



# Sanai Health Industry Group Company Limited 三愛健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889

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## 2021

Annual Report 年報



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Chen Chengqing (*Chairman*)  
Professor Zhang Rongqing  
Mr. Gao Borui  
Mr. Yuan Chaoyang  
Mr. She Hao

##### Non-executive Director

Mr. Xiu Yuan

##### Independent Non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
(appointed with effect from 3 February 2021)  
Mr. Zhang Ruigen  
(appointed with effect from 25 June 2021)

#### COMPANY SECRETARY

Ms. Li Yuen Shan

#### AUTHORIZED REPRESENTATIVES

Mr. Chen Chengqing  
Ms. Li Yuen Shan

#### AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
(appointed with effect from 3 February 2021)  
Professor Zhu Yi Zhun  
Mr. Zhang Ruigen  
(appointed with effect from 25 June 2021)

#### REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
(appointed with effect from 3 February 2021)  
Professor Zhu Yi Zhun  
Mr. Zhang Ruigen  
(appointed with effect from 25 June 2021)  
Mr. Chen Chengqing  
Professor Zhang Rongqing

#### NOMINATION COMMITTEE

Mr. Chen Chengqing (*Chairman*)  
Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
(appointed with effect from 3 February 2021)  
Mr. Zhang Ruigen  
(appointed with effect from 25 June 2021)  
Professor Zhang Rongqing

#### 董事會

##### 執行董事

陳成慶先生 (*主席*)  
張榮慶教授  
高伯瑞先生  
袁朝陽先生  
佘昊先生

##### 非執行董事

修遠先生

##### 獨立非執行董事

朱依諄教授  
許麒麟先生  
(自二零二一年二月三日起獲委任)  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)

#### 公司秘書

李婉珊女士

#### 法定代表

陳成慶先生  
李婉珊女士

#### 審核委員會

許麒麟先生 (*主席*)  
(自二零二一年二月三日起獲委任)  
朱依諄教授  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)

#### 薪酬委員會

許麒麟先生 (*主席*)  
(自二零二一年二月三日起獲委任)  
朱依諄教授  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)  
陳成慶先生  
張榮慶教授

#### 提名委員會

陳成慶先生 (*主席*)  
朱依諄教授  
許麒麟先生  
(自二零二一年二月三日起獲委任)  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)  
張榮慶教授

### AUDITOR

ZHONGHUI ANDA CPA Limited  
(appointed with effect from 23 February 2021)  
Crowe (HK) CPA Limited  
(resigned with effect from 23 February 2021)  
*Certified Public Accountants*

### HONG KONG LEGAL ADVISOR

Raymond Siu & Lawyers  
Units 1302-1303 & 1802  
Ruttonjee House  
Ruttonjee Centre  
11 Duddell Street  
Central, Hong Kong

Michael Li & Co.  
19/F., Prosperity Tower  
39 Queen's Road Central  
Central  
Hong Kong

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
China Construction Bank  
Industrial and Commercial Bank of China Limited  
China Citic Bank Corporation Limited

### REGISTERED OFFICE

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7/F.  
Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon, Hong Kong

### 核數師

中匯安達會計師事務所有限公司  
(自二零二一年二月二十三日起獲委任)  
國富浩華(香港)會計師事務所有限公司  
(自二零二一年二月二十三日起辭任)  
*執業會計師*

### 香港法律顧問

蕭鎮邦律師行  
香港中環  
都爹利街11號  
律敦治中心  
律敦治大廈  
1302-1303及1802室

李智聰律師事務所  
香港  
中環  
皇后大道中39號  
豐盛創建大廈19樓

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行  
中國工商銀行股份有限公司  
中信銀行股份有限公司

### 註冊辦事處

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

### 香港主要營業地點

香港九龍  
觀塘  
鴻圖道57號  
南洋廣場  
7樓5室

## Corporate Information

### 公司資料

#### SHARE REGISTRARS AND TRANSFER OFFICES

*Principal share registrar and transfer office*

Royal Bank of Canada Trust Company

(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

*Hong Kong branch share registrar and transfer office*

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

#### STOCK CODE

1889

#### WEBSITE

[www.1889hk.com](http://www.1889hk.com)

#### 股份過戶登記處

*股份過戶登記總處*

Royal Bank of Canada Trust Company

(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

*股份過戶登記處香港分處*

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

#### 股份代號

1889

#### 網址

[www.1889hk.com](http://www.1889hk.com)

Management Discussion and Analysis 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year ended 31 December 2021 (the “Reporting Period”), the Group was principally engaged in three businesses: (i) pharmaceutical products business; (ii) finance leasing business; (iii) genetic testing and molecular diagnostic services. The major business are stated as below:

#### Pharmaceutical Products Business

Since the acquisition of Fujian Yongchun Pharmaceutical Company Limited\* (福建永春製藥有限公司) (“Fujian Yongchun”) and Fujian Zhixin Medicine Co., Limited\* (福建至信醫藥有限公司) (“Fujian Zhixin”) in 2019, the Company continued to develop its core business, pharmaceutical products business.

Fujian Yongchun is located in Yongchun County, Quanzhou City, Fujian Province. Its plants occupies a site area of 32,330 square metres with a gross floor area of approximately 8,311.58 square metres, in which the GMP workshop has an area of 3,581 square metres. Fujian Yongchun owns 5 drug registration series (藥品批准文號) in the PRC and produces 5 types of oral medicine, including Yangpi San (養脾散), Sanqi panax notoginseng capsules (三七膠囊) and phentolamine mesylate tablets (甲磺酸酚妥拉明片). It becomes the core base for pharmaceutical production of the Group.

The Group will continue to increase its market share by promoting the core products and other products of Fujian Yongchun. To achieve this goal, the Group has been adjusting its market position from time to time. In particular, the Group plans to enhance its sales and promotion strategies so as to strengthen its market penetration. The Group will continue to expand its sales team to further explore the traditional medicine market by introducing sales via drugstore chains and other channels. The Group will also fully utilize its existing sales team to increase its sales through distributors.

Fujian Zhixin possesses the Medical Operations Permit (Wholesale), Medical Operation Quality Management System Certifications (GSP) and Food Operations Permit. The Group acts as a sales agent nationwide for the herbal medical materials, Chinese herbal medicine, Chinese patent medicine, chemical drug preparations, antibiotic preparations, biochemical pharmaceuticals, biological products, healthcare products and food products. Not only the Group can sell its pharmaceutical products through the sales network of Fujian Zhixin, but can also act as a sales agent to sell pharmaceutical and healthcare products for other pharmaceutical companies.

During the Reporting Period, the revenue derived from pharmaceutical products business increased by approximately 19.68% to approximately RMB53.82 million (2020: approximately RMB44.97 million).

### 業務審視

截至二零二一年十二月三十一日止年度(「報告期」)，本集團主要從事三項業務：(i) 醫藥產品業務；(ii) 融資租賃業務；(iii) 基因檢測及分子生物診斷服務。主要業務載述如下：

#### 醫藥產品業務

自二零一九年收購福建永春製藥有限公司(「福建永春」)及福建至信醫藥有限公司(「福建至信」)以來，本公司持續發展其核心業務－醫藥產品業務。

福建永春位於福建省泉州市永春縣。福建永春廠房佔地32,330平方米，廠房建築面積約8,311.58平方米，其中GMP車間佔地3,581平方米。福建永春於中國擁有5個藥品批准文號，生產養脾散、三七膠囊及甲磺酸酚妥拉明片等5種口服藥品。福建永春已成為本集團藥品生產的核心基地。

本集團將繼續通過推廣福建永春的核心產品和其他產品以提升市場佔有率。為了實現這一目標，本集團不時重訂其市場定位。特別是，本集團計劃強化其銷售和促銷策略，增加市場滲透率。本集團將繼續擴張其營銷團隊，從而通過引進連鎖藥店及其他渠道銷售以進一步開拓傳統醫藥市場。本集團還充分利用其現有營銷團隊通過經銷商提升其銷售額。

福建至信持有藥品經營的批發許可證、醫療營運質量管理系統證書(GSP)及食品經營許可證。本集團在全國範圍內代理銷售中藥材、中藥飲片、中成藥、化學藥製劑、抗生素制劑、生化藥品、生物製品、保健品、食品。本集團不僅可以透過福建至信的銷售網絡銷售其醫藥產品，還可以作為代理銷售其他製藥公司的藥品和保健品。

報告期內，來自醫藥產品業務的收益增長約19.68%至約人民幣53.82百萬元(二零二零年：約人民幣44.97百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Leasing Business

Union Development Finance Lease (Shenzhen) Company Limited\* (聯合發展融資租賃(深圳)有限公司) and Zhonghuixin Finance Lease (Shenzhen) Co., Ltd.\* (中匯鑫融資租賃(深圳)有限公司), both being indirect wholly-owned subsidiaries of the Company, have been engaging in finance leasing business since 2017 and 2021 respectively. The revenue derived from finance leasing business of the Group for the Reporting Period was approximately RMB9.30 million (2020: RMB6.61 million), representing an increase of approximately 40.82% as compared to the year 2020.

The Company will continue to endeavour to expand its finance leasing services of medical devices and rehabilitation equipment which is complimentary to the Group's existing pharmaceutical products business.

The Group has contracted several new leasing agreements in an aggregate principal amount of RMB225.5 million with interest rates ranging from 4.75%–7.0% per annum during the Reporting Period. The Company will continue to further diversify its finance leasing business with a cautious approach in order to maximise the long term interests of the shareholders.

### Genetic Testing and Molecular Diagnostic Services

The Group has acquired the equity interests in Zentrogene Bioscience Laboratory Limited ("Zentrogene") in 2019 which primarily engages in the provision of genetic testing and molecular diagnostic services. Zentrogene operates a laboratory with the relevant license in Hong Kong, providing services such as non-invasive prenatal diagnosis (NIPD), tumor genetic screening, DNA testing and paternity testing. Genetic testing is a prerequisite for precision medicine.

During the Reporting Period, the revenue generated from genetic testing and molecular diagnostic services amounted to approximately RMB4.49 million (2020: RMB5.84 million), representing a decrease of 23.12%. The decrease was mainly due to the termination of the cooperation in 2020 with the business partners in Shenzhen during the Reporting Period as a result of the prolonged travel restrictions between Hong Kong and Mainland China caused by the ongoing COVID-19 pandemic.

### Other General Trading Business

The Group historically operates other general trading business, including the trading of pharmaceutical related apparatus and products such as masks and oxygen machine, etc.. However, due to the relatively thin profit margin and the increasing inventory risk associated with the stocking of trading commodities due to uncertainty in worldwide delivery logistics and volatility in commodity prices, the Company has decided to cease its general trading business in 2021. Accordingly, during the Reporting Period, other general trading business recorded nil revenue (2020: approximately RMB64.00 million).

### 融資租賃業務

本公司之間接全資附屬公司聯合發展融資租賃(深圳)有限公司及中匯鑫融資租賃(深圳)有限公司分別自二零一七年及二零二一年起均一直從事融資租賃業務。報告期內，本集團融資租賃業務所產生收益約為人民幣9.30百萬元(二零二零年：人民幣6.61百萬元)，較二零二零年度增加約40.82%。

本公司將繼續致力擴大醫療器械及康復設備之融資租賃服務，以配合本集團之現有醫藥產品業務。

報告期內，本集團已訂立多項新租賃協議，本金總額為人民幣225.5百萬元，年利率介乎4.75%至7.0%。本公司將繼續以審慎的態度進一步多元化其融資租賃業務，實現股東長遠利益最大化。

### 基因檢測及分子生物診斷服務

本集團已於二零一九年收購Zentrogene Bioscience Laboratory Limited(「Zentrogene」)的股權，該公司主要從事提供基因檢測及分子生物診斷服務。Zentrogene在香港運營一家持有相關經營執照的化驗所，提供唐氏篩查(NIPD)、腫瘤基因篩查、遺傳基因檢測及親子鑒定等服務。基因檢測是精準醫療的必要前提。

報告期內，基因檢測及分子生物診斷服務所得收益約為人民幣4.49百萬元(二零二零年：人民幣5.84百萬元)，減少23.12%。該減少主要是由於COVID-19疫情持續導致香港及中國大陸之間旅行限制延長，二零二零年與深圳業務夥伴的合作於報告期間內終止。

### 其他一般貿易業務

本集團過往經營其他一般貿易業務，包括口罩和氧氣機等醫藥相關儀器及產品貿易。然而，由於利潤率相對微薄，加上全球物流交付的不確定性及商品價格波動導致貿易商品的存貨風險不斷增加，本公司已決定於二零二一年停止其一般貿易業務。因此，報告期內，其他一般貿易業務錄得零收益(二零二零年：約人民幣64.00百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

For the Reporting Period, the Group has a total revenue of approximately RMB67.61 million, representing a decrease of approximately 44.31% as compared to approximately RMB121.40 million in 2020, and the gross profit margin was approximately 59.99% (2020: gross profit margin approximately 25.47%). The Group recorded a profit attributable to owners of the Company of approximately RMB9.03 million (2020: approximately RMB6.42 million).

The decrease in the total revenue was primarily due to the cessation of the other general trading business during the Reporting Period. The increase in the profit attributable to owners of the Company for the Reporting Period as compared to that of 2020 was primarily due to the fact that the Group has been able to increase its sales of pharmaceutical products manufactured by Yongchun with high margin during the Reporting Period. The basic and diluted earnings per share was approximately RMB0.29 cents (2020: basic and diluted earnings per share was approximately RMB0.21 cents).

### Liquidity and Financial Resources

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB16.30 million (2020: approximately RMB2.63 million) and most cash and cash equivalents were denominated in Renminbi and Hong Kong dollars.

### Capital Structure and Gearing Ratio

As at 31 December 2021, the total issued shares of the Company was 3,067,222,500 shares.

As at 31 December 2021, the share capital and equity attributable to owners of the Company amounted to approximately RMB28.60 million and approximately RMB199.07 million respectively (2020: approximately RMB28.60 million and approximately RMB188.90 million respectively).

The Group had reviewed the capital structure by gearing ratio. The gearing ratio represents the total debt, which includes trade and other payables of the Group, divided by total equity of the Group. The gearing ratio of the Group was approximately 36.22% as at 31 December 2021 (2020: approximately 40.71%).

### 財務回顧

報告期內，本集團總收益約人民幣67.61百萬元，較二零二零年約人民幣121.40百萬元減少約44.31%，毛利率約為59.99%（二零二零年：毛利率約25.47%）。本集團錄得本公司擁有人應佔溢利約人民幣9.03百萬元（二零二零年：約人民幣6.42百萬元）。

於報告期內，總收益減少主要由於終止其他一般貿易業務。報告期內，本公司擁有人應佔溢利較二零二零年有所增加，乃主要由於報告期內，本集團增加永春所生產的高利潤醫藥產品銷售。每股基本及攤薄盈利約為人民幣0.29分（二零二零年：每股基本及攤薄盈利約為人民幣0.21分）。

### 流動資金及財政資源

於二零二一年十二月三十一日，本集團之現金及現金等價物約為人民幣16.30百萬元（二零二零年：約人民幣2.63百萬元），而大部分現金及現金等價物以人民幣及港元計值。

### 資本結構及資產負債比率

於二零二一年十二月三十一日，本公司已發行股份總數為3,067,222,500股。

於二零二一年十二月三十一日，本公司擁有人應佔股本及權益分別為約人民幣28.60百萬元及約人民幣199.07百萬元（二零二零年：分別為約人民幣28.60百萬元及約人民幣188.90百萬元）。

本集團通過資產負債比率檢討資本結構。資產負債比率指本集團之總負債（包括貿易應付款項及其他應付款項）除以本集團之總權益。本集團於二零二一年十二月三十一日之資產負債比率為約36.22%（二零二零年：約40.71%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Exposure to Fluctuation in Exchange Rates

For the Reporting Period, the Group conducted most of its business transactions in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. As at 31 December 2021, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group was not exposed to any material interest and exchange risks during the Reporting Period. The management, however, will monitor foreign exchange risks and consider hedging foreign currency exposure should the need arise.

### CAPITAL COMMITMENTS, CONTINGENCIES AND CHARGES ON ASSETS

As at 31 December 2021, the Group did not have any other significant capital commitment (2020: nil).

Save as disclosed in this report, the Group did not have any other significant contingent liabilities as at the date of this report.

As at 31 December 2021, there was no land use rights and property, plant and equipment (2020: nil) which had been pledged as security for the borrowings of the Group.

### SIGNIFICANT ACQUISITIONS AND DISPOSAL OF INVESTMENTS

There was no significant acquisition and disposal of investments held during the Reporting Period.

### EQUITY FUND RAISING ACTIVITIES

The Company did not have any equity fund raising activity during the Reporting Period.

### NUMBER AND REMUNERATION OF EMPLOYEES

For the Reporting Period, the Group employed approximately 81 employees (2020: 68 employees) with total staff cost of approximately RMB9.99 million (2020: approximately RMB9.34 million) from continuing operations. The Group determined staff remuneration with reference to the prevailing market salary scales, individual qualifications and performance. Remuneration packages including salaries, performance bonuses and entitlements to share options which are reviewed on a regular basis.

### 匯率波動風險

報告期內，本集團之大部分業務交易以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難，且其營運亦未因此承受負面影響。於二零二一年十二月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他用作對沖的金融衍生工具。因此，本集團於報告期內並無任何重大利率及匯兌風險。然而，管理層將監察外匯風險並考慮在需要時對沖外匯風險。

### 資本承擔、或然事項及資產抵押

於二零二一年十二月三十一日，本集團並無任何其他重大資本承擔(二零二零年：無)。

除本報告所披露者外，本集團於本報告日期並無任何其他重大或然負債。

於二零二一年十二月三十一日，概無土地使用權以及物業、廠房及設備(二零二零年：無)抵押為本集團借貸的抵押品。

### 重要投資收購及出售

報告期內概無進行重大投資收購及出售。

### 股本集資活動

本公司於報告期內並無任何股本集資活動。

### 僱員人數及薪酬

報告期內，本集團就持續經營聘用約81名僱員(二零二零年：68名僱員)，總員工成本約為人民幣9.99百萬元(二零二零年：約人民幣9.34百萬元)。本集團參考現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇包括薪金、表現花紅及獲發購股權之權利，並作定期檢討。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE

For the years ended 31 December 2021 and 2020, there was no significant capital expenditure of the Group for property, plant and equipment.

### DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2021 (31 December 2020: Nil).

### 資本開支

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無物業、廠房及設備的重大資本開支。

### 股息

董事會並不建議就截至二零二一年十二月三十一日止年度派發任何末期股息(二零二零年十二月三十一日：無)。

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of corporate governance practice, such that the interests of our shareholders, customers, employees as well as the long term development of the Company can be safeguarded.

The Company's corporate governance structure includes the Board and three board committees under the Board, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). The Board stipulates the terms of reference of all board committees and specifies therein clearly the powers and responsibilities of the board committees.

The Company has complied with the provisions as set out in the Corporate Governance Code effective on or before 31 December 2021 ("CG Code") in Appendix 14 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 2021, except for deviation from provision A.2.1, A.6.7, E.1.2 and A.5.1, and Rule 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules as further elaborated below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's own code for securities transactions by its Directors. In addition, the Company has made specific enquiries with all Directors and all Directors confirmed that during the year ended 31 December 2021, they had fully complied with the required standards as set out in the Model Code.

### BOARD OF DIRECTORS

As at 31 December 2021, the Board consisted of nine members, with five executive Directors, namely, Mr. Chen Chengqing, Mr. Gao Borui, Mr. Yuan Chaoyang, Professor Zhang Rongqing and Mr. She Hao, one non-executive director, namely Mr. Xiu Yuan and three independent non-executive Directors, namely, Professor Zhu Yi Zhun, Mr. Khor Khie Liem Alex and Mr. Zhang Ruigen. All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are set out in the section headed "Directors' Biographies" of this annual report. There is no relationship among the Directors.

The Board is responsible for planning and overseeing the overall development and management of the Group with the objective of enhancing shareholders' value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Group, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the works of management.

The Board is accountable to the shareholders and report to them at general meetings. The day-to-day operations of the Group are delegated to the management.

### 企業管治常規

本公司致力達至高度的企業管治常規，以保障股東、客戶及員工利益以及本公司長遠發展。

本公司的企業管治架構包括董事會及其轄下的三個董事會委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。董事會以書面訂明所有董事會委員會的職權範圍，並清楚列明各董事會委員會的權力及職責。

於截至二零二一年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》（於二零二一年十二月三十一日或之前生效）（「企業管治守則」）所載條文（除偏離第A.2.1條、第A.6.7條、第E.1.2條及第A.5.1條條文以及上市規則第3.10、3.10A、3.21及3.25條外）。有關偏離詳情於下文詳述。

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之守則。此外，本公司已向全體董事作出具體查詢，全體董事確認於截至二零二一年十二月三十一日止年度內，彼等已全面遵守標準守則所載的規定標準。

### 董事會

於二零二一年十二月三十一日，董事會由九名成員組成，其中五名為執行董事（即陳成慶先生、高伯瑞先生、袁朝陽先生、張榮慶教授及余昊先生）、一名為非執行董事（即修遠先生）以及三名為獨立非執行董事（即朱依諄教授、許麒麟先生及張瑞根先生）。全體董事均在其專業領域有突出表現，展現高尚的個人及專業道德和誠信。各董事的履歷詳情載於本年報「董事履歷」一節。董事之間概無任何關係。

董事會負責規劃及監察本集團整體發展及管理，以提升股東價值為目標。由主席領導之董事會負責審批及監管本集團的整體策略及政策、批准年度預算及業務計劃、評估本公司表現以及監督管理層之工作。

董事會對股東負責，並須於股東大會上向股東匯報工作。本集團的日常營運由管理層負責。

# Corporate Governance Report

## 企業管治報告

The Board meets regularly throughout the year to review the overall strategy and to monitor the operation as well as the financial performance of the Company. The Chairman focuses on the Company's strategy and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are dispatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered at Board meetings and abstain from voting as appropriate. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation. The Board meets at least 4 times a year, at approximately quarterly intervals, to review the financial performance and results of each period, material investments and other matters of the Company that require the resolution of the Board. Simultaneous conference call may be used to improve attendance when individual Director cannot attend the meeting in person. Opinions of the independent non-executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

Minutes of Board meetings are kept by the company secretary of the Company ("Company Secretary"). All Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner. This enables the Board to make informed decision on matters placed before it.

In respect of the corporate governance functions, during the year under review, the Board formulated the terms of reference on the corporate governance duties and performed corporate governance duties in accordance with the terms of reference. The Board mainly performed the following corporate governance duties during the year under review:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Company's policies and practices to ensure compliance with applicable legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct applicable to directors and employees; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事會於整個年度定期開會以檢討本公司整體策略及監察經營以及財務表現。主席專注於公司策略並負責領導及管理董事會之有效運作，並確保所有重大問題已獲董事會適時考慮。所有定期董事會會議之通告最少在會議前14天內發給所有董事，而董事可將其認為適宜及需要的任何事項載入議程。定期董事會會議之議程及隨附之會議文件將於會議開始前之合理時間內悉數派發予所有董事。董事必須聲明彼等將於董事會會議上考慮之任何建議或交易之直接或間接權益(如有)，並於適合情況下放棄投票。所有董事會會議之會議記錄初稿將於確認前合理時間內發送予董事以供彼等提供意見。董事會每年至少舉行四次會議，約每季一次，以檢討本公司財務表現及每段期間之業績、重大投資以及需要董事會決議案之其他事宜。當個別董事未能親自出席會議，則可能會利用同步電話會議，以提高董事之出席率。倘獨立非執行董事未克親身出席會議，本公司仍會積極尋求彼等之意見。

本公司公司秘書(「公司秘書」)保存董事會會議記錄。所有董事均有權查閱董事會文件及相關材料，並會及時獲提供充分資料。此使董事會可就提呈之事項作出知情決定。

企業管治職能方面，董事會於回顧年度內就企業管治職責制訂了職權範圍，並按照職權範圍履行了企業管治職責。董事會於回顧年度內主要履行了下列企業管治職責：

- 檢討本公司企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司的政策及常規，以確保遵守適用法律及監管規定；
- 制定、檢討及監察董事及僱員適用的操守守則；及
- 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事項。

# Corporate Governance Report

## 企業管治報告

### BOARD ATTENDANCE

For the year ended 31 December 2021, the Board had convened 4 Board meetings and did not hold any general meeting.

Attendance records of the Directors are as follows:

### 董事會出席率

於截至二零二一年十二月三十一日止年度，董事會已舉行4次董事會會議及並無舉行任何股東大會。

董事之出席記錄如下：

Directors 董事		Number of attendance of Board meetings 董事會會議 出席次數	Number of attendance of general meetings 股東大會 出席次數
<b>Executive Directors</b> Mr. Chen Chengqing ( <i>Chairman</i> )	<b>執行董事</b> 陳成慶先生(主席)	3/4	0/0 Note (1) 附註(1)
Professor Zhang Rongqing	張榮慶教授	4/4	0/0 Note (1) 附註(1)
Mr. She Hao	佘昊先生	4/4	0/0 Note (1) 附註(1)
Mr. Gao Borui	高伯瑞先生	4/4	0/0 Note (1) 附註(1)
Mr. Yuan Chaoyang	袁朝陽先生	3/4	0/0 Note (1) 附註(1)
<b>Non-executive Director</b> Mr. Xiu Yuan	<b>非執行董事</b> 修遠先生	2/4	0/0 Note (1) 附註(1)
<b>Independent non-executive Directors</b> Professor Zhu Yi Zhun	<b>獨立非執行董事</b> 朱依諄教授	4/4	0/0 Note (1) 附註(1)
Mr. Khor Khie Liem Alex (appointed with effect from 3 February 2021)	許麒麟先生 (自二零二一年二月三日起獲委任)	4/4	0/0 Note (1) 附註(1)
Mr. Zhang Ruigen (appointed with effect from 25 June 2021)	張瑞根先生 (自二零二一年六月二十五日起獲委任)	3/3	0/0 Note (1) 附註(1)

Note:

- No general meeting was held during the period from 1 January 2021 to 31 December 2021.

附註：

- 於二零二一年一月一日至二零二一年十二月三十一日期間，概無舉行任何股東大會。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In respect of the code provision A.2.1 (which has been re-numbered as Code Provision C.2.1 under the new Corporate Governance Code that came into effect on 1 January 2022) of the CG Code, the roles of chairman (the "Chairman") and chief executive officer ("CEO") of the Company shall be separated and shall not be performed by the same individual. The Board considered that vesting the roles of Chairman and the CEO in the same person facilitates the execution of the Company's business strategies and maximizes effectiveness of its operations. In November 2021, Mr. She Hao was appointed as Deputy Chief Executive Officer of the Company. On the other hand, there are three independent non-executive Directors in the Board, all of them are independent from the Company and the Board believes that there is a sufficient check and balance in the Board. Therefore, the Board considers the Company has provided sufficient protection to its interests and the interests of its shareholders. The Board shall review the structure from time to time and shall consider the appropriate adjustment should suitable circumstances arise.

Code provision A.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive Directors) without the presence of the executive directors. During the Reporting Period, Mr. Chen Chengqing ("Mr. Chen"), the chairman of the Company had held a meeting with the non-executive Directors of the Company without presence of the executive Directors. The Company has complied with code provision A.2.7. Mr. Chen has also effective communication with the non-executive Directors from time to time.

### NON-EXECUTIVE DIRECTORS

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive Directors and the non-executive Director did not attend any general meetings as the Company had not convened any general meeting during the year ended 31 December 2021.

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting and should invite the chairman of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the committee(s) or failing this, his duly appointed delegate, to attend. All Directors have not attended any general meetings during the year under review as the Company had not convened any annual general meeting during the year ended 31 December 2021.

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條(已重新編號為於二零二二年一月一日起生效的新企業管治守則項下的守則條文第C.2.1條),本公司主席(「主席」)與行政總裁(「行政總裁」)的角色應有所區分,並不應由一人同時兼任。董事會認為,由同一人士擔任主席及行政總裁職位,有助本公司執行業務策略,最大化其業務運作的效率。於二零二一年十一月,余昊先生獲委任為本公司副行政總裁。另一方面,董事會包含三名獨立非執行董事,彼等均獨立於本公司,董事會相信董事會中存在足夠制衡。因此,董事會認為本公司已為其權益及其股東權益提供足夠保障。董事會須不時檢討有關架構,並於適當情況下考慮適當調整。

企業管治守則之守則條文第A.2.7條規定,主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。報告期內,本公司主席陳成慶先生(「陳先生」)並無與本公司非執行董事舉行任何沒有執行董事出席的會議。本公司已遵守守則條文A.2.7。陳先生亦不時與非執行董事進行有效溝通。

### 非執行董事

企業管治守則之守則條文第A.6.7條規定,獨立非執行董事及其他非執行董事應出席股東大會,對股東意見有公正之了解。於截至二零二一年十二月三十一日止年度,由於本公司並無召開任何股東大會,故全體獨立非執行董事及非執行董事並無出席任何股東大會。

守則條文第E.1.2條規定,董事會主席應出席股東週年大會,並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)的主席出席股東週年大會。若有關委員會主席未能出席,董事會主席應邀請另一名委員(或如該名委員未能出席,則其適當委任的代表)出席。由於本公司於截至二零二一年十二月三十一日止年度並無召開任何股東週年大會,故全體董事於回顧年度並無出席任何股東大會。

From 1 January 2021 to 2 February 2021, the Company only had one independent non-executive Director and one member in the Audit Committee. Hence, the Company failed to meet the requirements of having: (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules; (b) independent non-executive directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules; (c) the audit committee of the Company comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; (d) at least one of the independent non-executive directors who have appropriate professional qualifications or accounting or related financial management expertise in accordance with Rule 3.10(2) of the Listing Rules; (e) the remuneration committee of the Company comprising a majority of independent non-executive directors and chaired by an independent non-executive director under Rule 3.25 of the Listing Rules; and (f) the nomination committee of the Company comprising a majority of independent non-executive directors under code provision A.5.1 of the CG Code (which has become mandatory requirements under Rule 3.27A of the Listing Rules after 1 January 2022).

