

# Medbanks

思 派 健 康 科 技

## Sipai Health Technology Co., Ltd.

### 思派健康科技有限公司

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

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0314

讓生命更**健康**

Make Life **Healthier**



# 2022

Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. YAO Leiwen  
Mr. ZHANG Ziquan

#### Independent Non-executive Directors

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. HE Haijian  
Ms. HUANG Bei

### REMUNERATION AND APPRAISAL COMMITTEE

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

### NOMINATION COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. HE Haijian  
Mr. CHANG Stanley Yi (張翊, alias 張翌軒)

### AUDIT COMMITTEE

Mr. CHANG Stanley Yi (張翊, alias 張翌軒) (*Chairman*)  
  
Mr. HE Haijian  
Ms. HUANG Bei

### STRATEGY COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. LI Ji  
Mr. YAO Leiwen  
Mr. ZHANG Ziquan

### JOINT COMPANY SECRETARIES

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

### 董事會

#### 執行董事

馬旭廣先生 (*董事會主席*)  
李繼先生

#### 非執行董事

姚磊文先生  
張自權先生

#### 獨立非執行董事

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
何海建先生  
黃蓓女士

### 薪酬及評估委員會

何海建先生 (*主席*)  
李繼先生  
黃蓓女士

### 提名委員會

馬旭廣先生 (*主席*)  
何海建先生  
CHANG Stanley Yi (張翊, 別名張翌軒) 先生

### 審核委員會

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
(*主席*)  
何海建先生  
黃蓓女士

### 戰略委員會

馬旭廣先生 (*主席*)  
李繼先生  
姚磊文先生  
張自權先生

### 聯席公司秘書

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

## AUTHORISED REPRESENTATIVES

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

## COMPLIANCE ADVISER

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

## LEGAL ADVISERS

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

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

### As to PRC law

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

### As to Cayman Islands law

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

## AUDITOR

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

## STOCK CODE

0314

## 授權代表

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

## 合規顧問

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

## 法律顧問

### 有關香港及美國法律

美邁斯律師事務所  
香港  
干諾道中1號  
友邦金融中心31樓

### 有關中國法律

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

### 有關開曼群島法律

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

## 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 股份代號

0314

## PRINCIPAL BANKS

Shanghai Pudong Development Bank, Jing'an Branch  
No. 88, Shimen 2nd Road  
Jing'an District  
Shanghai  
PRC

China Merchants Bank, Tiyu East Road Sub-branch  
1/F, Goldlion Building  
No. 138, Tiyu East Road  
Guangzhou, Guangdong Province  
PRC

China Merchants Bank, Offshore Banking Center  
23/F, China Merchants Bank Shenzhen Branch Building  
No. 2016 Shennan Boulevard  
Futian District  
Shenzhen, Guangdong Province  
PRC

## REGISTERED OFFICE

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

## CORPORATE HEADQUARTERS

Units 11-13  
26/F, Tower A  
Guangzhou Biosciences Innovation Center  
No. 51, Luoxuan Avenue  
Guangzhou International Bio Island  
Guangzhou, Guangdong Province  
PRC

Block 17, Xinqiwang Building  
No. 1, Dongdadi Street  
Dongcheng District  
Beijing  
PRC

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

## 主要往來銀行

上海浦東發展銀行靜安支行  
中國  
上海市  
靜安區  
石門二路88號

招商銀行體育東路支行  
中國  
廣東省廣州市  
體育東路138號  
金利來大廈首層

招商銀行離岸金融中心  
中國  
廣東省深圳市  
福田區  
深南大道2016號  
招商銀行深圳分行大廈23樓

## 註冊辦事處

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

## 公司總部

中國  
廣東省廣州市  
廣州國際生物島  
螺旋大道51號  
官洲生命科學創新中心  
A塔26樓  
11-13室

中國  
北京市  
東城區  
東大地街1號  
鑫企旺寫字樓17號樓

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

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

## COMPANY WEBSITE

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

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心14樓

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 公司網站

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

# FINANCIAL SUMMARY

## 財務概要

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

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

### As of December 31, 截至12月31日

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

Note:

附註:

The Shares of the Company were listed on the Main Board of the Stock Exchange on December 23, 2022.

本公司股份於2022年12月23日在聯交所主板上市。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

The year 2022 witnessed various challenges as the Omicron variant of COVID-19 disturbed medical activities across the nation. Despite the challenges, we achieved results to the management's satisfaction by adhering to our strategy of organic growth. The successful Listing of the Shares on the Main Board of the Stock Exchange on December 23, 2022 represents a new journey of the Company to enter into the international capital market and will help the Company grow at a more steady pace going forward.

Looking back, the Company was developed in the context of the national healthcare reform. Since the launch of the new round of healthcare reform in 2009, China has continued to deepen the reform of the medical care and public health system with a focus on solving the outstanding contradictions of unbalanced and inadequate development among parties from the payer side, supply side, and demand side involved in healthcare services. The development and growth of the Company would not be possible without the progress of the society, needs of the people and guidance of national policies. As the Company treating the core concern for the demand of healthcare services as its original aspiration and starting point, the Company was able to, in the past several years, keep abreast of the healthcare reform and keenly seize opportunities arising from the reform of medication R&D, distribution and services, as well as the reform of medical care payment, making it possible for the Company to start every new business growth curve at right timing and establish a flourishing healthcare-insurance-medication ecosystem.

The reform of the healthcare payment system is particularly critical. The payers serve as an important hub between the demand side and the supply side of healthcare services and play a fundamental adjustment role. It is essential for the payers to build and improve a multi-level health security system. Since its establishment, the National Healthcare Security Administration (NHSA) has provided "broad coverage and basic protection" for 1.34 billion insured persons through the payment mechanism (payment reform), price mechanism, negotiation mechanism (centralized large-volume procurement) and supervision mechanism. Meanwhile, along with better economic development, more social wealth, longer life expectancy and changing health risk factors such as the disease spectrum change, the public demand for healthcare services and its diversity continue to increase, and the requirements for quality of healthcare services keep enhancing, thus bringing the expenditures on healthcare services up. The self-paid

尊敬的各位股東：

2022年是充滿挑戰的一年，COVID-19的奧密克戎變種擾動了全國的醫療活動。儘管面對諸多挑戰，我們仍然通過堅持有機增長的策略，取得了管理層認為較為滿意的業績結果。我們的股份於2022年12月23日在聯交所主板成功上市，邁向國際資本市場，幫助本公司在新的征途上以更穩健的步伐，向著未來進發。

回顧過往，本公司是在國家醫療改革的大背景下發展的。自2009年新一輪醫改啟動以來，國家持續深化醫藥衛生體制改革，著力解決醫療健康服務支付方、供給方和需求方之間發展不平衡、不充分的突出矛盾。本公司的發展、成長與社會的進步、人民群眾的需要和國家政策的指引密不可分。正是因為本公司始終堅持以對醫療健康服務需求的核心關切為初心和出發點，才能在過往數年緊跟醫改的步伐，敏銳把握藥品研發改革、藥品流通和服務改革，以及醫療支付改革的新時代發展機會，適時啟動新的業務增長曲線，終才造就本公司蓬勃向榮的健保醫藥生態體系。

其中醫療支付改革尤為關鍵。支付方是鏈接醫療健康服務需求方和供給方的重要紐帶，具有基礎性調節作用，建立和完善多層次醫療保障體系是其核心要義。國家醫保局自成立以來，通過支付機制（支付方式改革）、價格機制、談判機制（產品集中帶量採購）、監督機制等強力抓手，為13.4億參保人提供了「廣覆蓋、保基本」的社會醫療保障。與此同時，隨著經濟發展水平不斷提高、社會財富不斷積累、人口壽命的延長以及疾病譜等健康風險影響因素的變化，大眾對醫療健康服務的需求數量不斷增加，需求內容更加多元化，對醫療健康服務的需求品質的要求不斷提高，進而相應的醫療健康服務支出也在不斷增長。人民群眾對基本醫療保障中需要自己支付的



portion in the Basic Medical Insurance (BMI) and costs of healthcare services beyond the BMI coverage are mostly out-of-pocket cash borne by the general public. In accordance with the law of social development and the history of global development, the out-of-pocket payment beyond the basic healthcare coverage will be replaced by commercial healthcare insurance gradually. Due to growing demand for high-quality healthcare services, the commercial healthcare insurance will grow significantly, return to the essence of medical and health management, and contribute to the “multi-level and sustainable” social health security.

In respect to such context and trends, the Company will be fully committed to acquiring more members. Thanks to its specialty pharmacy business and physician research assistance business, through scientific planning and careful management of members' premiums and medical expenses, the Company can provide members with higher-quality and more choices of products, thus lowering out-of-pocket medical costs and improving members' health conditions and healthcare service experience at the same time. Our journey will ultimately lead us to creating an integrated health management network that will provide quality and accessible care to the public.

We believe that by providing clear value, services and connection with stakeholders in China's healthcare system, we can establish in-depth trusting ties that may impact the entire industry landscape. Support from various walks of life is essential for our way forward. We would like to express our sincere gratitude to all our shareholders, colleagues and partners for their contribution and help!

**Mr. MA Xuguang**  
*Chairman of the Board and Executive Director*

Hong Kong, March 15, 2023

部分和基本醫療之上的需求，目前絕大部分仍是以自費的支付形式存在。按照社會發展規律和全球發展歷史，這部分以自費形式購買基本醫療外服務的支付方式會逐步轉變成為商業健康險。社會對高質量的醫療服務的訴求，將極大推動商業健康險的發展，並使其回歸醫療健康管理的本質，在社會醫療保障事業的進一步「多層次、可持續」中發揮作為。

在此背景和趨勢下，本公司將始終致力於獲取更多的會員，在特藥藥房業務和醫生研究協助業務的助力下，通過對會員保費及醫療費用的科學規劃和精細管理，為會員提供更加高質量、更多產品種類的專業選擇，實現「一降兩提」，即持續降低醫療費用個人自費負擔，持續提升其健康水平及醫療服務體驗。我們的旅程將最終引導我們創建一個一體化健康管理網絡，並為大眾提供優質與可及的醫療服務。

我們相信，通過提供明確的價值、服務及連接中國醫療健康系統的利益相關者，我們能夠建立可影響整個行業格局的深厚信任關係。前進的道路上，我們離不開社會各界朋友們的支持，在此，我們向所有股東、集團全體同仁以及合作夥伴的投入與幫助致以最真誠的感謝！

**馬旭廣先生**  
*董事會主席兼執行董事*

香港，2023年3月15日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

#### Overview

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

### 業務概覽

#### 概覽

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



Partnership with Pharmaceutical Innovators  
與醫藥創新者合作



**No. 1** SMO in oncology,  
assisting **1,000+**  
clinical trials

腫瘤SMO業務**第1名**，  
協助**1,000+**  
項臨床試驗



**280+** Pharmaceutical and Biotech  
Clients cover all **Top 10** public  
pharmaceutical companies in China

**280+**名製藥及生物科技客戶  
全面涵蓋中國  
前**10大**上市製藥公司



**100%** retention rate for  
Top 10 SMO clients  
(measured by revenue)

前十大SMO客戶  
（按收入計量）  
留存率達**100%**



Partnership with Physician Network  
與醫生網絡合作



**100%** coverage of 27 provincial specialized oncology hospitals and 5 national cancer treatment centers

**100%** 覆蓋27家省級  
腫瘤專科醫院及  
5個國家級癌症治療中心



**55,000+** doctors Across  
**1,200+** Class III Grade A  
Hospitals nationwide

**55,000+** 名醫生  
遍佈國內  
**1,200+** 家三甲醫院



Specialty Pharmacies  
and Pharmacist Service  
in **29** provinces

**29**個省份的  
特藥藥房及  
藥劑師服務



Partnership with Insurance Carriers  
與保險公司合作



**~12.5 MM**  
Annual Hui Min Insurance  
Sold in 2022

2022年全年售出  
**~12.5百萬份**  
惠民保



**400K+**  
Annual Enterprise Health Plan  
Sold in 2022

2022年全年售出  
**40萬份+**  
企業健康計劃



Collaboration with  
**60** Insurance Carriers

與**60**家  
保險公司合作

Note: All statistics are as of December 31, 2022

附註：所有統計數據截至2022年12月31日

We successfully listed our Shares on the main board of the Stock Exchange on December 23, 2022. The Prospectus in relation to the Global Offering was published on the website of the Stock Exchange on December 12, 2022.

