該撥款的百分比由相關附屬公司的董事釐定。該儲備金可用於抵銷附屬公司的累計虧損或增資，惟不可用於分派（清盤除外）。

於2024年，玉林製藥及玉銘中藥將其純利的10%分配到中國法定儲備。廣州康臣、霍爾果斯康臣及內蒙古康臣的中國法定儲備結餘已達致其註冊資本的50%，因而於截至2024年12月31日止年度並無作出進一步撥款。本集團的其他中國大陸附屬公司於2024年錄得虧損或累計虧損，故並無作出撥款。

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(e) Distributability of reserves

As at 31 December 2024, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law of the Cayman Islands, amounted to RMB606,647,000 (2023: RMB916,186,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings) plus unaccrued proposed dividends, less cash and cash equivalents and deposits with banks with original maturity date over three months. Adjusted capital comprises all components of equity.

27 資本、儲備及股息(續)

(e) 可供分派儲備

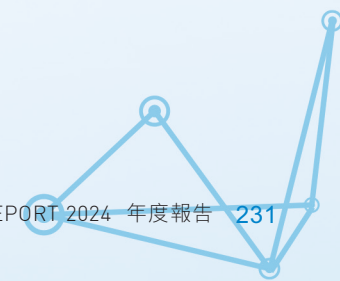
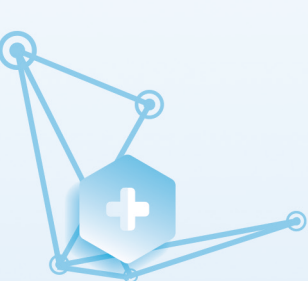
於2024年12月31日，本公司根據開曼群島公司法計算的可供分派儲備總額為人民幣606,647,000元(2023年：人民幣916,186,000元)。

(f) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按相應的風險水平為產品及服務定價，以及憑藉以合理成本取得融資而繼續為股東提供回報，並為其他利益相關者提供利益。

本集團積極定期檢討及管理其資本結構，以維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及安全之間的平衡，並根據經濟情況變化對資本結構進行調整。

本集團按照經調整淨債務與資本比率監察其資本架構。就此而言，經調整淨債務乃界定為總債務(包括計息貸款及借款)加未計擬派股息再減去現金及現金等值項目以及原到期日超過三個月的銀行存款。經調整資本包括權益的所有組成部份。



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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(f) Capital management (Continued)

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

As at 31 December 2024, the Group presented adjusted net asset, thus net debt-to-capital ratio was not calculated. The Group's adjusted net asset at 31 December 2024 was as follows:

27 資本、儲備及股息 (續)

(f) 資本管理 (續)

於2024年內，本集團的策略（自2023年起維持不變）旨在將債務與股權比率維持於本集團管理層不時參考當前市況而認為合理的水平。為了維持或調整比率，本集團可能會調整派付予權益股東的股息金額、發行新股或籌募新債務融資。

於2024年12月31日，本集團呈列了經調整資產淨值，因此並無計算淨債務與資本比率。本集團於2024年12月31日的經調整資產淨值如下：

			2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元
	Note 附註			
Current liabilities:		流動負債：		
– Bank loans	22	– 銀行貸款	253,340	503,418
– Lease liabilities	23	– 租賃負債	6,423	4,218
Non-current liabilities:		非流動負債：		
– Lease liabilities	23	– 租賃負債	7,406	3,898
Total debt		總債務	267,169	511,534
Add: Proposed dividends	27(b)	加：擬派股息	235,302	221,122
Less: Cash and cash equivalents		減：現金及現金等值		
	20	項目	(2,907,682)	(2,748,262)
Deposits with banks with original maturity date over three months		原到期日超過三個月之銀行存款	(958,000)	(834,942)
Adjusted net asset		經調整資產淨值	3,363,211	2,850,548

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27 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(f) Capital management (Continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (note 22). The Group will actively and regularly monitor its compliance to such covenants.