Upon the appointments of Mr. Khor Khie Liem, Alex (“Mr. Khor”) and Mr. Zhang Ruigen (“Mr. Zhang”) on 3 February 2021 and 25 June 2021 respectively, (i) the Board has three independent non-executive Directors, namely, Professor Zhu Yi Zhun (“Professor Zhu”), Mr. Khor and Mr. Zhang which is in compliance with Rule 3.10(1) of the Listing Rules; (ii) the independent non-executive Directors represent at least one-third of the Board which is in compliance with Rule 3.10A of the Listing Rules; (iii) the Audit Committee comprising three independent non-executive Directors, namely Mr. Khor as chairman of the Audit Committee, Professor Zhu and Mr. Zhang and is in compliance with Rule 3.21 of the Listing Rules; (iv) the Audit Committee has at least one of the independent non-executive directors who must have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; (v) the Remuneration Committee comprised two executive Directors, namely Mr. Chen Chengqing (“Mr. Chen”) and Professor Zhang Rongqing (“Professor Zhang”), and three independent non-executive Directors, namely Mr. Khor as chairman of the Remuneration Committee, Professor Zhu and Mr. Zhang and is in compliance with Rule 3.25 of the Listing Rules; and (vi) the Nomination Committee Comprised two executive Directors, namely Mr. Chen as chairman of the Nomination Committee and Professor Zhang, and three independent non-executive Directors, namely Professor Zhu, Mr. Khor and Mr. Zhang and is in compliance with code provision A.5.1 of the CG Code.

於二零二一年一月一日至二零二一年二月二日，本公司僅有一名獨立非執行董事及一名審核委員會成員，因此本公司未能滿足下列規定：(a)根據上市規則第3.10(1)條，董事會必須包括至少三名獨立非執行董事；(b)根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一；(c)根據上市規則第3.21條，本公司審核委員會成員須全部是非執行董事且至少要有三名成員；(d)根據上市規則第3.10(2)條，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長；(e)根據上市規則第3.25條，本公司薪酬委員會大部分成員須為獨立非執行董事並由獨立非執行董事出任主席；及(f)根據企業管治守則之守則條文第A.5.1條，本公司提名委員會成員須以獨立非執行董事佔大多數(於二零二二年一月一日後成為上市規則第3.27A條項下的強制性規定)。

於許麒麟先生(「許先生」)及張瑞根先生(「張先生」)分別於二零二一年二月三日及二零二一年六月二十五日獲委任後，(i)董事會有三名獨立非執行董事朱依諒教授(「朱教授」)、許先生及張先生，符合上市規則第3.10(1)條的規定；(ii)獨立非執行董事佔董事會成員人數至少三分之一，符合上市規則第3.10A條的規定；(iii)審核委員會由三名獨立非執行董事許先生(審核委員會主席)、朱教授及張先生組成，符合上市規則第3.21條的規定；(iv)審核委員會有至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專長，符合上市規則第3.10(2)條的規定；(v)薪酬委員會由兩名執行董事陳成慶先生(「陳先生」)及張榮慶教授(「張教授」)以及三名獨立非執行董事許先生(薪酬委員會主席)、朱教授及張先生組成，符合上市規則第3.25條的規定；及(vi)提名委員會由兩名執行董事陳先生(提名委員會主席)及張教授以及三名獨立非執行董事朱教授、許先生及張先生組成，符合企業管治守則的守則條文第A.5.1條。

# Corporate Governance Report

## 企業管治報告

From 25 June 2021 onwards, the composition of the Board and the Audit Committee are in compliance with the requirements under Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 3.10(2) of the Listing Rules, and the composition of the Remuneration Committee and the Nomination Committee are in compliance with Rule 3.25 and code provision A.5.1 of the CG Code in Appendix 14 of the Listing Rules respectively.

All non-executive Directors (including independent non-executive Directors) are appointed for a term between one and two years. The appointment contracts will be renewed every year and they are subject to retirement by rotation and re-election by shareholders in accordance with the articles of association of the Company. The responsibilities of the non-executive Directors include, without limitation: regular attendance at meetings of the Board and of board committees of which they are members; provision of independent opinions at meetings of the Board and other board committees; resolution of or taking the lead where there is potential conflict of interests; service on the audit committee, remuneration committee and nomination committee of the Company; and scrutinizing and monitoring the performance of the Company.

### BOARD DIVERSITY

The Board has adopted the board diversity policy (the "Board Diversity Policy") in August 2013 and such Board Diversity Policy states the method by which the board diversity can be reached.

To the knowledge of the Company, the fact that the Board has become gradually more and more diversified has helped the Company achieved its strategic objectives and has provided support for the Company's sustainable development.

The Company aims at achieving board diversity by taking into consideration of various factors including age, gender, culture and educational background, race, professional experience, knowledge and other qualifications of the members of the Board. When the Company determines the best combination for the members of the Board, it will, from time to time, take into consideration of its own business model and specific needs.

The Nomination Committee has designed measurable goals according to four major aspects (namely, age, professional qualification, term of service and independence) for the purposes of implementing the Board Diversity Policy and considered that it has tried its best endeavour to achieve such goals during the year under review. The relevant goals will be reviewed from time to time so as to ensure its appropriateness and its progress for achieving such goals. The Nomination Committee will review the Board Diversity Policy from time to time (if appropriate) to ensure that such policy continues to be effective.

The Company will further diversify the Board by appointing at least one Director of different gender in accordance with the requirements of the Listing Rules in due course.

自二零二一年六月二十五日起，董事會及審核委員會的組成均符合上市規則第3.10(1)、3.10A、3.21及3.10(2)條的各項規定，而薪酬委員會及提名委員會的組成均符合上市規則第3.25條及附錄十四企業管治守則的守則條文第A.5.1條的各項規定。

所有非執行董事(包括獨立非執行董事)的委任期為期一至兩年。委任合約每年重續，且非執行董事須根據本公司之公司章程細則輪席退任，並經股東重新選舉。非執行董事之責任包括(但不限於)：定期出席董事會及其出任成員的董事委員會會議；在董事會和其他董事委員會會議上提供獨立意見；在有潛在利益衝突時予以解決或起表率作用；出任本公司審核委員會、薪酬委員會及提名委員會成員；及檢查及監察本公司表現。

### 董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策(「董事會多元化政策」)，該董事會成員多元化政策載列達致董事會成員多元化的方法。

本公司知悉董事會成員日益多元化已有助達成本公司策略目標及為本公司可持續發展提供支持。

本公司藉考慮多項因素，包括董事會成員之年齡、性別、文化及教育背景、種族、專業經驗、知識以及其他資格，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時亦將不時考慮其本身業務模式及具體需要。

提名委員會已按四個重點範疇(年齡、專業資格、服務任期及獨立性)設定可計量目標，以執行董事會成員多元化政策，並認為於回顧年度已盡力達成該等目標。有關目標將不時審閱以確保其合適及確定達成該等目標的進度。提名委員會將不時(視適用情況而定)審閱董事會成員多元化政策，確保相關政策持續有效。

本公司將根據上市規則規定，適時透過任命至少一名不同性別的董事進一步促進董事會多元化。

## DIRECTORS' TRAINING

Code Provision A.6.5 of the CG Code stipulates that Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remain informed and relevant.

All Directors are encouraged to participate in continuous professional development activities by way of attending trainings and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. A summary of professional trainings received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

## 董事培訓

企業管治守則守則條文第A.6.5條規定，董事應參與持續專業發展，增進並重溫其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事獲鼓勵透過出席培訓及／或閱讀與本公司業務或董事職務及職責有關的資訊，參與持續專業發展。根據董事所提供記錄，董事於報告期接受專業培訓的概要如下：

Attending seminar(s)  
programme(s)/  
conference(s) and/or  
reading materials  
relevant to  
the business or  
directors' duties  
出席研討會課程／  
會議及／或閱讀與  
業務或董事職務  
有關的資訊

### Executive Directors

Mr. Chen Chengqing (*Chairman*)  
Professor Zhang Rongqing  
Mr. She Hao  
Mr. Gao Borui  
Mr. Yuan Chaoyang

### 執行董事

陳成慶先生 (*主席*)  
張榮慶教授  
余昊先生  
高伯瑞先生  
袁朝陽先生

✓  
✓  
✓  
✓  
✓

### Non-executive Director

Mr. Xiu Yuan

### 非執行董事

修遠先生

✓

### Independent non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex (appointed with  
effect from 3 February 2021)  
Mr. Zhang Ruigen (appointed with  
effect from 25 June 2021)

### 獨立非執行董事

朱依諄教授  
許麒麟先生  
(自二零二一年二月三日起獲委任)  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)

✓  
✓  
✓

## DIVIDEND POLICY

Any distribution of dividends shall be in accordance with the articles of association of the Company and the distribution shall achieve continuity, stability and sustainability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board and the Board shall take into account, inter alia, the Group's earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances. The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## 股息政策

任何股息分配均應符合本公司的組織章程細則之規定，分配應實現連續性，穩定性及可持續性。董事會可全權酌情建議派付任何股息，董事會應考慮(其中包括)本集團的每股盈利、投資者和股東的合理投資回報，以激勵他們繼續支持本集團的長期發展、本集團的財務狀況及業務計劃，及市場情緒及情況。股息政策將不時予以檢討，並不保證於任何特定期間將擬派或宣派股息。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND OFFICERS' LIABILITY

The Company has maintained and renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year ended 31 December 2021. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

### BOARD COMMITTEES

The monitoring and assessment of certain governance matters are delegated to the three Board committees, each of which operates under its defined terms of reference.

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Listing Rules. The composition of the Audit Committee and their attendance records for the year ended 31 December 2021 were as follows:

Directors		Number of attendance of
董事		出席次數
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Khor Khie Liem Alex ( <i>Chairman</i> ) (appointed with effect from 3 February 2021)	許麒麟先生(主席) (自二零二一年二月三日起獲委任)	2/2
Professor Zhu Yi Zhun	朱依諄教授	2/2
Mr. Zhang Ruigen (appointed with effect from 25 June 2021)	張瑞根先生 (自二零二一年六月二十五日起獲委任)	2/2

Each member can bring to the committee his valuable experience in reviewing financial statements and evaluating significant internal control and financial issues of the Company as each of them possesses management experience in the accounting profession or commercial sectors.

The principal duties of the Audit Committee include the review and supervision of the Company's financial reporting system, financial statements and internal control procedures. The Audit Committee also monitors the appointment of the Company's external independent auditor. The terms of reference of the Audit Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

The Audit Committee shall meet at least twice a year. During the year under review, two meetings were held and the Audit Committee has reviewed the effectiveness of the Company's internal audit function. The Audit Committee together with the management of the Company also reviewed the accounting policies and practices adopted by the Group and discussed, among other things, the risk management and internal control systems and the financial reporting matters of the Company.

### 董事及高級職員責任

本公司已維持並續保截至二零二一年十二月三十一日止年度本公司全體董事及高級管理層的董事及高級職員責任保險。有關保險為彼等承保企業活動所產生的成本、費用、開支及責任。

### 董事委員會

若干管治事宜之監察及評估工作已授權予三個董事委員會，各委員會乃根據其界定之職權範圍運作。

### 審核委員會

本公司已根據上市規則成立審核委員會並書面確定其職權範圍。截至二零二一年十二月三十一日止年度，審核委員會之組成及彼等的出席記錄如下：

由於彼等各自均於會計專業或商界擁有豐富的管理經驗，故每位成員可貢獻其寶貴經驗，審閱財務報表及評估本公司重大內部控制及財務事宜。

審核委員會之主要責職包括審議及監察本公司之財務申報系統、財務報表及內部監控程序。審核委員會亦監督公司外聘獨立核數師的任用。審核委員會之職權範圍可於本公司網站[www.1889hk.com](http://www.1889hk.com)及聯交所網站查閱。

審核委員會應每年至少舉行兩次會議。於回顧年度內，審核委員會舉行了兩次會議，並已檢討本公司內部審核職能的成效。審核委員會連同本公司管理層亦審閱本集團所採納會計政策及慣例，並討論(其中包括)本公司風險管理及內部監控系統以及財務申報事宜。

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the Listing Rules. The composition of the Remuneration Committee and their attendance records for the year ended 31 December 2021 were as follows:

Directors 董事		Number of attendance of 出席次數
<b>Executive Directors</b>		
Mr. Chen Chengqing	陳成慶先生	1/1
Professor Zhang Rongqing	張榮慶教授	1/1
<b>Independent non-executive Directors</b>		
Mr. Khor Khie Liem Alex ( <i>Chairman</i> ) (appointed with effect from 3 February 2021)	許麒麟先生(主席) (自二零二一年二月三日起獲委任)	1/1
Professor Zhu Yi Zhun	朱依諄教授	1/1
Mr. Zhang Ruigen (appointed with effect from 25 June 2021)	張瑞根先生 (自二零二一年六月二十五日起獲委任)	1/1

The Board has delegated the authority to the Remuneration Committee to review and recommend to the Board the compensation scheme of the Directors as well as that of the senior management staff.

The main function of the Remuneration Committee is to assist the Board to oversee the Company's remuneration packages, bonus and other compensation payable to Directors and senior management and establish a transparent procedure for developing policy on such remuneration. The Board shall provide sufficient resources to the Remuneration Committee to enable it to discharge its duties.

During the year under review, the Remuneration Committee has conducted one meeting. The Remuneration Committee assisted the Board in reviewing and made recommendations to the Board on the remuneration of newly appointed independent non-executive Directors. The terms of reference of the Remuneration Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

### 薪酬委員會

本公司已根據上市規則成立薪酬委員會並書面確定其職權範圍。截至二零二一年十二月三十一日止年度，薪酬委員會之組成及彼等的出席記錄如下：

董事會授權薪酬委員會檢討董事及高級管理員工的薪酬計劃及就此向董事會提出建議。

薪酬委員會主要職能為協助董事會監察本公司支付董事及高級管理層之薪酬組合、獎金及其他補償以及訂立一套具透明度的程序，以制定有關該等酬金之政策。董事會須向薪酬委員會提供充足資源，以令其能夠履行其職責。

於回顧年度，薪酬委員會已召開一次會議。薪酬委員會協助董事會就新委任獨立非執行董事之薪酬作出審議及就此向董事會提出建議。薪酬委員會之職權範圍可於本公司網站 [www.1889hk.com](http://www.1889hk.com) 及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference. The composition of the Nomination Committee and their attendance records for the year ended 31 December 2021 were as follows:

Directors 董事		Number of attendance of 出席次數
<b>Executive Directors</b>		
Mr. Chen Chengqing ( <i>Chairman</i> )	陳成慶先生 (主席)	1/1
Professor Zhang Rongqing	張榮慶教授	1/1
<b>Independent non-executive Directors</b>		
Professor Zhu Yi Zhun	朱依諄教授	1/1
Mr. Khor Khie Liem Alex (appointed with effect from 3 February 2021)	許麒麟先生 (自二零二一年二月三日起獲委任)	1/1
Mr. Zhang Ruigen (appointed with effect from 25 June 2021)	張瑞根先生 (自二零二一年六月二十五日起獲委任)	1/1

The main functions of the Nomination Committee are to review the structure, size and composition of the Board, to identify individuals who are suitably qualified to become members of the Board, and to assess the independence of the independent non-executive Directors. Having regard to the independence and quality of nominees, the Nomination Committee shall make recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for reviewing the succession planning for Directors, in particular the chairman of the Board and the chief executive officer of the Company, and reviewing the objectives set for implementing and reviewing the Board Diversity Policy, as well as the composition and diversity of the Board. The Board shall provide sufficient resources to the Nomination Committee to enable it to discharge its duties.

Pursuant to the Company's articles of association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at least once every three years. The retiring Directors are eligible to offer themselves for re-election.

During the year under review, the Nomination Committee has conducted one meeting in which the members of Nomination Committee performed appraisal of newly appointed independent non-executive Directors, recommended the Board to appoint the same as Directors and as members of the Board committees and reviewed the independence of all of the independent non-executive Directors. During the year under review, the Nomination Committee also monitored the implementation of the Board Diversity Policy. The terms of reference of the Nomination Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

### 提名委員會

本公司已成立提名委員會並書面確定其職權範圍。截至二零二一年十二月三十一日止年度，提名委員會之組成及彼等的出席記錄如下：

提名委員會之主要職能是審議董事會之架構、規模及組成、物色具適合資格之人士加入董事會以及評估獨立非執行董事之獨立性。經考慮提名人士之獨立性及質素後，提名委員會須向董事會提出推薦建議，以確保所有任命均屬公平及具透明度。提名委員會亦負責審議有關董事特別是董事會主席及本公司行政總裁之繼任計劃、審議董事會成員多元化政策執行的目標以及董事會的構成及多元化。董事會須向提名委員會提供充足資源，以令其能夠履行其職責。

根據本公司之公司章程細則，當時為數三分之一之董事（或如人數並非三之倍數，則為最接近但不少於三分之一之人數）須於本公司之每屆股東週年大會上輪席告退，惟每名董事須最少每三年輪席告退一次。將輪席告退之董事符合資格應選連任。

於回顧年度，提名委員會已召開一次會議，提名委員會成員在會上對新委任獨立非執行董事進行評估，建議董事會委任彼為董事及董事會委員會成員，並審閱全體獨立非執行董事之獨立性。於回顧年度，提名委員會亦監控董事會成員多元化政策實施情況。提名委員會之職權範圍可於本公司網站 [www.1889hk.com](http://www.1889hk.com) 及聯交所網站查閱。

### NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate of director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance matters of the Company. The Board has established its terms of reference, pursuant to which the duties of the Board include, inter alia, (i) to develop, review and implement the policies and practices of corporate governance matters of the Company; (ii) to review, monitor and implement the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) to review, monitor and implement the training and continuous professional development of the Directors and senior management of the Group; (iv) to develop, review, monitor and implement the code of conduct and compliance manual (if any) applicable to Directors and employees; and (v) to review and ensure compliance with the CG Code by the Company and proper and accurate disclosure in the Corporate Governance Report.

### SENIOR MANAGEMENT'S REMUNERATION

Details of the remuneration by band of the members of the senior management of the Company (including executive Directors), whose biographies are set out on pages 25 to 28 of this annual report, for the year ended 31 December 2021 are set out below:

Nil to HK\$1,000,000

零至1,000,000港元

### 提名政策

提名委員會可邀請董事會成員提名候選人，以供提名委員會考慮。提名委員會亦可推舉並非由董事會成員提名之候選人。提名委員會於評估建議候選人是否合適董事職位時所參考的因素包括（其中包括）與本公司業務及公司策略相關的品格聲譽、專業資質、技能、知識及經驗、投入充分時間履行董事會成員職責之意願、董事會多元化及對本公司業務而言屬適當之其他因素。提名委員會應向董事會提出推薦意見供其審批。

### 企業管治職能

董事會負責本公司企業管治事宜。董事會已制定其職權範圍，據此，董事會的職責包括（其中包括）(i) 制定、檢討及實施本公司的企業管治事宜的政策及常規；(ii) 檢討、監察及實施本公司遵守法律及監管規定的政策及常規；(iii) 檢討、監察及實施本集團董事及高級管理層的培訓及持續專業發展；(iv) 制定、檢討、監察及實施適用於董事及僱員的操守準則及合規手冊（如有）；及(v) 檢討及確保本公司遵守企業管治守則並在企業管治報告內妥善及正確披露。

### 高級管理層酬金

截至二零二一年十二月三十一日止年度，本公司高級管理層成員（包括執行董事，其履歷載於本年報第25至28頁）按範圍劃分的酬金詳情如下：

Number of  
individuals  
人數

5

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The total remuneration paid or payable to the Company's external auditor, ZHONGHUI ANDA CPA Limited, for their works in respect of the year ended 31 December 2021 was as follows:

		Fee paid and payable for the year ended 31 December 截至十二月三十一日止年度已付及應付費用 2021 二零二一年 HK\$ 港元
Audit services	審核服務	1,600,000
Non-audit services	非審核服務	380,000
Total	總計	1,980,000

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges their responsibility for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2021, which give a true and fair view of the state of affairs of the Company and of the results and cash flows for that period. In preparing these consolidated financial statements, the Board has adopted suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which set out the financial position of the Group with reasonable accuracy at any time.

ZHONGHUI ANDA CPA Limited, the auditor of the Company, has set out their responsibilities in the independent auditor's report as set out on pages 52 to 55 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an ongoing basis. The Board is also committed to review the adequacy and effectiveness of the Group's risk management and internal control systems at least annually.

### 核數師酬金

截至二零二一年十二月三十一日止年度，就其工作已向或應向本公司外聘核數師中匯安達會計師事務所有限公司支付的酬金總額如下：

	Fee paid and payable for the year ended 31 December 截至十二月三十一日止年度已付及應付費用 2021 二零二一年 HK\$ 港元
Audit services	1,600,000
Non-audit services	380,000
Total	1,980,000

### 董事及核數師有關賬目之責任

董事會明白其須負責依照上市規則及其他法定規則的要求作出有關年報、中期報告、內幕資料公佈及其他財務披露的平衡、清晰及可以理解的評估。董事會明白其須負責編製本公司截至二零二一年十二月三十一日止年度之綜合財務報表，並真實公平地反映本公司於該期間之事務狀況以及業績與現金流量。於編製該等綜合財務報表時，董事會已採用合適之會計政策並貫徹應用該等會計政策；作出審慎、公正及合理之判斷及估計；及按持續經營基準編製綜合財務報表。董事須負責留存於任何時間均合理準確載列本集團財務狀況之適當會計記錄。

本公司核數師中匯安達會計師事務所有限公司已於本年報第52至55頁之獨立核數師報告內載列其責任。

### 風險管理及內部監控

董事會高度重視風險管理及內部監控，對持續監督本集團的管理風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦致力至少每年檢討本集團風險管理及內部監控系統的充分性及有效性。

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

In order to comply with the applicable code provisions set out in the CG Code, the Board has engaged an independent professional firm as an outsourced internal auditor to facilitate the Group's internal audit function in order for the Group to be equipped with adequate resources in conducting reviews as required by the Stock Exchange. The independent professional internal auditor firm also assisted the Audit Committee and the Board in performing reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021.

The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for each of the major business operations of the Group. Risk factors were analyzed and consolidated at the Group level. Based on the risk assessment results following a risk based methodology audit approach, an internal audit plan was devised which prioritized the risks identified into respective annual internal audit projects and manage the risks accordingly.

An annual review was performed by the independent professional internal auditor firm according to the internal audit plan with a view to assisting the Audit Committee and the Board to evaluate the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021. The review also covered the compliance of code provisions as set out in the CG Code and all material internal controls, including financial, operational and compliance controls at entity and operational levels. The Company has taken further steps to enhance its risk management and internal control systems according to some control weaknesses that were found during risk assessment and examination of the internal control system and strengthened the implementation of all the risk management and internal control systems.

The Company has established procedures in handling and dissemination of inside information in an accurate and secure manner to avoid possible mishandling of inside information within the Group. Release of inside information is subject to the approval of the Board. Unless duly authorized, all staff members of the Company shall not communicate any inside information to any external parties and shall not respond to any market speculation and rumours. In addition, all external publications and presentation materials must be reviewed by the management before release.

Based on the risk management and internal control systems established and maintained by the Group, and the work performed by the internal and external auditors, the Audit Committee and the Board performed an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021. The Audit Committee and the Board are of the view that the Group has maintained effective and adequate risk management and internal control systems during the year ended 31 December 2021.

本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標的風險，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理且而非絕對之保證。

為遵守企業管治守則所載適用守則條文，董事會已委聘獨立專業事務所作為外聘內部審核師，便利本集團內部審核部門，使本集團配備充足資源及按聯交所的規定進行檢討。獨立專業內部核數師事務所亦協助審核委員會及董事會就本集團截至二零二一年十二月三十一日止年度之風險管理及內部監控系統的效能進行檢討。

本集團已進行年度風險評估，可識別本集團各主要業務營運的相關策略風險、經營風險、財務風險及合規風險。風險因素乃於本集團水平進行分析及綜合。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個內部審核計劃，可據此將所識別之風險優先列入相關年度內部審核項目並進行相應管理。

獨立專業內部審核事務所根據內部審核計劃進行年度檢討，旨在協助審核委員會及董事會評估本集團於截至二零二一年十二月三十一日止年度風險管理及內部監控系統的效能。該檢討亦涵蓋企業管治守則所載守則條文的合規性及所有重大內部監控（包括財務、營運及於實體及營運水平的合規控制）。本公司已根據於風險評估及內部監控系統檢查期間所發現的若干監控弱點，採取進一步措施增強其風險管理及內部監控系統及加強實施所有風險管理及內部監控系統。

本公司已建立以準確及安全之方式處理及公佈內幕資料之程序，以避免不當處理本集團內之內幕資料。公佈內幕資料須經董事會批准。除非獲正式授權，否則本公司所有員工均不得向任何外部人士交流任何內幕資料，且不得回應市場猜測及傳言。此外，所有向外部公佈及提呈之材料於刊發前均需由管理層審閱。

根據本集團建立及維持的風險管理及內部監控系統，及由內部及外部審核人員進行的有關工作，審核委員會及董事會對截至二零二一年十二月三十一日止年度本集團風險管理及內部監控系統之效能進行檢討，並認為本集團已於截至二零二一年十二月三十一日止年度維持有效及充分的風險管理及內部監控系統。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

As at 31 December 2021, the company secretary of the Company was Ms. Li Yuen Shan. She undertook not less than 15 hours of professional training during the year under review in accordance with Rule 3.29 of the Listing Rules.

### COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that shareholders' rights should be well respected and protected. The Company endeavours to maintain good communications with shareholders on its performance through interim reports, annual reports, general meetings and public disclosure on the website of the Company ([www.1889hk.com](http://www.1889hk.com)) and the website of the Stock Exchange, so that they may make an informed assessment for their investments and exercise their rights as shareholders. The Company also encourages shareholders' participation through general meetings or other means. Specific enquiries and suggestions by shareholders can be submitted in writing to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong at Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company has reviewed its communication policy and considered that it is effective.

### SHAREHOLDERS' RIGHT

#### Procedures to convene an extraordinary general meeting and putting forward proposals at general meeting

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, 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.

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business of the Company in Hong Kong at Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company shall convene the extraordinary general meeting in accordance with its articles of association.

### CHANGE OF ARTICLES OF ASSOCIATION

During the year ended 31 December 2021, there was no change to the articles of association of the Company.

### 公司秘書

於二零二一年十二月三十一日，本公司之公司秘書為李婉珊女士。彼於回顧年度內已按照上市規則第3.29條進行不少於十五小時的專業培訓。

### 與股東溝通

本公司相信股東之權利應得到充分尊重及保障。本公司致力於通過中期報告、年報、股東大會及於本公司網站([www.1889hk.com](http://www.1889hk.com))及聯交所網站之公開披露，就其表現與股東維持良好之溝通，以使彼等可就其投資作出知情評估及行使股東權利。本公司亦鼓勵股東通過股東大會或其他方式參與公司事務。股東之具體詢問及意見可以書面方式提交本公司香港主要營業地點(地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室)寄予董事會或公司秘書。

本公司已審閱其溝通政策，並認為其行之有效。

### 股東權利

#### 召開股東特別大會及於股東大會上提出提案的程序

根據本公司的公司章程細則，任何一位或一位以上於遞呈要求日期持有不少於本公司已繳足股本(附帶於本公司股東大會上投票權)十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指定的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

任何召開股東特別大會或在股東大會上提出提案的要求可發往本公司於香港的主要營業地點，地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。遞呈要求人士必須陳述其召開股東特別大會的目的，該提呈並須由所有遞呈要求人士簽署。本公司於獲接該提呈後，將核實遞呈要求人士資料，而倘提呈符合規程，本公司將按其公司章程細則召開股東特別大會。

### 公司章程細則變更

截至二零二一年十二月三十一日止年度，本公司的公司章程細則並無作出任何變更。

## EXECUTIVE DIRECTORS

**Mr. Chen Chengqing**, aged 44, has been an executive Director and the chairman of the Board since 17 February 2017 and 16 June 2017 respectively. Mr. Chen also serves as the chairman of Nomination Committee and a member of Remuneration Committee of the Company. He is also a substantial shareholder of the Company as at the date of this Report.

Mr. Chen is an entrepreneur with more than 20 years of experience in business management in the PRC. Mr. Chen is currently the chairman of Guizhou Changtong Cable Co., Ltd., the vice president of Pingba District Federation of Industry and Commerce, the executive vice president of Anshun Zhejiang Federation of Commerce, a member of Pingba District Committee of the Chinese People's Political Consultative Conference and the vice president of Guizhou Wenzhou Federation of Commerce. He was appointed as an executive Director with effect from 17 February 2017. He was interested or deemed to be interested in an aggregate of approximately 27.37% of the total number of issued shares in the Company as at 31 December 2021.