## Our Services

### Specialty Pharmacy Business

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

As of December 31, 2022, we operated 96 specialty pharmacies across all provincial administrative regions in mainland China except Xizang and Qinghai. Our pharmacies specialize in prescription medicines for cancer and other critical diseases. We provide a wide selection of specialty medicines, including innovative drugs newly introduced to the market. Our professional pharmacist services ensure patients to have better medication adherence and treatment efficacy. Collaborating with the payer side, our specialty pharmacies also provide direct billing with social medical insurance (國家醫保) and major insurance carriers, offering additional payment solutions to patients.

### Physician Research Assistance

In our Physician Research Assistance business line, we engage in SMO business to support pharmaceutical companies in their drug R&D process from phase I to phase IV clinical trials. Currently, the SMO business contributes the majority of the Physician Research Assistance revenue. Our in-depth experience and professional expertise in assisting clinical trials for oncology drugs differentiate us from our peers. Notably, we have achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. As of December 31, 2022, we had completed 468 SMO projects, and 795 SMO projects were ongoing. We proudly serve all top ten public pharmaceutical companies in China that engage in R&D of innovative drugs. During the Reporting Period, we achieved a 100% client retention rate with respect to our top ten SMO clients, as measured by revenue during the same period of time. Over 95% of our SMO clients engage in R&D of oncology drugs and typically contract our services for three to five years.

我們的股份於2022年12月23日在聯交所主板成功上市。有關全球發售的招股章程已於2022年12月12日在聯交所網站刊發。

## 我們的服務

### 特藥藥房業務

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

截至2022年12月31日，我們在中國內地除西藏及青海以外的所有省級行政區經營96家特藥藥房。我們的藥房專門提供治療癌症及其他危重疾病的處方藥。我們提供包括新推向市場的創新藥物在內的多種特藥。我們的專業藥劑師服務可確保患者獲得更好的藥物依從性及治療效果。我們的特藥藥房與支付端合作，亦與國家醫保及主要保險公司建立直付機制，為患者提供額外的支付解決方案。

### 醫生研究協助

在我們的醫生研究協助業務線方面，我們從事SMO業務，以支持製藥公司從I期到IV期臨床試驗的藥物研發過程。目前，SMO業務貢獻大部分醫生研究協助收入。我們在協助腫瘤藥物臨床試驗方面的豐富經驗及專業知識使我們從同行中脫穎而出。值得一提的是，我們已實現27家省級腫瘤專科醫院及五個國家級癌症治療中心的全覆蓋。截至2022年12月31日，我們已完成468個SMO項目，另有795個SMO項目正在進行之中。我們服務於中國從事創新藥物研發的所有前十大上市製藥公司。於報告期內，按同期收入計算，我們在維繫前十大SMO客戶方面實現100%的客戶留存率。我們超過95%的SMO客戶從事腫瘤藥物研發，且通常與我們簽訂三至五年的服務合約。

## Health Insurance Services

As of December 31, 2022, our health service provider network connected over 1,200 Class III Grade A hospitals, 55,000 doctors, and 500 physical examination institutions in over 150 major cities across China. Our robust health service provider network, together with our Specialty Pharmacy Business, provides our members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. Leveraging our data insights and actuarial capabilities, we have co-developed differentiated health insurance plans with major insurance carriers. Hui Min Insurance serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. In addition, Enterprise Health Plans provide a more comprehensive and advanced protection to employers and their employees, offering flexible quality health and disease management services.

## Business Highlights

### Resilience, Growth and Efficiency Tested in Pandemic

2022 is a challenging year given the fact that hard-to-contained Omicron variant of COVID-19 strongly disturbed the medical activities across the nation. Consequently, clinical trials for innovative therapies and demands for treatment were generally affected. At the same time, as the social business activities were negatively impacted by COVID-19 pandemic, more companies and individuals sized down their expenses and budgets.

Despite challenges in healthcare system, we had achieved what the management regarded as satisfying performance results. We have maintained our strategy of organic growth, which is the key to nationwide quality control in offering standardized professional services. We are also very pleased to see the continuing growth momentum under our disciplined strategy throughout this turbulent year of operations. We believe this is the validation of our strategy, growth disciplines, revenue quality, and our execution capabilities accumulated in the past several years of solid operations. As tested in the COVID-19 pandemic, the resilience of the business model, execution capabilities, and adaptability, we believe, will carry the business forward in the continuously evolving business dynamics in the holistic healthcare industry. The following table sets forth a breakdown of our revenue by segments and gross margin of our total revenues during the Reporting Period:

## 健康保險服務

截至2022年12月31日，我們的健康服務提供商網絡將中國150多個主要城市的1,200多家三甲醫院、55,000名醫生及500家體檢機構聯繫起來。我們強大的健康服務提供商網絡，連同我們的特藥藥房業務，為我們的會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診、互聯網醫院及海外醫療網絡）。憑藉我們的數據洞察力及精算能力，我們已與主要保險公司共同開發差異化的健康保險計劃。惠民保是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。此外，企業健康保險計劃為僱主及其僱員提供更全面、更先進的保障，提供靈活、優質的健康及疾病管理服務。

## 業務摘要

### 經過疫情檢驗的業務韌性、成長性和效率

2022年是充滿挑戰的一年，COVID-19的奧密克戎變種擾動了全國的醫療活動。因此，創新療法的臨床試驗和治療需求普遍受到影響。同時，由於社交商業活動受到COVID-19疫情的負面影響，更多的公司和個人削減開支和預算。

儘管醫療健康體系面對諸多挑戰，我們仍取得了管理層認為較為滿意的業績結果。我們一直堅持有機增長的策略，這是在全國範圍內提供標準化專業服務的質量控制的關鍵。我們也很高興地看到，在這充滿擾動的一年中，我們的業務仍然在始終堅持的策略下保持了持續增長的勢頭。我們相信，這是對我們的策略、成長原則、收入質量和我們在過去幾年穩健運營中積累的執行能力的驗證。正如在COVID-19疫情中所檢驗的，我們相信，公司商業模式的韌性、執行能力和應變能力，將推動業務在整體醫療健康行業不斷變化的商業環境中向前發展。下表載列於報告期間我們按分部劃分的收入及總收入的毛利率明細：

Year ended December 31,  
截至12月31日止年度

Revenue	收入	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Year-on-year Change 同比變動 %
Specialty Pharmacy Business	特藥藥房業務	3,661,809	3,136,484	16.7
Physician Research Assistance Business	醫生研究協助業務	319,449	244,857	30.5
Health Insurance Services Business	健康保險服務業務	138,220	92,589	49.3
Total	總計	4,119,478	3,473,930	18.6

Gross Margin	毛利率	2022 2022年 %	2021 2021年 %
Specialty Pharmacy Business	特藥藥房業務	5.0	5.9
Physician Research Assistance Business	醫生研究協助業務	20.7	18.3
Health Insurance Services Business	健康保險服務業務	63.5	57.4
Total	總計	8.2	8.2

Equally importantly, we would like to highlight our attention paid to the operational efficiency, both on the organization side and working capital side. Low tide period represents a rare opportunity to stress test the management's competence in organizational adaptability and awareness-to-action responsiveness. We achieved the business growth mentioned above not only in a year of external disturbance, but also in one year of internal efficiency improvement. We managed to achieve functional upgrade in the meanwhile of efficiency streamlining, laying a solid foundation for future sustainable growth prospects. Size of the work force was optimized from 3,859 as of December 31, 2021 to 3,210 as of December 31, 2022.

At the same time, the working capital change in a challenging business year further demonstrates our business quality.

In 2022, approximately RMB222 million was released from changes in working capital management (excluding the change in pledged deposits and time deposit) primarily due to the improvement in inventory management and improvement in prepayment management.

同樣重要的是，我們謹此強調我們對組織方面和營運資金方面運營效率的關注。宏觀低谷期是對管理層在組織應變能力和從意識到行動的反應能力方面進行壓力測試的難得機會。而我們在實現上述業務增長的一年中，不單是面對外界的擾動，同時還進行了內部效率的提升。我們在效率精進的同時，成功實現了職能升級，為未來的可持續發展前景奠定了堅實的基礎。員工規模由截至2021年12月31日的3,859人優化至截至2022年12月31日的3,210人。

同時，在充滿挑戰的業務年度，營運資金變動進一步展現了我們的業務經營質量。

2022年，約有222百萬元人民幣從營運資金管理的變動中釋放出來（不包括已抵押存款及定期存款變動），主要是由於存貨管理及預付款項管理的改善。

## R&D and Technology

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

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

## Business Development and Marketing

We design our business development and marketing strategy to expand our brand recognition, build strong customer loyalty and develop incremental revenue opportunities. Led by our management, we are dedicated to the maintenance and management of cooperation with medical institutions, doctors and pharmaceutical companies.

At the same time, we regularly conduct marketing, promotional and educational activities addressing all participants in the healthcare and insurance industry, including medical institutions, pharmaceutical companies, insurance carriers, enterprise clients, doctors and plan members, to increase our exposure and demonstrate the quality and differentiating value propositions of our services. Leveraging our cooperation with various local governments and leading health insurance carriers, we advertise our health insurance plans and health management services underlying these plans offered by our Health Insurance Services through online and offline channels and have attracted significant customer attention, especially when we launch our insurance plans into new cities.

Moreover, as our three business lines, Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services reinforce each other and form a virtuous cycle and symbiotic ecosystem, business opportunities and customer traffic can be directed from one business line to another. As we empower doctors in their patient management and scientific research through our Specialty Pharmacy Business and Physician Research Assistance, it is expected that referrals from doctors will contribute to the expansion of our Specialty Pharmacy Business and Health Insurance Services customer base.

## 研發及技術

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

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

## 業務發展及營銷

我們精心設計我們的業務發展及營銷策略，以擴大我們的品牌知名度，建立強大的客戶忠誠度並開發增加收入的機會。在管理層的帶領下，我們致力於維繫及管理與醫療機構、醫生及製藥公司的合作。

同時，我們定期舉辦面向醫療及保險行業所有參與者（包括醫療機構、製藥公司、保險公司、企業客戶、醫生及計劃會員）的營銷、促銷及教育活動，以增加我們的知名度及展現我們的服務質素並使價值主張脫穎而出。憑藉與各地方政府及領先健康保險公司的合作，我們通過線上及線下渠道宣傳我們的健康保險服務提供的健康保險計劃及與該等計劃相關的健康管理服務，並已吸引大量客戶的關注，尤其是當我們在新城市推出保險計劃時。

此外，由於我們的三條業務線特藥藥房業務、醫生研究協助及健康保險服務相輔相成，形成良性循環及共生生態系統，商機及客戶流量可以由一條業務線引導至另一條業務線。由於我們通過特藥藥房業務及醫生研究協助為醫生的患者管理及科學研究賦能，預期醫生的推介將有助於擴大我們的特藥藥房業務及健康保險服務客戶群。

## FINANCIAL REVIEW

### Overview

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

### Revenue

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

Revenue	收入	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Year-on-year Change 同比變動 RMB'000 人民幣千元	Year-on-year Change 同比變動 %
Specialty Pharmacy Business	特藥藥房業務	3,661,809	3,136,484	525,325	16.7
Physician Research Assistance Business	醫生研究協助業務	319,449	244,857	74,592	30.5
Health Insurance Services Business	健康保險服務業務	138,220	92,589	45,631	49.3
Total	總計	4,119,478	3,473,930	645,548	18.6

### Specialty Pharmacy Business

Revenue from our Specialty Pharmacy Business increased by approximately 16.7% from approximately RMB3,136.5 million in 2021 to approximately RMB3,661.8 million in 2022, which was mainly attributable to the expansion of our pharmacy storefronts from 91 as of December 31, 2021 to 96 as of December 31, 2022, and growing market demand.