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other debtors. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and interest receivables is limited because the counterparties are banks and financial institutions, for which the Group considers to represent low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

27 資本、儲備及股息 (續)

(f) 資本管理 (續)

本公司及其任何附屬公司概不受限於外部施加的資本要求，惟授予若干附屬公司的銀行融資須履行與該等附屬公司資本負債表比率有關的契諾(附註22)。本集團將積極及定期監控其遵守該等契諾的情況。

28 財務風險管理及金融工具的公允值

本集團須面對於日常業務過程中產生的信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務損失的風險。本集團的信貸風險主要來自貿易應收款項及其他應收賬款。本集團自現金及現金等值項目、應收票據及應收利息所產生的信貸風險有限，因為交易對手為銀行及金融機構，本集團認為其信貸風險偏低。管理層制定了信貸政策，並對該等信貸風險進行持續監控。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's trade receivables mainly derive from sales of goods to distributors. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 54% (2023: 34%), 27% (2023: 15%) and 94% (2023: 71%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

For the credit-impaired trade receivables, the loss allowances are assessed individually. As at 31 December 2024, there was no credit-impaired trade receivables (2023: RMB Nil), against which no loss allowance was recognised (2023: RMB Nil). For the remaining trade receivables, the loss allowances are calculated using a provision matrix. As of 31 December 2024, the Group segments its trade receivables based on business segments, due to different loss pattern experienced in the different businesses.

28 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項

本集團已設立信貸風險管理政策，據此對所有要求授予一定金額信貸的客戶進行個別信貸評估。該等評估著重客戶過往到期還款記錄以及當前的支付能力，並會考慮關於客戶以及客戶經營所處經濟環境的特定資料。貿易應收款項自發出賬單日期起計30-90日內到期。一般而言，本集團不會收取客戶提供的抵押品。

本集團的貿易應收款項主要來自向經銷商銷售貨品。本集團的信貸風險主要受每名客戶的個別特性所影響，而非客戶營運所在行業或國家，因此重大信貸集中風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末，貿易應收款項總額中分別有54%（2023年：34%）、27%（2023年：15%）及94%（2023年：71%）來自本集團最大客戶、第二大客戶及五大客戶。

本集團以與整個存續期的預期信貸虧損相等的金額計量貿易應收款項的虧損撥備。

就信貸減值的貿易應收款項而言，虧損撥備乃單獨評估。於2024年12月31日，概無信貸減值的貿易應收款項（2023年：人民幣零元），就此概無已確認虧損撥備（2023年：人民幣零元）。就餘下的貿易應收款項而言，虧損撥備則利用撥備矩陣計算得出。截至2024年12月31日，由於不同業務經歷不同虧損模式，本集團按業務分部將其貿易應收款項進行了劃分。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 2024年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期損失率	賬面總值	虧損撥備
		%	RMB' 000	RMB' 000
		%	人民幣千元	人民幣千元
Consun Pharmaceutical Segment	康臣藥業分部			
Current (not past due)	即期(並無逾期)	0.70%	9,123	(64)
1 – 90 days past due	逾期1至90日	18.56%	167	(31)
More than 90 days past due	逾期90日以上	83.20%	774	(644)
			10,064	(739)
Yulin Pharmaceutical Segment	玉林製藥分部			
Current (not past due)	即期(並無逾期)	0.45%	212,080	(954)
1 – 180 days past due	逾期1至180日	1.18%	3,030	(36)
181 – 365 days past due	逾期181至365日	2.51%	10,115	(254)
1 – 1.5 years past due	逾期1至1.5年	4.75%	899	(43)
1.5 – 2 years past due	逾期1.5至2年	15.30%	28	(4)
			226,152	(1,291)

28 財務風險管理及金融工具的公允值 (續)

(a) 信貸風險(續)

貿易應收款項(續)

下表提供有關本集團信貸風險以及貿易應收款項的預期信貸虧損的資料：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2023 2023年		
		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Consun Pharmaceutical Segment	康臣藥業分部			
Current (not past due)	即期(並無逾期)	0.43%	20,227	(86)
1 – 90 days past due	逾期1至90日	18.85%	2,218	(418)
More than 90 days past due	逾期90日以上	46.24%	1,529	(707)
			23,974	(1,211)
Yulin Pharmaceutical Segment	玉林製藥分部			
Current (not past due)	即期(並無逾期)	0.66%	118,638	(780)
1 – 180 days past due	逾期1至180日	5.04%	13,454	(678)
181 – 365 days past due	逾期181至365日	9.88%	13,835	(1,367)
1 – 1.5 years past due	逾期1至1.5年	17.24%	24,494	(4,223)
1.5 – 2 years past due	逾期1.5至2年	27.45%	11,129	(3,055)
More than 2 years past due	逾期2年以上	46.97%	1,618	(760)
			183,168	(10,863)

Expected loss rates are based on actual loss experience over the past 2 years for Consun Pharmaceutical Segment and 3 years for Yulin Pharmaceutical Segment.