**Professor Zhang Rongqing**, aged 65, was redesignated from an independent non-executive Director to an executive Director on 15 September 2017. Professor Zhang was appointed as the independent non-executive Director on 16 June 2017. He also serves as a member of each the Remuneration Committee and the Nomination Committee of the Company. He graduated from Suzhou Medical College in 1982 with a Bachelor degree of medicine and received PhD in animal physiology and biochemistry from Nanjing Agricultural University in 1993. Prof. Zhang has worked as professor in Tsinghua University since 1998, and he has been the associate dean of School of life Science in Tsinghua University. He is currently a director of the Institute of Biomedical Research in Yangtze Delta Region of Tsinghua University in Zhejiang, deputy director of the Teaching Guidance Committee of Biological Technology and Bio-engineering of the Ministry of Education, the member of the 3rd and 4th Advisory Group of Experts of the "973" Plan in the field of agriculture of the Ministry of Science and Technology. Prof. Zhang has received many awards and patents in science and technology. He is a well-known senior expert in the field of marine biochemistry & molecular biology, marine natural drug & gene engineering, and marine biological enzyme. Prof. Zhang has been an independent director of Shenzhen Hepalink Pharmaceutical Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002399), since May 2014. He is also an independent director of Shandong Oriental Ocean Sci-tech Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002086), since April 2017.

**Mr. Gao Borui**, aged 62, was appointed as an executive Director with effect from 26 July 2019. Mr. Gao has extensive experience in business, finance and accounting management. Since November 1998, Mr. Gao has consecutively worked as the chief financial officer, the chief accountant and the assistant to the chairman for the group companies of Xiuzheng Pharmaceutical Group Company Limited\* (修正藥業集團股份有限公司), a limited company incorporated in the People's Republic of China (the "PRC") and principally engaged in developing, manufacturing and sale of healthcare medication and related products, where he was primarily responsible for finance, budget and funds management of the group. Mr. Gao passed exams in accounting and graduated from Changchun Taxation College\* (長春稅務學院) in Changchun City, Jilin Province, the PRC in April 2001. Mr. Gao is a former member of the Chinese People's Political Consultative Conference of Tonghua City, Jilin Province, the PRC. He is a former executive member of the Chinese Pharmaceutical Accounting Association\* (中國醫藥會計學會) and the deputy secretary-general of the Accounting Association of Tonghua City\* (通化市會計學會).

## 執行董事

**陳成慶先生**，44歲，自二零一七年二月十七日及二零一七年六月十六日起分別為執行董事及董事會主席。陳先生亦擔任本公司提名委員會主席及薪酬委員會成員。於本報告日期，彼亦為本公司之主要股東。

陳先生於中國具有超過20年企業管理經驗的企業家。陳先生現任貴州長通線纜有限公司董事長、平壩區工商聯合會副會長、安順浙江商會常務副會長、平壩區政協委員及貴州溫州商會副會長。彼由二零一七年二月十七日起獲委任為執行董事。彼於二零一一年十二月三十一日於本公司已發行股份總數中擁有或被視為擁有合共約27.37%權益。

**張榮慶教授**，65歲，於二零一七年九月十五日由獨立非執行董事調任為執行董事。張教授於二零一七年六月十六日獲委任為獨立非執行董事。彼亦擔任本公司薪酬委員會及提名委員會各自的成員。彼於一九八二年畢業於蘇州醫學院，獲醫學學士學位；一九九三年獲得南京農業大學動物生理學及生物化學專業博士學位。張教授自一九九八年起在清華大學擔任教授，曾擔任清華大學生命科學學院副院長，現任浙江清華長三角研究院生物技術與醫藥研究所所長，教育部高等學校生物技術、生物工程類專業教學指導委員會副主任，國家重點基礎研究發展計劃「973」計劃第三、第四屆農業科學領域專家諮詢組成員。張教授曾多次獲頒科學技術獎項，且為多項專利的發明人，為海洋生物化學與分子生物學、海洋天然藥物與基因工程藥物及海洋生物酶學等領域的資深專家。張教授自二零一四年五月起為深圳市海普瑞藥業集團股份有限公司（於深圳證券交易所上市的公司，股份代號：002399）的獨立董事。彼亦自二零一七年四月起擔任山東東方海洋科技股份有限公司（其股份於深圳證券交易所上市的公司，股份代號：002086）的獨立董事。

**高伯瑞先生**，62歲，獲委任為執行董事，自二零一九年七月二十六日起生效。高先生於企業、財務及會計管理方面擁有豐富經驗。自一九九八年十一月起，高先生先後在修正藥業集團股份有限公司（一間於中華人民共和國（「中國」）註冊成立，主要從事研發、製造及銷售保健藥品及相關產品的公司）擔任集團財務總監、集團總會計師及董事長助理，彼主要負責該集團之財務、預算及資金管理。高先生於二零零一年四月通過會計學專業考試並自位於中國吉林省長春市的長春稅務學院畢業。高先生曾任中國吉林省通化市中國人民政治協商會議委員。彼曾任中國醫藥會計學會常務理事及通化市會計學會副秘書長。

## Directors' Biographies

### 董事履歷

**Mr. Yuan Chaoyang**, aged 50, was appointed as an executive Director with effect from 26 July 2019. Mr. Yuan has extensive experience in business investment, development and management. He has been the director of the strategic planning department and project director of Delixi Group Co., Ltd.\* (德力西集團有限公司), a limited company incorporated in the PRC and responsible for the strategic planning and project management for the company. From January 2017 to January 2018, Mr. Yuan served as the vice president of project development in AVIC Joy Holdings (HK) Limited, an investment holding company principally engaged in natural gas, construction material and property-related business, the shares of which are listed on the Stock Exchange (stock code: 260). Throughout the period, Mr. Yuan was primarily responsible for project development, operational efficiency, quality control and public relations management. Mr. Yuan graduated from the People's Armed Police Command College, Fuzhou branch\* (武警福州指揮學院) in Fujian Province, the PRC, in 1991, majoring in Japanese Language. Mr. Yuan completed his studies of enterprise management courses in the Graduate School, Shanghai University of Finance and Economics\* (上海財經大學研究生院) in July 2015 and obtained a certificate.

**Mr. She Hao**, aged 38, was appointed as an executive Director with effect from 11 November 2019. He also serves as the deputy Chief Executive Officer of the Group. Mr. She holds a bachelor degree in bioengineering from Xiang Tan University in 2005, and a master of business administration from University of Electronic Science and Technology of China in 2013. He served as a Research and Development Engineer and project supervisor in Shanghai Biolaxy Medical Science and Technology Co. Ltd.\* (上海藍心醫藥科技有限公司) (a pharmaceutical Research and Development institute, which was then acquired by Anbo Biotechnology Co., Ltd.\* (安博生物科技有限公司), a subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (上海復星醫藥(集團)股份有限公司)), responsible for matters relating to pharmaceutical research and development from 2006 to 2011. He served as a quality manager in Yifeng Pharmacy Chain Co., Ltd.\* (益豐大藥房連鎖股份有限公司) (a pharmaceutical circulation enterprise, a company whose shares are listed on the Shanghai Stock Exchange, stock code: SH603939), responsible for channel construction and government relations from the end of 2013 to the end of 2014; He served as an investment manager, senior investment manager and investment director in Fortune Link Investment Holdings Limited\* (東方匯富投資控股有限公司) (a private equity investment institute), responsible for investment matters in relation to pharmaceuticals and other greater health projects from 2015 to 2017. He served as an investment manager in the Investment and Development Department of Jiangmen Sugarcane Chemical Factory (Group) Co., Ltd. (江門甘蔗化工廠(集團)股份有限公司) (a company whose shares are listed on the Shenzhen Stock Exchange, stock code: SZ000576), responsible for investment matters from September 2017 to November 2019. Mr. She has extensive experience in pharmaceutical research and development, circulation and pharmaceutical investment.

**袁朝陽先生**，50歲，獲委任為執行董事，自二零一九年七月二十六日起生效。袁先生於業務投資、發展及管理方面擁有豐富經驗。彼一直擔任德力西集團有限公司(一間於中國註冊成立的有限公司)戰略規劃部主管及項目主管，負責該公司的戰略規劃及項目管理。於二零一七年一月至二零一八年一月，袁先生擔任幸福控股(香港)有限公司(一間投資控股公司，主要從事天然氣、建材及物業相關業務，其股份於聯交所上市(股份代號：260))項目開發副總裁。於整個期間，袁先生主要負責項目開發、運營效率、質量控制及公共關係管理。袁先生於一九九一年畢業於中國福建省武警福州指揮學院，主修日語。袁先生於二零一五年七月完成上海財經大學研究生院企業管理課程研讀並獲得結業證書。

**余昊先生**，38歲，獲委任為執行董事，自二零一九年十一月十一日起生效。彼亦擔任本集團副行政總裁。余先生於二零零五年持有湘潭大學生物工程學士學位，二零一三年取得電子科技大學工商管理碩士學位。彼於二零零六年至二零一一年在上海藍心醫藥科技有限公司(一間醫藥研發機構，後被上海復星醫藥(集團)股份有限公司之子公司安博生物科技有限公司收購)任研發工程師及項目主管，負責醫藥研發相關事宜。彼於二零一三年底至二零一四年底在益豐大藥房連鎖股份有限公司(一間醫藥流通企業，為一間股份於上海證券交易所上市之公司，股份代號：SH603939)任質量主管，負責渠道建設及政府關係；彼於二零一五年至二零一七年在東方匯富投資控股有限公司(一間私募股權機構)任投資經理、高級投資經理及投資總監，負責醫藥及其他大健康項目的投資相關事宜。彼於二零一七年九月至二零一九年十一月在江門甘蔗化工廠(集團)股份有限公司(為一間股份於深圳證券交易所上市之公司，股份代號：SZ000576)之投資發展部任投資經理，負責投資相關事宜；余先生在醫藥研發、流通及醫藥投資方面具有豐富經驗。

#### NON-EXECUTIVE DIRECTOR

**Mr. Xiu Yuan**, aged 39, was appointed as a non-executive Director with effect from 5 November 2018. Mr. Xiu graduated from the Economic Management of Xian Political College of the Chinese People's Liberation Army. He is currently the general manager of XiuZheng Pharmaceutical Group Marketing Co., Ltd. and a Member of the Young Entrepreneur Committee of the All-China Federation of Industry and Commerce, a director of the 11th China Youth Entrepreneurs Association, and the founding director of the China Youth Entrepreneur "00 School" club.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Zhu Yi Zhun**, aged 57, was appointed as an independent non-executive Director on 31 December 2020. He also serves as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Professor Zhu graduated from the School of Medicine of the Shanghai Jiao Tong University with a bachelor degree in Medicine in 1989, and then graduated from the School of Medicine of the Heidelberg University with a doctor's degree in Medicine in 1994. Professor Zhu has been working on cardiovascular and neuropharmacology research for nearly 20 years, and he is currently the first director and the chair professor of the School of Pharmacy of the Macau University of Science and Technology, and the Director of Zhuhai UM Science & Technology Research Institute. Professor Zhu also had served as the Dean of the School of Pharmacy of Fudan University for almost 10 years. He was also appointed as the Changjiang Scholar Distinguished Professor of the Ministry of Education of the People's Republic of China, and awarded the National Outstanding Young Scholars, the chief scientist of the National Major Scientific Research Program, and was the person in charge of platform of new drug creation in a major project in respect of national science and technology.

Professor Zhu was appointed as an independent non-executive director of Green International Holdings Limited, the shares of which were listed on the Stock Exchange (stock code: 2700) for the period from 4 March 2016 to 30 June 2017. He was also appointed as an independent director of 山西仟源醫藥集團股份有限公司 (Shanxi C & Y Pharmaceutical Group Company, Limited\*) (stock code: 300254) for the period from June 2010 to July 2016 and an independent director of 江門甘蔗化工廠(集團)股份有限公司 (Jiangmen Sugarcane Chemical Factory (Group) Company, Limited\*) (stock code: 000576) from August 2015 to May 2018; the shares of both of which are listed on the Shenzhen Stock Exchange.

#### 非執行董事

**修遠先生**，39歲，獲委任為非執行董事，自二零一八年十一月五日起生效。修先生畢業自中國人民解放軍西安政治學院，取得經濟管理學士學位。彼現擔任修正藥業集團營銷有限公司總經理以及中華全國工商業聯合會青年企業家委員會委員、第十一屆中國青年企業家協會理事及中國青年企業家「00派」俱樂部創始理事。

#### 獨立非執行董事

**朱依諄教授**，57歲，於二零二零年十二月三十一日獲委任為獨立非執行董事。彼亦擔任本公司審核委員會、薪酬委員會及提名委員會各自的成員。朱教授於一九八九年畢業自上海交通大學醫學院，取得醫學學士學位，其後於一九九四年畢業自德國海德堡大學醫學院，並取得醫學博士學位。朱教授從事心血管及神經藥理學研究近20年，現為澳門科技大學藥學院首任院長、講座教授及珠海澳大科技研究院院長。朱教授亦曾任復旦大學藥學院院長近10年，並為中華人民共和國教育部長江學者特聘教授、國家傑出青年基金獲得者、國家重大科學研究計劃首席科學家及國家科技重大專項新藥創制平台負責人。

於二零一六年三月四日至二零一七年六月三十日，朱教授獲委任為格林國際控股有限公司(其股份於聯交所上市(股份代號：2700))之獨立非執行董事。朱教授於二零一零年六月至二零一六年七月亦曾任山西仟源醫藥集團股份有限公司(股份代號：300254)的獨立董事，以及於二零一五年八月至二零一八年五月擔任江門甘蔗化工廠(集團)股份有限公司(股份代號：000576)的獨立董事，以上兩家公司的股份均於深圳證券交易所上市。

## Directors' Biographies

### 董事履歷

**Mr. Khor Khie Liem Alex**, aged 53, was appointed as an independent non-executive Director on 3 February 2021. He also serves as the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Khor has accumulated more than 20 years of working experience in the field of finance, capital market, financial reporting and financial compliance services. Currently, Mr. Khor is a founding director of KBS Capital Partners (Singapore) Pte. Ltd. ("KBS Capital") since July 2004, principally providing accounting, tax, company secretarial compliance services, and corporate advisory services including IPO facilitation, M&A services and project financing services. Since founding KBS Capital, Mr. Khor has completed various IPO, M&A and project fund raising transactions for its clients from Singapore, Malaysia and China. Mr. Khor is also currently an independent non-executive director of Xinming China Holdings Limited (stock code: 2699).

Prior to this, Mr. Khor was the Group Financial Controller of CFM Holdings Limited between 2002 to 2004, the Group Financial Controller of TEE International Limited between 2000 to 2002, and the Regional Financial Controller of Showpla Asia Limited between 1997 to 2000, all of these companies are listed on Singapore Exchange.

Mr. Khor was admitted as an associate and a fellow member of the Association of Chartered Certified Accountants in 1999 and 2002 respectively. He graduated from his studies in Master of Business Administration from University of Leicester, UK in 2004. Currently, he is a Chartered Accountant of both of the Institute of Singapore Chartered Accountants and Malaysian Institute of Accountants.

**Mr. Zhang Ruigen**, aged 55, was appointed as an independent non-executive Director on 25 June 2021. He also serves as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Zhang graduated from Southwest University of Political Science and Law with a bachelor degree in Law in 2005. Mr. Zhang has accumulated more than 30 years of working experience in the field of legal and professional services. Currently, Mr. Zhang is a senior partner of Shanghai Haoxin Law Firm since 2015. Prior to this, Mr. Zhang was a teacher of Zhejiang Yueqing Normal School from 1987 to 1991. He was a deputy director of Zhejiang Haichang Law Firm from 1991 to 2000, the senior partner of Beijing Lianfa Law Firm from 2001 to 2004 and supervisor of Beijing Jingzhe Law Firm from 2004 to 2015.

**許麒麟先生**，53歲，於二零二一年二月三日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會各委員會的主席以及提名委員會各自的成員。許先生在金融、資本市場、財務匯報及財務合規服務方面積累了20多年的工作經驗。許先生目前是自二零零四年七月起設立的策略資本有限公司(KBS Capital Partners(Singapore) Pte. Ltd. (「策略資本」))的創始董事，主要提供會計、稅務、公司秘書合規服務及企業諮詢服務(包括首次公開發售、併購及項目融資等服務)。自創立策略資本以來，許先生已完成多個新加坡、馬來西亞及中國客戶的首次公開發售、併購及項目集資交易。許先生現任新明中國控股有限公司(股份代號：2699)的獨立非執行董事。

在此之前，許先生於二零零二年至二零零四年擔任祥發控股公司(CFM Holdings Limited)的集團財務總監，於二零零零年至二零零二年擔任特毅國際公司(TEE International Limited)的集團財務總監及於一九九七至二零零零年擔任昭和塑膠公司(Showpla Asia Limited)的區域財務總監，該等公司均為新加坡交易所上市公司。

許先生於一九九九年及二零零二年分別獲接納為特許公認會計師公會會員及資深會員，彼於二零零四年畢業於英國萊斯特大學，獲得工商管理碩士學位。目前，彼為新加坡特許會計師協會及馬來西亞會計師協會的特許會計師。

**張瑞根先生**，55歲，於二零二一年六月二十五日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各委員會各自的成員。張先生於二零零五年畢業於西南政法大學，取得法學學士學位。張先生在法律及專業服務領域累積逾30年工作經驗。目前，張先生自二零一五年起擔任上海市浩信律師事務所的高級合夥人。在此之前，張先生於一九八七年至一九九一年擔任浙江樂清師範學校教師。彼於一九九一年至二零零零年任浙江省海昌律師事務所副主任，於二零零一年至二零零四年任北京聯法律師事務所高級合夥人，並於二零零四年至二零一五年任北京市京哲律師事務所主任。

\* For identification purpose only

The Directors would like to present their annual report together with the audited accounts of the Company for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries of the Company are set out in note 33 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 56 and 57 respectively.

The Board of Directors does not recommend payment of any final dividend for the year ended 31 December 2021 (2020: Nil) to the shareholders.

### RESERVES

As at 31 December 2021, the Company's reserves available for distribution amounted to RMB163,433,000 (2020: RMB170,392,000). Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 59 and in note 26 to the consolidated financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year under review are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 25 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of associations or the laws of the Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares in the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year.

董事欣然呈列彼等的年報，連同本公司截至二零二一年十二月三十一日止年度的經審核賬目。

### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註33。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度之業績分別載於第56及57頁之綜合損益表及綜合損益及其他全面收益表。

董事會並不建議就截至二零二一年十二月三十一日止年度向股東派付任何末期股息（二零二零年：無）。

### 儲備

於二零二一年十二月三十一日，本公司可供分派的儲備為人民幣163,433,000元（二零二零年：人民幣170,392,000元）。本集團及本公司於回顧年度內之儲備變動分別載於第59頁之綜合權益變動表及綜合財務報表附註26。

### 物業、廠房及設備

本集團於回顧年度內物業、廠房及設備的變動載於綜合財務報表附註15。

### 股本

有關截至二零二一年十二月三十一日止年度本公司之股本變動詳情載於綜合財務報表附註25。

### 優先購置權

根據本公司的公司章程細則或開曼群島法律，概無優先購置權的條文致使本公司按比例向現有股東提呈發售新股份。

### 稅務寬免

本公司並不知悉本公司股東可由於持有本公司股份而享有任何稅務寬免。

### 購買、出售或贖回本公司上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this annual report were:

#### Executive Directors

Mr. Chen Chengqing (*Chairman*)  
Professor Zhang Rongqing  
Mr. Gao Borui  
Mr. Yuan Chaoyang  
Mr. She Hao

#### Non-executive Director

Mr. Xiu Yuan

#### Independent Non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
(appointed with effect from 3 February 2021)  
Mr. Zhang Ruigen  
(appointed with effect from 25 June 2021)

Mr. Chen Chengqing, Professor Zhang Rongqing and Mr. Xiu Yuan will retire from office by rotation in accordance with Article 87(1) of the articles of association of the Company and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules during the year ended 31 December 2021.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 25 to 28 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors (including Directors standing for re-election in the forthcoming annual general meeting) has entered into any contract of service, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation), with the Company or any of its subsidiaries.

### 董事

報告期內及直至本年報日期，本公司董事為：

#### 執行董事

陳成慶先生(主席)  
張榮慶教授  
高伯瑞先生  
袁朝陽先生  
佘昊先生

#### 非執行董事

修遠先生

#### 獨立非執行董事

朱依諄教授  
許麒麟先生  
(自二零二一年二月三日起獲委任)  
張瑞根先生  
(自二零二一年六月二十五日起獲委任)

陳成慶先生、張榮慶教授及修遠先生將根據本公司組織章程細則第87(1)條於應屆股東週年大會上輪席退任，並將合資格及願意應選連任。

### 獨立性之年度確認

截至二零二一年十二月三十一日止年度，本公司已自各獨立非執行董事獲取有關彼等獨立性之年度確認，根據上市規則第3.13條所載獨立性指引，本公司認為相關董事均為獨立。

### 董事簡歷

董事簡歷載於本年報第25至28頁。

### 董事服務合同

概無董事(包括於應屆股東週年大會應選連任的董事)與本公司或其任何附屬公司訂有不可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的服務合同。

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the executive directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the non-executive directors (including the independent non-executive directors) of the Company are recommended by the Remuneration Committee. The details of emoluments of the Directors are set out in note 11 to the consolidated financial statements.

### PERMITTED INDEMNITY

The Company has renewed the Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year ended 31 December 2021. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

### MANAGEMENT CONTRACTS

Save for the contracts of service entered into with respective Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme is set out in note 31 to the consolidated financial statements.

During the years ended 31 December 2020 and 2021, the Group had no forfeited contributions under its retirement benefit scheme which may be used to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

### 薪酬政策

本集團的僱員薪酬政策由薪酬委員會根據彼等的表現、資歷及能力制定。

本公司之薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據後決定執行董事薪酬。本公司非執行董事(包括獨立非執行董事)的酬金乃由薪酬委員會建議。有關董事薪酬之詳情載於綜合財務報表附註11。

### 獲准許的彌償

本公司已續保截至二零二一年十二月三十一日止年度本公司全體董事及高級管理層之董事及行政人員之責任保險。保險覆蓋彼等於企業活動中產生的成本、費用、開支及責任。

### 管理合同

除與各董事簽訂的服務合同外，於回顧年度內概無就有關本公司全部或任何主要業務訂立或存在管理及行政合同。

### 退休福利計劃

有關退休福利計劃的詳情載於綜合財務報表附註31。

截至二零二零年及二零二一年十二月三十一日止年度，本集團的退休福利計劃項下並無上市規則附錄16第26(2)段所述的可用於減少現有供款水平的沒收供款。

## Directors' Report

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO: or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO): and were required pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Name of Director 董事姓名	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Number of shares options held 所持購股權數目	Total Interest 總權益	Approximate percentage of shareholding (Note 3) 概約股權百分比 (附註3)
Chen Chengqing 陳成慶	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	–	836,753,000	27.28%
	Beneficial owner (Note 2) 實益擁有人(附註2)	2,800,000 (L)	–	2,800,000	0.09%
Professor Zhang Rongqing 張榮慶教授	Beneficial owner 實益擁有人	22,000,000 (L)	–	22,000,000	0.72%

Notes:

- The letters "L" denotes long position in the shares.
- These shares are registered in the name of Cyber Success Global Investments Limited ("Cyber Success"), which is wholly owned by Mr. Chen Chengqing. Mr. Chen Chengqing is deemed to be interested in all the shares in which Cyber Success is interested by virtue of the SFO. Mr. Chen is also beneficially interested in 2,800,000 shares of the Company.
- The percentage of shareholding is calculated on the basis of 3,067,222,500 issued shares of the Company as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Company's Directors and chief executives had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code or which were required to be entered in the register required to be kept under Section 352 of the SFO.

#### 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益或淡倉，或根據證券及期貨條例第XV部第7及第8分類，須通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例的該等條文、彼等被當作或視作擁有的權益或淡倉)，及根據標準守則規定，須通知本公司及聯交所之權益或淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Number of shares options held 所持購股權數目	Total Interest 總權益	Approximate percentage of shareholding (Note 3) 概約股權百分比 (附註3)
Chen Chengqing 陳成慶	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	–	836,753,000	27.28%
	Beneficial owner (Note 2) 實益擁有人(附註2)	2,800,000 (L)	–	2,800,000	0.09%
Professor Zhang Rongqing 張榮慶教授	Beneficial owner 實益擁有人	22,000,000 (L)	–	22,000,000	0.72%

附註：

- 「L」指於股份中之好倉。
- 該等股份以陳成慶先生全資擁有之科成環球投資有限公司(「科成」)之名義登記。根據證券及期貨條例，陳成慶先生被視為於科成擁有權益之全部股份中擁有權益。陳先生亦於2,800,000股本公司股份中擁有實際權益。
- 股權百分比乃根據於二零二一年十二月三十一日本公司已發行股份3,067,222,500股計算。

除上文披露者外，於二零二一年十二月三十一日，本公司董事及高級行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有標準守則須知會本公司及聯交所或須記錄於根據證券及期貨條例第352條規定存置之登記冊內之權益或淡倉。

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Old Share Option Scheme (as defined below) and the New Share Option Scheme (as defined below), at no time during the year ended 31 December 2021 was the Company or any of 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 in any other body corporate.

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

As at 31 December 2021, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 2) 概約股權百分比 (附註2)
Mr. Chen Chengqing ("Mr. Chen") 陳成慶先生(「陳先生」)	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	27.28%
	Beneficial owner (Note 2) 實益擁有人(附註2)	2,800,000 (L)	0.09%
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人(附註2)	836,753,000 (L)	27.28%

Notes:

- (1) The letter "L" denotes long position in the shares of the Company.
- (2) According to the disclosure of interest form submitted by Mr. Chen on 30 May 2018 in accordance with Part XV of the SFO, 836,753,000 of these shares are registered in the name of Cyber Success, which is wholly-owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in all the shares in which Cyber Success is interested. Mr. Chen is also beneficially interested in 2,800,000 shares of the Company.

Save for the disclosed above, the Company was not aware of any person who had an interest or a short position in the shares or underlying shares in the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO as at 31 December 2021.

### 董事收購股份或債權證的權利

除舊購股權計劃(定義見下文)及新購股權計劃(定義見下文)外,於截至二零二一年十二月三十一日止年度內任何時間,本公司或其任何之附屬公司概無訂立任何安排以使董事可藉由收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 主要股東於本公司之股份及相關股份的權益及淡倉

於二零二一年十二月三十一日,以下人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉:

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 2) 概約股權百分比 (附註2)
Mr. Chen Chengqing ("Mr. Chen") 陳成慶先生(「陳先生」)	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	27.28%
	Beneficial owner (Note 2) 實益擁有人(附註2)	2,800,000 (L)	0.09%
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人(附註2)	836,753,000 (L)	27.28%

附註:

- (1) 「L」指於本公司股份中之好倉。
- (2) 根據陳先生於二零一八年五月三十日提交的根據證券及期貨條例第XV部披露權益表格,該等股份中之836,753,000股以陳先生全資擁有的科成環球之名義登記。根據證券及期貨條例,陳先生被視為於科成環球擁有權益之全部股份中擁有權益。陳先生亦於本公司2,800,000股股份中擁有實益權益。

除上文所披露者外,於二零二一年十二月三十一日,本公司並不知悉任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司存置的登記冊的權益或淡倉。

### EQUITY-LINKED AGREEMENTS

#### Share Option Schemes

The Company has adopted a share option scheme (the "Old Share Option Scheme") for, among others, the senior management and employees on 8 January 2007, which serves as incentives or rewards to attract, retain and motivate staff. Details of the Old Share Option Scheme are set out in note 29 to the consolidated financial statements.

Pursuant to the ordinary resolution passed on 16 June 2017, the Company has adopted another share option scheme (the "New Share Option Scheme") for, among others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2017 (provided that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme). Under the New Share Option Scheme, the Board may grant options to all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

The total number of shares in respect of which options may be granted under the New Share Option Scheme shall not exceed 10% of the shares of the Company in issue on the date of adoption of the New Share Option Scheme (i.e., 233,877,250 shares, representing approximately 7.63% of the Company's issued shares as at the date of this annual report), without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme or any other share option scheme of the Company shall not in aggregate exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the New Share Option Scheme if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and to be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at the date of grant, without prior approval from the Company's shareholders. The grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates requires the approval of the independent non-executive Directors (excluding an independent non-executive Director who is the grantee of the share options). Options granted in any 12-month period to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates representing in aggregate more than 0.1% of the Company's shares in issue at the date of grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

### 股票掛鈎協議

#### 購股權計劃

本公司已於二零零七年一月八日為(其中包括)高級管理層及僱員採納購股權計劃(「舊購股權計劃」),作為吸引、挽留及激勵員工的獎勵或回報。舊購股權計劃的詳情載於綜合財務報表附註29。

根據於二零一七年六月十六日通過之普通決議案,本公司為(其中包括)高級管理層及僱員採納另一購股權計劃(「新購股權計劃」),作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效,惟本公司於股東大會上藉普通決議案或董事會可隨時終止新購股權計劃的運作。根據新購股權計劃,董事會可全權酌情將購股權授予其認為對本集團有貢獻之本集團全職僱員、董事(包括獨立非執行董事)及每週工作小時為10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人,以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

在未經本公司股東事先批准前,根據新購股權計劃可授出之購股權所涉及之股份總數,不得超過本公司採納新購股權計劃之日已發行股份10%(即233,877,250股,於本年報日期約佔本公司已發行股份的7.63%)。行使根據新購股權計劃及本公司任何其他購股權計劃已授出但有待行使的所有尚未行使購股權時可予發行的股份數目上限總數合共不得超過本公司不時已發行股份30%。倘超出該限額者,將不會按新購股權計劃授出購股權。在未經本公司股東事先批准前,於任何12個月期間內向任何個別人士授出或將予授出之購股權所涉及之已發行及將發行股份數目,不得超過本公司於授出日期已發行股份1%。向董事、本公司最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權必須獲獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。倘於任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之購股權所涉及之股份數目合共超過本公司於授出日期已發行股份0.1%或總值超過5,000,000港元,必須獲本公司股東事先批准。

Upon acceptance of the share option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. A share option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, provided that such period of time shall not be more than ten years from the date of grant. The New Share Option Scheme does not specify a minimum period for which a share option must be held nor a performance target which must be achieved before a share option can be exercised. However, the Board may, at its sole discretion, determine such terms and impose such other restrictions on the grant of a share option. The exercise price is determined by the Directors, and shall not be less than the highest of (i) the closing price of the Company's shares on the offer date which must be a business day, (ii) the average closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 24 May 2018 and 30 May 2018, 115,400,000 and 118,000,000 share options were granted to grantees respectively. On 7 June, 8 June, 14 June and 19 June 2018, an aggregate of 195,100,000 share options were exercised by grantees under the Share Option Scheme.