### Physician Research Assistance

Revenue from our Physician Research Assistance business increased by approximately 30.5% from approximately RMB244.9 million in 2021 to approximately RMB319.4 million in 2022.

### Health Insurance Services

Revenue from Health Insurance Services business increased by approximately 49.3% from approximately RMB92.6 million in 2021 to approximately RMB138.2 million in 2022, which mainly attributable to the further business development on enterprise clients and launching more Hui Min Insurance plans in different cities.

## 財務回顧

### 概覽

以下討論乃基於本年度業績公告其他部分包含的財務資料及附註，並應與之一併閱讀。

### 收入

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

### 特藥藥房業務

我們特藥藥房業務的收入由2021年的約人民幣3,136.5百萬元增加約16.7%至2022年的約人民幣3,661.8百萬元，乃主要由於我們的藥房門店由截至2021年12月31日的91家擴展至截至2022年12月31日的96家及不斷增長的市場需求。

### 醫生研究協助

我們醫生研究協助業務的收入由2021年的約人民幣244.9百萬元增加約30.5%至2022年的約人民幣319.4百萬元。

### 健康保險服務

健康保險服務業務的收入由2021年的約人民幣92.6百萬元增加約49.3%至2022年的約人民幣138.2百萬元，乃主要由於進一步發展企業客戶業務及在不同城市推出更多惠民保計劃。



## Cost of Sales

## 銷售成本

Cost of sales	銷售成本	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Year-on-year Change 同比變動 RMB'000 人民幣千元	Year-on-year Change 同比變動 %
Specialty Pharmacy Business	特藥藥房業務	3,478,464	2,951,040	527,424	17.9
Physician Research Assistance Business	醫生研究協助業務	253,211	199,998	53,213	26.6
Health Insurance Services Business	健康保險服務業務	50,451	39,443	11,008	27.9
Total	總計	3,782,126	3,190,481	591,645	18.5

Our cost of sales increased by approximately 18.5% from approximately RMB3,190.5 million in 2021 to approximately RMB3,782.1 million in 2022, primarily due to (i) an increase of approximately RMB527.4 million in procurement cost for medicines relating to our Specialty Pharmacy Business; and (ii) an increase of approximately RMB53.2 million in labor costs relating to Physician Research Assistance business.

我們的銷售成本由2021年的約人民幣3,190.5百萬元增加約18.5%至2022年的約人民幣3,782.1百萬元，乃主要由於(i)與特藥藥房業務有關的藥物的採購成本增加約人民幣527.4百萬元；及(ii)與醫生研究協助業務有關的勞工成本增加約人民幣53.2百萬元。

## Gross Profit and Gross Margin

## 毛利及毛利率

Gross Profit and Gross Margin	毛利及毛利率	2022 2022年 Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %	2021 2021年 Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %
Specialty Pharmacy Business	特藥藥房業務	183,345	5.0	185,444	5.9
Physician Research Assistance Business	醫生研究協助業務	66,238	20.7	44,859	18.3
Health Insurance Services Business	健康保險服務業務	87,769	63.5	53,146	57.4
Total	總計	337,352	8.2	283,449	8.2

Our gross profit in 2021 and 2022 were approximately RMB283.4 million and approximately RMB337.4 million, respectively, and our gross margin remained relatively stable at approximately 8.2% in 2021 and 2022. The gross margin of our Specialty Pharmacy Business has slightly decreased in 2022, mainly because of the change of product structure, the decrease has been partially offset by the increase gross margin of Health Insurance Services.

我們於2021年及2022年的毛利分別為約人民幣283.4百萬元及約人民幣337.4百萬元，而於2021年及2022年的毛利率維持相對穩定，約為8.2%。我們於2022年的特藥藥房業務的毛利率輕微下降，主要由於產品結構轉變，該下降部分被健康保險服務的毛利率增加所抵銷。

## Other Income and Gains

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

Our other income and gains increased by approximately 17.8% from approximately RMB51.1 million in 2021 to approximately RMB60.2 million in 2022, primarily due to (i) an approximately RMB6.8 million increase in the bank interest income; and (ii) an approximately RMB11.0 million increase in the government grants.

## Selling and Marketing Expenses

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

Our selling and marketing expenses increased by approximately 14.2% from approximately RMB291.5 million in 2021 to approximately RMB332.9 million in 2022, mainly due to an approximately RMB61.4 million increase in staff costs mainly for our Specialty Pharmacy Business; partially offset by an approximately RMB19.5 million decrease in marketing and promotion fees as a result of our improved sales efficiency.

## Administrative Expenses

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

Our administrative expenses decreased by approximately 14.2% from approximately RMB670.0 million in 2021 to approximately RMB575.0 million in 2022, mainly resulting from a decrease in the staff costs, which is primarily due to the functional adjustment of the administrative team and the improvement of administrative efficiency.

## Research and Development Expenses

Our research and development expenses consist primarily of staff costs and outsourcing cost and others. Our research and development expenses increased by approximately 5.9% from approximately RMB59.2 million in 2021 to approximately RMB62.7 million in 2022, mainly due to an increase in staff costs.

## 其他收入及收益

其他收入及收益主要包括政府補助、銀行利息收入、匯兌差異及按公平值計入損益的金融資產收益。

我們的其他收入及收益由2021年的約人民幣51.1百萬元增加約17.8%至2022年的約人民幣60.2百萬元，乃主要由於(i)銀行利息收入增加約人民幣6.8百萬元；及(ii)政府補助增加約人民幣11.0百萬元。

## 銷售及營銷開支

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

我們的銷售及營銷開支由2021年的約人民幣291.5百萬元增加約14.2%至2022年的約人民幣332.9百萬元，乃主要由於主要與特藥藥房業務有關的員工成本增加約人民幣61.4百萬元；當中部分被營銷及推廣費用因銷售效率改善而減少約人民幣19.5百萬元所抵銷。

## 行政開支

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

我們的行政開支由2021年的約人民幣670.0百萬元減少約14.2%至2022年的約人民幣575.0百萬元，乃主要因員工成本減少所致，而員工成本減少乃主要由於行政團隊的職能調整及行政管理效率提升所致。

## 研發開支

我們的研發開支主要包括員工成本及外包成本以及其他。我們的研發開支由2021年的約人民幣59.2百萬元增加約5.9%至2022年的約人民幣62.7百萬元，乃主要由於員工成本增加。

## Change in fair value of convertible redeemable preferred shares

Our fair value loss on convertible redeemable preferred shares decreased by approximately 74.6% from approximately RMB3,048.4 million in 2021 to approximately RMB775.3 million in 2022, reflecting our more stable valuation status since 2022 and the increase of the Company's valuation upon its completion of the Global Offering on December 23, 2022. These preferred Shares were automatically converted to Ordinary Shares of the Company on a 1:1 basis on the same day. Thus the fair value of convertible redeemable preferred shares had been reclassified to equity accordingly in December 2022.

## Income Tax

Our income tax expense increased by approximately 312.5% from approximately RMB0.8 million in 2021 to approximately RMB3.3 million in 2022.

## Non-IFRS Measures

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

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

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

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

## 可轉換可贖回優先股的公平值變動

我們的可轉換可贖回優先股的公平值虧損由2021年的約人民幣3,048.4百萬元減少約74.6%至2022年的約人民幣775.3百萬元，反映我們自2022年起的估值情況更穩定及本公司於2022年12月23日完成全球發售後的估值增加。該等優先股已於同日按1:1的比例自動轉換為本公司普通股。因此，可轉換可贖回優先股的公平值已於2022年12月相應重新分類至權益。

## 所得稅

我們的所得稅開支由2021年的約人民幣0.8百萬元增加約312.5%至2022年的約人民幣3.3百萬元。

## 非國際財務報告準則計量

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

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

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

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

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Reconciliation of loss to adjusted loss (non-IFRS measure):</b>	<b>虧損與經調整虧損（非國際財務報告準則計量）的對賬：</b>		
Loss for the year	年內虧損	(1,371,764)	(3,748,503)
<i>Add:</i>	<i>加：</i>		
Fair value loss on convertible redeemable preferred shares	可轉換可贖回優先股的公平值虧損	775,260	3,048,428
Share-based payment compensation	以股份為基礎支付的薪酬	315,852	298,682
Listing expense	上市開支	21,970	28,783
Transaction cost for the issue of the Company's convertible redeemable preferred shares	發行本公司可轉換可贖回優先股的交易成本	-	7,526
<b>Adjusted loss (non-IFRS measure) for the year</b>	<b>年內經調整虧損（非國際財務報告準則計量）</b>	<b>(258,682)</b>	<b>(365,084)</b>

## Capital Management

During the Reporting Period, we primarily funded our working capital requirements through capital contributions from our Shareholders including net proceeds from the Global Offering. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. Our net cash used in operating activities was approximately RMB182.1 million in 2022.

Our Group manages our capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, our Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Our Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

## 資本管理

於報告期間，我們主要透過股東出資（包括全球發售的所得款項淨額）撥付營運資金需求。我們會監察現金及現金等價物，並將其維持在被視為足以為我們的營運提供資金及減輕現金流量波動影響的水平。於2022年，我們的經營活動所用現金淨額約為人民幣182.1百萬元。

本集團根據經濟狀況變化及相關資產的風險特點管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或發行新股份。

本集團不受任何外部施加的資本要求約束。於報告期內，管理資本的目標、政策或程序並無變動。

## Liquidity, Financial Resources and Gearing Ratio

As of December 31, 2022, we recorded net current assets of approximately RMB1,640.0 million. As at December 31, 2022, the gearing ratio, calculated as total liabilities over total assets, was approximately 37.4%, as compared with approximately 287.7% as at December 31, 2021.

As our business develops and expands, we expect to generate net cash from our operating activities, through the sales revenue of our future commercialized products. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of our cash and cash equivalents and net proceeds from the Global Offering. As of December 31, 2022, we had cash and cash equivalents of approximately RMB1,455.5 million.

## Significant Investments, Material Acquisitions and Disposals

### Disposal of Online Hospital Service

In order to improve our Group's operational efficiency and focus on our core businesses, we disposed our online hospital service operated through Sipai Medical Hainan and its subsidiaries to the Excluded Group on September 15, 2022 (the "Disposal").

Before the Disposal, the online hospital service was part of our value-added health management service underlying our health insurance plans, and was provided to our members without additional charges. We primarily provided health consultation, health management and health education through our online hospital service. The online hospital service accounted for a very insignificant portion of our Group in terms of financial contribution, but we had spent disproportionate time and resources to maintain its operation. We believe that the Disposal would enable us to allocate the resources to our core businesses more efficiently.

For details, please refer to the section headed "History, Reorganization and Corporate Structure" in the Prospectus.