28 財務風險管理及金融工具的公允值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

		2023 2023年		
		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Consun Pharmaceutical Segment	康臣藥業分部			
Current (not past due)	即期(並無逾期)	0.43%	20,227	(86)
1 – 90 days past due	逾期1至90日	18.85%	2,218	(418)
More than 90 days past due	逾期90日以上	46.24%	1,529	(707)
			23,974	(1,211)
Yulin Pharmaceutical Segment	玉林製藥分部			
Current (not past due)	即期(並無逾期)	0.66%	118,638	(780)
1 – 180 days past due	逾期1至180日	5.04%	13,454	(678)
181 – 365 days past due	逾期181至365日	9.88%	13,835	(1,367)
1 – 1.5 years past due	逾期1至1.5年	17.24%	24,494	(4,223)
1.5 – 2 years past due	逾期1.5至2年	27.45%	11,129	(3,055)
More than 2 years past due	逾期2年以上	46.97%	1,618	(760)
			183,168	(10,863)

康臣藥業分部及玉林製藥分部的預期損失率乃分別根據過去2年及3年的實際虧損經驗計算得出。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 2024年			2023 2023年		
		Consun 康臣 RMB'000 人民幣千元	Yulin 玉林 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Consun 康臣 RMB'000 人民幣千元	Yulin 玉林 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,211	10,863	12,074	7,725	32,401	40,126
Amounts written off	撇銷金額	(213)	(133)	(346)	-	(12,727)	(12,727)
Impairment losses reversed	減值虧損撥回	(259)	(9,439)	(9,698)	(6,514)	(8,811)	(15,325)
Balance at 31 December	於12月31日的結餘	739	1,291	2,030	1,211	10,863	12,074

Other debtors

Other debtors were reviewed at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements, and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 財務風險管理及金融工具的公允值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

年內貿易應收款項的虧損撥備賬目變動如下：

		2024 2024年			2023 2023年		
		Consun 康臣 RMB'000 人民幣千元	Yulin 玉林 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Consun 康臣 RMB'000 人民幣千元	Yulin 玉林 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,211	10,863	12,074	7,725	32,401	40,126
Amounts written off	撇銷金額	(213)	(133)	(346)	-	(12,727)	(12,727)
Impairment losses reversed	減值虧損撥回	(259)	(9,439)	(9,698)	(6,514)	(8,811)	(15,325)
Balance at 31 December	於12月31日的結餘	739	1,291	2,030	1,211	10,863	12,074

其他應收賬款

其他應收賬款於報告期末進行檢討，以確保已就不可收回金額作出足夠的減值虧損。

(b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需要，惟如借款超出若干預定授權水平，則須獲本公司董事局之批准方可作實。本集團之政策為定期監管流動資金需要及其遵守放貸契諾的情況以及其與融資提供者的關係，確保維持足夠現金儲備與可隨時變現的有價證券，並有來自大型金融機構之充足承諾融資額度，以應付長短期流動資金需求。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

As disclosed in note 22(b), some of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants.