在接納購股權後，承授人將須支付1.00港元予本公司作為授出代價。購股權可於由董事會釐定並通知各承授人之有關期限內根據新購股權計劃的條款隨時行使，惟該等期限不得遲於授出日期後十年。新購股權計劃並無規定於購股權可獲行使前必須持有購股權的最低期限或必須達成之業績目標。然而，董事會可能會全權酌情釐定有關條款，並為授出購股權設定其他限制。行使價由董事釐定，惟不得低於以下三者之最高者：(i)於要約日期（須為營業日）本公司股份之收市價；(ii)緊接要約日期前五個交易日之本公司股份平均收市價；及(iii)本公司股份面值。

於二零一八年五月二十四日及二零一八年五月三十日，115,400,000份及118,000,000份購股權已分別授予承授人。於二零一八年六月七日、六月八日、六月十四日及六月十九日，承授人已根據購股權計劃行使合共195,100,000份購股權。

# Directors' Report

## 董事會報告

The following table discloses movements in the Share Options during the Reporting Period:

下表披露報告期內購股權之變動：

Category of participant 參與人士類別	Number of share options 購股權數目					Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 (HK\$) (港元)	Closing price of the shares immediately before the date of grant 緊接授出日期前股份收市價 (HK\$) (港元)
	At 1 January 2021 於二零二一年一月一日	Granted during the year 年內授出	Cancelled or lapsed during the year 年內註銷或失效	Exercised during the year 年內行使	At 31 December 2021 於二零二一年十二月三十一日				
Employees in aggregate	34,800,000	-	-	-	34,800,000	24 May and 30 May 2018	24 May 2018 to 29 May 2023 (Note)	0.32	0.32
僱員總數	34,800,000	-	-	-	34,800,000	二零一八年五月二十四日及五月三十日	二零一八年五月二十四日至二零二三年五月二十九日 (附註)	0.32	0.32
Non-employees in aggregate	2,000,000	-	-	-	2,000,000	30 May 2018	30 May 2018 to 29 May 2023 (Note)	0.335	0.335
非僱員總數	2,000,000	-	-	-	2,000,000	二零一八年五月三十日	二零一八年五月三十日至二零二三年五月二十九日 (附註)	0.335	0.335
	36,800,000	-	-	-	36,800,000				

Note: The Share Options are not subject to any vesting period.

附註：購股權並不受任何歸屬期所限。

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 5 January 2022, the scheme mandate limits of the New Share Option Scheme were refreshed and renewed. The said refreshed scheme mandate limits were solely used to grant options to the category (i) as set out in the definitions of the eligible participants (i.e. all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above of the Group) under the New Share Option Scheme as incentives or rewards for their continuous contributions and loyalty to the Group. As at the date of this Report, none of the refreshed scheme limits had been utilised.

根據於二零二二年一月五日舉行之本公司股東週年大會通過之普通決議案，新購股權計劃的計劃授權限額已予更新及重續。上述經更新計劃授權限額僅適用於向以下類別人士授出購股權：(i) 新購股權計劃項下界定的合資格參與者，即本集團所有全職僱員、董事（包括獨立非執行董事）及每週工作時長10小時及以上之兼職僱員，作為彼等持續向本集團作出貢獻及忠誠的激勵或獎勵。於本報告日期概無動用經更新計劃限額。

### DIRECTORS' AND MANAGEMENT EMOLUMENTS

Particulars of the directors' emoluments on an individual and named basis and the five highest paid individuals in the Group are set out in note 11 to the consolidated financial statements. The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload, contributions and years of service in the Group and with reference to the goals and objectives of the Group;
- The non-monetary benefits are determined by the Board (or by the relevant management after consultation with the Board) and may be provided in the remuneration package of the Directors or the employees; and
- No person participates in the deliberation or approval of his own remuneration package.

The Company's policies concerning remuneration of the Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis taking into consideration of the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Directors may be granted, at the discretion of the Board and in accordance with the requirements under the Listing Rules, with share options under the share option scheme adopted by the Company, as part of their remuneration package.

### MAJOR CUSTOMERS AND SUPPLIERS

The information of revenue and purchases attributable to the major customers and suppliers of the Company for the year under review is as follows:

Revenue from sales of goods or rendering of services	銷售貨品或提供服務所得收益
The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合共
Purchases	購買額
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合共

None of the Directors, their close associates or any shareholders (who to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

### 董事及高級管理層之酬金

各董事酬金以及本集團獲最高薪酬之五位人士之資料詳情載列於綜合財務報表附註11。本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、責任、工作量、貢獻及在本集團服務年期以及參考本集團目標及目的而確定；
- 非現金福利由董事會（或於諮詢董事會後由相關管理層）決定，及可於董事或僱員的薪酬待遇中提供；及
- 概無人士參與其自身薪酬待遇的商討或批准。

本公司有關董事薪酬的政策如下：

- (i) 薪酬金額按個別情況經考慮有關董事的經驗、職責、工作量及貢獻給本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會酌情決定及根據上市規則的要求，董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等部分的薪酬待遇。

### 主要客戶及供應商

於回顧年度內，本公司主要客戶及供應商佔營業額及購買額之資料如下：

	2021 二零二一年 %	2020 二零二零年 %
The largest customer	31.0	29.0
Five largest customers in aggregate	64.5	67.6
The largest supplier	29.4	25.6
Five largest suppliers in aggregate	57.7	66.2

概無董事、彼等的緊密聯繫人或任何股東（就董事所知擁有本公司股本5%以上權益者）於上述主要供應商及主要客戶中擁有任何權益。

# Directors' Report

## 董事會報告

### RESUMPTION OF TRADING IN THE COMPANY'S SHARES

The Company received a letter dated 24 May 2019 from the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which served a notice that the Stock Exchange considered that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value could be demonstrated under Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to warrant the continued listing of the shares of the Company (the "Shares"). The Stock Exchange has therefore decided to suspend trading in the Shares under Rule 6.01(3) of the Listing Rules and proceed with cancellation of the listing of the Company under 6.01A(1) of the Listing Rules (the "Decision").

The Company was required to re-comply with Rule 13.24 of the Listing Rules and would have a remedial period of 18 months to re-comply with the Listing Rules. If the Company failed to do so by the expiry of the 18-month period (i.e. 23 November 2020), the Stock Exchange would proceed with cancellation of the listing of the Company.

On 4 June 2019, the Company had submitted a written request to the listing committee (the "Listing Committee") of the Stock Exchange for the Decision to be referred to the Listing Committee for review pursuant to Rule 2B.06(1) of the Listing Rules.

The Board emphasized that the Group was undergoing a period of transformation. The Group has terminated its business with continued losses and disposed of its assets with substantial net liabilities for the interests of the Company and shareholders as a whole.

On 6 September 2019, the Company has received a letter from the Listing Committee setting out its decision on the review application (the "Decision Letter"). According to the Decision Letter, the Listing Committee decided to uphold the Decision to suspend trading in the Shares.

The Company submitted a written request to the Listing (Review) Committee ("Listing (Review) Committee") of the Stock Exchange for the Decision to be referred to the Listing (Review) Committee for review (the "2nd Review Request") pursuant to Rule 2B.06(2) of the Listing Rules.

On 23 January 2020, the Company had received a reply from the Listing (Review) Committee that they had decided to uphold the decision of the Listing Committee.

By way of letters to the Company dated 12 February 2020, 7 April 2020 and 18 January 2021, the Stock Exchange imposed the following resumption guidance for the Company:

- (i) Demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (ii) Publish all outstanding financial results and address any audit modifications; and
- (iii) Re-comply with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules.

### 本公司股份恢復買賣

本公司已收到香港聯合交易所有限公司(「聯交所」)於二零一九年五月二十四日發出的函件，當中載述聯交所認為本公司未能維持足夠的營運水平或擁有足夠價值的有形資產及／或根據聯交所證券上市規則(「上市規則」)第13.24條所指足夠潛在價值的無形資產以保證本公司股份(「股份」)繼續上市。因此，聯交所決定根據上市規則第6.01(3)條暫停買賣股份，並根據上市規則第6.01A(1)條將本公司除牌(「該決定」)。

本公司須重新遵守上市規則第13.24條，並可於18個月糾正期間重新遵守上市規則。倘本公司未能於18個月期間屆滿(即二零二零年十一月二十三日)前達成上述要求，則聯交所可將本公司除牌。

本公司於二零一九年六月四日根據上市規則第2B.06(1)條向聯交所上市委員會(「上市委員會」)提出書面申請，要求將該決定提交上市委員會覆核。

董事會強調本集團正處於轉型期。為維護本公司及股東的整體利益，本集團已終止經營持續虧損的業務，並已出售錄得重大負債淨額的資產。

於二零一九年九月六日，本公司接獲上市委員會函件，當中載列有關覆核申請之決定(「決定函件」)。根據決定函件，上市委員會決定維持暫停股份交易的決定。

本公司已根據上市規則第2B.06(2)條向聯交所上市(覆核)委員會(「上市(覆核)委員會」)提交有關將該決定轉交上市(覆核)委員會覆核的書面要求(「第二次覆核要求」)。

於二零二零年一月二十三日，本公司接獲上市(覆核)委員會的回覆，表示彼等決定維持上市委員會的決定。

通過日期為二零二零年二月十二日、二零二零年四月七日及二零二一年一月十八日的致本公司函件，聯交所對本公司實施以下復牌指引：

- (i) 證明其遵守上市規則第13.24條；
- (ii) 發佈所有待刊發的財務業績，並處理任何審計修訂；及
- (iii) 重新遵守上市規則第3.10、3.10A、3.21及3.25條。

On 9 July 2021, the Company has submitted a resumption proposal to the Stock Exchange. The resumption proposal submitted to the Stock Exchange set forth the business, financial and other material information of the Company to demonstrate that the Company has fulfilled all the Resumption Conditions.

The trading of the Shares has been resumed on 8 September 2021.

For further details, please refer to the announcements of the Company dated 26 May 2019, 28 May 2019, 4 June 2019, 9 September 2019, 16 September 2019, 24 January 2020, 12 February 2020, 7 April 2020, 23 April 2020, 24 July 2020, 23 October 2020, 8 January 2021, 22 January 2021, 22 April 2021, 12 July 2021, 7 September 2021 and 8 September 2021 respectively.

### PROVISION FOR LITIGATION AND AUDIT QUALIFICATION

Due to the uncertainties in relation to the litigation to the audited consolidated financial statements of the Company, the Auditor had been unable to obtain supportable evidence for the Auditor to assess whether provision of litigation as at 31 December 2021 and 2020 were fairly stated and whether the profit or loss effect on the provision of litigation for the year ended 31 December 2021 and 2020 were properly stated. The Auditor had issued qualified opinion on this matter.

There was no difference in view on this basis for audit qualification between the Auditors and the Company's management.

於二零二一年七月九日，本公司已向聯交所提交復牌建議。提交予聯交所的復牌建議載列本公司的業務、財務及其他重要資料，以證明本公司已達成所有復牌條件。

股份已於二零二一年九月八日恢復買賣。

更多詳情請參閱本公司日期分別為二零一九年五月二十六日、二零一九年五月二十八日、二零一九年六月四日、二零一九年九月九日、二零一九年九月十六日、二零二零年一月二十四日、二零二零年二月十二日、二零二零年四月七日、二零二零年四月二十三日、二零二零年七月二十四日、二零二零年十月二十三日、二零二一年一月八日、二零二一年一月二十二日、二零二一年四月二十二日、二零二一年七月十二日、二零二一年九月七日及二零二一年九月八日的公告。

### 訴訟撥備及審計保留意見

由於本公司經審核綜合財務報表與訴訟有關之不確定因素，核數師無法獲得支持憑證，以供核數師評估是否已公允載列於二零二一年及二零二零年十二月三十一日之訴訟撥備，以及是否適當載列截至二零二一年及二零二零年十二月三十一日止年度訴訟撥備之損益影響。核數師就此事宜發表保留意見。

核數師與本公司管理層就有關審計保留意見基準的看法並無不同。

# Directors' Report

## 董事會報告

The details of the basis are as follows:

- (i) The management is of the view that no provision should be provided concerning the Litigations as at 31 December 2021 and 2020 in light of the basis as stated in the Appeal (to be defined in the section headed "LITIGATION"). However, the result of the Appeal was not yet available up to the date of the Annual Report of the Company, which led to the uncertainties on the extent and financial impact arising from the Litigation on the consolidated financial statement of the Company; and
- (ii) The Company, as one of the joint guarantors under the Finance Lease Agreement 2016 (to be defined in the sub-section headed "Litigation" under section headed "Events after the reporting period"), is jointly liable together with other joint guarantors in the Litigations. The extent of and financial impact on the provision for Litigations on the Company is uncertain.

The Company has, through its PRC legal representatives, endeavoured to liaise with the court as to when the trial could proceed. However, the court replied that they are occupied and would not be able to commit as to specifically when such trial could be arranged at the date of this Report. As such, the Company further confirms that there is currently no concrete timetable for the Litigations. Accordingly, the Company is of the view that there is no certainty in the results of the Litigations up to now.

As mentioned above, the Company was not in control and not in the position to provide the relevant conclusive supportive evidence to the Auditors regarding the assessment concerning the Litigations. The Company will continue to liaise with the court on the progress of the Appeal and further discuss with the Auditors once any updates relating to the Appeal is available.

The management of the Company has explored the possibility of engaging a PRC lawyer to issue a legal opinion on the likely outcome of the litigation case to address the concerns of the Auditors. Nevertheless, the Auditors considered that the said legal opinion is insufficient to remove the uncertainties of the Litigations by contemplating 1) the fact that the judgement had been made by Beijing No.4 Intermediate People's Court \*北京市第四中級人民法院 dated 22 December 2020; and 2) the uncertainties as mentioned above. The Company further understands from the Auditors that they would likely to continue to issue qualified opinion on the provision of litigation until the final judgement is handed down by the court on the litigations whereby all uncertainties in relation to such litigation will ultimately be removed.

基準詳情如下：

- (i) 管理層認為，鑒於上訴所述基準，無需就於二零二一年及二零二零年十二月三十一日的訴訟(定義見「訴訟」一節)計提任何撥備。然而，直至本公司年報日期，上訴尚未有結果，導致訴訟對本公司綜合財務報表的影響程度及財務影響存在不確定性；及
- (ii) 本公司作為二零一六年融資租賃協議(定義見「報告期後事項」一節「訴訟」分節)項下的連帶擔保人之一，與訴訟下的其他連帶擔保人共同承擔連帶責任。訴訟撥備對本公司的影響程度及財務影響尚未確定。

本公司已通過其中國法律代表努力與法院聯絡，了解審判何時進行。然而，法院回復稱，審判工作已滿，無法於本報告日期承諾具體何時可安排審判。因此，本公司進一步確認，目前尚無訴訟的具體時間表。因此，本公司認為直至目前，訴訟結果尚不確定。

如上所述，本公司無法控制，亦無法就訴訟評估向核數師提供相關確鑿的支持性證據。本公司將繼續就上訴的進展與法院聯絡，一旦獲得有關上訴的任何最新進展即進一步與核數師討論。

本公司管理層已探討聘請一名中國律師就訴訟案件的可能結果出具法律意見的可能性，以解決核數師的疑慮。然而，考慮到1)北京市第四中級人民法院已於二零二零年十二月二十二日作出判決；及2)上述的不確定性，核數師認為上述法律意見不足以消除訴訟的不確定性。本公司進一步自核數師了解到，其可能會仍就訴訟撥備發表保留意見，直至法院就訴訟作出最終判決，最終消除有關訴訟的所有不確定性。

The Audit Committee has reviewed and concurred with the management's view.

The Company understands that the Auditors could only remove the qualification after the final judgement has been handed down by the court on the litigations. Even if the management is going to make a full provision in the financial statements, the Auditors would still have doubt and uncertainty on the truth and fairness of such provision amount, which may result in substantial difference against the final judgement to be ultimately handed down by the court, and as such the qualified opinion will still remain.

The Company also note that the Auditors are not in the position on advising as to whether the consolidated financial statements of the Company for the financial year ending 31 December 2022 will be free of the audit qualification specifically with respect to the subject litigation at this juncture since, as explained above, the basis leading to the qualification arose from the uncertainties pertaining to the Appeal.

The Company understands that in the event that the Appeal will be heard and the relevant judgement is handed down before the announcement of the annual results of the Company for the financial year ending 31 December 2022, such uncertainties would no longer exist and, given that 1) the management will take immediate appropriate action to fully reflect the financial impact brought by the final judgement of the court in the Company's consolidated financial statements for the financial year ending 31 December 2022; and 2) the Auditors are satisfied with the supporting documents and audit evidence to be provided by the management, such qualification would then be removed accordingly.

審核委員會已審閱並認同管理層的看法。

本公司了解，核數師僅於法院對訴訟作出最終判決後方會撤回其保留意見。即使管理層將於財務報表中計提全額撥備，核數師仍對有關撥備金額的真實性及公允性存有疑慮及不確定性，從而可能導致與法院的最終判決存在重大差異，因此保留意見仍將保留。

本公司亦注意到，核數師無法就本公司截至二零二二年十二月三十一日止財政年度的綜合財務報表(尤其與目前之訴訟相關者)是否存在審核保留意見而提供意見，原因為導致保留意見的依據來自與上訴有關的不確定性(誠如上述闡釋)。

本公司了解，倘若上訴於本公司截至二零二二年十二月三十一日止財政年度的年度業績公佈前進行聆訊及作出相關判決，有關不確定性將消除，且鑒於1)管理層將立即採取適當行動，於本公司截至二零二二年十二月三十一日止財政年度的綜合財務報表中充分反映法院最終判決帶來的財務影響；及2)核數師信納管理層將提供的證明文件及審核憑證，因此有關保留意見將相應撤回。

# Directors' Report

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Save for the events disclosed below, there was no other major subsequent events occurred since the Reporting Period up to the date of this report.

#### Issue of Convertible Notes

On 13 January 2022, the Company has issued two convertible notes (the "Convertible Notes") in an aggregate principal amount of HK\$72,000,000 to two subscribers, namely Mr. Zhi Shao Huan and Mr. Jiang Heng Guang under general mandate. Each of the subscribers are parties independent of and not connected with the Company and its connected persons.

The net proceeds from the Convertible Notes were intended to be used as the general working capital of the Company's pharmaceutical products business:

- (a) approximately 45% of the net proceeds will be used for the purchase of production plant, equipment and facilities and the purchase of raw materials for pharmaceutical products;
- (b) approximately 30% of the net proceeds will be used for the enrichment of the pharmaceutical product base, including the development of new medicines and/or the acquisition of the drug licenses; and
- (c) approximately 25% of the net proceeds will be used for the addition of sales points and the staff costs of additional sales staffs.

The initial conversion price under the subscription agreement of HK\$0.119, represents (i) the same as the closing price of HK\$0.119 per Share as quoted on the Stock Exchange on the date of the subscription agreement; and (ii) a premium of approximately 4.20% to the average closing price of HK\$0.1142 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before the date of the subscription agreement.

The conditions precedent of the subscription agreement of the Convertible Notes have been fulfilled on 9 February 2022 and the Completion took place on the same date.

As at the date of this report, none of the net proceeds from the Convertible Notes have been utilised.

As at the date of this report, none of the Convertible Notes has been converted.

For more details, please refer to the announcements of the Company dated 13 January 2022, 26 January 2022, 31 January 2022 and 9 February 2022.

### 報告期後事項

除下文所披露的事項外，自報告期直至本報告日期，概無發生其他重大其後事項。

#### 發行可換股票據

於二零二二年一月十三日，本公司已根據一般授權向兩名認購人（即支紹環先生及蔣恒光先生）發行本金總額為72,000,000港元的兩項可換股票據（「可換股票據」）。各認購人均為獨立於本公司及其關連人士且與彼等概無關連之人士。

可換股票據所得款項淨額擬用作本公司醫藥產品業務的一般營運資金：

- (a) 所得款項淨額約45%將用於生產廠房、設備及設施的購置以及醫藥產品原材料的採購；
- (b) 所得款項淨額約30%將用於豐富醫藥產品基礎，包括開發新藥及／或取得藥品許可證；及
- (c) 所得款項淨額約25%將用於增加銷售點及額外銷售人員的員工成本。

認購協議項下之初步換股價0.119港元：(i) 與股份於認購協議日期在聯交所所報收市價每股0.119港元相同；及(ii) 較股份於緊接認購協議日期前最後五(5)個交易日在聯交所所報平均收市價每股0.1142港元溢價約4.20%。

可換股票據認購協議之先決條件已於二零二二年二月九日獲達成，完成於同日落實。

於本報告日期，可換股票據所得款項淨額均未獲動用。

於本報告日期，概無可換股票據獲轉換。

有關更多詳情，請參閱本公司日期為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日及二零二二年二月九日的公告。

### Response to the outbreak of COVID-19 pandemic

The COVID-19 pandemic outbreak in early 2020 continues to affect the economic activities and logistics arrangement in 2021. A series of precautionary and control measures have been and continued to be implemented in the PRC and worldwide.

The situation in the PRC was generally under control after the introduction of COVID-19 vaccines and the implementation of preventive and control measures by the PRC government.

At present, the Group's operation is generally stable. The Group will continue to pay close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 pandemic outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group.

### FINANCE LEASE AGREEMENTS

On 22 June 2021, Union Development Financial Leasing (Shenzhen) Company Limited ("Union Development"), an indirect wholly-owned subsidiary of the Company, entered into two finance lease agreements, namely the finance lease agreement I (the "Finance Lease Agreement I") and the finance lease agreement II (the "Finance Lease Agreement II" and together with the Finance Lease Agreement I as "Finance Lease Agreements"), with two independent lessees (collectively the "Lessees"), pursuant to which Union Development agreed to purchase one set of "Phillips" Magnetic Resonance Inspection system and one full set of automated production line for the processing and production of Chinese herbal medicine as the leased assets (the "Leased Assets") under the terms of the respective Finance Lease Agreements from the Lessees and leased back the Leased Assets back to the respective Lessees with the option for the respective Lessees to repurchase the Leased Assets under the terms of the respective Finance Lease Agreements. The finance lease principals under the Finance Lease Agreement I and the Finance Lease Agreement II were in the amount of RMB29,580,000 and RMB29,880,000 and the finance lease interest income derived from the Finance Lease Agreement I and Finance Lease Agreement II were RMB2,884,050 and RMB2,328,375 respectively.

For further details, please refer to the announcement of the Company dated 22 June 2021.

### 應對 COVID-19 疫情爆發

二零二零年年初爆發的 COVID-19 疫情持續影響二零二一年的經濟活動及物流安排。中國及全球已經並持續實施一系列防控措施。

在推出 COVID-19 疫苗及中國政府實施防控措施後，中國疫情已整體得到控制。

本集團當前的營運整體穩定。本集團將繼續密切關注 COVID-19 疫症的發展以及 COVID-19 疫症爆發導致的業務及經濟活動中斷，並評估其對本集團財務狀況、現金流量及經營業績的影響。

### 融資租賃協議

於二零二一年六月二十二日，本公司的間接全資附屬公司聯合發展融資租賃(深圳)有限公司(「聯合發展」)與兩名獨立承租人(統稱「承租人」)訂立兩份融資租賃協議，即融資租賃協議一(「融資租賃協議一」)及融資租賃協議二(「融資租賃協議二」)，連同融資租賃協議一統稱為「融資租賃協議」。據此，聯合發展同意根據各自融資租賃協議的條款向承租人購買一套「飛利浦」磁力共振檢測系統及一整套中藥加工及生產自動化生產線作為租賃資產(「租賃資產」)並將租賃資產分別租回予承租人，並授予各自的承租人根據各自的融資租賃協議條款購回租賃資產的選擇權。融資租賃協議一及融資租賃協議一項下的融資租賃本金分別為人民幣29,580,000元及人民幣29,880,000元，而融資租賃協議一及融資租賃協議二產生的融資租賃利息收入分別為人民幣2,884,050元及人民幣2,328,375元。

更多詳情請參閱本公司日期為二零二一年六月二十二日的公告。

\* For identification purpose only

### FINANCE LEASE ARRANGEMENTS

On 23 December 2021, Zhonghuixin Financial Leasing (Shenzhen) Co., Ltd.\* 中匯鑫融資租賃(深圳)有限公司 (“Zhonghuixin”), an indirect wholly-owned subsidiary of the Company, as the lessor entered into a finance lease agreement (the “Finance Lease Agreement 1”) with an independent lessee (the “Lessee 1”), pursuant to which (i) Zhonghuixin acquired certain leased assets comprising electric cables and transformers located in the PRC (the “Leased Assets 1”) at a consideration of RMB48,000,000; and (ii) Zhonghuixin leased the Leased Assets 1 back to the Lessee 1 for a term of 12 months with a total lease payment of RMB51,360,000 and granted an option to the Lessee 1 to repurchase the Leased Assets 1 after the lease term, which shall include a finance lease principal of RMB48,000,000 and a finance lease interest (inclusive of the value added tax) of approximately RMB3,360,000 under the Finance Lease Agreement 1.

On 23 December 2021, Zhonghuixin as the Lessor entered into a finance lease agreement (the “Finance Lease Agreement 2”) with an independent lessee (the “Lessee 2”), pursuant to which (i) Zhonghuixin acquired certain leased assets comprising power buried pipes, electric cables and transformers located in the PRC (the “Leased Assets 2”) at a consideration of RMB45,000,000; and (ii) Zhonghuixin leased the Leased Assets 2 back to the Lessee 2 for a term of 12 months with a total lease payment of RMB48,150,000 and granted an option to the Lessee 2 to repurchase the Leased Assets 2 after the lease term, which included a finance lease principal of RMB45,000,000 and a finance lease interest (inclusive of the value added tax) of approximately RMB3,150,000 under the Finance Lease Agreement 2.

On 23 December 2021, Zhonghuixin as the Lessor entered into a finance lease agreement (the “Finance Lease Agreement 3”) with an independent lessee (the “Lessee 3”), pursuant to which (i) Zhonghuixin acquired certain leased assets comprising sewage wells, basins and rain wells located in the PRC (the “Leased Assets 3”) at a consideration of RMB38,000,000; and (ii) Zhonghuixin leased the Leased Assets 3 back to the Lessee 3 for a term of 18 months with a total lease payment of RMB41,705,000 and granted an option to the Lessee 3 to repurchase the Leased Assets 3 after the lease term, which shall include a finance lease principal of RMB38,000,000 and a finance lease interest (inclusive of the value added tax) of approximately RMB3,705,000 under the Finance Lease Agreement 3.

On 23 December 2021, Zhonghuixin, as the Lessor entered into a finance lease agreement (the “Finance Lease Agreement 4”) with an independent lessee (the “Lessee 4”), pursuant to which (i) Zhonghuixin acquired certain leased assets comprising facilities and equipment for performing arts venues and stages located in the PRC (the “Leased Assets 4”) at a consideration of RMB35,000,000; and (ii) Zhonghuixin leased the Leased Assets 4 back to the Lessee 4 for a term of 18 months with a total lease payment of RMB38,412,500 and granted an option to the Lessee 4 repurchase the Leased Assets 4 after the lease term, which shall include a finance lease principal of RMB35,000,000 and a finance lease interest (inclusive of the value added tax) of approximately RMB3,412,500 under the Finance Lease Agreement 4.

For further details, please refer to the announcement of the Company dated 23 December 2021.