## 流動資金、財務資源及資產負債比率

截至2022年12月31日，我們錄得流動資產淨值約人民幣1,640.0百萬元。於2022年12月31日，資產負債比率（按總負債除以總資產計算）約為37.4%，而於2021年12月31日則約為287.7%。

隨著我們業務的發展及擴張，我們預期透過未來商業化產品的銷售收入自經營活動產生現金淨額。展望未來，我們相信，我們的流動資金需求將透過綜合使用現金及現金等價物以及全球發售所得款項淨額來撥付。截至2022年12月31日，我們的現金及現金等價物約為人民幣1,455.5百萬元。

## 重大投資、重大收購及出售

### 出售互聯網醫院服務

為提高本集團的營運效率及專注於我們的核心業務，我們於2022年9月15日向剝離集團出售我們透過思派醫療海南及其附屬公司營運的互聯網醫院服務（「出售事項」）。

於出售事項前，互聯網醫院服務是我們健康保險計劃下的增值健康管理服務的一部分，在不收取額外費用的情況下向我們的會員提供。我們主要透過互聯網醫院服務提供健康諮詢、健康管理及健康教育。按財務貢獻計，互聯網醫院服務佔本集團的份額極少，但我們已耗費不成比例的時間及資源來維持其營運。我們認為，出售事項將使我們能更有效地將資源分配至我們的核心業務。

有關詳情，請參閱招股章程「歷史、重組及公司架構」一節。

## Capital Expenditure

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchases of property, plant and equipment	購買物業、廠房及設備	3,957	16,577
Purchases of other intangible assets	購買其他無形資產	7,846	4,832
Total	總計	11,803	21,409

## Currency Risk

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

## Pledge of Assets

As at December 31, 2022, the pledged deposits pledged by the Group for letters of credit amounted to approximately RMB76.2 million (2021: nil).

## Contingent Liabilities

The Group had no material contingent liabilities as at December 31, 2022.

## 資本開支

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

## 貨幣風險

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

## 資產抵押

於2022年12月31日，本集團就信用證抵押的已抵押存款約為人民幣76.2百萬元（2021年：無）。

## 或然負債

於2022年12月31日，本集團並無重大或然負債。

## Employees and Remuneration Policies

As of December 31, 2022, we had 3,210 employees in total. Most of them are stationed in China. We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

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

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

## Future Investment Plans and Expected Funding

As of December 31, 2022, we did not have other plans for material investments and capital assets.

## OUTLOOK

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

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

## 僱員及薪酬政策

截至2022年12月31日，我們共有3,210名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

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

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

## 未來投資計劃及預期資金

截至2022年12月31日，我們並無重大投資及資本資產的其他計劃。

## 展望

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

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

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

### Acquisition of Smart Pharmacy

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

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

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

With effect from March 13, 2023:

- (i) due to commercial arrangement between the Company and SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”), Ms. TSANG Wing Man, as an employee of SWCS, has resigned as the joint company secretary of the Company (the “**Joint Company Secretary**”), and ceased to act as the authorized representative of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorized Representative**”) and the authorized representative of the Company for accepting on the Company’s behalf service of process or notice to be served on the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent in Hong Kong**”);

## 報告期後事項

### 收購思維特大藥房

於2023年1月6日，本集團與國藥控股湖北有限公司(「**國藥集團**»)訂立購股協議，以收購國藥控股思維特大藥房(湖北)有限公司(「**思維特大藥房**»)的額外45.00%股權，總現金代價為人民幣3,218,000元(「**收購事項**»)。收購事項於2023年1月6日完成，同時本公司取得思維特大藥房的經營及財務活動的控制權。收購事項完成後，本集團持有思維特大藥房的80.0%股權，餘下20.0%股權由獨立第三方持有。思維特大藥房主要於湖北省從事藥物及藥品的零售。

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

### 變更聯席公司秘書、授權代表、香港法律程序代理人及香港主要營業地點

自2023年3月13日起：

- (i) 由於本公司與方圓企業服務集團(香港)有限公司(「**方圓**»)之間的商業安排，曾穎雯女士作為方圓的僱員，已辭任本公司的聯席公司秘書(「**聯席公司秘書**」)，且不再擔任上市規則第3.05條規定的本公司授權代表(「**授權代表**»)及根據香港法例第622章公司條例第16部代表本公司接受於香港向本公司送達的法律程序文件或通知的授權代表(「**香港法律程序代理人**»);



- (ii) Ms. LI Ching Yi (“**Ms. Li**”) has been appointed as the Joint Company Secretary, the Authorized Representative and the Process Agent in Hong Kong, while Ms. REN Na (“**Ms. Ren**”) will continue to act as the other Joint Company Secretary of the Company; and
- (iii) the Company’s principal place of business in Hong Kong has been changed to 14/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong.

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

For details, please refer to the announcement dated March 13, 2023 of the Company.

Save as disclosed above, there was no significant event that took place after the Reporting Period which require additional disclosures or adjustments.

- (ii) 李菁怡女士(「**李女士**」)已獲委任為聯席公司秘書、授權代表及香港法律程序代理人，而任娜女士(「**任女士**」)將繼續擔任本公司另一位聯席公司秘書；及
- (iii) 本公司於香港的主要營業地點已變更為香港德輔道中188號金龍中心14樓。

聯交所已就任女士合資格擔任聯席公司秘書向本公司授出一項新豁免，豁免自2023年3月13日起至先前授出豁免的餘下期間(即李女士獲委任為聯席公司秘書的日期至2025年12月22日)嚴格遵守上市規則第3.28及8.17條的相關規定。

有關詳情，請參閱本公司日期為2023年3月13日的公告。

除上文所披露者外，概無於報告期後發生需要額外披露或調整的重大事項。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

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

### EXECUTIVE DIRECTORS

**Mr. MA Xuguang (馬旭廣)**, aged 52, co-founded with Mr. Li Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司) (“**Sipai Beijing Network**”) in March 2014 and the Company in May 2015, and has been the Director, Chairman of the Board and the Chief Executive Officer since then. Mr. Ma was re-designated as the executive Director in July 2021.

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

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

**Mr. LI Ji (李繼)**, aged 45, co-founded with Mr. Ma Sipai Beijing Network in March 2014 and the Company in May 2015. He has been the Director since August 2015 and President since March 2020. Mr. Li was re-designated as the executive Director in July 2021.

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

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

董事及高級管理層的履歷詳情載列如下：

### 執行董事

**馬旭廣先生**，52歲，於2014年3月與李先生共同創辦思派(北京)網絡科技有限公司(「**思派北京網絡**」)，並於2015年5月創辦本公司，自此一直擔任董事、董事會主席兼首席執行官。馬先生於2021年7月調任為執行董事。

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

馬先生於1994年7月取得哈爾濱醫科大學臨床醫學學士學位。

**李繼先生**，45歲，於2014年3月與馬先生共同創辦思派北京網絡，並於2015年5月創辦本公司。彼自2015年8月起獲委任為董事，並自2020年3月起獲委任為總裁。李先生於2021年7月調任為執行董事。

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

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

## NON-EXECUTIVE DIRECTORS

**Mr. YAO Leiwen (姚磊文)**, aged 41, joined the Group in October 2019 and has served as the Director since then. He was re-designated as a non-executive Director in July 2021.

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

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

**Mr. ZHANG Ziquan (張自權)**, aged 41, joined the Group in December 2020 and has served as the Director since then. He was re-designated as a non-executive Director in July 2021.

Mr. Zhang has served as a responsible officer of Jeneration Capital Advisors (Hong Kong) Limited since March 2018. Before that, Mr. Zhang worked with Coatue Management as a managing director from September 2014 to January 2017 and worked as an investment professional at DCM, a global venture capital fund, from July 2009 to August 2014. Mr. Zhang has obtained extensive experience in business management, financial management and investment in his past experience which is of help to the business development and corporate governance of our Group.

Mr. Zhang obtained his bachelor's degree in accounting from Peking University (北京大學) in July 2003, and received his MBA degree from Harvard University in June 2009.

## 非執行董事

姚磊文先生，41歲，於2019年10月加入本集團，自此擔任董事。彼於2021年7月調任為非執行董事。

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

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

張自權先生，41歲，於2020年12月加入本集團，自此擔任董事。彼於2021年7月調任為非執行董事。

張先生自2018年3月起擔任時代資本投資諮詢（香港）有限公司的負責人。此前，張先生於2014年9月至2017年1月為Coatue Management的董事總經理，並於2009年7月至2014年8月為DCM（全球性風險投資基金）的投資專業人士。張先生過去在業務管理、財務管理及投資方面取得了豐富的經驗，有助本集團業務發展及企業管治。

張先生於2003年7月取得北京大學會計學士學位，並於2009年6月取得哈佛大學工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHANG Stanley Yi (張翊, alias 張翌軒)**, aged 64, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

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

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

**Mr. HE Haijian (何海建)**, aged 41, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

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

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

## 獨立非執行董事

**CHANG Stanley Yi (張翊, 別名張翌軒)** 先生, 64歲, 於2021年7月30日獲委任為獨立非執行董事, 自上市日期起生效。

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

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

**何海建先生**, 41歲, 於2021年7月30日獲委任為獨立非執行董事, 自上市日期起生效。

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

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

**Ms. HUANG Bei (黃蓓)**, aged 45, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

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

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

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

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

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

黃蓓女士，45歲，於2021年7月30日獲委任為獨立非執行董事，自上市日期起生效。

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

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

### 根據上市規則第13.51(2)條作出的其他披露

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

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

## SENIOR MANAGEMENT

**Mr. ZHOU Teng (周騰)**, aged 36, has been the Chief Strategy Officer since January 2019. Mr. Zhou is responsible for formalizing, implementing, overseeing the overall strategic planning and finance and investment functions of the Group.

Prior to joining the Group, Mr. Zhou served as a consultant of Roland Berger Strategy Consultants from 2008 to 2010. From 2010 to 2011, he served as a senior consultant of International Business Machines Corporation. Mr. Zhou joined Bayer Healthcare Co., Ltd., a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), as a strategy manager from 2011 to 2012. He then served as a vice president of Eight Roads Capital (previously known as Fidelity Growth Partners Asia) from September 2014 to January 2019.

Mr. Zhou obtained his bachelor's degree in biotechnology (生物技術) from Peking University (北京大學) in July 2008 and received an MBA from Columbia University in the City of New York in May 2014. Mr. Zhou was awarded a gold medal in 15th International Biology Olympiad in 2004.

**Mr. LI Qi'ang (李騎昂)**, aged 40, has been the Chief Operating Officer since April 2019. Mr. Li is responsible for overseeing the day-to-day administrative and operation of our Group.

Prior to joining the Group, Mr. Li served as the vice-general manager of health insurance business unit at Guahao.com (Hangzhou) Science and Technology Co., Ltd. (掛號網(杭州)科技有限公司), a subsidiary of We Doctor Holdings Limited from November 2014 to February 2016. Mr. Li joined Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu Inc. (a company listed on the Nasdaq, stock code: BIDU) from February 2016 to March 2017 with his last position as senior product designer of medical business unit. He then joined Beijing Harmony Tianming Investment Center (Limited Partnership) (和諧天明投資管理(北京)有限公司), an investment vehicle of IDG Capital, from March 2017 to January 2018 as an investment manager. From February 2018 to March 2019, Mr. Li served as an investment vice-president at Legend Star Capital (聯想之星).

Mr. Li obtained his bachelor's degree in biological sciences from Tsinghua University (清華大學) in July 2004. He received his doctoral degrees in chemical biology and chemistry from Max Planck Institute of Molecular Physiology and Technical University of Dortmund in Germany, respectively, in September 2011.