28 財務風險管理及金融工具的公允值 (續)

(b) 流動資金風險 (續)

如附註22(b)所披露，本集團的若干銀行融資須待契諾獲履行後，方可作實。若干契諾與定期測試的本集團財務指標有關，該等契諾常見於金融機構的貸款安排中。假若本集團違反了該等契諾，相關貸款便會變成須按要求償還。本集團並無識別有關遵守該等契諾的任何難處。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay; and expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

28 財務風險管理及金融工具的公允值 (續)

(b) 流動資金風險 (續)

下表列明本集團的非衍生金融負債於報告期末的剩餘合約期，乃根據合約未折現現金流（包括按合約利率或（如為浮息）按報告期末的現行利率計算的利息付款）及本集團須按合約支付的日期，或如交易對手可選擇須於何時付款的日期（不論是否履行契諾），則為本集團須支付的最早日期；及向本集團主要管理人員提供的預期未折現現金流以及本集團預期將支付的日期（如現金流的時間及／或金額預期將與合約未折現現金流有所不同，則顯示為對合約未折現現金流的調整呈列）。

		2024 2024年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 1年內 或按要求 RMB' 000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB' 000 人民幣千元	More than 2 year but less than 5 years 超過2年 但少於5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
Bank loans	銀行貸款	258,715	–	–	258,715	253,340
Lease liabilities	租賃負債	6,718	4,499	3,533	14,750	13,829
Trade and other payables	貿易及其他應付款項	909,738	–	–	909,738	909,738
		1,175,171	4,499	3,533	1,183,203	1,176,907

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

		2023 2023年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 year but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	521,418	–	–	521,418	503,418
Lease liabilities	租賃負債	4,506	3,786	366	8,658	8,116
Trade and other payables	貿易及其他應付款項	841,762	–	–	841,762	841,762
		1,367,686	3,786	366	1,371,838	1,353,296

As shown in the above analysis, bank loans and related interest expense of the Group amounting to RMB258,715,000 were due to be repaid during 2025. The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not account for any fixed-rate financial instruments at fair value through profit or loss at the end of each reporting periods. Therefore, interest-bearing financial instruments at fixed rates do not expose the Group to fair value interest rate risk. The Group's interest rate risk arises primarily from cash and cash equivalents and bank loans at variable rates, which exposes the Group to cash flow interest rate risk. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

28 財務風險管理及金融工具的公允值 (續)

(b) 流動資金風險 (續)

		2023 2023年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 year but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	521,418	–	–	521,418	503,418
Lease liabilities	租賃負債	4,506	3,786	366	8,658	8,116
Trade and other payables	貿易及其他應付款項	841,762	–	–	841,762	841,762
		1,367,686	3,786	366	1,371,838	1,353,296

誠如上文分析所示，本集團為數人民幣258,715,000元的銀行貸款及相關利息開支須於2025年內到期償還。本合約到期日固有的短期流動資金風險於報告期後並無重大變動。

(c) 利率風險

利率風險為一項金融工具的公允值或未來現金流因市場利率變動而波動所帶來的風險。本集團並無於各報告期末將任何按公允值計入損益計量的固定利率金融工具入賬。因此，固定利率的計息金融工具並不會令本集團須承受公允值利率風險。本集團的利率風險主要來自現金及現金等值項目以及按浮動利率計息的銀行貸款，兩者均令本集團須承受現金流利率風險。本集團根據現時市況釐定定息及浮息計息工具的適當權重並對此進行定期檢討及監察，以達至適當的固定利率及浮動利率風險組合。本集團並無訂立衍生金融工具以對沖利率風險。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk (Continued)

(i) Interest rate risk profile

The following table, details the interest rate risk profile of the Group's interest-bearing borrowings at the end of the reporting period.

28 財務風險管理及金融工具的公允價值 (續)

(c) 利率風險 (續)

(i) 利率風險概況

下表詳列本集團於報告期末計息借款的利率風險概況。

		2024 2024年		2023 2023年	
		Effective interest rates 實際利率	Amount 金額 RMB'000 人民幣千元	Effective interest rates 實際利率	Amount 金額 RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
Lease liabilities	租賃負債	4.75%	13,829	4.75%	8,116
Bank loans	銀行貸款	2.9%-3.05%	170,000	3.15%-3.40%	150,000
			183,829		158,116
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	4.51%-6.67%	83,340	3.52%-6.86%	353,418
Fixed rate borrowings as a percentage of total borrowings	定息借款佔總借款的百分比		69%		31%

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 200 basis points (2023: 200 basis points) in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB1,667,000 (2023: RMB7,068,000).