### 融資租賃安排

於二零二一年十二月二十三日，本公司的間接全資附屬公司中匯鑫融資租賃(深圳)有限公司(「中匯鑫」)(作為出租人)與一名獨立承租人(「承租人一」)訂立融資租賃協議(「融資租賃協議一」)。據此，(i)中匯鑫收購由位於中國的電纜及變壓器組成的若干租賃資產(「租賃資產一」)，代價為人民幣48,000,000元；及(ii)中匯鑫將租賃資產一租回予承租人一，為期12個月，租賃付款總額為人民幣51,360,000元並授予承租人於租期屆滿後購回租賃資產一的選擇權，其中包括融資租賃協議一項下的融資租賃本金人民幣48,000,000元及融資租賃利息(含增值稅)約人民幣3,360,000元。

於二零二一年十二月二十三日，中匯鑫(作為出租人)與一名獨立承租人(「承租人二」)訂立融資租賃協議(「融資租賃協議二」)。據此，(i)中匯鑫收購由位於中國的地下電纜、電纜及變壓器組成的若干租賃資產(「租賃資產二」)，代價為人民幣45,000,000元；及(ii)中匯鑫將租賃資產二租回予承租人二，為期12個月，租賃付款總額為人民幣48,150,000元並授予承租人二於租期屆滿後購回租賃資產二的選擇權，其中包括融資租賃協議二項下的融資租賃本金人民幣45,000,000元及融資租賃利息(含增值稅)約人民幣3,150,000元。

於二零二一年十二月二十三日，中匯鑫(作為出租人)與一名獨立承租人(「承租人三」)訂立融資租賃協議(「融資租賃協議三」)。據此，(i)中匯鑫以代價人民幣38,000,000元收購若干租賃資產(包括位於中國的污水井、盆地及雨水井)(「租賃資產三」)；及(ii)中匯鑫將租賃資產三租回予承租人三，租期18個月，租賃付款總額為人民幣41,705,000元並授予承租人三於租期屆滿後購回租賃資產三的選擇權，其中包括融資租賃協議三項下融資租賃本金人民幣38,000,000元及融資租賃利息(含增值稅)約人民幣3,705,000元。

於二零二一年十二月二十三日，中匯鑫(作為出租人)與一名獨立承租人(「承租人四」)訂立融資租賃協議(「融資租賃協議四」)。據此，(i)中匯鑫以代價人民幣35,000,000元收購若干租賃資產(包括位於中國的藝術表演場地及舞台設施及設備)(「租賃資產四」)；及(ii)中匯鑫將租賃資產四租回予承租人四，租期18個月，租賃付款總額為人民幣38,412,500元並授予承租人四於租期屆滿後購回租賃資產四的選擇權，其中包括融資租賃協議四項下融資租賃本金人民幣35,000,000元及融資租賃利息(含增值稅)約人民幣3,412,500元。

更多詳情，請參閱本公司日期為二零二一年十二月二十三日的公告。

## LITIGATION

The Company has received a civil judgement (the "Judgement") dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People's Court of Beijing) (the "Court") in relation to a litigation (the "Litigation") brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited\*, the "Plaintiff") against, among others, (a) the Company; (b) Fujian Sanai, the disposal of which was completed in April 2019; (c) Lin Ouwen, a former executive Director; and (d) Lin Min, a former executive Director.

The Plaintiff first filed a statement of claim (the "Statement of Claim") with the Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai, a then subsidiary of the Company, had entered into a finance lease agreement (the "Finance Lease Agreement 2016") with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai for a term of 36 months with a total leasing cost of RMB134,954,600 and an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen, who was a then executive Director, and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the "Guarantee") for the debts owed by Fujian Sanai under the Finance Lease Agreement 2016; and (iii) Fujian Sanai had failed to pay the rent payable under the Finance Lease Agreement 2016 since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

As such, the Plaintiff demanded, among others, that (i) Fujian Sanai immediately pay to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai under the Finance Lease Agreement 2016.

The Plaintiff also submitted to the Court a copy of the alleged minutes of the Board meeting held on 22 March 2016 on which resolutions were passed to approve, inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were recorded to have attended and voted on the said resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement 2016 in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement 2016 in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the "Litigation Amount"); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Litigation Amount, and they are entitled to claim against Fujian Sanai after discharging of such joint liabilities.

## 訴訟

本公司已接獲北京市第四中級人民法院(「法院」)所發出日期為二零二零年十二月二十二日的民事判決(「判決」)，內容有關北京市文化科技融資租賃股份有限公司(「原告」)針對(其中包括)(a)本公司；(b)福建三愛(已於二零一九年四月完成出售)；(c)前執行董事林歐文；及(d)前執行董事林敏提出之訴訟(「訴訟」)。

原告最初於二零一八年八月三十日向法院提交申索書(「申索書」)，當中(其中包括)，原告指稱(i)本公司當時的附屬公司福建三愛已於二零一六年三月二十一日與原告訂立融資租賃協議(「二零一六年融資租賃協議」)，據此，原告同意向福建三愛出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；(ii)本公司、當時的執行董事林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛於二零一六年融資租賃協議下所欠債務提供共同擔保(「擔保」)；及(iii)福建三愛自二零一七年八月二十日起未有支付二零一六年融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。

因此，原告要求(其中包括)(i)福建三愛立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元(即未到期租金的10%)、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及(ii)本公司、林歐文及林敏對福建三愛於二零一六年融資租賃協議項下所欠債務共同承擔責任。

原告亦向法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議的會議記錄，該會議通過了批准(其中包括)本公司提供擔保的決議案。然而，據記錄，當時的董事中僅兩名董事林歐文及林慶平出席會議並就上述決議案表決。

根據判決，其中包括：福建三愛應在判決十日內，向原告支付二零一六年融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、二零一六年融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元(統稱為「訴訟金額」)；及本公司、林歐文及林敏應共同承擔訴訟金額，彼等在解除共同承擔的有關責任後有權向福建三愛申索賠償。

# Directors' Report

## 董事會報告

The Company has lodged an appeal (the "Appeal") against the Judgement to 北京市高級人民法院 (the Higher People's Court of Beijing\*) on 22 January 2021.

Pursuant to the Appeal, the Company has pleaded to 北京市高級人民法院 (the Higher People's Court of Beijing\*) to rule that the Finance Lease Agreement 2016 and the Guarantee were invalid, and to reject all of the Plaintiff's claims.

As at the date of this report, the Company is awaiting the hearing date from the 北京市高級人民法院 (the Higher People's Court of Beijing\*) since the Appeal was lodged.

For further details, please refer to the announcements of the Company dated 18 January 2021 and 4 February 2021.

### CORPORATE GOVERNANCE

Report for the corporate governance principles and practices adopted by the Company is set out on pages 11 to 24 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, during the year ended 31 December 2021 and up to the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

### DONATIONS

During the year under review, the Group did not make any charitable donations (2020: Nil).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

### DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors or any of their connected entities had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party to or involved in at the end of the year under review or at any time during the year under review.

### CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year under review or at any time during the year under review, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year under review or at any time during the year under review.

### COMPETING INTERESTS

None of the Directors had an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year under review.

本公司已於二零二一年一月二十二日就判決向北京市高級人民法院上訴(「上訴」)。

根據上訴，本公司已向北京市高級人民法院提出抗辯，裁定二零一六年融資租賃協議及擔保無效，並駁回原告的所有申索。

於本報告日期，由於已提起上訴，本公司現正等待北京市高級人民法院確定聆訊日期。

更多詳情，請參閱本公司日期為二零二一年一月十八日及二零二一年二月四日的公告。

### 企業管治

有關本公司採納的企業管理原則及常規的報告載於本年報第11至24頁。

### 足夠公眾持股量

根據本公司公開資料並就董事所知，截至二零二一年十二月三十一日止年度及直至本年報日期，根據上市規則的要求，本公司維持足夠公眾持股量。

### 捐款

於回顧年度內，本集團並無作出任何慈善捐款(二零二零年：無)。

### 證券交易標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守準則。經本公司作出具體查詢後，全體董事確認，彼等於報告期內已全面遵守標準守則所載之規定標準。

### 董事於合約之權益

於回顧年度結束時或於回顧年度內任何時間，概無董事或任何彼等之關連實體於本公司或任何其附屬公司所訂立或所牽涉的對本集團業務而言屬重大的任何交易、安排或合約中擁有(不論直接或間接)重大權益。

### 重大合約

於回顧年度結束時或於回顧年度內任何時間，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司之間概無重大合約存續，亦概無本公司控股股東或其任何附屬公司訂立以向本公司或其任何附屬公司提供服務的重大合約存續。

### 競爭權益

於回顧年度內，概無董事於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Board has established an audit committee on 8 January 2007, with written terms of reference. The primary duties of the audit committee are to review the financial reporting procedures and internal control and risk management systems and provides guidance in relation thereto. The Audit Committee comprises three independent non-executive Directors as at the date of this annual report.

The Audit Committee has reviewed the accounting principles and practice adopted by the Company as well as the audited financial statements of the Company for the year ended 31 December 2021 before recommending to the Board for approval.

### AUDITORS

On 23 February 2021, Crowe (HK) CPA Limited has resigned as auditor of the Company and ZHONGHUI ANDA CPA Limited (“Zhonghui Anda”) was appointed on the same day by the Directors to fill the casual vacancy so arising.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Zhonghui Anda. Zhonghui Anda will retire, and being eligible, offer themselves for re-appointed at the forthcoming annual general meeting. A resolution for its reappointment as auditor of the Company will be proposed.

### BUSINESS REVIEW

#### Business Performance and Future Development

The discussion on the Group's business performance and future development, being part of the Directors' Report, is set out in the section headed “Management Discussion and Analysis” of this annual report.

#### Key Financial Performance Indicators

The analysis of the Group's key financial performance indicators, being part of the Directors' Report, is set out in the section headed “Management Discussion and Analysis” of this annual report.

### RISKS RELATING TO OUR BUSINESS

#### Our newly launched products may not be well received by the market.

The success of a pharmaceutical company depends, to a large extent, on whether the products it introduces to the market are well received by the market. The primary factors which may affect the acceptance of our products by the market include efficacy, quality and price. In particular, the introduction of new products requires substantial investment of capital resources and research and development efforts. If any of our new drugs is not well received by the market because its efficacy is not as good as expected, it is too expensive compared to other substitutes, or for any other reason, we may not be able to recoup the investment we have made in developing such new drug, in which case our financial condition and results of operations may be materially and adversely affected.

### 審核委員會

為遵守上市規則第3.21條，董事會已於二零零七年一月八日成立審核委員會，並書面釐定其職權範圍。審核委員會主要職責為審閱財務申報程序及內部監控及風險管理系統，並就此提供指引。於本年報日期，審核委員會由三名獨立非執行董事組成。

審核委員會已審閱本公司所採納的會計政策及常規，並在建議董事會批准前已審閱本公司截至二零二一年十二月三十一日止年度的經審核財務報表。

### 核數師

於二零二一年二月二十三日，國富浩華(香港)會計師事務所有限公司已辭任本公司的核數師及中匯安達會計師事務所有限公司(「中匯安達」)已於同日獲董事委任以填補就此出現的臨時空缺。

截至二零二一年十二月三十一日止年度的綜合財務報表經中匯安達審核。中匯安達將於應屆股東週年大會退任及合資格並願意獲再度委任。我們將提呈有關中匯安達續任本公司核數師的決議案。

### 業務審視

#### 業務表現和未來發展

本集團的業務表現和未來發展的討論載於本年報「管理層討論與分析」一節，該等討論為董事會報告的一部份。

#### 財務關鍵表現指標

本集團的財務關鍵表現指標的分析載於本年報「管理層討論與分析」一節，該等討論為董事會報告的一部份。

### 與本公司業務有關的風險

#### 本公司的新產品未必受到市場歡迎。

醫藥公司成功與否，很大程度上取決於其產品是否受到市場歡迎，而影響市場對本公司產品接納程度的主要因素，則包括療效、質量與價格。其中，推介新產品尤其需要投入大量資本資源和研發力度。若因療效未如預期般理想、與其他替代品相比價格過於昂貴、或任何其他原因，以致本公司任何新藥未受到市場歡迎，則本公司未必能夠收回開發該等新藥的投資，如此可能會對本公司的財務狀況及經營業績造成實質性不利影響。

### RISKS RELATING TO OUR INDUSTRY

#### The pharmaceutical industry is extremely competitive.

Our business is subject to competitions from other pharmaceutical manufacturers. Chinese and international pharmaceutical manufacturers engaged in the manufacture and sale of substitute or similar products to ours in China may have more capital resources, better research and development capabilities and more experience in manufacturing and marketing. Many of our competitors, including large pharmaceutical companies and other generic drug manufacturers, have employed various strategies intended to maximize their market share for previously-patented products. Competition is likely to intensify if (i) the number of manufacturers or distributors of substitute or similar products increases due to increased market demand or increased prices; (ii) competitors drastically reduce prices due to oversupply of products; or (iii) competitors develop new products or substitute products having comparable medicinal applications or therapeutic effects that may be used as direct substitutes for our products which are more effective with prices comparable to or lower than our products.

#### Our Company is subject to environmental regulations and may be exposed to liability and potential costs for environmental compliance.

We are subject to the PRC laws and regulations concerning the discharge of effluent water and solid waste during our manufacturing processes. We are required to obtain certain clearances and authorizations from governmental authorities for the treatment and disposal of such discharge. Any violation of these regulations may result in substantial fines, criminal sanctions, revocation of operating permits, shutdown of our facilities and obligation to take corrective measures. Our costs of complying with current and future environmental protection laws and regulations, and liabilities which may potentially arise from the discharge of effluent water and solid waste, may adversely affect our business, financial condition and results of operations.

The government may adopt more stringent environmental regulations and there is no assurance that we will be at all times in full compliance with these regulatory requirements. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, we may need to incur substantial capital expenditures to install, replace, upgrade or supplement our pollution control equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment in order to comply with new environmental protection laws and regulations. If such costs become prohibitively expensive, we may be forced to modify, curtail or cease certain of our business operations.

### 與行業有關的風險

#### 藥業的激烈競爭。

本公司的業務需面對其他製藥生產商的競爭。於中國從事生產或銷售本公司產品的代替產品或類似產品的中國或國際製造商或擁有更多的資金來源、更優勝的研究及發展能力，及於生產及市場推廣上有更豐富的經驗。眾多的競爭者包括大型的製藥公司及其他仿製藥製造商，均運用了不同的策略以擴大已獲得專利權產品的市場佔有率。假如(i)生產及分銷代替產品或類似產品的製造商或分銷商的數目因市場需求上升或價格上升而增加；(ii)競爭者因產品供應過剩而大幅降價；或(iii)競爭者所發展的產品或代替產品擁有相近的醫藥用途或醫療功效，並可直接代替本公司的產品，並且更為有效，而價格與本公司的產品相若或更便宜，則本公司所面對的競爭將更加激烈。

#### 本公司須遵守環境法規及為達致環境標準承擔責任及潛在成本。

本公司需遵守有關生產過程中排放污水及固體廢物的中國法律及法規。本公司需為該等排放的處理及棄置從政府機關取得若干許可證及批准。違反這些法規可能引致大額罰款、刑事制裁、撤銷經營許可證、關閉設備及負責執行矯正措施。遵守現時及未來環境保護法律及法規的成本，以及排放污水及固體廢物所潛在產生的責任或會對本公司的業務、財務狀況及經營業績造成不利影響。

政府將採用更嚴厲的環境法規，概不保證本公司將於所有時間均全面遵守這些法規要求。由於出現不可預知的法規及其他發展的可能性，未來環保開支的金額及時間計算可能與目前所估計的出現重大差異。假如環境法規出現任何不可預知的轉變，本公司將需作出重大的資本開支以安裝、更換、提升或補充本公司的污染控制器材或作出營運模式的轉變，藉此限制任何不利影響或對環境的潛在不利影響，以遵守新的環境保護法律及法規。假如該等成本高昂得無法負擔，本公司將被迫變更、縮減或停止本公司若干的業務營運。

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group understands the importance of environmental protection to the sustained stable development of enterprises. Striving to strike the best balance between cost control and environmental protection, the Group consistently executes various measures on clean production, energy saving, reducing consumption, etc. The Group also carries out regular reviews on various environmental protection measures and routine jobs, to ensure that all environmental protection permission and approval required by the regulatory authorities of the PRC will be granted.

In the meantime, the Group endeavours to create an environmentally-friendly work environment to promote the environmental awareness to employees by encouraging them to use less electricity and paper, and recycle office supplies and other materials.

The Company shall issue the Environmental, Social and Governance Report separately in accordance with the requirements under the Listing Rules in due course.

### LAWS AND REGULATIONS THAT HAVE SIGNIFICANT IMPACT ON THE COMPANY

The principal activities of the Group are manufacturing, marketing and selling of branded prescription and non-prescription drugs as well as Chinese pharmaceutical products in the PRC. The production of all pharmaceutical products must comply with the current Good Manufacturing Practice standard of the PRC, and be approved by the China Food and Drug Administration. The Group also needs to comply with the Production Safety Law, Law on Employment Contracts and Company Law of the PRC. As the shares of Company are listed on the Main Board of the Stock Exchange, the Company is also required to comply with the Listing Rules and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For the year ended 31 December 2021, the Group is not aware of any occurrence of material breach of laws or regulations that have significant impact on the Group.

The Group acknowledges that as the PRC is in the midst of the critical period for healthcare system reform, relevant laws, regulations and policies regarding the healthcare and pharmaceutical industry will be updated frequently. Hence, the Group will pay close attention to the updates and timely implement measures required by the relevant laws and regulations so as to ensure the business and operation are free from adverse effects.

### 環境政策及表現

本集團了解環境保護對企業持續穩定發展的重要性，並貫徹執行清潔生產、節能減耗及減少用量等各項措施，力求在成本控制及環保之間取得最佳平衡。本集團亦定期就各項環保措施及常規工作進行檢討，確保獲得所有中國監管機構所需的環保許可及批文。

本集團同時致力營造一個環保型的工作環境，向員工推廣環保意識，鼓勵節約用電、減少用紙、回收辦公用品及其他材料。

本公司將適時按照上市規則的要求另行刊發《環境、社會及管治報告》。

### 對本公司有重大影響的法律法規

本集團的業務主要是在中國製造、營銷和銷售品牌處方及非處方西藥和中成藥產品，所有藥品的生產均需符合中國現行生產質量管理規範標準，並通過國家食品藥品監督管理局的認證。本集團同時需要遵守中國的安全生產法、勞動合同法及公司法等。由於本公司股份於聯交所主板上市，因此本公司亦需要遵守上市規則和香港法例第622章公司條例的披露規定。

截至二零二一年十二月三十一日止年度，本集團並無知悉有重大違反對其有重大影響的法律及法規的情況。

本集團明白，中國正處於醫療體制改革關鍵時期，醫療保健及製藥業的相關法律、法規和政策經常更新，故本集團將密切關注，以適時執行相關法律及法規所要求的工作，確保業務及營運免受不利影響。

# Directors' Report

## 董事會報告

### IMPORTANT RELATIONS WITH STAKEHOLDERS

#### Employees

The Group endeavours to develop and maintain good working relationship with the employees. The Group provides its directors and senior management with continuous professional trainings, including seminars and workshops, such that the latest changes of regulatory requirements and corporate governance practices can be introduced and considered. Aiming to raise the operational efficiency, the Group also organises various pre-employment and on-the-job trainings to deepen the employees' understanding of its business objectives and operation. In the aspect of safeguarding the occupational safety and health of employees, the Group spares no effort to provide employees with a safe work environment and enhance their health and safety awareness. In addition, the Group provides competitive remuneration, rewards program, retirement and medical benefits to attract and incentivise employees.

#### Suppliers

The Group selects the suppliers prudently and requires them to satisfy certain evaluation criteria, including track records, experience, financial strength, legal and regulatory compliances, reputation, ability to manufacture high-quality products, etc. The Group has developed long-term collaborative relationships with various suppliers and endeavours to make sure that they comply with the Group's commitment to quality and ethics.

#### Sales Agents and Distributors

The Group sells pharmaceutical products to drug stores through sales agents and distributors. The Group requires the sales agents and distributors to comply with the relevant laws and regulations and the Group's marketing policies. The Group also collaborates with the distributors by providing training for their frontline salespersons to ensure that they provide high-quality sales services.

### 與權益人之重要關係

#### 僱員

本集團致力與僱員建立及維繫良好的工作關係。本集團向董事及高級管理層提供持續專業培訓，包括舉辦講座及工作坊，以介紹並研究監管要求及企業管治常規的最新動態。本集團亦舉辦各項職前及在職培訓，加深員工對業務目標及營運的認識，以提升本集團的營運效率。在保障員工的職業安全與健康方面，本集團亦不遺餘力，致力為員工提供安全的工作環境、增強其健康安全意識。另外，本集團提供具競爭性的薪酬待遇、獎勵計劃、退休和醫療福利，以吸引及激勵僱員。

#### 供貨商

本集團審慎挑選供貨商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、合法合規、聲譽、生產高質素產品的能力等。本集團已與多家供貨商建立長期的合作關係，並盡力確保彼等遵守本集團對質素及道德的承諾。

#### 銷售代理及經銷商

本集團透過銷售代理及經銷商向藥店銷售藥品。本集團要求銷售代理及經銷商遵守相關法例、法規及本集團的銷售推廣政策。本集團亦與經銷商合作，提供培訓予其前線銷售人員，確保彼等提供優質的銷售服務。

### UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors during the Reporting Period are set out below:

- On 3 February 2021, Mr. Khor Khie Liem Alex has been appointed as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Further details were disclosed in the Company's announcement dated 3 February 2021.
- On 25 June 2021, Mr. Zhang Ruigen has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details were disclosed in the Company's announcement dated 25 June 2021.

By order of the Board

**CHEN CHENGQING**  
*Chairman*

Hong Kong, 29 March 2022

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，於本報告日期的董事資料變動載列如下：

- 於二零二一年二月三日，許麒麟先生獲委任為獨立非執行董事，審核委員會及薪酬委員會主席及提名委員會成員。進一步詳情披露於本公司日期為二零二一年二月三日的公告。
- 於二零二一年六月二十五日，張瑞根先生獲委任為獨立非執行董事，審核委員會、薪酬委員會及提名委員會成員。進一步詳情披露於本公司日期為二零二一年六月二十五日的公告。

承董事會命

**陳成慶**  
*主席*

香港，二零二二年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
SANAI HEALTH INDUSTRY GROUP COMPANY LIMITED

三愛健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Sanai Health Industry Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 115, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR QUALIFIED OPINION

#### Provision for litigations

Due to the uncertainties in relation to the litigations as disclosed in note 34 to the consolidated financial statements, we have been unable to obtain supportable evidence for us to assess whether no provision been provided concerning the litigations as at 31 December 2021 and 2020 are fairly stated and the profit or loss effect on the provision of litigations for the year ended 31 December 2021 and 2020 are properly stated.

Any adjustments to the figures as described above might have a consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 December 2021 and 2020 and the consolidated financial position of the Group as at 31 December 2021 and 2020, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

致三愛健康產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 保留意見

吾等已審核三愛健康產業集團有限公司(「貴公司」)連同其附屬公司(統稱「貴集團」)載於第56至115頁之綜合財務報表,其中包括二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括主要會計政策概要。

吾等認為,除吾等之報告中保留意見之基礎一節所述事宜之可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允反映貴公司於二零二一年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

### 保留意見之基礎

#### 訴訟撥備

由於綜合財務報表附註34所披露與訴訟有關的不確定因素,吾等無法獲得支持憑證,以評估於二零二一年及二零二零年十二月三十一日並無計提有關訴訟撥備是否為公允載列,以及是否適當載列截至二零二一年及二零二零年十二月三十一日止年度訴訟撥備的損益影響。

對上文所述數字的任何調整均可能對貴集團截至二零二一年及二零二零年十二月三十一日止年度的綜合財務表現及綜合現金流量以及貴集團於二零二一年及二零二零年十二月三十一日的綜合財務狀況及其在綜合財務報表中相關披露產生相應影響。

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」),吾等獨立於貴公司,且吾等已遵循守則其他道德責任。吾等相信,吾等所獲得的審核憑證能充分適當地為吾等的保留意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Trade and other receivables and finance lease receivables

Refer to notes 19 and 20 to the consolidated financial statements.

The Group tested the amount of trade and other receivables and finance lease receivables for recoverability. This recoverability review is significant to our audit because the balance of trade and other receivables and finance lease receivables of approximately RMB55,498,000 and RMB215,550,000 as at 31 December 2021 respectively are material to the consolidated financial statements. In addition, the Group's recoverability review involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's recoverability assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review for trade and other receivables and finance lease receivables is supported by the available evidence.

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include 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.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨的意見。除保留意見之基礎一節所述事宜外，吾等釐定下述事宜為須於本報告溝通之關鍵審核事項。

#### 貿易應收款項及其他應收款項以及融資租賃應收款項

請參閱綜合財務報表附註19及20。

貴集團測試貿易應收款項及其他應收款項以及融資租賃應收款項金額的可收回性。此可收回性審閱對吾等的審核而言屬重大，原因為於二零二一年十二月三十一日的貿易應收款項及其他應收款項以及融資租賃應收款項結餘分別約為人民幣55,498,000元及人民幣215,550,000元，對綜合財務報表而言屬重大。此外，貴集團的可收回性審閱涉及應用判斷及依據估計作出。

吾等的審核程序其中包括：

- 評估 貴集團向客戶及債務人授出信貸額及信貸期的程序；
- 評估 貴集團與客戶及債務人的關係及交易歷史；
- 評價 貴集團的可收回性評估；
- 評估債務賬齡；
- 評估客戶及債務人的信譽；
- 檢查客戶及債務人的其後結算情況；及
- 評估 貴集團面對的綜合財務報表信貸風險。

吾等認為 貴集團對貿易應收款項及其他應收款項以及融資租賃應收款項的可收回性審閱獲得證據支持。

### 其他資料

貴公司董事（「董事」）須對其他資料負責。其他資料包括刊載於 貴公司年報內的所有資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的核證結論。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION (Continued)

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the provision for litigations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### RESPONSIBILITIES OF 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.

### 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 其他資料(續)

就吾等對綜合財務報表的審核而言，吾等的責任是閱覽其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。誠如上文保留意見之基礎一節所述，吾等無法取得有關訴訟撥備之充分適當憑證。因此，吾等無法就此方面的其他資料是否存在重大錯誤陳述作出結論。

### 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》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，且除非董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否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，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告吾等的意見，除此之外本報告別無其他用途。我們概不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，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，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 29 March 2022

## 核數師就審核綜合財務報表須承擔的責任(續)

吾等就審核綜合財務報表之責任之進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

此描述構成吾等核數師報告之一部分。

### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

審計業務董事

執業證書號碼 P05988

香港，二零二二年三月二十九日

## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	8	<b>67,608</b>	121,404
Cost of sales and services rendered	銷售及提供服務之成本		<b>(27,053)</b>	(90,483)
Gross profit	毛利		<b>40,555</b>	30,921
Other income and other gain, net	其他收入及其他 收益淨額	9	<b>777</b>	799
Distribution costs	分銷成本		<b>(638)</b>	(2,909)
Administrative and other expenses	行政及其他開支		<b>(15,085)</b>	(11,933)
Written-off of inventories	存貨撇銷		<b>(109)</b>	(225)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>25,500</b>	16,653
Income tax expenses	所得稅開支	12	<b>(8,625)</b>	(5,161)
<b>Profit for the year</b>	<b>年內溢利</b>	10	<b>16,875</b>	11,492
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>9,025</b>	6,422
Non-controlling interests	非控股權益		<b>7,850</b>	5,070
			<b>16,875</b>	11,492
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	14	<b>0.29</b>	0.21

## 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 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>16,875</b>	11,492
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>1,151</b>	2,467
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>18,026</b>	13,959
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
— Owners of the Company	— 本公司擁有人	<b>10,176</b>	8,889
— Non-controlling interests	— 非控股權益	<b>7,850</b>	5,070
		<b>18,026</b>	13,959

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	8,854	10,272
Right-of-use assets	使用權資產	16	4,403	4,531
Intangible assets	無形資產	17	6,383	36,855
Finance lease receivables	融資租賃應收款項	20	102,730	-
			<b>122,370</b>	51,658
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	3,654	14,025
Trade and other receivables	貿易應收款項及 其他應收款項	19	55,498	123,696
Tax recoverable	可收回稅項		97	29
Finance lease receivables	融資租賃應收款項	20	112,820	98,095
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	21	501	517
Cash and cash equivalents	現金及現金等價物	22	16,297	2,630
			<b>188,867</b>	238,992
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及 其他應付款項	23	79,516	82,033
Tax payables	應付稅項		10,579	5,011
			<b>90,095</b>	87,044
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>98,772</b>	151,948
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>221,142</b>	203,606
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	1,591	2,081
<b>NET ASSETS</b>	<b>淨資產</b>		<b>219,551</b>	201,525
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	28,601	28,601
Reserves	儲備		170,470	160,294
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>199,071</b>	188,895
Non-controlling interests	非控股權益		20,480	12,630
<b>TOTAL EQUITY</b>	<b>非控股權益</b>		<b>219,551</b>	201,525

The consolidated financial statements on pages 56 to 115 were approved and authorised for issue by the board of directors on 29 March 2022 and are signed on its behalf by:

第56至115頁的綜合財務報表已於二零二二年三月二十九日經董事會批准及授權刊發，並由以下人士代表簽署：

Yuan Chaoyang  
袁朝陽  
DIRECTOR  
董事

She Hao  
余昊  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	盈餘儲備	匯兌儲備	累計虧損	小計	非控股權益	合計
		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
At 1 January 2020	於二零二零年一月一日	28,601	1,254,954	1,647	(10,416)	277	(736)	(1,094,321)	180,006	7,560	187,566
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	2,467	6,422	8,889	5,070	13,959
At 31 December 2020	於二零二零年十二月三十一日	28,601	1,254,954	1,647	(10,416)	277	1,731	(1,087,899)	188,895	12,630	201,525
At 1 January 2021	於二零二一年一月一日	28,601	1,254,954	1,647	(10,416)	277	1,731	(1,087,899)	188,895	12,630	201,525
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,151	9,025	10,176	7,850	18,026
Transfer to statutory surplus reserves	轉入法定盈餘儲備	-	-	-	-	561	-	(561)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	28,601	1,254,954	1,647	(10,416)	838	2,882	(1,079,435)	199,071	20,480	219,551

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flow from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax	除所得稅前溢利	25,500	16,653
Adjustments for:	為下列各項調整：		
Interest income	利息收入	(712)	(1)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	24
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,454	1,526
Depreciation of right-of-use assets	使用權資產折舊	128	129
Amortisation of intangible assets	無形資產攤銷	1,965	1,969
Write-off of inventories	存貨撇銷	109	225
Loss allowances for trade receivables	貿易應收款項之虧損撥備	888	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	29,332	20,525
Changes in inventories	存貨變動	10,262	(9,921)
Changes in trade and other receivables	貿易應收款項及其他應收款項變動	45,258	(29,348)
Changes in trade and other payables	貿易應付款項及其他應付款項變動	(2,517)	18,065
Changes in finance lease receivables	融資租賃應收款項變動	(117,455)	-
<b>Cash used in operations</b>	<b>經營活動所用現金</b>	<b>(35,120)</b>	<b>(679)</b>
Income tax paid	已付所得稅		
— The People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	(3,615)	(81)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(38,735)</b>	<b>(760)</b>
<b>Cash flow from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	1,831	1
Refund of deposits for acquisition of plant and equipment	退回收購廠房及設備之訂金	11,200	-
Proceeds from investment in bond issued by a private company	投資私營公司發行之債券之所得款項	10,946	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(73)	(1,099)
Proceeds from disposal of intangible assets	出售無形資產之所得款項	28,507	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	16
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>52,411</b>	<b>(1,082)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>13,676</b>	<b>(1,842)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>2,630</b>	<b>4,195</b>
Effect of foreign exchange rates changes	外匯匯率變動之影響	(9)	277
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>16,297</b>	<b>2,630</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	16,297	2,630

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

Sanai Health Industry Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 21 March 2006 and registered as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Cayman Companies Law”) and acts as an investment holding company. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 1 February 2007. The address of the registered office of the Company is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands. The principal place of business of the Company is Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are set out in note 33.