## 高級管理層

**周騰先生**，36歲，自2019年1月起一直擔任首席戰略官。周先生負責制定、實施及監督本集團的整體戰略規劃以及財務及投資職能。

加入本集團前，周先生於2008年至2010年擔任羅蘭貝格管理諮詢公司顧問。於2010年至2011年，彼擔任國際商業機器公司高級顧問。周先生於2011年至2012年加入拜耳醫藥保健有限公司擔任戰略經理，該公司為Bayer AG (法蘭克福證券交易所上市公司，股份代號：BAYN)的附屬公司。彼其後於2014年9月至2019年1月擔任斯道資本(前稱Fidelity Growth Partners Asia)副總裁。

周先生於2008年7月取得北京大學生物技術學士學位，於2014年5月取得紐約市哥倫比亞大學工商管理碩士學位。周先生於2004年獲得第十五屆國際生物奧林匹克競賽金獎。

**李騎昂先生**，40歲，自2019年4月起一直擔任首席營運官。李先生負責監督本集團日常管理及經營。

加入本集團前，李先生於2014年11月至2016年2月擔任掛號網(杭州)科技有限公司(微醫控股有限公司的附屬公司)健康保險業務部副總經理。李先生於2016年2月至2017年3月加入百度在線網絡技術(北京)有限公司(Baidu Inc. (納斯達克上市公司，股份代號：BIDU)的附屬公司)，於離職前擔任醫療業務部高級產品設計師。彼其後於2017年3月至2018年1月加入和諧天明投資管理(北京)有限公司(IDG資本的投資工具)擔任投資經理。於2018年2月至2019年3月，李先生擔任聯想之星投資副總裁。

李先生於2004年7月取得清華大學生物科學學士學位，於2011年9月分別取得德國Max Planck Institute of Molecular Physiology化學生物學博士學位及Technical University of Dortmund化學博士學位。

## JOINT COMPANY SECRETARIES

**Ms. REN Na (任娜)**, aged 45, was appointed as one of the joint company secretaries of the Company in July 2021. Ms. Ren joined in the Group in July 2020 and has served as the general counsel since then.

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

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

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

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

## 聯席公司秘書

任娜女士，45歲，於2021年7月獲委任為本公司之聯席公司秘書之一。任女士於2020年7月加入本集團，自此一直擔任法律總顧問。

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

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

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

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

# REPORT OF DIRECTORS

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2022.

### PRINCIPAL BUSINESS

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

#### Specialty Pharmacy Business

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

#### Physician Research Assistance

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

董事會欣然提呈其報告連同本公司截至2022年12月31日止年度的經審核合併財務報表。

### 主營業務

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

#### 特藥藥房業務

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

#### 醫生研究協助

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



## Health Insurance Services

The robust health service provider network of the Company, together with the Specialty Pharmacy Business, provides its members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. Leveraging its data insights and actuarial capabilities, the Company has co-developed differentiated health insurance plans with major insurance carriers. Hui Min Insurance serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. In addition, Enterprise Health Plans provide a more comprehensive and advanced protection to employers and their employees, offering flexible quality health and disease management services.

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

## RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the consolidated financial statements on pages 159 to 167 of this annual report.

## DIVIDENDS DISTRIBUTION

During the year ended December 31, 2022, no dividends have been paid or declared by the Company.

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

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

The Board did not recommend the payment of a final dividend for the year ended December 31, 2022.

## 健康保險服務

本公司強大的健康服務提供商網絡，連同特藥藥房業務，為我們的會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診、互聯網醫院及海外醫療網絡）。憑藉數據洞察力及精算能力，本公司已與主要保險公司共同開發差異化的健康保險計劃。惠民保是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。此外，企業健康保險計劃為僱主及其僱員提供更全面、更先進的保障，提供靈活、優質的健康及疾病管理服務。

本集團於報告期內的主要業務分析載於合併財務報表附註4。

## 業績

本集團截至2022年12月31日止年度的業績載於本年報第159至167頁的合併財務報表。

## 股息分派

截至2022年12月31日止年度，本公司並無派付或宣派任何股息。

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

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

董事會不建議派付截至2022年12月31日止年度的末期股息。

## TAX RELIEF AND EXEMPTION

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

## ANNUAL GENERAL MEETING

The AGM of the Company will be held on Monday, June 26, 2023. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 20, 2023 to Monday, June 26, 2023, both days inclusive, during which period no transfer of Shares will be registered. The record date for entitlement to attend and vote at the AGM is Monday, June 26, 2023. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, June 19, 2023.

## BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 9 to 24 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Particulars of important events affecting the Group that have occurred after December 31, 2022, if any, can also be found in the notes to the Consolidated Financial Statements.

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

## 稅收減免

董事並不知悉股東因持有本公司證券而獲得的任何稅收減免。

## 股東週年大會

本公司股東週年大會將於2023年6月26日(星期一)舉行。股東週年大會通告將按上市規則規定的方式適時刊發及寄發予股東。

## 暫停辦理股份過戶登記手續

為確定出席股東週年大會並於會上投票的權利，本公司將於2023年6月20日(星期二)至2023年6月26日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。有權出席股東週年大會並於會上投票的記錄日期為2023年6月26日(星期一)。為符合資格出席股東週年大會並於會上投票，所有填妥的過戶表格連同有關股票最遲須於2023年6月19日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

## 業務回顧

本集團年內業務的中肯回顧、表現的討論及分析及與業績及財務狀況相關的重大因素以及本集團的業務前景載於本年報第9至24頁「管理層討論及分析」。有關本集團面臨的主要風險及不確定因素的描述載於本年報。於2022年12月31日後發生並影響本集團的重大事件的詳情(如有)亦載於合併財務報表附註。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

## 主要風險及不確定因素

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

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

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

## 遵守相關法律及法規

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

The environment policies and performance of the Group for the year ended December 31, 2022 is set out in the "Environmental, Social and Governance Report" section on pages 95 to 150 of this Annual Report.

## CONTINUING CONNECTED TRANSACTIONS

Details on related party transactions for the Reporting Period are set out in note 38 to the consolidated financial statements. Details of any related party transactions which also constitute connected transactions or continuing connected transactions not fully exempted under Rule 14A.73 of the Listing Rules are disclosed below. Unless otherwise stated, capitalized terms used below shall have the same meanings as those used in the Prospectus.

### Payment Services Framework Agreement

#### Principal Terms

The Group has entered into a payment services framework agreement dated December 6, 2022 with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) ("Tencent Computer") (the "Payment Services Framework Agreement"), pursuant to which Tencent Group will provide the Group with payment services through its payment channel to enable the members of the Group to pay their insurance premiums for the health insurance plans on the Group's platform through Tencent payment channel. The Group collects such insurance premiums on behalf of insurance carriers and pay a withdrawal fee to Tencent Group. This connected transactions is also a related party transaction, which is disclosed in note 38 to the consolidated financial statements in this annual report.

## 環境政策及表現

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

有關本集團截至2022年12月31日止年度的環境政策與表現載於本年度報告第95至150頁之「環境、社會及管治報告」內。

## 持續關連交易

於報告期內的關聯方交易的詳情載於合併財務報表附註38。任何構成上市規則第14A.73條項下非完全豁免關連交易或持續關連交易的任何關聯方交易的詳情披露如下。除另有所指，下文所用詞彙具有招股章程所用詞彙之相同涵義。

### 支付服務框架協議

#### 主要條款

本集團已與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立日期為2022年12月6日的支付服務框架協議（「支付服務框架協議」），據此，騰訊集團將通過其支付渠道向本集團提供支付服務，使本集團的會員能夠通過騰訊的支付渠道在本集團的平台上就健康保險計劃支付保險費。本集團代表保險公司收取有關保險費並向騰訊集團支付提款費。該關連交易亦為一項關聯方交易，其披露於本年報合併財務報表附註38。

## Pricing Policies

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

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

## Annual Caps

The annual caps for the service fees charged by Tencent Group for the payment services for the year ended December 31, 2022 amounted to RMB8.0 million, and two years ending December 31, 2023 and December 31, 2024 will amount to RMB10.0 million and RMB12.5 million, respectively.

## Health Management Services Framework Agreement

### Principal Terms

The Group has entered into a health management services framework agreement dated December 6, 2022 with Medpion Cayman (the "**Health Management Services Framework Agreement**"), pursuant to which the Excluded Group will provide the Group with health management services for the individual members enrolled in the Enterprise Health Plans, including physical and mental health consultation. The Group has offered such health management services as part of the promotion efforts for its Enterprise Health Plans. Individual members enrolled in the Enterprise Health Plans will have free access to such health management services provided by the Excluded Group as and when necessary during the term of the Enterprise Health Plans. This connected transactions is also a related party transaction, which is disclosed in note 38 to the consolidated financial statements in this annual report.

## 定價政策

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

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

## 年度上限

截至2022年12月31日止年度，騰訊集團就支付服務收取的服務費的年度上限為人民幣8.0百萬元，而截至2023年12月31日及2024年12月31日止兩個年度將分別為人民幣10.0百萬元及人民幣12.5百萬元。

## 健康管理服務框架協議

### 主要條款

本集團已與Medpion Cayman訂立日期為2022年12月6日的健康管理服務框架協議（「**健康管理服務框架協議**」），據此，剝離集團將就註冊企業健康保險計劃的個人會員向本集團提供健康管理服務，包括身心健康諮詢。本集團已提供有關健康管理服務，作為企業健康保險計劃的推廣工作之一部分。註冊企業健康保險計劃的個人會員於企業健康保險計劃期限內，必要時可免費享用以剝離集團提供的健康管理服務。該關連交易亦為一項關聯方交易，其披露於本年報合併財務報表附註38。

## Pricing Policies

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

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

## Annual Caps

The annual caps for the service fees payable by the Group for the health management services for the year ended December 31, 2022 amounted to RMB5.7 million, and two years ending December 31, 2023 and December 31, 2024 will amount to RMB13.0 million and RMB28.0 million, respectively.

## Contractual Arrangements

Due to regulatory restrictions on foreign ownership in China, the Company conducts online insurance brokerage service as part its Health Insurance Services business through the Consolidated Affiliated Entities in China. The Company does not hold any equity interests in the Consolidated Affiliated Entities, but effectively control the Consolidated Affiliated Entities and are able to derive substantially all of their economic benefits through the Contractual Arrangements.

## 定價政策

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

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

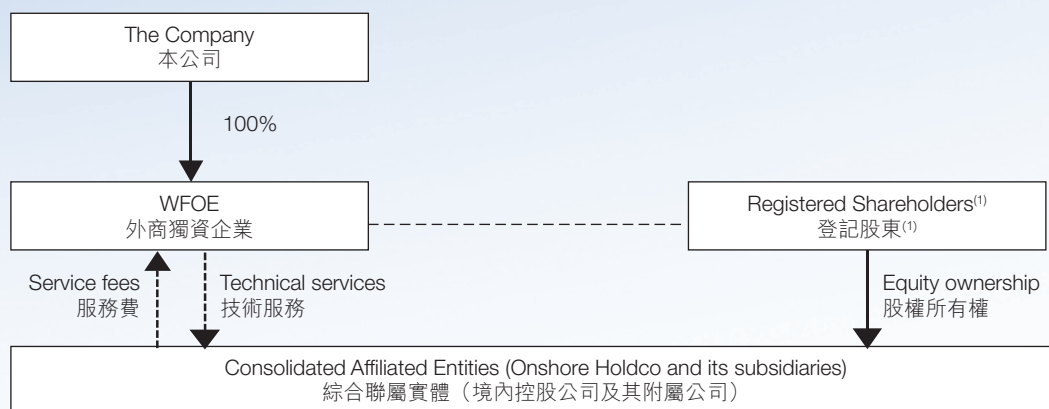
## 年度上限

截至2022年12月31日止年度，本集團就健康管理服務應付服務費的年度上限為人民幣5.7百萬元，而截至2023年12月31日及2024年12月31日止兩個年度將分別為人民幣13.0百萬元及人民幣28.0百萬元。

## 合約安排

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

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



以下簡圖說明根據合約安排從綜合聯屬實體至本集團的經濟利益流向：

Notes:

- (1) The current Registered Shareholders of the Onshore Holdco are the Founders of the Group, the other previous individual shareholders of Lucky Seven (namely, LI Dayong, ZHANG Hongdan, LI Ran, LUO Wei and ZONG Ze) and several individual investors of the Company at early stage (namely LIU Xiujiang, ZHANG Hong and YANG Donghao). The Founders owned approximately 71.81% share capital of the Onshore Holdco as of the date of this annual report.
- (2) “—▶” denotes direct legal and beneficial ownership in the equity interest.
- (3) “- - -▶” denotes contractual relationship. Under the Contractual Arrangements, WFOE shall provide technical services to the Consolidated Affiliated Entities, and the Consolidated Affiliated Entities shall pay service fees to WFOE directly.
- (4) “- - - -” denotes the control by WFOE over the Registered Shareholders through (i) powers of attorney to exercise all shareholders’ rights in each of the Consolidated Affiliated Entities, (ii) exclusive options to acquire all or part of the equity interests in each of the Consolidated Affiliated Entities and (iii) equity pledges over the equity interests in each of the Consolidated Affiliated Entities.