28 財務風險管理及金融工具的公允值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於2024年12月31日，估計利率整體上調／下調200個基點（2023年：200個基點），而所有其他變數維持不變，本集團的除稅後溢利及保留溢利將減少／增加約人民幣1,667,000元（2023年：人民幣7,068,000元）。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk

As the Group's principal activities are carried out in Chinese Mainland, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

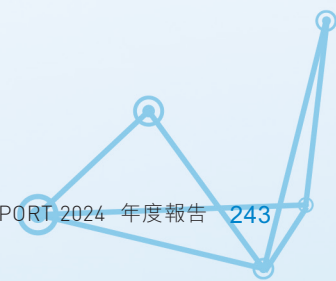
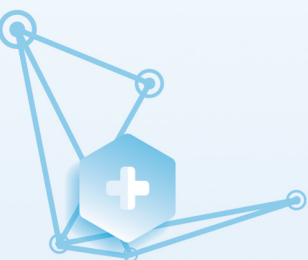
The Group is exposed to currency risk primarily arising from cash at bank and bank loans that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

28 財務風險管理及金融工具的公允值 (續)

(d) 貨幣風險

由於本集團的主要業務在中國大陸進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲批准買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團面臨的貨幣風險主要來自以外幣計值的銀行現金存款及銀行貸款，即與交易相關但並非經營業務的功能貨幣的貨幣。引起此種風險的貨幣主要為港元及美元。



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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(i) 面對的貨幣風險

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因為以實體功能貨幣以外的相關貨幣列值的已確認資產或負債而產生。就呈報而言，風險承擔額以人民幣列示，並以年結日的即期匯率換算。由於將海外業務之財務報表換算成本集團呈報貨幣而產生的差額已經剔除。

Exposure to foreign currencies
(expressed in Renminbi)
外幣風險
(以人民幣列示)

		2024 2024年		2023 2023年	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	227,756	1,792	50,381	1,159
Bank loans	銀行貸款	(83,340)	—	(353,418)	—
Exposure arising from recognised assets and liabilities	已確認資產及負債 產生的風險	144,416	1,792	(303,037)	1,159

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2024 2024年	Effect on Increase in foreign exchange rate profit after tax and retained profit 對除稅後 溢利及保留 溢利的影響	2023 2023年	Effect on Increase in foreign exchange rate profit after tax and retained profit 對除稅後 溢利及保留 溢利的影響
Hong Kong Dollars	港元	10%	14,442	10%	(30,304)
United States Dollars	美元	10%	179	10%	116

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

28 財務風險管理及金融工具的公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔的匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團的除稅後溢利及保留溢利可能出現之即時變動。

上表呈列的分析結果指對本集團實體以各自的功能貨幣計量的除稅後溢利及權益的合計即時影響，並就呈列目的按報告期末的匯率換算為人民幣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2023.

28 財務風險管理及金融工具的公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

敏感度分析假設匯率變動經已應用以重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。該分析乃按與2023年相同的基準進行。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(e) Fair value measurement

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為無法取得市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值：使用重大不可觀察輸入數據計量的公允值

28 財務風險管理及金融工具的公允值 (續)

(e) 公允值計量

(i) 按公允值計量的金融資產及負債

公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定的公允值三級架構中進行分類。公允值所歸類的層級乃經參考以下估值方法所用的輸入數據的可觀察性及重要性而釐定：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Carrying amounts at 31 December 2024 於2024年 12月31日 的賬面值 RMB'000 人民幣千元	Fair value at 31 December 2024 於2024年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日公允值計量分為 Level 1 第一級 RMB'000 人民幣千元			Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Unlisted investment fund 非上市投資基金	19,141	19,141	-	-	-	-	19,141

	Carrying amounts at 31 December 2023 於2023年 12月31日 的賬面值 RMB'000 人民幣千元	Fair value at 31 December 2023 於2023年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日公允值計量分為 Level 1 第一級 RMB'000 人民幣千元			Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Unlisted investment fund 非上市投資基金	9,230	9,230	-	-	-	-	9,230

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Movement in Level 3 fair value measurements

28 財務風險管理及金融工具的公允值 (續)

(e) 公允值計量 (續)

(i) 按公允值計量的金融資產及負債 (續)