Reference to the announcement dated on 24 January 2020, the trading of ordinary shares of the Company on the Stock Exchange has been suspended with effect from 24 January 2020. In view of the Listing (Review) Committee Decision, the Company is required to re-comply with Rule 13.24 of the Listing Rules and resume trading within a period of 18 months from the date of suspension. Should the Company fail to do so by the expiry of the 18-month period, the Stock Exchange will proceed with cancellation of the Company’s listing.

Reference to the announcement dated on 8 January 2021, the Company received a letter from the Stock Exchange on 6 January 2021 in relation to resumption guidance for the Company including (i) demonstrate its compliance with Rule 13.24 of the Listing Rules; (ii) publish all outstanding financial results and address any audit modifications; and (iii) re-comply with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules. The Stock Exchange may modify the Resumption Guidance that have been given and/or give further guidance if the Company’s situation changes. Under Rule 6.01A of the Listing Rules, the Stock Exchange may cancel the Company’s listing if trading in the Company’s shares has been suspended for 18 continuous months, expiring on 23 July 2021.

Reference to the announcement dated on 7 September 2021, as all the resumption conditions have been fulfilled, an application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 8 September 2021.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 1. 一般資料

三愛健康產業集團有限公司(「本公司」)根據開曼群島公司法(「開曼群島公司法」)第22章(一九六一年第三條法例，經綜合及修訂)於二零零六年三月二十一日在開曼群島註冊成立為受豁免有限公司並登記為投資控股公司。其股份於二零零七年二月一日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。本公司的主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)載於附註33。

茲提述日期為二零二零年一月二十四日之公告，本公司普通股自二零二零年一月二十四日起於聯交所暫停買賣。鑒於上市(覆核)委員會決定，本公司須重新遵守上市規則第13.24條，並於暫停買賣日期起計18個月期間內恢復買賣。倘本公司未能於18個月期間屆滿前如此行事，聯交所將取消本公司的上市地位。

茲提述日期為二零二一年一月八日之公告，本公司於二零二一年一月六日收到聯交所的函件，內容有關本公司之復牌指引，包括(i)證明其遵守上市規則第13.24條；(ii)發佈所有待刊發的財務業績，並處理任何審計修訂；及(iii)重新遵守上市規則第3.10、3.10A、3.21及3.25條。倘本公司的情况有變，聯交所可能修改已發出的復牌指引及/或作出進一步指引。根據上市規則第6.01A條，倘本公司的股份已連續18個月暫停買賣(於二零二一年七月二十三日屆滿)，聯交所可取消本公司的上市地位。

茲提述日期為二零二一年九月七日之公告，由於已達成所有復牌條件，本公司已向聯交所申請股份自二零二一年九月八日上午九時正起恢復買賣。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standard (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise the judgements in the process of applying the accounting policies. The areas involving areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈的所有新訂及經修訂香港財務報告準則，有關準則與其業務營運有關且於二零二一年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團綜合財務報表呈列以及本年度及過往年度所匯報金額出現重大變動。

本集團並無應用已頒佈但未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

### 3. 主要會計政策

該等綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例（「公司條例」）的適用披露規定編製。

該等綜合財務報表乃根據歷史成本法編製，並就重估按公平值計入損益之金融資產作出修訂。

編製符合香港財務報告準則之綜合財務報表需要使用若干主要假設及估計。在應用會計政策時，董事亦須作出判斷。涉及對綜合財務報表而言屬重大之假設及估計之有關範疇於附註4披露。

編製綜合財務報表所用主要會計政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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 Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目

綜合財務報表包括截至十二月三十一日本公司及其附屬公司之財務報表。附屬公司指受本集團控制的實體。當本集團因參與某實體對可變回報承擔風險或享有權利，並有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。當本集團現時擁有權利賦予其目前指示有關活動(即大幅影響實體回報之活動)之能力，則本集團控制該實體。

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

溢利或虧損及其他全面收益各部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧結餘。

倘本公司於附屬公司的擁有權權益變動並未導致失去控制權，則作為權益交易(即以擁有人身分與擁有人進行交易)入賬。控股及非控股權益賬面值加以調整，以反映各自於附屬公司之有關權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬予本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本乃按所獲資產於收購日期之公平值、所發行之股本工具、所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價購買之收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如按公平值計入其他全面收益表之股本投資)，則於其他全面收益內確認之金額乃倘先前已持有之股權被出售的情況下所須之相同基準確認。

商譽會每年進行減值測試或當出現事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益表內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣(「功能貨幣」)計量。

##### (b) 各個實體之財務報表中之交易及結餘

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

##### (c) 綜合入賬時換算

功能貨幣與本集團呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方法換算為本集團之呈列貨幣：

- 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因而產生之匯兌差額於匯兌儲備確認。

於綜合入賬時，換算境外實體淨投資及借貸所產生之匯兌差額於匯兌儲備確認。當出售境外業務時，有關匯兌差額作為出售之收益或虧損之一部分於損益確認。

收購境外實體所產生之商譽及公平值調整被視作境外實體之資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	3.33% or over the unexpired term of lease, if shorter
Furniture, fixtures and equipment	10%–20%
Leasehold improvements	10%–20%
Motor vehicles	20%
Plant and machinery	10%–20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that intangible assets has suffered an impairment loss.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊以及減值虧損列賬。

期後成本僅在與該項目相關的未來經濟效益很可能流入本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產的賬面值，或確認為獨立的資產(如適用)。所有其他修理及維修成本則在其產生的期間在損益中支銷。

物業、廠房及設備折舊按足以在估計可使用年內撇銷其成本減剩餘價值的比率，使用直線法計算。主要年率如下：

樓宇	3.33% 或於未屆滿租期內(以較短者為準)
傢具、固定裝置及設備	10%–20%
租賃物業裝修	10%–20%
汽車	20%
廠房及機器	10%–20%

剩餘價值、可使用年期及折舊方法於各報告期末審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損為銷售所得款項淨額與相關資產的賬面值之間的差額，並在損益中確認。

#### 無形資產

##### 個別收購的無形資產

個別收購且具有有限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列賬。攤銷在其估計可使用年限內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將按前瞻方式入賬。

具有無限可使用年期的無形資產按成本減任何減值虧損列賬。每年或當有任何跡象顯示無形資產出現減值虧損時，會進行減值審閱。

##### 業務合併時收購的無形資產

於業務合併時收購的無形資產與商譽分開確認，初步按收購日期的公平值確認。

在初步確認後，業務合併時收購的具有有限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列賬，與個別收購的無形資產的基準相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Derecognition of other intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use right	2%–10%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### The Group as lessor

##### Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 終止確認其他無形資產

無形資產於出售時終止確認，或預期不會自使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，於終止確認該資產時於損益確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年率如下：

土地使用權	2%–10%
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使用權資產按成本計量，包括租賃負債的初始計量金額、預付租賃付款、初始直接成本及修復成本。租賃負債包括使用租賃中隱含的利率(倘該利率可予釐定)貼現的租賃付款淨現值，否則則使用本集團的增量借款利率。每筆租賃付款於負債及融資成本之間分配。融資成本於租賃期內自損益扣除，以計算租賃負債餘額的固定週期利率。

與短期租賃及低價值資產租賃相關的付款，在租賃期內以直線方式於損益確認為支出。短期租賃指初步租賃期為12個月或以下的租賃。低價值資產指價值低於5,000美元的資產。

##### 本集團作為出租人

##### 融資租賃

資產擁有權之絕大部分風險及回報轉讓予承租人之租賃入賬為融資租賃。根據融資租賃應收承租人款項已按本集團於租約之淨投資金額確認為應收款項。融資租賃收入已分配至會計期間，以反映本集團就租約之淨投資之經常周期回報率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均基準釐定。製成品及在製品之成本包括：原材料、直接人工及所有生產經常性開支之適當部分以及(如適用)分包費用。可變現淨值按日常業務之估計售價減預期完成成本及進行銷售所需估計成本釐定。

#### 確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時，在綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價總和之差額會於損益中確認。

金融負債在相關合約訂明之責任解除、撤銷或失效時終止確認。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

#### 金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接交易成本作初步確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資之直接應佔交易成本即時於損益確認。

本集團之金融資產乃按以下組別分類：

- 按攤銷成本計量之金融資產；及
- 按公平值計入損益之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

##### (ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and finance lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易應收款項及其他應收款項)符合以下條件則歸入此分類:

- 持有資產的業務模式是為收取合約現金流量;及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

##### (ii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量的條件及按公平值計入其他全面收入計量的債務投資的條件,則歸入此類別,除非本集團在初步確認時將並非持作買賣的股本投資指定為按公平值計入其他全面收入計量。

以公平值計入損益的金融資產其後按公平值計量,公平值變動產生的任何收益或損失在損益中確認。在損益中確認的公平值收益或損失已扣除任何利息收入及股息收入。利息收入及股息收入在損益中確認。

#### 預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產及融資租賃應收款項之預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損,並以發生違約的風險作為加權數值。

於各報告期末,本集團就貿易應收款項按相等於該金融工具的預計存續期內所有可能發生違約事件,或倘金融工具的信用風險自初步確認以來大幅增加而導致的預期信貸虧損(「全期預期信貸虧損」)金額,計量金融工具的虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Trade and other payables

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 預期信貸虧損之虧損撥備(續)

倘於報告期末某項金融工具(貿易應收款項除外)之信用風險自初步確認以來並無大幅增加,則本集團會按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

#### 現金及現金等價物

就綜合現金流量表而言,現金及現金等價物指銀行及手頭現金、於銀行及其他財務機構之活期存款,以及可以隨時兌換成已知數額現金及並無重大價值變動風險之短期高度流通投資。銀行透支按要求償還,並組成本集團現金管理之一部分,亦包括在現金及現金等價物內。

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

#### 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按其公平值確認,其後則採用實際利率法按攤銷成本計量,除非貼現影響並不重大,在此情況下則按成本列賬。

#### 股本工具

本公司發行的股本工具按已收所得款項入賬,扣除直接發行成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other income

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 主要會計政策(續)

#### 客戶合約之收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則屬隨時間流逝達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創建供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任屬隨時間流逝達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

#### 其他收入

利息收益採用實際利率法確認。

#### 僱員福利

##### (a) 僱員休假權利

僱員享有的年假及長期服務假期均在僱員有權享有有關假期時確認。截至報告期末，本集團就僱員因提供服務而產生的年假及長期服務假期的估計負債計提撥備。

僱員享有的病假及產假在休假時方會確認。

##### (b) 退休金責任

本集團為所有員工提供定額供款退休計劃。本集團及僱員向有關計劃作出的供款按僱員基本工資的百分比計算。計入損益的退休福利計劃成本指本集團向有關基金作出的應付供款。

##### (c) 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本(涉及支付解僱福利)時(以較早者為準)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 以股份為基礎之付款

本集團向若干董事、僱員及顧問發放以權益結算以股份為基礎之付款。

向董事及僱員作出的以權益結算以股份為基礎之付款按授出日期的股本工具的公平值(不包括非市場歸屬條件的影響)計量。在授出日期所釐定以權益結算以股份為基礎之付款的公平值在歸屬期內以直線方式支出，基於本集團對最終歸屬的股份的估計，並根據非市場歸屬條件的影響進行調整。

向顧問作出的以權益結算以股份為基礎之付款按所提供服務的公平值計量，或倘所提供服務的公平值不能可靠計量，則按所授股本工具的公平值計量。公平值在本集團收取服務當日計量，並確認為費用。

#### 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時所用的相應稅基之間的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利之交易中初次確認(業務合併除外)其他資產及負債而產生，則有關資產及負債不予確認。

於附屬公司及聯營公司之投資產生之應課稅暫時性差額乃確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及有關暫時性差額可能不會於可預見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部份資產時予以減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the consolidated financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收入或直接於權益確認之項目相關，則在此情況下亦會在其他全面收入或直接於權益內確認。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或清償其資產及負債之賬面值方式計算而得出之稅務結果。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

#### 分部報告

財務報表所報告之經營分部及各分部項目之款項乃自定期向本集團最高行政管理層提供之綜合財務資料中確認，以分配資源予本集團不同業務以及評估該等業務之表現。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程的性質、客戶種類或類別、用作分銷產品或提供服務的方法以及監管環境性質方面相類似則除外。個別非重大之經營分部倘符合大部分上述準則，可予合併處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (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 Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company 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.
  - (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. If the Group is itself such a plan, the sponsoring employers are also 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 Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士關係密切的家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團(報告實體)有關連：
- (i) 該實體及本公司為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為有關計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 該實體受(a)所指的人士控制或共同控制。
  - (vii) 於(a)(i)所指的人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體或該實體所屬集團的任何成員公司向本公司或本公司母公司提供主要管理層成員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets except goodwill, financial assets at fair value through profit or loss, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 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 is remote.

### 3. 主要會計政策(續)

#### 資產減值

具有無限使用年期或尚未投入使用的無形資產每年進行減值審閱，並在有事件或情況變化顯示其賬面值可能無法收回時進行減值審閱。

本集團於各報告期末檢討有形及無形資產(商譽、按公平值計入損益之金融資產、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額，而減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

#### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣的時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the director has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, and related depreciation/amortisation charges for its property, plant and equipment and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation/amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore affect the depreciation/amortisation charges in future periods.

#### (b) Income taxes

The Group is mainly subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

### 3. 主要會計政策(續)

#### 報告期後事項

報告期後事項乃報告期末有關本集團狀況或顯示持續經營假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項(如屬重大)披露於綜合財務報表附註。

### 4. 關鍵判斷及主要估計

#### 應用會計政策的關鍵判斷

在應用會計政策的過程中，董事作出以下對綜合財務報表中確認的金額有最重大影響的判斷。

#### (a) 物業、廠房及設備以及無形資產的可使用年期

本集團管理層釐定其物業、廠房及設備以及無形資產的估計可使用年期以及相關折舊／攤銷費用。有關估計乃基於具類似性質及功能的物業、廠房及設備以及無形資產的實際可使用年期的過往經驗得出。在可使用年期少於先前估計年期下，管理層將增加折舊／攤銷費用。其將對銷或撇減已被棄用或出售的技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期檢討可能會導致可使用年期變動，因而影響未來期間的折舊／攤銷費用。

#### (b) 所得稅

本集團主要在香港及中國繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅收並不確定。本集團根據對是否須繳納額外稅項所作估計，確認對預期稅務審核問題所承擔負債。倘有關事項的最終稅收結果與初步記錄金額不同，有關差額將影響作出有關決定的時期的所得稅及遞延所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and finance lease receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and finance lease receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (b) Estimated net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sales. The Group writes down slow-moving or obsolete inventories based on an assessment of the net realisable value of the inventories. Write-down of inventories will be made where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the inventories and the amount of inventory written down in the period in which such estimate has been changed.

### 4. 關鍵判斷及主要估計(續)

#### 估算不確定因素的主要來源

誠如下文所述，於報告期間結束時關於未來的關鍵假設以及估計不確定性的其他主要來源，具有導致在下一個財政年度內對資產及負債的賬面值作出重大調整的重大風險。

#### (a) 壞賬及呆賬減值虧損

本集團根據對貿易應收款項及其他應收款項以及融資租賃應收款項的可收回程度所作評估，包括各債務人的當前信用度及過往收款記錄，對壞賬及呆賬作出減值虧損。倘事件或情況有變顯示有關結餘可能無法收回，則會出現減值。識別壞賬及呆賬須使用判斷及估計。倘實際結果與最初估計不同，則會影響到貿易應收款項及其他應收款項以及融資租賃應收款項的賬面值，及有關估計變動年份的呆賬開支。

#### (b) 存貨的估計可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價，減估計完成成本及進行銷售所需的估計成本。本集團根據對存貨的可變現淨值所作評估撇減滯銷或陳舊存貨。倘事件或情況有變顯示可變現淨值低於成本，則會撇減存貨。釐定可變現淨值須使用判斷及估計。倘預期與原本估計不同，將影響存貨的賬面值及有關估計變動期間的存貨撇減金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk, interest rate risk and equity price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The carrying amount of the cash and cash equivalents, trade and other receivables and finance lease receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies.

The Group is exposed to concentration of credit risk at 31 December 2021 on trade receivables from the Group's top five major debtors and the largest debtor amounting approximately to 96% (2020: 86%) and 53% (2020: 36%) respectively of the Group's total trade receivables.

The Group is also exposed to concentration of credit risk at 31 December 2021 on finance lease receivables from the Group's top five (2020: three) debtors and the largest debtor amounting approximately to 89% (2020: 100%) and 22% (2020: 49%) respectively of the Group's total finance lease receivables.

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 5. 財務風險管理

本集團的活動使其面對多項財務風險：即外匯風險、信貸風險、流動資金風險、利率風險及股權價格風險。本集團的整體風險管理方案集中於金融市場的不可預測性質，力求將對本集團財務業績的潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，因此本集團面對的外匯風險不大。本集團目前並無關於外幣交易、資產及負債的外匯對沖政策。本集團將密切監測其外匯風險，並將在有需要時考慮對沖重大外匯風險。

#### (b) 信貸風險

計入綜合財務狀況表的現金及現金等價物、貿易應收款項及其他應收款項以及融資租賃應收款項的賬面值，相當於有關本集團金融資產的最高信貸風險。

由於對手方為獲信貸評級機構授予高信貸等級的銀行，因此銀行結餘的信貸風險有限。

於二零二一年十二月三十一日，本集團面臨來自本集團前五大債務人及最大債務人的貿易應收款項的集中信貸風險，有關金額分別佔本集團貿易應收款項總額約96%（二零二零年：86%）及53%（二零二零年：36%）。

於二零二一年十二月三十一日，本集團亦面臨來自本集團五（二零二零年：三）大債務人及最大債務人的融資租賃應收款項的集中信貸風險，有關金額分別佔本集團融資租賃應收款項總額約89%（二零二零年：100%）及22%（二零二零年：49%）。

為了將信貸風險減至最低，本集團已委託其財務團隊制定及維持本集團的信貸風險評級，以根據其違約風險程度對所面臨風險進行分類。財務團隊使用公開財務資料及本集團本身的過往還款記錄以對其主要客戶及債務人作出評級。本集團所面臨風險及對手方的信貸評級受持續監控，所達成的交易總值被分攤至經批准的對手方。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit loss ("ECL")
類別	描述	確認預期信貸虧損 (「預期信貸虧損」) 的基準
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12 months ECL
良好	對手方的違約風險偏低及並無任何逾期款項	12個月預期信貸虧損
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL
可疑	自初次確認以來信貸風險顯著增加	— not credit-impaired 全期預期信貸虧損
In default	There is evidence indicating the asset is credit impaired	— 無信貸減值 Lifetime ECL
違約	有證據表明資產已出現信貸減值	— credit impaired 全期預期信貸虧損
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	— 已出現信貸減值 Amount is written off
撇銷	有證據表明債務人陷入嚴重財務困難，且本集團收回款項的前景渺茫	撇銷有關款項

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics (including high risk, normal risk and low risk type).

就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化法，採用全期預期信貸虧損計量虧損撥備。本集團採用撥備矩陣釐定此等項目的預期信貸虧損，並基於根據債務人的過往違約記錄、債務人營運所在行業的整體經濟狀況以及於報告日期對當前及預測狀況走向所作評估而得出的過往信貸虧損經驗估計。為計量預期信貸虧損，貿易應收款項按共通信貸風險特徵（包括高風險、普通風險及低風險類別）分組。

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year.

#### (c) 流動資金風險

本集團的政策為定期監測當前及預期流動資金需求，確保維持充足的現金儲備以應付短期及長期的流動資金需求。本集團的所有金融負債均於一年內到期。

#### (d) Interest rate risk

The Group exposed to cash flow interest rate risk in relation to variable-rate bank balances, which carry prevailing market interest. The management will consider hedging significant interest rate exposure should the need arise.

#### (d) 利率風險

本集團面對與浮息銀行結餘有關的現金流利率風險，有關結餘乃按當前市場利率計息。如有需要，管理層會考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading purpose classified as financial assets at fair value through profit or loss.

The Group's listed investments are listed on the Stock Exchange and are included in the Hang Seng Index (the "Index"). Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs.

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) Categories of financial instruments at 31 December

<b>Financial assets:</b>	<b>金融資產：</b>
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)
<b>Financial liabilities:</b>	<b>金融負債：</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

### 5. 財務風險管理(續)

#### (e) 股權價格風險

本集團面臨因持有作買賣用途的股權投資所產生股權價格變動，有關股權投資歸類為按公平值計入損益的金融資產。

本集團的上市投資在聯交所上市，並被納入恒生指數(「指數」)。買入或賣出證券的決定乃根據每日監測個別證券的表現相對於指數及其他行業指標所作比較，以及本集團的流動資金需求而得出。

#### (f) 公平值

綜合財務狀況表中反映的本集團金融資產及金融負債賬面值與其各自的公平值相若。

#### (g) 於十二月三十一日的金融工具類別

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
501	517
274,381	163,995
274,882	164,512
73,925	65,261

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December:

#### Recurring fair value measurements: 經常性公平值計量：

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Listed equity securities in Hong Kong	香港上市股本證券
Unlisted equity securities in Hong Kong	香港非上市股本證券

Fair value measurements using: 所用公平值層級：			Total 總計
Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
419	-	-	419
-	-	82	82
419	-	82	501

#### Recurring fair value measurements: 經常性公平值計量：

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Listed securities in Hong Kong	香港上市證券
Unlisted securities in Hong Kong	香港非上市證券

Fair value measurements using: 所用公平值層級：			Total 總計
Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元
433	-	-	433
-	-	84	84
433	-	84	517

During the year ended 31 December 2021 and 2020, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 6. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露採用公平值層級，將估值方法所用輸入數據分為三個層級，以計量公平值：

第一層級輸入數據：本集團於計量日可取得之相同資產或負債於活躍市場之報價（未經調整）。

第二層級輸入數據：就資產或負債直接或間接可觀察之輸入數據（第一層級包含之報價除外）。

第三層級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事件或狀況變動導致該轉移之日期該等三個層級之任何轉入及轉出。

於十二月三十一日之公平值層級披露：

截至二零二一年及二零二零年十二月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於公平值層級之間發生轉移之報告期末確認有關轉移。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the board of the Company (the “Board”) (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Pharmaceutical products: development, manufacturing, marketing and sales of pharmaceutical products, sales of pharmaceutical related software and provision of consultancy services;
- (ii) Finance leasing: provision of finance leasing services;
- (iii) Other general trading: trading of goods other than pharmaceutical products (ceased in 2021); and
- (iv) Genetic testing and molecular diagnostic services: provision of genetic testing and molecular diagnostic services.

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Board 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 financial assets at fair value through profit or loss, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments.

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/(loss) is “adjusted earnings/(loss) before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income from bank deposits and interest exposure on bank borrowings and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted earnings/(loss), the Group’s earnings/(loss) are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted profit/(loss), the Board is provided with segment information concerning revenue, interest income, depreciation, amortisation, impairment losses, finance costs and additions to non-current segment assets used by segments in their operations.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in note 3.

### 7. 分部資料

本集團以分部管理業務，而分部則以業務範圍劃分。按與本公司董事會（「董事會」）（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列以下四個可呈報分部。本集團並無將營運分部合併以組成以下可呈報分部。

- (i) 醫藥產品：開發、製造、市場推廣及銷售醫藥產品，銷售醫藥相關軟件以及提供顧問服務；
- (ii) 融資租賃：提供融資租賃服務；
- (iii) 其他一般貿易：買賣醫藥產品以外之商品（已於二零二一年停止）；及
- (iv) 基因檢測及分子生物診斷服務：提供基因檢測及分子生物診斷服務。

#### (a) 分部業績、資產及負債

在評估分部表現及分配分部間資源時，董事會根據以下基準監控可歸屬各可呈報分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟按公平值計入損益之金融資產、遞延稅項資產及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付款項及其他應付款項。

收益及開支乃經參考該等分部產生之銷售額及開支或該等分部應佔之資產折舊或攤銷另行產生之開支分配至可呈報分部。

用於呈報分部溢利／（虧損）之方法為「經調整扣除息、稅、折舊及攤銷前溢利／（虧損）」，其中「利息」被視為包括銀行存款利息收入及銀行借貸利息風險，而「折舊及攤銷」被視為包括非流動資產減值虧損。為計算經調整溢利／（虧損），本集團之溢利／（虧損）對並非指定屬於個別分部之項目作出進一步調整，如董事及核數師酬金以及其他總辦事處或公司行政成本。

除取得有關經調整溢利／（虧損）之分部資料外，董事會獲提供之分部資料有關收益、利息收入、折舊、攤銷、減值虧損、融資成本及各分部經營時所用非流動分部資產添置。

呈報分部之會計政策與本集團於附註3所述之會計政策相同。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below.

For the year ended 31 December 2021

### 7. 分部資料(續)

#### (a) 分部業績、資產及負債(續)

截至二零二一年及二零二零年十二月三十一日止年度，有關本集團可呈報分部之資料載列如下，該等資料乃提供予董事會以分配資源及評估分部表現。

截至二零二一年十二月三十一日止年度

		Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	Total
		醫藥產品	融資租賃	基因檢測及分子生物診斷服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	53,815	9,301	4,492	67,608
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(經調整 EBITDA)	29,469	9,137	193	38,799
Interest income from bank deposits	銀行存款利息收入	4	82	-	86
Depreciation and amortisation for the year	年內折舊及攤銷	(3,286)	(3)	(228)	(3,517)
Written-off of inventories	存貨撇銷	(109)	-	-	(109)
Loss allowances for trade receivables	貿易應收款項虧損撥備	(888)	-	-	(888)
Reportable segment assets	可呈報分部資產	75,489	216,441	1,744	293,674
Additions to non-current segment assets during the year	年內非流動分部資產添置	73	-	-	73
Reportable segment liabilities	可呈報分部負債	(46,726)	(9,792)	(3,101)	(59,619)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2020

	Pharmaceutical products	Finance leasing	Other general trading	Genetic testing and molecular diagnostic services	Total
	醫藥產品	融資租賃	其他一般貿易	基因檢測及分子生物診斷服務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers 來自外部客戶之可呈報分部收益	44,965	6,605	63,999	5,835	121,404
Reportable segment profit (adjusted EBITDA) 可呈報分部溢利 (經調整EBITDA)	17,222	6,048	1,441	311	25,022
Interest income from bank deposits 銀行存款利息收入	1	-	-	-	1
Depreciation and amortisation for the year 年內折舊及攤銷	(3,304)	(6)	(30)	(276)	(3,616)
Written-off of inventories 存貨撇銷	(225)	-	-	-	(225)
Reportable segment assets 可呈報分部資產	55,649	113,126	64,751	1,667	235,193
Additions to non-current segment assets during the year 年內非流動分部資產添置	546	-	17	515	1,078
Reportable segment liabilities 可呈報分部負債	(25,403)	(13,995)	(15,218)	(2,814)	(57,430)

Note:

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

### 7. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

截至二零二零年十二月三十一日止年度

附註：

上述呈報分部收益指外部客戶產生之收益。年內並無分部間銷售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 7. 分部資料(續)

#### (b) 可呈報分部收益、損益、資產及負債之對賬

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	67,608	121,404
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit derived from Group's external customers	來自本集團外部客戶之可呈報分部溢利	38,799	25,022
Other income	其他收入	86	95
Depreciation and amortisation	折舊及攤銷	(3,547)	(3,624)
Loss allowances for trade receivables	貿易應收款項虧損撥備	(888)	-
Unallocated head office and corporate other revenue and net income	未分配總辦事處及公司其他收入及淨收入	678	704
Unallocated head office and corporate expenses	未分配總辦事處及公司開支		
— staff cost (including director's emoluments)	— 員工成本(包括董事酬金)	(2,575)	(2,548)
— others	— 其他	(7,053)	(2,996)
Consolidated profit before income tax for the year	年內除所得稅前綜合溢利	25,500	16,653
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	293,674	235,193
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	501	517
Unallocated head office and corporate assets	未分配總辦事處及公司資產		
— intangible assets	— 無形資產	-	28,507
— others	— 其他	17,062	26,433
		17,062	54,940
Consolidated total assets	綜合總資產	311,237	290,650
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(59,619)	(57,430)
Deferred tax liabilities	遞延稅項負債	(1,591)	(2,081)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(30,476)	(29,614)
Consolidated total liabilities	綜合總負債	(91,686)	(89,125)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services.