附註：

- (1) 境內控股公司的現有登記股東為本集團的創始人、Lucky Seven 的其他過往個人股東（即 LI Dayong、ZHANG Hongdan、LI Ran、LUO Wei 及 ZONG Ze）以及本公司初期多名個人投資者（即 LIU Xiujiang、ZHANG Hong 及 YANG Donghao）。截至本年報日期，創始人擁有境內控股公司約 71.81% 股本。
- (2) 「—▶」指股權的直接法定及實益擁有權。
- (3) 「- - -▶」指合約關係。根據合約安排，外商獨資企業須向綜合聯屬實體提供技術服務，而綜合聯屬實體須向外商獨資企業直接支付服務費。
- (4) 「- - - -」指外商獨資企業通過以下方式對登記股東持有的控制權(i)行使各綜合聯屬實體所有股東權利的授權書；(ii)收購各綜合聯屬實體全部或部分股權的獨家選擇權；及(iii)各綜合聯屬實體股權的股權質押。

## Risks relating to the Contractual Arrangements

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

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Company could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of its interest in the Consolidated Affiliated Entities.

## 與合約安排有關的風險

合約安排涉及若干風險，包括：

- 倘中國政府發現我們在中國建立業務經營架構的協議不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，本公司可能會面臨嚴重後果，包括合約安排失效及放棄於綜合聯屬實體的權益。

- The Company relies on Contractual Arrangements with the Consolidated Affiliated Entities and their shareholders for a portion of its business operations, which may not be as effective as direct ownership in providing operational control.
- Any failure by the Consolidated Affiliated Entities or its shareholders to perform their obligations under the Contractual Arrangements with them would have a material and adverse effect on the business of the Group.
- The Company may lose the ability to use and enjoy assets held by the Consolidated Affiliated Entities that are material to its business operations if the Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The ultimate shareholders of the Consolidated Affiliated Entities may have conflicts of interest with the Company.
- The Company conducts its business operations in the PRC through the Consolidated Affiliated Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- If we exercise the option to acquire equity ownership and assets of the Consolidated Affiliated Entities, the ownership or asset transfer may subject us to certain limitations and substantial costs.
- PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent the Company from making loans to the Consolidated Affiliated Entities or making additional capital contributions to its wholly foreign-owned subsidiaries in China, which could materially and adversely affect its liquidity and its ability to fund and expand its business.
- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that the Company owes additional taxes could substantially reduce its consolidated net income and the value of your investment.
- The current corporate structure and business operations may be affected by the Foreign Investment Law.
- 本公司部分業務營運依賴與綜合聯屬實體及其股東訂立的合約安排，而有關安排在提供營運控制方面未必如直接擁有權一樣有效。
- 倘綜合聯屬實體或其股東未能履行與彼等訂立的合約安排項下的責任，本集團的業務將受到重大不利影響。
- 倘綜合聯屬實體宣佈破產或面臨解散或清盤程序，本公司可能失去使用及享有綜合聯屬實體所持有對其業務經營屬重大的資產的能力。
- 綜合聯屬實體的最終股東可能與本公司存在利益衝突。
- 本公司透過綜合聯屬實體以合約安排的方式在中國經營業務，惟合約安排的若干條款未必可根據中國法律強制執行。
- 倘我們行使選擇權收購綜合聯屬實體的股權所有權及資產，則所有權或資產轉讓可能使我們受到若干限制及產生高額成本。
- 有關境外控股公司向中國實體提供貸款及直接投資的中國法規以及政府對貨幣兌換的管制可能會延遲或阻礙本公司向綜合聯屬實體提供貸款或向其於中國的外商獨資附屬公司作出額外注資，這可能會對其流動資金以及其為業務提供資金及擴展業務的能力造成重大不利影響。
- 合約安排可能受中國稅務機關審查，而倘發現本公司欠繳額外稅款，則其合併淨收入及閣下的投資價值可能大幅減少。
- 目前的公司架構及業務營運可能受《外商投資法》影響。

For details, please refer to the section headed “Risk Factors – Risks Relating to Our Corporate Structure and Contractual Arrangements” of the Prospectus.

詳情請參閱招股章程「風險因素－與我們的公司架構及合約安排有關的風險」一節。



## Summary of the Material Terms of the Contractual Arrangements

### Exclusive Business Cooperation Agreements

WFOE and Onshore Holdco entered into an exclusive business cooperation agreement on May 10, 2021 (the “**Holdco Exclusive Business Cooperation Agreement**”), pursuant to which Onshore Holdco has engaged WFOE as the exclusive provider to provide Onshore Holdco and its subsidiaries with comprehensive technical service, technical consulting and other services, including operation and business support, technical service, network support, business consulting, financial consulting, intellectual property licensing, property lease, market consulting, product research and development, system maintenance, management consulting and other related services as requested by Onshore Holdco and its subsidiaries to the extent permitted under PRC laws.

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

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

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

In addition, WFOE and Beijing Sipai Brokerage entered into an exclusive business cooperation agreement on September 15, 2022 (the “**Subsidiary Exclusive Business Cooperation Agreement**”, together with the Holdco Exclusive Business Cooperation Agreement, the “**Exclusive Business Cooperation Agreements**”), pursuant to which Beijing Sipai Brokerage has engaged WFOE as the exclusive provider to provide Beijing Sipai Brokerage with comprehensive services and Beijing Sipai Brokerage shall pay services fees to WFOE. The key terms of the Subsidiary Exclusive Business Cooperation Agreement are similar with those of the Holdco Exclusive Business Cooperation Agreement.

## 合約安排的主要條款概要

### 獨家業務合作協議

獨家業務合作協議外商獨資企業與境內控股公司於2021年5月10日訂立獨家業務合作協議（「**控股公司獨家業務合作協議**」）。據此，境內控股公司已委聘外商獨資企業為獨家供應商，向境內控股公司及其附屬公司提供綜合技術服務、技術諮詢及其他服務，包括經營及業務支持、技術服務、網絡支持、業務諮詢、財務諮詢、知識產權許可、物業租賃、市場諮詢、產品研發、系統維護、管理諮詢及境內控股公司及其附屬公司要求的其他相關服務，惟以中國法律允許者為限。

未經外商獨資企業事先書面同意，境內控股公司不得並須促使其附屬公司不得 (i) 自任何第三方獲得與控股公司獨家業務合作協議所涵蓋服務相同或類似的服務；或 (ii) 與任何第三方進行任何類似合作。

作為外商獨資企業所提供服務的代價，境內控股公司應向外商獨資企業支付服務費，服務費可由境內控股公司及其附屬公司的合併淨利潤（經扣除過往財政年度的累計虧絀（如有）、適用法律規定須保留或預扣的成本、開支、稅務及付款）組成，惟外商獨資企業可全權酌情作出調整。境內控股公司須每年支付服務費。

控股公司獨家業務合作協議將於簽署後生效，並將一直有效，直至（其中包括）外商獨資企業或其指定人士根據下文控股公司獨家購買權協議收購境內控股公司的全部股權及／或全部資產為止。境內控股公司不得單方面終止控股公司獨家業務合作協議。

此外，於2022年9月15日，外商獨資企業與北京思派經紀訂立獨家業務合作協議（「**附屬公司獨家業務合作協議**」），連同控股公司獨家業務合作協議合稱「**獨家業務合作協議**」。據此，北京思派經紀已委聘外商獨資企業為獨家供應商，向北京思派經紀提供綜合服務，而北京思派經紀須向外商獨資企業支付服務費。附屬公司獨家業務合作協議的主要條款與控股公司獨家業務合作協議的主要條款相近。

### Exclusive Purchase Option Agreements

WFOE, Onshore Holdco and the Registered Shareholders entered into an exclusive purchase option agreement on May 10, 2021 (the “**Holdco Exclusive Purchase Option Agreement**”), pursuant to which Onshore Holdco and the Registered Shareholders have granted WFOE or its designee an irrevocable and exclusive right to purchase at any time and to the extent permitted by the then applicable PRC laws (i) from each of the Registered Shareholders all or any part of their equity interests in Onshore Holdco and/or (ii) from Onshore Holdco all or any of its assets or interests in any of its assets.

Without the WFOE's prior written consent, Onshore Holdco and the Registered Shareholders shall not sell, transfer, pledge or otherwise dispose of the shares or assets with a value of more than RMB1million (as the case may be) of Onshore Holdco.

The purchase price payable by WFOE or its designee in respect of the transfer of shares or assets shall be the nominal value or the lowest price permitted under the PRC laws, and the Registered Shareholders shall return the purchase price in full to WFOE or its designee to the extent permitted under the PRC laws applicable then.

The Holdco Exclusive Purchase Option Agreement shall become effective upon signing and remain effective until that (i) WFOE or its designee acquire all the equity interest in and/or all assets of Onshore Holdco and (ii) WFOE and its subsidiaries are permitted to carry out the business of Onshore Holdco under the applicable PRC laws. Onshore Holdco and the Registered Shareholders shall not unilaterally terminate the Holdco Exclusive Purchase Option Agreement.

In addition, WFOE, Onshore Holdco and Beijing Sipai Brokerage entered into an exclusive purchase option agreement on September 15, 2022 (the “**Subsidiary Exclusive Purchase Option Agreement**”, together with the Holdco Exclusive Purchase Option Agreement, the “**Exclusive Purchase Option Agreements**”), pursuant to which Beijing Sipai Brokerage and Onshore Holdco have granted WFOE or its designee an irrevocable and exclusive right to purchase at any time and to the extent permitted by the then applicable PRC laws (i) from Onshore Holdco all or any part of its equity interests in Beijing Sipai Brokerage and/or (ii) from Beijing Sipai Brokerage all or any of its assets or interests in any of its assets. The key terms of the Subsidiary Exclusive Purchase Option Agreement are similar with those of the Holdco Exclusive Purchase Option Agreement.

### 獨家購買權協議

外商獨資企業、境內控股公司及登記股東於2021年5月10日訂立獨家購買權協議（「**控股公司獨家購買權協議**」）。據此，境內控股公司及登記股東已向外商獨資企業或其指定人士授出不可撤銷的獨家權利，以隨時及在當時適用中國法律允許的範圍內(i)向各登記股東購買其於境內控股公司的全部或任何部分股權及／或(ii)向境內控股公司購買其全部或任何資產或任何資產中的權益。

未經外商獨資企業事先書面同意，境內控股公司及登記股東不得出售、轉讓、質押或以其他方式處置價值超過人民幣1百萬元的境內控股公司股份或資產（視情況而定）。

外商獨資企業或其指定人士就轉讓股份或資產應付的購買價須為面值或中國法律允許的最低價，且登記股東須按當時適用的中國法律允許的限度向外商獨資企業或其指定人士悉數退還購買價。

控股公司獨家購買權協議將於簽署後生效，並一直有效，直至(i)外商獨資企業或其指定人士收購境內控股公司的全部股權及／或全部資產；及(ii)外商獨資企業及其附屬公司根據適用中國法律獲准進行境內控股公司業務。境內控股公司及登記股東不得單方面終止控股公司獨家購買權協議。

此外，於2022年9月15日，外商獨資企業、境內控股公司及北京思派經紀訂立獨家購買權協議（「**附屬公司獨家購買權協議**」，連同控股公司獨家購買權協議合稱「**獨家購買權協議**」）。據此，北京思派經紀及境內控股公司已向外商獨資企業或其指定人士授出不可撤銷的獨家權利，以隨時及在當時適用中國法律允許的範圍內(i)向境內控股公司購買其於北京思派經紀的全部或任何部分股權及／或(ii)向北京思派經紀購買其全部或任何資產或其任何資產中的權益。附屬公司獨家購買權協議的主要條款與控股公司獨家購買權協議的主要條款相近。

### Equity Pledge Agreements

WFOE, Onshore Holdco and the Registered Shareholders entered into an equity pledge agreement on May 10, 2021 (the “**Holdco Equity Pledge Agreement**”), pursuant to which, the Registered Shareholders has pledged all of their respective equity interests in Onshore Holdco to WFOE as the first priority security to guarantee performance of their contractual obligations under the Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation with the Contractual Arrangements.