第三級公允值計量的變動

		2024	2023
		2024年	2023年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Financial assets measured at FVPL:	按公允值計入損益計量的金融資產：		
At 1 January	於1月1日	9,230	—
Payment for purchases	購買付款	10,000	9,000
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公允值變動	(89)	230
At 31 December	於12月31日	19,141	9,230

During the years ended 31 December 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurement

截至2023年及2024年12月31日止年度，第一級與第二級之間並無轉撥，亦無向第三級轉入或轉出。本集團的政策是於公允值層級之間出現轉撥的報告期末確認有關轉撥。

有關第三級公允值計量的資料

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Movement in Level 3 fair value measurements (Continued)

Unlisted equity investment

The fair value of unlisted equity investment is determined by an independent professional valuer using the Adjusted Net Asset Value (ANAV) method, which mainly assesses the value of the assets and liabilities of the investee.

(ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2023 and 2024.

28 財務風險管理及金融工具的公允值 (續)

(e) 公允值計量 (續)

(i) 按公允值計量的金融資產及負債 (續)

第三級公允值計量的變動 (續)

非上市股權投資

非上市股權投資的公允值乃由獨立專業估值師使用經調整資產淨值法釐定，其主要評估被投資公司資產及負債的價值。

(ii) 以公允值以外方式列賬的其他金融資產及負債公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2023年及2024年12月31日的公允值並無重大差異。

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29 CAPITAL COMMITMENTS

Commitments outstanding as at 31 December 2024 not provided for in the consolidated financial statements were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已訂約	145,671	155,070
Authorised but not contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已批准但未訂約	348,314	377,833
Total	總值	493,985	532,903

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	32,733	48,865
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	299	167
		33,032	49,032

Total remuneration is included in "staff costs" (see note 5(b)).

29 資本承擔

於2024年12月31日並未在綜合財務報表撥備的未履行承擔如下：

30 重大關聯方交易

(a) 主要管理人員酬金

本集團主要管理人員的酬金，包括向本公司董事支付的款項（如附註7所披露）以及向若干最高薪僱員支付的款項（如附註8所披露）載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	32,733	48,865
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	299	167
		33,032	49,032

總酬金計入「員工成本」內（見附註5(b)）。

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30 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Related parties transactions

During the year, the Group entered into the following related party transactions:

30 重大關聯方交易 (續)

(b) 關聯方交易

年內，本集團訂立以下關聯方交易：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits paid to employees who are close family members of directors and senior management of the Company	向身為本公司董事及高級管理層近親的僱員支付的薪金及其他福利	4,482	5,517
Lease payment and purchase of goods	租賃付款及購買貨品	123	736
		4,605	6,253

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

30 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Balance with related parties

As at 31 December 2024, the Group had the following balances with related parties:

Amounts due from related parties

Amounts due from entities controlled by directors of the Company	應收本公司董事控制的實體的款項
Amounts due from a close family member of a director of the Company	應收本公司董事近親的款項

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

77	241
—	185
77	426

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

30 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2024年12月31日，本集團與關聯方有以下結餘：

應收關聯方的款項

(d) 與關連交易相關的上市規則的適用性

上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於低於第14A.76(1)條項下的最低豁免水平，故此該等交易獲豁免遵守上市規則第14A章的披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31 公司層面財務狀況表

			2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元
		Note 附註		
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	14	342,444	342,444
			342,444	342,444
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項		315,794	651,250
Cash and cash equivalents	現金及現金等值項目		538,829	602,833
			854,623	1,254,083
Current liabilities	流動負債			
Bank loans	銀行貸款		83,340	353,418
Other payables	其他應付款項		439,773	263,111
			523,113	616,529
Net current assets	流動資產淨值		331,510	637,554
Total assets less current liabilities	總資產減流動負債		673,954	979,998
Net assets	資產淨值		673,954	979,998
Capital and reserves	資本及儲備	27(a)		
Share capital	股本		67,308	63,812
Reserves	儲備		606,646	916,186
Total equity	總權益		673,954	979,998

32 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

32 報告期後未調整事項

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 27(b).