Sales of pharmaceutical products	銷售醫藥產品
Genetic testing and molecular diagnostic services	基因檢測及分子生物診斷服務
Sales of other goods for general trading	銷售其他一般貿易產品
Finance leasing income	融資租賃收入

#### (d) Geographic Information

##### (i) Revenue from external customers

The following sets out information about the geographical location of the Group's revenue from external customers, based on the location at which the services were provided or the goods delivered.

Hong Kong	香港
The PRC	中國
Europe	歐洲
Others	其他

##### (ii) Non-current assets

No non-current assets information is presented for the Group's geographical location, as over 90% of the Group's non-current assets are located in the PRC.

### 7. 分部資料(續)

#### (c) 來自主要產品及服務之收益

以下為本集團來自主要產品及服務之收益分析。

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
53,815	44,965
4,492	5,835
—	63,999
9,301	6,605
<b>67,608</b>	<b>121,404</b>

#### (d) 地區資料

##### (i) 來自外部客戶之收益

下表載列有關本集團來自外部客戶之收益的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
4,492	5,838
63,116	61,407
—	47,405
—	6,754
<b>67,608</b>	<b>121,404</b>

##### (ii) 非流動資產

本集團並無呈列有關非流動資產的地區資料，因本集團超過90%的非流動資產位於中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (e) Information about major customers

Sales of pharmaceutical products	銷售醫藥產品
— Customer A <sup>#</sup>	— 客戶A <sup>#</sup>
— Customer B <sup>*</sup>	— 客戶B <sup>*</sup>
— Customer C <sup>*</sup>	— 客戶C <sup>*</sup>
Sales of other goods for general trading	銷售其他一般貿易產品
— Customer D <sup>#</sup>	— 客戶D <sup>#</sup>

<sup>#</sup> Customer A and customer D did not contribute over 10% of the Group's revenue for the year ended 31 December 2021, the figure shown was for comparative purpose only.

<sup>\*</sup> Customer B and customer C did not contribute over 10% of the Group's revenue for the year ended 31 December 2020, the figure shown was for comparative purpose only.

### 8. REVENUE

The principal activities of the Group are the development, manufacturing, marketing and sales of pharmaceutical products, other general trading (ceased in 2021), provision of finance leasing services and provision of genetic testing and molecular diagnostic services.

The amount of each significant category of revenue recognised during the year are as follows:

<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>
Sales of goods	銷售貨品
— Pharmaceutical products	— 醫藥產品
— Other goods for general trading	— 其他一般貿易產品
Provision of genetic services and molecular diagnostic services	提供基因檢測及分子生物診斷服務
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>
Finance leasing interest income	融資租賃利息收入

### 7. 分部資料 (續)

#### (e) 有關主要客戶之資料

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
327	22,765
20,947	—
13,397	2,300
<b>34,671</b>	<b>25,065</b>
—	35,171

<sup>#</sup> 客戶A及客戶D於截至二零二一年十二月三十一日止年度並無為本集團收益帶來10%以上貢獻，所顯示數字僅供比較。

<sup>\*</sup> 客戶B及客戶C於截至二零二零年十二月三十一日止年度並無為本集團收益帶來10%以上貢獻，所顯示數字僅供比較。

### 8. 收益

本集團的主要業務為開發、製造、市場推廣及銷售醫藥產品、其他一般貿易（於二零二一年停止）、提供融資租賃服務以及提供基因檢測及分子生物診斷服務。

年內確認之各重大類別之收益金額如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
53,815	44,965
—	63,999
4,492	5,835
<b>58,307</b>	<b>114,799</b>
9,301	6,605
<b>67,608</b>	<b>121,404</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8. REVENUE (Continued)

The revenue from contracts with customers of the Group during the year ended 31 December 2021 are recognised at a point in time (2020: at a point in time)

For sales of pharmaceutical products and products other than pharmaceutical products, revenue is recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 180 days upon acceptance.

The Group provides genetic services and molecular diagnostic services to the customers. Genetic services and molecular diagnostic services income is recognised when the genetic services and molecular diagnostic services is rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

### 9. OTHER INCOME AND OTHER GAIN, NET

Bank interest income	銀行利息收入
Bond interest income	債券利息收入
Total interest income	利息收入總額
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Exchange gain, net	匯兌收益淨額
Sundry income	雜項收入
Government subsidies*	政府補助*

\* Government subsidies are awarded to the Group by the government authority. No conditions have been applied on such government subsidies from the government authority.

### 8. 收益(續)

截至二零二一年十二月三十一日止年度，本集團來自客戶合約之收益於某一時間點(二零二零年：某一時間點)確認。

就銷售醫藥產品及醫藥產品以外之產品而言，於貨品控制權已轉移時(即貨品交付至特定地點或客戶提取貨品後客戶接收貨品(驗收))時確認收益。於驗收後，客戶可全權酌情決定分銷方式及貨品售價，並承擔銷售貨品之主要責任以及貨品報廢及損失之風險。於驗收後，正常信貸期為30至180日。

本集團向客戶提供基因檢測及分子生物診斷服務。基因檢測及分子生物診斷服務收入於提供基因檢測及分子生物診斷服務時確認，概無可影響客戶接受服務之未履行責任。

### 9. 其他收入及其他收益淨額

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
208	1
504	578
712	579
-	(24)
52	35
13	89
-	120
777	799

\* 政府補助為本集團獲政府機構授予的款項。該等來自政府機構的政府補助概無附帶條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging:

Depreciation of property, plant and equipment (note 15) <sup>#</sup>	物業、廠房及設備折舊 (附註15) <sup>#</sup>
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)
Directors' emoluments (note 11)	董事薪酬(附註11)
Other staff costs	其他員工成本
— Contributions to defined contribution retirement plans	— 定額供款退休計劃供款
— Salaries, wages and other benefits	— 薪金、工資及其他福利
Total staff costs <sup>#</sup>	總員工成本 <sup>#</sup>
Auditor's remuneration	核數師酬金
Expenses relating to short-term leases	有關短期租賃之開支
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>

<sup>#</sup> Cost of inventories includes approximately RMB7,170,000 (2020: RMB6,905,000) relating to staff costs, depreciation and amortisation which amount is also included in the respective total amounts disclosed separately above.

### 10. 年內溢利

年內溢利已扣除以下各項：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	1,454	1,526
	1,965	1,969
	128	129
	1,382	1,423
	727	152
	7,876	7,769
	9,985	9,344
	1,328	1,423
	454	1,401
	25,243	88,166

<sup>#</sup> 存貨成本包括與員工成本、折舊及攤銷有關約人民幣7,170,000元(二零二零年：人民幣6,905,000元)，該金額亦包括於上文單獨披露的各項費用總金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) The remuneration of each director

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:

2021  
二零二一年

**Executive Directors 執行董事**  
Chen Chengqing 陳成慶(主席)  
(Chairman)  
Zhang Rongqing 張榮慶  
Gao Borui 高伯瑞  
Yuan Chaoyang 袁朝陽  
She Hao 佘昊

**Non-Executive Director 非執行董事**  
Xiu Yuan 修遠

**Independent Non-executive Directors 獨立非執行董事**  
Zhu Yi Zhun 朱依諄 (a)  
Khor Khie Liem, Alex 許麒麟 (b)  
Zhang Ruijen 張瑞根 (c)

Notes  
附註

Directors' Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Share-based payments	Total
董事袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	以股份為基礎之付款	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
199	-	-	-	-	199
100	-	-	-	-	100
199	-	-	-	-	199
199	-	-	-	-	199
199	-	-	-	-	199
199	-	-	-	-	199
199	-	-	-	-	199
100	-	-	-	-	100
136	-	-	-	-	136
51	-	-	-	-	51
1,382	-	-	-	-	1,382

### 11. 董事及五名最高薪人士之酬金

#### (a) 各董事之薪酬

根據香港公司條例第383(1)條與公司(董事利益信息披露)法規第二部分披露之董事薪酬載列如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) The remuneration of each director (Continued)

2020 二零二零年		Directors' Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Share-based payments	Total
		薪金、津貼及董事袍金	其他福利	酌情花紅	退休福利計劃供款	以股份為基礎之付款	總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
<b>Executive Directors 執行董事</b>							
Chen Chengqing (Chairman)	陳成慶(主席)	213	-	-	-	-	213
Zhang Rongqing	張榮慶	107	-	-	-	-	107
Gao Borui	高伯瑞	214	-	-	-	-	214
Yuan Chaoyang	袁朝陽	214	-	-	-	-	214
She Hao	佘昊	213	-	-	-	-	213
<b>Non-Executive Director 非執行董事</b>							
Xiu Yuan	修遠	213	-	-	-	-	213
<b>Independent Non-executive Directors 獨立非執行董事</b>							
Wang Zihao	王子豪	(d) 98	-	-	-	-	98
Tu Fangkui	屠方魁	(e) 53	-	-	-	-	53
Long Jun	隆軍	(f) 98	-	-	-	-	98
Zhu Yi Zhun	朱依諱	(a) -	-	-	-	-	-
		1,423	-	-	-	-	1,423

Notes:

- (a) Professor Zhu Yi Zhun was appointed as independent non-executive director on 31 December 2020.
- (b) Mr. Khor Khie Liem, Alex was appointed as independent non-executive director on 3 February 2021.
- (c) Mr. Zhang Ruigen was appointed as independent non-executive director on 25 June 2021.
- (d) Mr. Wang Zihao had retired as independent Non-executive Directors on 24 November 2020.
- (e) Mr. Tu Fangkui had retired as independent Non-executive Directors on 30 June 2020.
- (f) Mr. Long Jun had retired as independent Non-executive Directors on 30 November 2020.

附註：

- (a) 朱依諱教授於二零二零年十二月三十一日獲委任為獨立非執行董事。
- (b) 許麒麟先生於二零二一年二月三日獲委任為獨立非執行董事。
- (c) 張瑞根先生於二零二一年六月二十五日獲委任為獨立非執行董事。
- (d) 王子豪先生於二零二零年十一月二十四日退任獨立非執行董事。
- (e) 屠方魁先生於二零二零年六月三十日退任獨立非執行董事。
- (f) 隆軍先生於二零二零年十一月三十日退任獨立非執行董事。

No emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year. None of the directors has waived any emoluments during the years ended 31 December 2021 and 2020.

於年內，本集團概無向任何董事支付任何酬金，作為其加入本集團或在其加入本集團時的獎勵或離職補償。於截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments, included two directors (2020: three directors) of the Company whose emoluments are disclosed in note 11(a). The aggregate of the emoluments in respect of the remaining three (2020: two) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款
Share-based payment	以股份為基礎之付款

The emoluments of the three (2020: two) individuals with the highest emoluments are within the following band:

Nil – HK\$1,000,000	零至 1,000,000 港元
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No emoluments was paid by the Group to the above individuals as an inducement to join or upon joining the Group or as for loss of office during the year. None of the above individuals has waived any emoluments during the years ended 31 December 2021 and 2020.

### 11. 董事及五名最高薪人士之酬金(續)

#### (b) 五名最高薪人士

五名最高薪人士中，包括二名本公司董事(二零二零年：三名董事)，彼等之酬金披露於附註11(a)。餘下三名(二零二零年：二名)人士的酬金總額如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1,743	1,350
64	32
-	-
<b>1,807</b>	<b>1,382</b>

三名(二零二零年：二名)最高薪人士之酬金介乎下列組別：

#### Number of individuals 人數

2021 二零二一年	2020 二零二零年
<b>3</b>	<b>2</b>

於年內，本集團概無支付任何酬金予上述人士，作為其加入本集團或在其加入本集團時的獎勵或離職補償。於截至二零二一年及二零二零年十二月三十一日止年度，概無上述人士放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. INCOME TAX EXPENSES

Current tax	當期稅項
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)
Deferred taxation (note 24)	遞延稅項(附註24)

For the PRC subsidiaries of the Group, PRC EIT is calculated at 25% (2020: 25%) in accordance with the relevant laws and regulations in the PRC.

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the years ended 31 December 2021 and 2020. No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2021 and 2020 as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2021 and 2020.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Reconciliation between income tax expense and profit before income tax at applicable tax rates:

Profit before income tax	除所得稅前溢利
Notional tax on profit before tax, calculated at the rates applicable in the countries concerned	按相關國家之適用稅率計算除稅前溢利之名義稅項
Tax effect of expenses not deductible for tax purpose	不可扣減費用之稅務影響
Tax effect of income not taxable for tax purpose	非應課稅收入之稅務影響
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響
Statutory tax concession	法定之稅務優惠
Income tax expense for the year	年內所得稅開支

Details of the deferred taxation are set out in note 24.

### 12. 所得稅開支

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
9,115	4,096
9,115	4,096
(490)	1,065
8,625	5,161

就本集團中國附屬公司而言，中國企業所得稅乃根據中國相關法律及法規按25% (二零二零年：25%) 的稅率計算。

香港利得稅撥備乃根據截至二零二一年及二零二零年十二月三十一日止年度估計應課稅溢利按16.5%的稅率計提。截至二零二一年及二零二零年十二月三十一日止年度概無就香港利得稅計提撥備，原因為本集團截至二零二一年及二零二零年十二月三十一日止年度於香港概無產生任何應課稅溢利。

根據開曼群島之規則及規例，本集團毋須繳付任何開曼群島所得稅。

按適用稅率計算的稅項開支與除所得稅前溢利對賬如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
25,500	16,653
7,067	4,647
434	25
(45)	(20)
1,347	752
31	(11)
(209)	(23)
-	(209)
8,625	5,161

遞延稅項詳情載於附註24。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2021 and 2020.

### 14. EARNINGS PER SHARE

The calculation of basis earnings per share attributable to the owners of the Company are based on the following data:

Profit for the year attributable to the owners of the Company for the purpose of basis earnings per share	就計算每股基本盈利所用本公司擁有人應佔年內溢利
---	-------------------------

Number of shares	股份數目
------------------	------

Weighted average number of ordinary shares for the purpose of basis earnings per share	就計算每股基本盈利所用普通股加權平均數
--	---------------------

For the year ended 31 December 2021 and 2020, the dilutive earnings per share was the same as the basic earnings per share as the impact of share options had an anti-dilutive effect.

### 13. 股息

董事不建議就截至二零二一年及二零二零年十二月三十一日止年度派付任何股息。

### 14. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
9,025	6,422
'000 千股	'000 千股
3,067,223	3,067,223

截至二零二一年及二零二零年十二月三十一日止年度，每股攤薄盈利與每股基本盈利金額相同，原因為購股權具有反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery	Total
		樓宇	租賃物業裝修	傢具、固定裝置及辦公室設備	汽車	廠房及機器	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	6,175	1,273	460	9	3,838	11,755
Additions	添置	-	-	56	-	1,043	1,099
Disposals	出售	-	-	(56)	-	(67)	(123)
Exchange realignment	匯兌調整	-	-	-	-	(20)	(20)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	6,175	1,273	460	9	4,794	12,711
Additions	添置	-	-	35	-	38	73
Exchange realignment	匯兌調整	-	-	(20)	-	(44)	(64)
At 31 December 2021	於二零二一年十二月三十一日	6,175	1,273	475	9	4,788	12,720
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	498	66	92	-	349	1,005
Charge for the year	年內開支	664	88	93	1	680	1,526
Eliminated on disposals	出售時抵銷	-	-	(23)	-	(60)	(83)
Exchange realignment	匯兌調整	-	-	(1)	-	(8)	(9)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,162	154	161	1	961	2,439
Charge for the year	年內開支	668	80	96	-	610	1,454
Exchange realignment	匯兌調整	-	-	(9)	-	(18)	(27)
At 31 December 2021	於二零二一年十二月三十一日	1,830	234	248	1	1,553	3,866
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	4,345	1,039	227	8	3,235	8,854
At 31 December 2020	於二零二零年十二月三十一日	5,013	1,119	299	8	3,833	10,272

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 16. RIGHT-OF-USE ASSETS

<b>At 31 December:</b>	於十二月三十一日：
Right-of-use assets	使用權資產
— Land use right	— 土地使用權
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：
Depreciation charge of right-of-use assets	使用權資產之折舊支出
— Land use right	— 土地使用權
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之開支

The Group leases various land use right in the PRC. Lease agreements are made for fixed periods of 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

#### 16. 使用權資產

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
4,403	4,531
128	129
454	1,401

本集團租賃中國多項土地使用權。租賃協議之固定年期為50年。租賃條款按個別基準磋商，並載有多項不同條款及條件。租賃協議並無施加任何契諾，租賃資產不得作為借貸擔保。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Software	Customer relationship	Good Manufacturing Practice License	Other intangible asset	Total
		軟件	客戶關係	良好生產規範牌照	其他無形資產	總計
		RMB'000	(note a)	(note b)	(note c)	
		人民幣千元	(附註a)	(附註b)	(附註c)	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2021, 31 December 2020 and 1 January 2021	於二零二一年一月一日、二零二零年十二月三十一日及二零二一年一月一日					
Disposal	出售	33	2,717	11,753	28,507	43,010
		-	-	-	(28,507)	(28,507)
At 31 December 2021	於二零二一年十二月三十一日	33	2,717	11,753	-	14,503
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
At 1 January 2020	於二零二零年一月一日	-	2,717	1,469	-	4,186
Charge for the year	年內開支	10	-	1,959	-	1,969
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10	2,717	3,428	-	6,155
Charge for the year	年內開支	6	-	1,959	-	1,965
At 31 December 2021	於二零二一年十二月三十一日	16	2,717	5,387	-	8,120
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2021	於二零二一年十二月三十一日	17	-	6,366	-	6,383
At 31 December 2020	於二零二零年十二月三十一日	23	-	8,325	28,507	36,855

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (Continued)

Note:

- (a) The customer relationship derived from acquisition of Zentrogene Bioscience Laboratory Limited during the year ended 31 December 2019 and is allocated to genetic testing and molecular diagnostic services segment. The useful live of the customer relationship is 6 years.

The management had performed the impairment assessment on the CGU of genetic testing and molecular diagnostic services segment as at 31 December 2021 and 2020. No reversal of impairment is recognised for the year ended 31 December 2021 and 2020.

- (b) The license represents the Good Manufacturing Practice license derived from acquisition of Fujian Yongchun Pharmaceutical Company Limited ("Fujian Yongchun") during the year ended 31 December 2019 and is allocated to pharmaceutical products segment. The useful live of the license is 6 years.

- (c) During the year ended 31 December 2018, the Group acquired an intangible asset from an independent third party (the "Vendor"), which related to a right to the economic returns on certain laundry shops in the PRC, at a consideration of RMB28,507,000. In the opinion of the directors of the Company, the useful lives of this intangible asset is indefinite pursuant to the terms stipulated in the acquisition agreement.

Since the acquisition of the intangible assets and up to June 2021, due to the changes in market condition, the economic returns on most laundry shops in the PRC is unsatisfactory and that the progress on setting up new laundry shops in the PRC was far behind schedule. The management in accordance with the clause of the agreement with the Vendor, had requested for the full refund from the Vendor. The amount of the above mentioned refund had been settled in June 2021.

### 18. INVENTORIES

Raw materials	原材料
Finished goods	製成品

### 17. 無形資產(續)

附註：

- (a) 該客戶關係來自於截至二零一九年十二月三十一日止年度收購Zentrogene Bioscience Laboratory Limited，並分配至基因檢測及分子生物診斷服務分部。客戶關係的可使用年期為6年。

管理層已對於二零二一年及二零二零年十二月三十一日的基因檢測及分子生物診斷服務分部的現金產生單位進行減值評估。截至二零二一年及二零二零年十二月三十一日止年度並無確認減值撥回。

- (b) 牌照指截至二零一九年十二月三十一日止年度收購福建永春製藥有限公司(「福建永春」)所得良好生產規範牌照，並分配至醫藥產品分部。牌照可使用年期為6年。

- (c) 截至二零一八年十二月三十一日止年度，本集團向一名獨立第三方(「賣方」)收購一項無形資產，涉及對中國若干洗衣店的經濟回報權利，代價為人民幣28,507,000元。本公司董事認為，根據收購協議所訂明條款，該無形資產有無限可使用年期。

自收購無形資產以來及直至二零二一年六月，由於市況變動，中國大部分洗衣店的經濟回報回報欠佳，且在中國開設新洗衣店的進度遠落後於計劃。管理層根據與賣方所訂立協議條款，要求賣方全額退款。上述退款已由本集團於二零二一年六月結清。

### 18. 存貨

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	1,917	6,521
	1,737	7,504
	<b>3,654</b>	<b>14,025</b>

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: Provision for loss allowance (note c)	減：計提虧損撥備(附註c)
Other receivables (note d)	其他應收款項(附註d)
Investment in bond issued by a private company (note e)	投資私營公司發行之債券(附註e)
Amount due from a related company	應收關連公司款項
Prepayments and deposits (note f)	預付款項及按金(附註f)
Other PRC tax receivables	其他中國應收稅項

Notes:

- (a) As at 31 December 2021 and 2020, all of the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (b) The Group normally grants credit terms of 30 to 180 days (2020: 30 to 180 days) to its customers. Further details on the Group's credit policy are set out in note 5.

As of the end of the reporting period, the ageing analysis of trade receivables at the end of the reporting period, presented based on the invoice date and net of allowance for doubtful debts is as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
121 to 365 days	121至365日
Over 365 days	超過365日

### 19. 貿易應收款項及其他應收款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	35,446	23,244
	(956)	(68)
	34,490	23,176
	6,727	29,146
	–	10,946
	2	2
	12,964	60,326
	1,315	100
	55,498	123,696

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，預期所有其他貿易應收款項及其他應收款項均會於一年內收回或確認為開支。
- (b) 本集團一般向其客戶授出30至180日(二零二零年：30至180日)的信貸期。有關本集團信貸政策的進一步詳情，載於附註5。

於報告期末，按發票日期及扣除呆賬撥備後呈列的貿易應收款項賬齡分析如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	6,466	6,452
	3,688	5,050
	3,079	4,126
	4,982	3,540
	15,609	945
	666	3,063
	34,490	23,176

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) Reconciliation of loss allowance for trade receivables:

At 1 January	於一月一日
Increase in loss allowance for the year	年內虧損撥備增加
At 31 December	於十二月三十一日

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging. The expected credit losses also incorporate forward looking information.

		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 120 days 91至120日	121 to 365 days 121至365日	Over 365 days 超過365日	Total 總計
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>							
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	1.5%	5%	8%	2.7%
Receivable amount (RMB'000)	應收款項(人民幣千元)	6,466	3,688	3,079	5,058	16,431	724	35,446
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	-	-	-	76	822	58	956
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>							
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	-	-	2%	0.3%
Receivable amount (RMB'000)	應收款項(人民幣千元)	6,452	5,050	4,126	3,540	945	3,131	23,244
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	-	-	-	-	-	68	68

(d) Included in the other receivables of approximately RMB344,000 (2020: RMB14,327,000) represents interest receivables from finance lease receivables.

(e) The bond receivables represents the investment in bond issued by a private company carried at 5% coupon rate per annum dated 26 June 2018. The maturing date was initially 105 days after the issued date. Through the negotiation among the Group and the bond issuer, the maturity date had been renewed to 15 April 2019.

On 4 March 2020, the Group had issued an demand letter to the bond issuer on the request of the repayment of the bond receivable and the accrued interest. The entire amount of the bond receivables and the accrued interests had been settled in 2021.

(f) As at 31 December 2020, included in the prepayments and deposits of approximately RMB28,692,000 and RMB11,200,000 relating to prepayment for other general trading segment and deposits for acquisition of plant and equipment, respectively. The amounts had been refunded from the suppliers in 2021.

### 19. 貿易應收款項及其他應收款項(續)

附註:(續)

(c) 貿易應收款項虧損撥備之對賬:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	68	68
	888	-
	956	68

本集團應用香港財務報告準則第9號之簡化法，採用全期預期信貸虧損就所有貿易應收款項的預期信貸虧損計提撥備。為計量預期信貸虧損，貿易應收款項按共享信貸風險特徵及賬齡分組。預期信貸虧損亦包含前瞻性資料。

(d) 計入其他應收款項的約人民幣344,000元(二零二零年:人民幣14,327,000元)為融資租賃應收款項的利息。

(e) 應收債券指投資於一間私營公司所發行於二零一八年六月二十六日票面年利率為5%的債券。到期日初步為發行日期後105日。透過本集團與債券發行人之間磋商，到期日已延後至二零一九年四月十五日。

於二零二零年三月四日，本集團向債券發行人發出要求償還應收債券及應計利息的要求函件。應收債券及應計利息總額已於二零二一年結清。

(f) 於二零二零年十二月三十一日，計入預付款項及按金中約人民幣28,692,000元及人民幣11,200,000元分別與其他一般貿易分部的預付款項及收購廠房及設備的按金有關。供應商已於二零二一年退還有關款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. FINANCE LEASE RECEIVABLES

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Less than 1 year	一年內	126,273	108,002	112,820	98,095
Between 1 and 2 years	一年至兩年	103,232	-	102,730	-
		229,505	108,002	215,550	98,095
Less: Unearned finance income	減：未實現財務收益	(13,955)	(9,907)		
Present value of lease payments	租賃付款現值	215,550	98,095		
Less: Amount within 12 months (shown under current assets)	減：12個月內金額 (於流動資產列賬)			(112,820)	(98,095)
Amount receivable after 12 months	12個月後應收款項金額			102,730	-

Notes:

As at 31 December 2021 and 2020, the finance lease receivables are secured over the leased assets represented mainly by machineries and equipment.

The Group is not permitted to sell or repledge the collateral of finance lease receivables in the absence of approval by the lessee. All the Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entity.

The weighted average term of finance leases entered into is 1.7 years (2020: 3 years) and all the leases require repayment by installments. In the event the lessee breaches the lease contract, the Group has the right to use or sell the assets leased and to call for full or partial repayment of the outstanding balance of finance lease receivables. At the end of the finance lease term, the lessee will be able to purchase the leased assets at nominal price.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 6.5% per annum (2020: 7.0% per annum). The finance lease receivables at the end of the reporting period are neither past due nor impaired.

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities on Hong Kong 香港上市股本證券  
Unlisted equity securities on Hong Kong 香港非上市股本證券

### 20. 融資租賃應收款項

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Less than 1 year	一年內	126,273	108,002	112,820	98,095
Between 1 and 2 years	一年至兩年	103,232	-	102,730	-
		229,505	108,002	215,550	98,095
Less: Unearned finance income	減：未實現財務收益	(13,955)	(9,907)		
Present value of lease payments	租賃付款現值	215,550	98,095		
Less: Amount within 12 months (shown under current assets)	減：12個月內金額 (於流動資產列賬)			(112,820)	(98,095)
Amount receivable after 12 months	12個月後應收款項金額			102,730	-

附註：

於二零二一年及二零二零年十二月三十一日，融資租賃應收款項所抵押之租賃資產主要為機器及設備。

在承租人沒有批准的情況下，本集團不可出售或再抵押融資租賃應收款項之抵押品。本集團之所有融資租賃應收款項均以人民幣計價，人民幣為相關集團實體之功能貨幣。

融資租賃之加權平均租期為1.7年(二零二零年：3年)，所有本金都應於租期未繳清。若承租人違反租約，本集團有權佔用或出售已出租資產。同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。於融資租賃期末，承租人有權按名義價格購買租賃資產。

於整個租賃期內，租賃利率以合同日期所釐定者為準。平均實際年利率約為6.5%(二零二零年：每年7.0%)。於報告期末之融資租賃應收款項既未逾期亦無減值。

### 21. 按公平值計入損益之金融資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Listed equity securities on Hong Kong	419	433
Unlisted equity securities on Hong Kong	82	84
	501	517

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 22. CASH AND CASH EQUIVALENTS

As at 31 December 2021, the bank balances carry interest at average market rates ranging from 0.01% to 0.3% (2020: 0.01% to 0.3%) per annum. Conversion of approximately RMB16,072,000 (2020: approximately RMB1,952,000) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

#### 23. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Payroll and welfare payables	應付薪金及福利
Accrued expenses	應計費用
Other payables	其他應付款項
Other PRC tax payables	其他中國應付稅項
Contract liabilities	合約負債
Deposits received	已收按金

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
121 to 365 days	121至365日
Over 365 days	超過365日

#### 22. 現金及現金等價物

於二零二一年十二月三十一日，銀行結餘乃按平均市場利率介乎0.01%至0.3%（二零二零年：0.01%至0.3%）計息。約人民幣16,072,000元（二零二零年：約人民幣1,952,000元）兌換為外幣須遵守中國外匯管理條例。

#### 23. 貿易應付款項及其他應付款項

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
12,627	9,736
2,913	1,828
4,093	6,547
50,938	46,684
2,724	466
421	10,972
5,800	5,800
<b>79,516</b>	<b>82,033</b>

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
140	4,866
5,916	1,006
902	3,517
2,486	75
591	114
2,592	158
<b>12,627</b>	<b>9,736</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

		Revaluation of assets upon acquisition of a subsidiary 收購一間附屬公司時重估資產 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020 (Credit)/charge to profit or loss	於二零二零年一月一日 於損益內(計入)/扣除	2,571 (490)	(1,555) 1,555	1,016 1,065
At 31 December 2020 and 1 January 2021 Credit to profit or loss	於二零二零年 十二月三十一日及 二零二一年一月一日 計入損益	2,081 (490)	- -	2,081 (490)
At 31 December 2021	於二零二一年 十二月三十一日	1,591	-	1,591

### 24. 遞延稅項

於本年度及過往年度的主要已確認遞延稅項負債/(資產)及其變動如下：

### Reconciliation to the consolidated statement of financial position

### 綜合財務狀況表對賬

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	1,591	2,081

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB49,878,000 (2020: RMB42,945,000) as at 31 December 2021 as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation except for tax losses of RMB1,878,000 (2020: RMB1,942,000) in PRC which is available for carry forward to set-off future assessable income for a period of five years, as follows:

Tax losses will expired in:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2023	二零二三年	148	148
2024	二零二四年	311	584
2025	二零二五年	648	1,210
2026	二零二六年	771	-
		1,878	1,942

本集團於二零二一年十二月三十一日並無就累計稅項虧損約人民幣49,878,000元(二零二零年：人民幣42,945,000元)確認遞延稅項資產，原因為於相關稅務司法權區及實體不大可能有可動用稅項虧損以抵銷未來應課稅溢利。除中國的稅項虧損人民幣1,878,000元(二零二零年：人民幣1,942,000元)可結轉以抵銷為期五年的未來應課稅收入外，根據現行稅法，稅項虧損不會逾期，具體如下：

稅項虧損將在以下時間到期：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 25. SHARE CAPITAL

#### Authorised:

Ordinary shares of HK\$0.01 each  
At 1 January 2020, 31 December 2020,  
1 January 2021 and 31 December 2021

#### 法定：

每股面值0.01港元的普通股  
於二零二零年一月一日、  
二零二零年十二月三十一日、  
二零二一年一月一日及  
二零二一年十二月三十一日

#### Issued and fully paid:

Ordinary shares of HK\$0.01 each  
At 1 January 2020, 31 December 2020,  
1 January 2021 and 31 December 2021

#### 已發行及繳足：

每股面值0.01港元的普通股  
於二零二零年一月一日、  
二零二零年十二月三十一日、  
二零二一年一月一日及  
二零二一年十二月三十一日

Shown in the consolidated and  
Company's statement of financial  
position at 31 December

於十二月三十一日之綜合及  
本公司財務狀況表所列

The owners 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 share rank equally with regard to the Company's residual assets.

### 26. RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a 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.

### 25. 股本

Number of ordinary shares 普通股數目 ( <sup>'000</sup> ) (千股)	Amount 金額 HK\$ <sup>'000</sup> 千港元
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10,000,000	100,000
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3,067,223	30,672
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2021 二零二一年 RMB <sup>'000</sup> 人民幣千元	2020 二零二零年 RMB <sup>'000</sup> 人民幣千元
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28,601	28,601
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普通股擁有人有權收取不時宣派的股息及有權於本公司大會上就每股投一票。所有普通股在有關本公司剩餘資產方面均享有同等地位。

### 26. 儲備

(a) 本集團的儲備金額及其變動已於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 儲備之性質及目的

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Special reserve

Special reserve represents the aggregate of:

- the difference between the nominal amount of the shares issued by the Company and the amount of share capital of Sanai BVI acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares in 2007; and

##### (iii) Statutory surplus reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to appropriate 10% of their profit after tax to the reserve until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

##### (iv) Share option reserve

This comprises the portion of fair value of unexercised share options granted to eligible participants of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 3.

##### (v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

#### (c) Reserves of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,254,954	1,647	(1,078,260)	178,341
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	(6,302)	(6,302)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,254,954	1,647	(1,084,562)	172,039
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	(6,959)	(6,959)
At 31 December 2021	於二零二一年 十二月三十一日	1,254,954	1,647	(1,091,521)	165,080

### 26. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (ii) 特別儲備

特別儲備指以下各項的總額：

- 根據為籌備本公司股份於二零零七年上市所進行集團重組的本公司已發行股份面值與三愛BVI收購股本金額的差額；及

##### (iii) 法定盈餘儲備

根據中國海外投資企業的相關法律及法規，本公司中國附屬公司需從其除稅後溢利中撥出10%以列入儲備金，直至該儲備金達至其註冊資本之50%，而其後之撥款則可隨意作出。法定盈餘儲備可用於填補過往年度虧損(如有)，並可透過資本化發行應用以轉換為資本。

##### (iv) 購股權儲備

該等儲備包括授予本公司合資格參與者且根據附註3內以股份支付款項所採納之會計政策確認之尚未行使購股權之公平值之一部分。

##### (v) 匯兌儲備

匯兌儲備包括所有因匯兌海外業務財務報表而產生之外匯差額。該儲備根據附註3所載列之會計政策處理。

#### (c) 本公司儲備

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 27. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	76	76
Property, plant and equipment	物業、廠房及設備	21	33
		<b>97</b>	109
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	21	–
Amount due from subsidiaries	應收附屬公司款項	199,884	207,195
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	419	433
Cash and cash equivalents	現金及現金等價物	83	633
		<b>200,407</b>	208,261
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	6,823	7,730
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>193,584</b>	200,531
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>193,681</b>	200,640
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	28,601	28,601
Reserves (note 26(c))	儲備(附註26(c))	165,080	172,039
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>193,681</b>	200,640

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 March 2022 and are signed on its behalf by:

本公司財務狀況表已於二零二二年三月二十九日經董事會批准及授權刊發，並由以下人士代表簽署：

Yuan Chaoyang  
袁朝陽  
DIRECTOR  
董事

She Hao  
佘昊  
DIRECTOR  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes trade and other payables and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. During the year ended 31 December 2021, the Group's strategy was unchanged from 2020. The directors review the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

### 29. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### (a) Share option scheme on 16 June 2017

Pursuant to the ordinary resolution passed on 16 June 2017, the Company adopted a new share option scheme (the "New Share Option Scheme") for, amongst others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2017 (save that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme). Under the New Share Option Scheme, the Board may grant options to all full-time employees, directors (including independent non-executive directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

### 28. 資金風險管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳的平衡而為股東爭取最大回報。

本集團之資本結構包括債務，其中包括貿易應付款項及其他應付款項，及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事會每半年一次檢討資本結構。於截至二零二一年十二月三十一日止年度，本集團之策略與二零二零年相比並無變動。董事透過考慮資本之成本及與各類別資本相關之風險檢討資本結構。根據董事建議，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債券以平衡其資本結構。

### 29. 以權益結算以股份為基礎之交易

#### (a) 於二零一七年六月十六日之購股權計劃

根據於二零一七年六月十六日通過之普通決議案，本公司為(其中包括)高級管理層及僱員採納新購股權計劃(「新購股權計劃」)，作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效，除非本公司於股東大會上藉普通決議案或董事會可隨時終止新購股權計劃的運作。根據新購股權計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之全職僱員、董事(包括獨立非執行董事)及每週工作小時為10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 29. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (a) Share option scheme on 16 June 2017 (Continued)

The total number of shares in respect of which options may be granted under the New Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the New Share Option Scheme (namely, 233,877,250 shares, representing approximately 8.14% of the Company's issued shares as at the date of this annual report), without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme or any other share option scheme of the Company shall not in aggregate exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the New Share Option Scheme if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and to be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at the date of grant, without prior approval from the Company's shareholders. The grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates requires the approval of the independent non-executive directors (excluding an independent non-executive Director who is the grantee of the share options). Options granted in any 12-month period to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates representing in aggregate more than 0.1% of the Company's shares in issue at the date of grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Upon acceptance of the share option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. A share option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, provided that such period of time shall not be more than ten years from the date of grant. The New Share Option Scheme does not specify a minimum period for which a share option must be held nor a performance target which must be achieved before a share option can be exercised. However, the Board may, at its sole discretion, determine such terms and impose such other restrictions on the grant of a share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the offer date which must be a business day, (ii) the average closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

### 29. 以權益結算以股份為基礎之交易 (續)

#### (a) 於二零一七年六月十六日之購股權計劃(續)

在未經本公司股東事先批准前，根據新購股權計劃可授出之購股權所涉及之股份總數，不得超過本公司採納新購股權計劃之日已發行股份10%（即233,877,250股，於本年報日期約佔本公司已發行股份數的8.14%）。行使根據新購股權計劃及本公司任何其他購股權計劃已授出但有待行使的所有尚未行使購股權時可予發行的股份數目上限總數合共不得超過於任何時間本公司已發行股份30%。倘超出該限額者，將不會按新購股權計劃授出購股權。在未經本公司股東事先批准前，於任何12個月期間內向任何個別人士授出或將予授出之購股權所涉及之已發行或將發行股份數目，不得超過本公司於授出日期已發行股份1%。向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為購股權承授人的獨立非執行董事）批准。倘於任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之購股權所涉及之股份數目超過本公司於授出日期已發行股份0.1%或總值超過5,000,000港元，必須獲本公司股東事先批准。

在接納購股權後，承授人將須支付1.00港元予本公司作為授出代價。購股權可於由董事會釐定並通知各承授人之有關期限內根據新購股權計劃的條款隨時行使，惟該等期限不得遲於授出日期後十年。新購股權計劃並無規定於購股權可獲行使前必須持有購股權的最低期限或必須達成之業績目標。然而，董事會可能會全權酌情釐定有關條款，並為授出購股權設定其他限制。行使價由本公司董事釐定，惟不得低於以下三者之最高者：(i) 於要約日期（須為營業日）本公司股份之收市價；(ii) 緊接要約日期前五個營業日之本公司股份平均收市價；及(iii) 本公司股份面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 29. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (b) Movements of share options granted/exercised

No vesting period or vesting condition on the share options and the share options may be exercised at any time from the date of grant and within a period of five years from the date of grant. The weighted average remaining contractual life is 1.4 years (2020: 2.4 years).

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

- (i) The number and weighted average exercise prices of share options are as follows:

Outstanding at 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年十二月三十一日尚未行使	HK\$0.33 港元	36,800
Exercisable at 31 December 2020 and 2021	於二零二零年及二零二一年十二月三十一日可予行使	HK\$0.33 港元	36,800

Note:

#### Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Binomial Model. The contractual life of the share option is used as an input into this model.

Fair value at measurement date	於計量日期之公平值	HK\$0.05 港元	HK\$0.06 港元
Share price	股價	HK\$0.32 港元	HK\$0.335 港元
Exercise price	行使價	HK\$0.32 港元	HK\$0.335 港元
Expected volatility	預期波幅	49.85%	49.68%
Option life	購股權年期	5 years 年	5 years 年
Expected dividend	預期股息	Nil 零	Nil 零
Risk-free interest rate	無風險利率	2.19%	2.07%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

In the opinion of the directors of the Company, these share options were granted to the employees, directors of the Company for recognising their services to the Group, and certain share options were granted to consultants for rendering miscellaneous services to the Group. Since the services provided by consultants are such unique that the fair value cannot be reliably measured, the services received are measured by reference to the fair value of share option granted.

### 29. 以權益結算以股份為基礎之交易 (續)

#### (b) 已授出／獲行使之購股權變動

購股權概無任何歸屬期限或歸屬條件，自授出日期起至授出日期後五年期間內之任何時間可予行使。加權平均餘下合約年期為 1.4 年 (二零二零年：2.4 年)。

每份購股權給予持有人認購一股本公司普通股，並以股份全數結算之權利。

- (i) 購股權數目及加權平均行使價如下：

Weighted average exercise price 加權平均行使價	Number of options 購股權數目 (‘000) (千份)
--	--

HK\$0.33 港元 36,800

HK\$0.33 港元 36,800

附註：

#### 購股權之公平值及假設

作為已授出購股權回報之已收服務之公平值乃參考所授購股權之公平值計量。所授購股權之估計公平值則按二項式模型計量。購股權之合約年期乃用作本模型的輸入數據。

24 May 2018 二零一八年五月二十四日	30 May 2018 二零一八年五月三十日
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HK\$0.05 港元	HK\$0.06 港元
HK\$0.32 港元	HK\$0.335 港元
HK\$0.32 港元	HK\$0.335 港元
49.85%	49.68%
5 years 年	5 years 年
Nil 零	Nil 零
2.19%	2.07%

預期波幅乃根據歷史波幅 (根據購股權加權平均剩餘年期計算) 計算，並根據公開可用資料就未來波幅預期變動做出調整。預期股息乃根據過往股息計算。主觀的輸入數據假設變動或會對公平值估計產生重大影響。

本公司董事認為，該等購股權已授予本公司之僱員及董事，作為對其向本集團提供服務之認可，並授予向本集團提供雜項服務之諮詢人若干購股權。由於諮詢人提供之服務為特定，其公平值無法可靠計量，故所提供服務參照所授出購股權之公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30. CAPITAL COMMITMENTS

The Group has no capital commitments at the end of the reporting period.

### 31. RETIREMENT BENEFIT SCHEMES

The Group 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. 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 HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in a state-managed scheme. The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The PRC subsidiaries are required to contribute a specified percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

### 32. MATERIAL RELATED PARTY TRANSACTIONS

Except for the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group has no other transactions with its related parties.

### 30. 資本承擔

本集團於報告期末概無資本承擔。

### 31. 退休福利計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例保障的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主和僱員均須按僱員的有關收入（每月上限為30,000港元）的5%向計劃作出供款。所有供款即時歸屬僱員。

本集團亦參與國家管理的計劃。本集團的中國附屬公司之僱員是中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須按僱員工資之特定百分比向退休福利計劃供款以提供退休福利。本集團就退休福利計劃須履行之責任僅為作出特定之供款。

### 32. 重大關連人士交易

除該等綜合財務報表其他地方披露之交易及結餘外，本集團與關連人士概無進行其他交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows:

### 33. 本公司主要附屬公司詳情

(a) 於二零二一年十二月三十一日之本公司主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 成立/經營地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/股本	Proportion of ownership interest 所有權百分比			Principal activity 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 本公司 持有 %	Held by a subsidiary 附屬 公司持有 %	
Sanai International Investment Company Limited (formerly known as "Wuyi International Pharmaceutical Investment Company Limited" ("Sanai BVI")) 三愛國際投資有限公司(前稱武夷國際藥業投資有限公司)(「三愛 BVI」)	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元的普通股	100	100	-	Investment holding 投資控股
Sanai International Trading Company Limited (formerly known as China Green Energy Interactive Development Limited) 三愛國際貿易有限公司(前稱「中國綠色能源互動發展有限公司」)	Hong Kong 香港	10,000,000 ordinary share 10,000,000股普通股	100	-	100	General trading 一般貿易
Union Development Financial Leasing (Shenzhen) Company Limited (note(ii)) 聯合發展融資租賃(深圳)有限公司(附註(ii))	PRC wholly-foreign-owned enterprise for a term of 30 years commencing 5 December 2016 中國,外商獨資企業,二零一六年十二月五日起計為期30年	Registered capital RMB120,000,000 註冊資本 人民幣120,000,000元	100	-	100	Provision of finance leasing service 提供融資租賃服務
Zhejiang Sanai Biotechnology Limited (note (ii)) 浙江三愛生物科技有限公司(附註(ii))	PRC wholly-foreign-owned enterprise for a term of 10 years commencing 8 September 2017 中國,外商獨資企業,二零一七年九月八日起計為期10年	Registered capital HK\$30,000,000 註冊資本 人民幣30,000,000元	100	-	100	General trading 一般貿易
Shenzhen Sanai Industry 100-100 Company Limited (note (ii)) 深圳三愛實業有限公司(附註(ii))	PRC wholly-foreign-owned enterprise for a term of infinitely sustainable commencing 21 June 2018 中國,外商獨資企業,二零一八年六月二十一日起永續經營	Registered capital HK\$10,000,000 註冊資本 人民幣10,000,000元	100	-	100	General trading 一般貿易
Forever Trump Development Holdings Limited ("Forever Trump") 恒勝發展控股有限公司(「恒勝發展」)	BVI 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元的普通股	100	-	100	Investment holding 投資控股
Forever Trump Energy Technology Limited ("Forever Trump Energy") 恒勝能源科技有限公司(「恒勝能源」)	Hong Kong 香港	1,000,000 ordinary share of HK\$1 each 1,000,000股每股面值 1港元的普通股	100	-	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows: (Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 成立/經營地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/股本	Proportion of ownership interest 所有權百分比			Principal activity 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 本公司 持有 %	Held by a subsidiary 附屬 公司持有 %	
Fujian Yongchun (note (ii))	PRC limited liability companies under the PRC law	Registered capital RMB15,000,000	51	-	51	Develop, manufacture, marketing and sales of pharmaceutical products
福建永春(附註(ii))	中國法律項下的中國有限責任公司	註冊資本 人民幣15,000,000元				開發、製造、營銷及銷售醫藥產品
Fujian Zhixin Medicine Co., Limited (note (ii))	PRC limited liability companies under the PRC law	Registered capital RMB2,000,000	100	-	100	Marketing and sales of pharmaceutical products
福建至信醫藥有限公司(附註(ii))	中國法律項下的中國有限責任公司	註冊資本 人民幣2,000,000元				推廣及銷售醫藥產品
Zentrogene Bioscience Laboratory Limited	Hong Kong	2,000,000 ordinary share of HK\$1 each	100	-	100	Provision of genetic testing and molecular diagnostic services
Zentrogene Bioscience Laboratory Limited	香港	2,000,000股每股面值1港元的普通股				提供基因檢測及分子生物診斷服務
Zhonghuxin Financial Leasing (Shenzhen) Co., Ltd (note (ii))	PRC wholly-foreign-owned enterprise for a term of 30 years commencing 5 April 2016	Registered capital US\$200,000,000	100	-	100	Provision of finance leasing service
中匯鑫融資租賃(深圳)有限公司(附註(ii))	中國·外商獨資企業·二零一六年四月五日起為期30年	註冊資本 200,000,000美元				提供融資租賃服務

Notes:

(i) None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

(ii) The English names of the subsidiaries are presented for identification purposes only.

### 33. 本公司主要附屬公司詳情(續)

(a) 於二零二一年十二月三十一日之本公司主要附屬公司詳情如下：  
(續)

附註：

(i) 於報告期末或年內任何時間，概無附屬公司有任何未償還的債務證券。

(ii) 附屬公司之英文名稱僅供識別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

- (b) The following table shows information of the subsidiary that has non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name of the subsidiary	Fujian Yongchun
Principal place of business/country of incorporation	The PRC
% of ownership interest held by NCI	49%

#### 33. 本公司主要附屬公司詳情(續)

- (b) 下表列示有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司的資料。財務資料概要指公司間對銷前金額。

附屬公司名稱	福建永春
主要營業地點／註冊成立所在國家	中國
非控股權益持有的所有權權益百分比	49%

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	19,050	22,255
Current assets	流動資產	69,214	25,802
Current liabilities	流動負債	(44,877)	(20,201)
Non-current liabilities	非流動負債	(1,591)	(2,081)
Net assets	資產淨值	41,796	25,775
Accumulated NCI	累計非控股權益	20,480	12,630
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	47,650	32,726
Profit	溢利	16,021	10,346
Total comprehensive income	全面收入總額	16,021	10,346
Profit allocated to NCI	分配至非控股權益之溢利	7,850	5,070
Divided paid to NCI	已付非控股權益之股息	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. LITIGATIONS

As referred to the announcement of the Company dated 18 January 2021, the Company has received a civil judgement (the "Judgement") dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People's Court of Beijing\*) (the "Court") in relation to a litigation (the "Litigation") brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited\*, the "Plaintiff") against, among others, (a) the Company; (b) Fujian Sanai Pharmaceutical Company Limited ("Fujian Sanai"), the disposal of which was completed in April 2019; (c) Lin Ouwen, a former executive Director; and (d) Lin Min, a former executive Director.

The Plaintiff first filed a statement of claim (the "Statement of Claim") with the Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai, a then subsidiary of the Company, had entered into a finance lease agreement (the "Finance Lease Agreement") with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai for a term of 36 months with a total leasing cost of RMB134,954,600 and an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen, who was a then executive Director, and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the "Guarantee") for the debts owed by Fujian Sanai under the Finance Lease Agreement; and (iii) Fujian Sanai had failed to pay the rent payable under the Finance Lease Agreement since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

As such, the Plaintiff demanded, among others, that (i) Fujian Sanai immediately pay to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai under the Finance Lease Agreement.

The Plaintiff also submitted to the Court a copy of the alleged minutes of the Board meeting (the "Board Meeting") held on 22 March 2016 on which resolutions (the "Resolutions") were passed to approve, inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were shown to have attended and voted on the Resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the "Litigation Amount"); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Litigation Amount, and they are entitled to claim against Fujian Sanai after discharging of such joint liabilities.

### 34. 訴訟

茲提述本公司日期為二零二一年一月十八日之公告，本公司已接獲北京市第四中級人民法院（「法院」）所發出日期為二零二零年十二月二十二日的民事判決（「判決」），內容有關北京市文化科技融資租賃股份有限公司（「原告」）針對（其中包括）（a）本公司；（b）福建三愛藥業有限公司（「福建三愛」）（已於二零一九年四月完成出售）；（c）前執行董事林歐文；及（d）前執行董事林敏提出之訴訟（「訴訟」）。

原告最初於二零一八年八月三十日向法院提交申索書（「申索書」），當中（其中包括），原告指稱（i）本公司當時的附屬公司福建三愛已於二零一六年三月二十一日與原告訂立融資租賃協議（「融資租賃協議」），據此，原告同意向福建三愛出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；（ii）本公司、當時的執行董事林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛於融資租賃協議下所欠債務提供共同擔保（「擔保」）；及（iii）福建三愛自二零一七年八月二十日起未有支付融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。

因此，原告要求（其中包括）（i）福建三愛立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元（即未到期租金的10%）、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及（ii）本公司、林歐文及林敏對福建三愛於融資租賃協議項下所欠債務共同承擔責任。

原告亦向法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議（「董事會會議」）的會議記錄，該會議通過了批准（其中包括）本公司提供擔保的決議案（「決議案」）。然而，據顯示，當時的董事中只有林歐文及林慶平出席會議並對決議案進行表決。

根據判決，其中包括：福建三愛應在判決十日內，向原告支付融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元（統稱為「訴訟金額」）；及本公司、林歐文及林敏應共同承擔訴訟金額，彼等在解除共同承擔的有關責任後有權向福建三愛申索賠償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. LITIGATIONS (Continued)

As referred to the announcement of the Company dated 4 February 2021, the Company has lodged an appeal (the “Appeal”) against the Judgement to 北京市高級人民法院 (the High People’s Court of Beijing\*) on 22 January 2021.

Pursuant to the Appeal, the Company has pleaded to 北京市高級人民法院 (the High People’s Court of Beijing\*) to rule that the Finance Lease Agreement and the Guarantee were invalid, and to reject all of the Plaintiff’s claims.

There was no further development for this litigation during the reporting period.

The directors are of the view that no provision should be provided concerning the Litigation as at 31 December 2021 and 2020 in light of the basis as stated in the Appeal. However, the result of the Appeal was not yet available up to the date of the Annual Report of the Company, which led to the uncertainties on the extent and financial impact arising from the Litigation on the consolidated financial statement of the Company.

### 35. EVENTS AFTER THE REPORTING PERIOD

On 13 January 2022, the Company, Fujian Sanai Biotechnology Limited (“Obligor 1”), Fujian Zhixin Medicine Co., Limited (“Obligor 2”) (collectively referred to as “Obligors”), and Mr. Zhi Shao Huan (“Subscriber 1”) and Mr. Jiang Heng Guang (“Subscriber 2”) (collectively referred to as “Subscribers”) entered into a subscription agreement relating to the subscription of the convertible notes to be issued by the Company in an aggregate principal amount of HK\$72,000,000 at the initial conversion price of HK\$0.119 per share (“Convertible Notes”). The interest rate is 3% per annum payable on a semi-annual basis and the maturity date is the date of the first anniversary of the issue date.

The Company will execute the share charges of the entire issued share capital of Sanai BVI and each of Obligors will execute the charge to be executed by the Obligors in favour of the Subscribers over the bank accounts in the name of the Obligors as a continuing security for payment and discharge of the outstanding principal amount of the Convertible Notes and performance by the Company pursuant to the subscription agreement.

On 9 February 2022, the Convertible Notes in the aggregate principal amount of HK\$72,000,000 were issued to the Subscribers. The net proceeds from the subscription of the Convertible Notes, after deduction of expenses, are approximately HK\$71,700,000. Please refer to the Company’s announcements dated 13 January 2022, 26 January 2022, 31 January 2022 and 9 February 2022 for further details.

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 29 March 2022.

### 34. 訴訟(續)

茲提述本公司日期為二零二一年二月四日之公告，本公司已於二零二一年一月二十二日就判決向北京市高級人民法院上訴(「上訴」)。

根據上訴，本公司已向北京市高級人民法院提出抗辯，裁定融資租賃協議及擔保無效，並駁回原告的所有申索。

於報告期內，此訴訟並無進一步進展。

鑒於上訴所載基準，董事認為無須就二零二一年及二零二零年十二月三十一日的訴訟計提撥備。然而，直至本公司年報日期，仍未取得上訴結果，導致訴訟對本公司綜合財務報表帶來的經濟影響程度具不確定性。

### 35. 報告期後事項

於二零二二年一月十三日，福建三愛生物科技有限公司(「債務人1」)、福建至信醫藥有限公司(「債務人2」)(統稱「該等債務人」)與支紹環先生(「認購人1」)及蔣恒光先生(「認購人2」)(統稱「該等認購人」)訂立認購協議，內容有關認購本公司將予發行的本金總額為72,000,000港元的可換股票據，初步換股價為每股0.119港元(「可換股票據」)。可換股票據將按年利率3厘計息，須每半年分期支付，到期日為自發行日期起計第一個週年當日。

本公司將簽立三愛BVI全部已發行股本的股份質押，而該等債務人各自將簽立銀行賬戶抵押(該抵押由該等債務人以認購人為受益人、以該等債務人名義簽立)，作為支付及抵銷可換股票據尚未償還本金額以及本公司根據認購協議履約的持續擔保。

於二零二二年二月九日，本金總額為72,000,000港元的可換股票據已發行予該等認購人。經扣除開支後，認購可換股票據所得款項淨額約為71,700,000港元。有關進一步詳情，請參閱本公司日期為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日及二零二二年二月九日之公告。

### 36. 批准綜合財務報表

綜合財務報表已於二零二二年三月二十九日由董事批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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
			(Restated)			
			(重列)			
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	62,534	58,024	81,854	121,404	67,608
Cost of sales	銷售成本	(119,311)	(51,243)	(79,742)	(90,483)	(27,053)
Gross profit/(loss)	毛利/(毛虧)	(56,777)	6,781	2,112	30,921	40,555
Other income and other gain, net	其他收入及其他收益淨額	1,803	9,383	2,678	799	777
Distribution costs	分銷成本	(4,739)	(52)	(248)	(2,909)	(638)
Administrative expenses	行政費用	(39,528)	(28,449)	(25,602)	(11,933)	(15,085)
Other loss on assets	資產其他虧損	(922,920)	(5,561)	(18,970)	(225)	(109)
Finance costs	財務成本	(12,695)	(60)	(27)	-	-
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,034,856)	(17,958)	(40,057)	16,653	25,500
Income tax credit/(expense)	所得稅抵免/(開支)	(116,888)	3,678	444	(5,161)	(8,625)
Loss for the year from continuing operations	持續經營業務年內虧損	(1,151,744)	(14,280)	(39,613)	11,492	16,875
<b>Discontinued operation</b>	<b>已終止業務</b>					
(Loss)/profit for the year from discontinued operation	已終止業務年內(虧損)/溢利	-	(215,475)	148,093	-	-
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(1,151,744)</b>	<b>(229,755)</b>	<b>108,480</b>	<b>11,492</b>	<b>16,875</b>
<b>Attributable to:</b>	<b>下列人士應佔:</b>					
Owners of the Company	本公司擁有人					
— (Loss)/profit from continuing operations	— 持續經營業務(虧損)/溢利	(1,151,744)	(14,280)	(39,141)	6,422	9,025
— (Loss)/profit from discontinued operation	— 已終止業務(虧損)/溢利	-	(215,475)	148,093	-	-
<b>(Loss)/profit attributable to owners of the Company</b>	<b>本公司擁有人應佔(虧損)/溢利</b>	<b>(1,151,744)</b>	<b>(229,755)</b>	<b>108,952</b>	<b>6,422</b>	<b>9,025</b>
Non-controlling interests	非控股權益					
— (Loss)/profit from continuing operations	— 持續經營業務(虧損)/溢利	-	-	(472)	5,070	7,850
<b>Loss attributable to non-controlling interests</b>	<b>非控股權益應佔虧損</b>	<b>-</b>	<b>-</b>	<b>(472)</b>	<b>5,070</b>	<b>7,850</b>
<b>Loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損</b>	<b>(1,151,744)</b>	<b>(229,755)</b>	<b>108,480</b>	<b>11,492</b>	<b>16,875</b>
Dividend paid	已付股息	-	-	-	-	-
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>					
— from continuing and discontinued operations	— 持續經營及已終止業務	RMB(47.8) cents 人民幣(47.8)分	RMB(7.7) cents 人民幣(7.7)分	RMB3.5 cents 人民幣3.5分	RMB0.2 cents 人民幣0.2分	RMB0.3 cents 人民幣0.3分
— from continuing operations	— 持續經營業務	RMB(47.8) cents 人民幣(47.8)分	RMB(0.5) cents 人民幣(0.5)分	RMB(1.3) cents 人民幣(1.3)分	RMB0.2 cents 人民幣0.2分	RMB0.3 cents 人民幣0.3分
— from discontinued operation	— 已終止業務	-	RMB(7.2) cents 人民幣(7.2)分	RMB4.8 cents 人民幣4.8分	-	-

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	531,052	365,730	253,370	290,650	311,237
Total liabilities	總負債	(311,827)	(294,203)	(65,804)	(89,125)	(91,686)
Net assets	資產淨值	219,225	71,527	187,566	201,525	219,551



**Sanai Health Industry Group Company Limited**  
**三愛健康產業集團有限公司**