於報告期結束後，董事建議宣派末期股息。進一步詳情已披露於附註27(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

33 截至2024年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

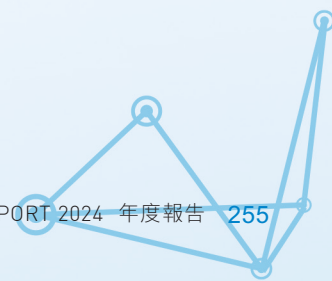
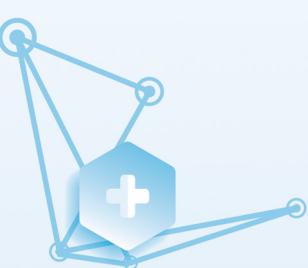
截至刊發該等財務報表日期，香港會計師公會已頒佈於截至2024年12月31日止年度尚未生效且未於該等財務報表採納的多項新訂或經修訂準則。該等新訂或經修訂準則包括可能與本集團有關的下列各項。

**Effective for
accounting periods
beginning on or after
於下列日期或以後
開始的會計期間生效**

Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability 香港會計準則第21號(修訂本)，外匯匯率變動的影響 – 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments 香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號，金融工具：披露 – 修訂金融工具的分類及計量	1 January 2026 2026年1月1日
Annual improvements to HKFRSs – Volume 11 香港財務報告準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
HKFRS 18, Presentation and disclosure in financial statements 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, Subsidiaries without public accountability: disclosures 香港財務報告準則第19號，不具公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等新訂或經修訂準則於初次應用期間預期產生的影響。現階段本集團的結論為採納該等新訂或經修訂準則不太可能對綜合財務報表構成重大影響。



Five-Year Financial Summary

五年財務摘要

		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020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
Revenue	收入	2,967,235	2,590,115	2,339,650	2,044,660	1,752,830
Gross Profit	毛利	2,242,102	1,921,678	1,762,912	1,527,336	1,321,671
Profit before taxation	稅前溢利	1,020,106	863,703	746,393	695,861	583,736
Income tax	所得稅	102,732	77,149	62,696	108,744	101,993
Profit for the year	年內溢利	917,374	786,554	683,697	587,117	481,743
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	910,458	784,534	682,907	590,172	498,788
Earnings per share (expressed in RMB Yuan per share)	每股盈利(以每股人民幣元列示)					
— basic	— 基本	1.11	0.99	0.86	0.74	0.61
— diluted	— 攤薄	1.09	0.98	0.86	0.73	0.61
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	1,301,769	1,229,914	1,269,709	1,306,909	1,291,556
Current assets	流動資產	4,551,313	4,278,080	3,622,671	3,055,829	2,658,697
Current liabilities	流動負債	1,370,800	1,494,996	1,350,488	1,357,407	1,331,863
Non-current liabilities	非流動負債	89,230	94,286	102,887	94,550	101,892
Net assets	資產淨值	4,393,052	3,918,712	3,439,005	2,910,781	2,516,498
Capital and reserves	資本及儲備					
Share Capital	股本	67,308	63,812	63,450	64,800	64,424
Reserves	儲備	4,030,295	3,562,691	3,081,689	2,552,905	2,155,943
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,097,603	3,626,503	3,145,139	2,617,705	2,220,367
Non-controlling interests	非控股權益	295,449	292,209	293,866	293,076	296,131
Total equity	總權益	4,393,052	3,918,712	3,439,005	2,910,781	2,516,498

The summary above does not form part of the audited consolidated financial statements.

以上摘要並不構成經審核綜合財務報表的組成部份。



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

Headquarters in the PRC 中國總部：

71, Dongpeng Avenue, Eastern section, Guangzhou Economic and Technological Development District, Guangzhou, PRC
中國廣州廣州經濟技術開發區東區東鵬大道 71 號

Principal place of business in Hong Kong 香港主要營業地點：

22nd Floor, World-Wide House, No.19 Des Voeux Road Central, Hong Kong
香港德輔道中 19 號環球大廈 22 樓

Liaison office in Hong Kong 香港聯絡辦公室：

Room 803, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon
九龍尖沙咀麼地道 62 號永安廣場 803 室

Tel 電話：(86) 20-82264529

Fax 傳真：(86) 20-82261886

Website 網站：www.chinaconsun.com

E-mail 電子郵箱：ir@chinaconsun.com