Without the WFOE's prior written consent, the Registered Shareholders shall not transfer or otherwise dispose of all or part of the pledged shares.

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

The Holdco Equity Pledge Agreement shall become effective upon signing and remain effective until, among other things, (i) all obligations of Onshore Holdco and the Registered Shareholders are satisfied in full, or (ii) WFOE or its designee acquire all the equity interest in and/or all assets of Onshore Holdco, and WFOE and its designees are permitted to carry out the business of Onshore Holdco under the applicable PRC laws.

The Group has registered the pledge of all the equity interests in Onshore Holdco with the relevant administration for market regulation of the PRC.

In addition, WFOE, Onshore Holdco and Beijing Sipai Brokerage entered into an equity pledge agreement on September 15, 2022 (the “**Subsidiary Equity Pledge Agreement**”, together with the Holdco Equity Pledge Agreement, the “**Equity Pledge Agreements**”), pursuant to which, the Onshore Holdco agrees to pledge all of its respective equity interests in Beijing Sipai Brokerage to WFOE as the first priority security to guarantee performance of its contractual obligations under the Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation with the Contractual Arrangements. The key terms of the Subsidiary Equity Pledge Agreement are similar with those of the Holdco Equity Pledge Agreement.

### 股權質押協議

外商獨資企業、境內控股公司及登記股東於2021年5月10日訂立股權質押協議（「**控股公司股權質押協議**」），據此，登記股東已將彼等各自於境內控股公司的全部股權質押予外商獨資企業，作為擔保彼等履行根據合約安排應負的合約責任及因合約安排而產生或與合約安排有關的所有責任、金錢債務或其他付款責任的第一優先抵押。

未經外商獨資企業事先書面同意，登記股東不得轉讓或以其他方式處置全部或部分質押股份。

在發生違約事件（定義見控股公司股權質押協議）後，除非於外商獨資企業通知後30日內以令外商獨資企業滿意的方式成功解決，否則外商獨資企業可隨時行使其質押權利，包括(i)要求登記股東或境內控股公司根據控股公司獨家業務合作協議向外商獨資企業支付任何到期款項、債務或任何其他付款及／或任何貸款；或(ii)根據控股公司股權質押協議處置質押股權或根據中國法律以其他方式處置，包括按折扣或以拍賣方式出售質押股權。登記股東已同意於外商獨資企業行使有關質押權時不可撤回地放棄彼等作為現有股東的優先購買權。

控股公司股權質押協議將於簽署後生效，並一直有效，直至（其中包括）(i)境內控股公司及登記股東的所有責任獲悉數履行，或(ii)外商獨資企業或其指定人士收購境內控股公司的全部股權及／或全部資產，及外商獨資企業及其指定人士根據適用中國法律獲准開展境內控股公司業務。

本集團已向中國相關市場監督管理部門登記境內控股公司全部股權的質押。

此外，於2022年9月15日，外商獨資企業、境內控股公司及北京思派經紀訂立股權質押協議（「**附屬公司股權質押協議**」，連同控股公司股權質押協議合稱「**股權質押協議**」），據此，境內控股公司同意將彼等各自於北京思派經紀的全部股權質押予外商獨資企業，作為擔保彼等履行根據合約安排應負的合約責任及因合約安排而產生或與合約安排有關的所有負債、貨幣債務或其他付款責任的第一優先抵押。附屬公司股權質押協議的主要條款與控股公司股權質押協議的主要條款相近。

### Voting Proxy Agreements

WFOE, Onshore Holdco and the Registered Shareholders entered into a voting proxy agreement on May 10, 2021 (the “**Holdco Voting Proxy Agreement**”), pursuant to which the Registered Shareholders have appointed WFOE and/or its designee as their exclusive agent and attorney to act on their behalf on all matters concerning Onshore Holdco and to exercise all of their rights as shareholders of Onshore Holdco.

Without the WFOE’s prior written consent, the Registered Shareholders shall not exercise any rights attached to the shares of Onshore Holdco which have been authorized to WFOE or its designee.

As a result of the Holdco Voting Proxy Agreement, the Company, through WFOE, is able to exercise management control over the activities that most significantly impact the economic performance of Onshore Holdco. The Holdco Voting Proxy Agreement shall become effective upon signing and remain effective until, among other things, (i) WFOE or its designees acquire all the equity interest in and/or all assets of Onshore Holdco, and (ii) WFOE and its designees are permitted to carry out the business of Onshore Holdco under the applicable PRC laws.

In addition, WFOE, Onshore Holdco and Beijing Sipai Brokerage entered into a voting proxy agreement on September 15, 2022 (the “**Subsidiary Voting Proxy Agreement**”, together with the Holdco Voting Proxy Agreement, the “**Voting Proxy Agreements**”), pursuant to which Onshore Holdco has appointed WFOE and/or its designee as their exclusive agent and attorney to act on its behalf on all matters concerning Beijing Sipai Brokerage and to exercise all of its rights as the shareholder of Beijing Sipai Brokerage. The key terms of the Subsidiary Voting Proxy Agreement are similar with those of the Holdco Voting Proxy Agreement.

### Spouse Consents

The spouse of each of the individual Registered Shareholders (if applicable) has executed a consent letter, pursuant to which he/she has unconditionally and irrevocably agreed to the execution of the Holdco Exclusive Purchase Option Agreement, the Holdco Equity Pledge Agreement and the Holdco Voting Proxy Agreement, and has no objection regarding the Contractual Arrangements.

### 投票委託協議

外商獨資企業、境內控股公司及登記股東於2021年5月10日訂立投票委託協議（「**控股公司投票委託協議**」），據此，登記股東已委任外商獨資企業及／或其指定人士為彼等的獨家代理及授權代表，以代表彼等就有關境內控股公司的所有事宜行事及行使彼等作為境內控股公司股東的所有權利。

未經外商獨資企業事先書面同意，登記股東不得行使已授權予外商獨資企業或其指定人士的境內控股公司股份所附帶的任何權利。

基於控股公司投票委託協議，本公司能夠通過外商獨資企業對境內控股公司的經濟表現產生最重大影響的行動行使管理控制權。控股公司投票委託協議將於簽署後生效，並一直有效，直至（其中包括）(i) 外商獨資企業或其指定人士收購境內控股公司的全部股權及／或全部資產；及(ii) 外商獨資企業及其指定人士根據適用中國法律獲准進行境內控股公司的業務。

此外，於2022年9月15日，外商獨資企業、境內控股公司及北京思派經紀訂立投票委託協議（「**附屬公司投票委託協議**」，連同控股公司投票委託協議合稱「**投票委託協議**」），據此，境內控股公司已委任外商獨資企業及／或其指定人士為其獨家代理及授權代表，以代表其就有關北京思派經紀的所有事宜行事及行使其作為北京思派經紀股東的所有權利。附屬公司投票委託協議的主要條款與控股公司投票委託協議的主要條款相近。

### 配偶同意書

各個人登記股東的配偶（如適用）已簽立同意書，據此，其已無條件及不可撤回地同意簽立控股公司獨家購買權協議、控股公司股權質押協議及控股公司投票委託協議，且對合約安排並無異議。

The spouse of each of the individual Registered Shareholders further agrees that (i) any equity interests held by his/her spouse as a Registered Shareholder in Onshore Holdco are not their communal properties; (ii) he/she does not have any interest in the equity interests of Onshore Holdco, and will not raise any claim on the equity interest of Onshore Holdco; (iii) he/she will not take any measures that are in conflict with the Contractual Arrangements; and (iv) he/she will take any necessary measures to procure the performance of the relevant agreements underlying the Contractual Arrangements.

## The Foreign Investment Law

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

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

各個人登記股東的配偶進一步同意：(i) 其配偶作為境內控股公司登記股東所持有的任何股權並非其夫妻共同財產；(ii) 其並無於境內控股公司股權持有任何權益，且將不會就境內控股公司股權提出任何申索；(iii) 其將不會採取與合約安排衝突的任何措施；及(iv) 其將採取必要措施促使履行合約安排的相關協議。

## 外商投資法

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

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

## Reasons for Adopting the Contractual Arrangements

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

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

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

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

The online insurance brokerage service of the Company is conducted by Beijing Sipai Brokerage which holds an ICP license.

## 採納合約安排的理由

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

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

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

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

本公司的互聯網保險經紀服務由北京思派經紀開展,其持有ICP許可證。

## The extent to which the Contractual Arrangements relate to requirements other than the foreign ownership restriction

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

The MIIT issued a Guidance on the Application Requirements for Establishing Foreign-invested Value-added Telecommunications Enterprises in the PRC (外商投資經營電信業務審批服務指南, the “**FIVATE Guidance**”). According to the FIVATE Guidance, in order to prove that it satisfies the Qualification Requirements, a foreign investor applicant is required to provide a description of the value-added telecommunications services previously provided by itself or its direct shareholder/subsidiary, supported by, among other things, (a) screenshots of websites and apps previously operated, and (b) color scanned copy of previous telecommunication business licenses issued by the relevant local authorities (unless no license is required in the relevant jurisdiction). The FIVATE Guidance does not provide any further guidance on the documents required to prove the satisfaction of the Qualification Requirements.

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

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

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2022, our Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the Contractual Arrangements.

## 合約安排與外國所有權限制以外的規定有關的程度

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

工信部頒佈《外商投資經營電信業務審批服務指南》(「**FIVATE 指引**」)。根據FIVATE指引，為證明符合資質要求，外商投資者申請人須提供先前由其本身或其直接股東／附屬公司提供的增值電信服務的描述，並提供(其中包括)(a)先前運營的網站及應用程序截圖；及(b)相關地方機關發出的先前電信業務許可證的彩色掃描副本(除非相關司法管轄區並無規定需要牌照)。FIVATE指引並無就證明符合資質要求所需的文件提供任何進一步指引。

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

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

於報告期內，由於導致採納合約安排的限制並未消除，故合約安排均無獲解除。截至2022年12月31日，本公司根據合約安排透過綜合聯屬實體經營業務時並無遭到任何中國管理機構干預或阻撓。

The table below set out the annual caps and the actual transaction amount of the above-mentioned continuing connected transactions for the year ended December 31, 2022:

下表載列截至2022年12月31日止年度上述持續關連交易的年度上限及實際交易金額：

Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2022 (RMB million)	Actual Transaction Amount for the year ended December 31, 2022 (RMB million)
關連交易	關連人士	關連關係	說明	截至2022年12月31日止年度的年度上限 (人民幣百萬元)	截至2022年12月31日止年度的實際交易金額 (人民幣百萬元)
Payment Services Framework Agreement	Tencent Computer	Tencent Computer is a subsidiary of Tencent, one of the substantial Shareholders	Tencent Group will provide the Group with payment services through its payment channel to enable the members of the Group to pay their insurance premiums for the health insurance plans on the platform of the Group through Tencent payment channel.	8	4.92
支付服務框架協議	騰訊計算機	騰訊計算機為騰訊的附屬公司，騰訊為主要股東之一	騰訊集團將通過其支付渠道為本集團提供支付服務，使本集團的會員能夠通過騰訊的支付渠道在本集團的平台上就其健康保險計劃支付保險費。		



Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2022 (RMB million)	Actual Transaction Amount for the year ended December 31, 2022 (RMB million)
關連交易	關連人士	關連關係	說明	截至2022年12月31日止年度的年度上限 (人民幣百萬元)	截至2022年12月31日止年度的實際交易金額 (人民幣百萬元)
Health Management Services Framework Agreement	Medpion Cayman	Medpion Cayman is the holding company of the Excluded Group. As the shareholding structure of Medpion Cayman substantially mirrored the Company's shareholding structure before Series F financing (including the Founders and other major Shareholders), the Company will voluntarily treat Medpion Cayman as its connected person.	The Excluded Group will provide the Group with health management services for the individual members enrolled in the Enterprise Health Plans, including physical and mental health consultation.	5.7	5.66
健康管理服務框架協議	Medpion Cayman	Medpion Cayman 為剝離集團的控股公司。由於 Medpion Cayman 的股權架構大體顯示了本公司在 F 輪融資之前的股權架構 (包括創始人及其他大股東)，本公司將自願把 Medpion Cayman 視為其關連人士。	剝離集團將就註冊企業健康保險計劃的個人會員向本集團提供健康管理服務，包括身心健康諮詢。		

Connected Transaction	Connected Person	Connected Relationship	Description	Annual cap for the year ended December 31, 2022 (RMB million) 截至2022年12月31日止年度的年度上限 (人民幣百萬元)	Actual Transaction Amount for the year ended December 31, 2022 (RMB million) 截至2022年12月31日止年度的實際交易金額 (人民幣百萬元)
關連交易	關連人士	關連關係	說明		
Contractual Arrangements	Mr. MA Xuguang Mr. LI Ji	Each of Mr. MA Xuguang and Mr. LI Ji is an executive Director of the Company	Due to regulatory restrictions on foreign ownership in China, the Company conducts online insurance brokerage service as part of its Health Insurance Services business through the Consolidated Affiliated Entities in China.	N/A	N/A
合約安排	馬旭廣先生 李繼先生	馬旭廣先生及李繼先生均為本公司執行董事	由於中國對外資所有權的監管限制，本公司通過在中國的綜合聯屬實體開展互聯網保險經紀服務，作為其健康保險服務業務的一部分。	不適用	不適用

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

獨立非執行董事已審閱上述持續關連交易，並確認交易已：

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

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

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

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

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

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

## FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last four financial years are set out on page 6 of this annual report. This summary does not form part of the audited consolidated financial statements.

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

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

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

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

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

## 財務概要

本公司於過去四個財政年度的業績、資產及負債概要載於本年報第6頁。此概要並不構成經審核合併財務報表的一部分。

## RELATIONSHIP WITH STAKEHOLDERS

### Employees

As of the date of this annual report, the Company had 3,210 employees in total. Most of them are stationed in China.

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

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

The Company believes that it has maintained good working relationships with its employees. During the year ended December 31, 2022, the Company was not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on its business.

### Major Customers

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

## 與利益相關者的關係

### 僱員

截至本年報日期，本公司共有3,210名僱員。彼等大多數駐紮中國。

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

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

本公司認為其與僱員保持良好的工作關係。截至2022年12月31日止年度，本公司並無因不遵守職業健康與安全法律或法規而受到任何重大索償、訴訟、處罰或行政訴訟，亦無經歷任何對其業務有重大影響的罷工、勞資糾紛或勞工行動。

### 主要客戶

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

For the year ended December 31, 2022, the Group's sales to its five largest customers accounted for approximately 7.66% of the Group's total sales and sales to the largest customer accounted for approximately 2.71%.

So far as the Directors are aware, none of the Directors or executive officers of the Company or its subsidiaries, their respective associates or any Shareholders of the Company holding more than 5% of the issued share capital of the Company immediately following the completion of the Global Offering, had any interests in any of the five largest customers during the year ended December 31, 2022 and up to the date of this annual report.

## Major Suppliers

The top suppliers of the Company are primarily pharmaceutical manufacturers and distributors for the Specialty Pharmacy Business. Suppliers of the Health Insurance Services business are mainly companies providing business promotion and fee processing services to the Company. Since the Group provides professional services by itself in the Physician Research Assistance business line, the Company does not need third party suppliers. For the Reporting Period, the Company partnered with over 571 reputable manufacturers or distributors, among which we typically had more than three years of collaboration with our medication suppliers.

For the year ended December 31, 2022, purchases from the Group's five largest suppliers accounted for approximately 73.30% of the Group's total purchases and purchases from the largest supplier accounted for approximately 36.83%.

All of the five largest suppliers during the year ended December 31, 2022 are Independent Third Parties. So far as the Directors are aware, none of the Directors or executive officers of the Company or its subsidiaries, their respective associates or any Shareholders of the Company holding more than 5% of the issued share capital of the Company immediately following the completion of the Global Offering, had any interests in any of the five largest suppliers during the year ended December 31, 2022 and up to the date of this annual report.

截至2022年12月31日止年度，本集團向其五大客戶的銷售額佔本集團總銷售額的約7.66%，而向最大客戶的銷售額佔約2.71%。

就董事所知，於截至2022年12月31日止年度及直至本年報日期，本公司或其附屬公司的董事或行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本5%以上的任何本公司股東概無於任何五大客戶中擁有任何權益。

## 主要供應商

本公司的前幾大供應商主要是特藥藥房業務的醫藥製造商及分銷商。健康保險服務業務的供應商主要為向本公司提供業務推廣及費用處理服務的公司。由於本集團在醫生研究協助業務線中自行提供專業服務，因此本公司不需要第三方供應商。於報告期間，本公司與逾571家聲譽卓著的製造商或分銷商合作，其中我們通常與藥品供應商的合作時間逾三年。

截至2022年12月31日止年度，本集團向五大供應商的採購額佔本集團總採購額的約73.30%，而向最大供應商的採購額佔約36.83%。

截至2022年12月31日止年度，所有五大供應商均為獨立第三方。就董事所知，於截至2022年12月31日止年度及直至本年報日期，本公司或其附屬公司的董事或行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本5%以上的任何本公司股東概無於任何五大供應商中擁有任何權益。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2022 are set out in note 31 to the consolidated financial statements.

As at December 31, 2022, the issued share capital of the Company was 763,025,314 shares.

## RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2022 are set out on pages 163 to 164 in the consolidated statement of changes in equity in this annual report.

## DISTRIBUTABLE RESERVES

As at December 31, 2022, the Group did not have any distributable reserves.

## BANK LOANS AND OTHER BORROWINGS

The Group did not have any bank loans or other borrowings as at December 31, 2022 (2021: nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2022 are set out in note 15 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 股本

本公司截至2022年12月31日止年度的股本變動詳情載於合併財務報表附註31。

於2022年12月31日，本公司已發行股本為763,025,314股股份。

## 儲備

本集團截至2022年12月31日止年度的儲備變動詳情載於本年報合併權益變動表第163至164頁。

## 可供分派儲備

於2022年12月31日，本集團並無任何可供分派儲備。

## 銀行貸款及其他借款

本公司於2022年12月31日概無任何銀行貸款及其他借款(2021年：無)。

## 物業、廠房及設備

本集團截至2022年12月31日止年度的物業、廠房及設備變動詳情載於合併財務報表附註15。

## 充足公眾持股量

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

## PRE-EMPTIVE RIGHTS

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

## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended December 31, 2022 and up to the date of this annual report are set out below:

## 優先購買權

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

## 董事及高級管理層

截至2022年12月31日止年度及直至本年報日期，本公司董事及高級管理層載列如下：

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

Name 姓名	Position in the Company 於本公司之職位	Appointment date of current term 現任任期的委任日期
<b>Senior management</b> 高級管理層		
Mr. MA Xuguang 馬旭廣先生	Chairman of the Board and Chief Executive Officer 董事會主席兼首席執行官	May 2015 2015年5月
Mr. LI Ji 李繼先生	President 總裁	August 2015 2015年8月
Mr. ZHOU Teng 周騰先生	Chief Strategy Officer 首席戰略官	January 2019 2019年1月
Mr. LI Qi'ang 李騎昂先生	Chief Operating Officer 首席營運官	April 2019 2019年4月

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

Biographical details of the Directors and senior management are set out on pages 25 to 30 of this annual report.

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

董事及高級管理層的履歷詳情載於本年報第25至30頁。



## SERVICE AGREEMENTS OF DIRECTORS

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

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

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

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

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

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 董事服務協議

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

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

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

董事的委任受組織章程細則項下董事退任及輪值的規定所規限。

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

## 獨立非執行董事的獨立性

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

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

As at December 31, 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的 概約百分比 (%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生（「馬先生」） <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	163,534,455 (L)	21.43%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生（「李先生」） <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	163,534,455 (L)	21.43%

Notes:

- As at December 31, 2022, the Company had issued 763,025,314 Shares in total. The letter “L” denotes the person’s long position in the Shares.
- On August 5, 2021, Mr. Ma, Mr. Li, WISE APPROACH INVESTMENTS LIMITED (“**Wise Approach**”), CREATIVE PIONEER INVESTMENTS LIMITED (“**Creative Pioneer**”) and Sail Far Holdings Limited (“**Sail Far**”) entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. As such, each of Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far is deemed to be interested in the Shares in which each other is interested.

Each of Wise Approach, Creative Pioneer and Sail Far was incorporated in BVI as a limited company as an employee incentive platform for the employees of the Company, and beneficially owns 40,410,926, 16,119,529 and 10,004,000 Ordinary Shares of the Company, respectively.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條記錄於須存置的登記冊的權益及淡倉，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的 概約百分比 (%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生（「馬先生」） <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	163,534,455 (L)	21.43%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生（「李先生」） <sup>(2)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	163,534,455 (L)	21.43%

附註：

- 於2022年12月31日，本公司共發行763,025,314股股份。字母「L」指該人士於股份的好倉。
- 於2021年8月5日，馬先生、李先生、WISE APPROACH INVESTMENTS LIMITED（「**Wise Approach**」）、CREATIVE PIONEER INVESTMENTS LIMITED（「**Creative Pioneer**」）及Sail Far Holdings Limited（「**Sail Far**」）訂立一致行動協議，以確認彼等在本集團的管理、決策和所有重大決定中一致行動。因此，馬先生、李先生、Wise Approach、Creative Pioneer及Sail Far均被視為於彼此擁有權益的股份中擁有權益。

Wise Approach、Creative Pioneer及Sail Far均為於英屬處女群島註冊成立的有限公司，作為本集團僱員的僱員激勵平台，並分別實益擁有本公司40,410,926股、16,119,529股及10,004,000股普通股。

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

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

Save as disclosed above, as at December 31, 2022, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

除上文所披露者外，於2022年12月31日，本公司董事概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at December 31, 2022, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

## 主要股東於股份及相關股份的權益及淡倉

於2022年12月31日，據本公司董事或最高行政人員所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

### 於本公司股份及相關股份的權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的 概約百分比 (%) <sup>(1)</sup>
Mr. Ma <sup>(3)(4)(5)</sup> 馬先生 <sup>(3)(4)(5)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	163,534,455	21.43%
Mr. Li <sup>(3)(4)(5)</sup> 李先生 <sup>(3)(4)(5)</sup>	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	163,534,455	21.43%
Wise Approach <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人；與另一人士共同 持有的權益	163,534,455	21.43%
Creative Pioneer <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人；與另一人士共同 持有的權益	163,534,455	21.43%

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比(%) <sup>(1)</sup>
股東姓名／名稱	身份／權益性質		
Sail Far <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人；與另一人士共同擁有的權益	163,534,455	21.43%
Lucky Seven <sup>(4)</sup>	Beneficial owner 實益擁有人	57,000,000	7.47%
Simul <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	57,000,000	7.47%
Spire-succession <sup>(5)</sup>	Beneficial owner 實益擁有人	40,000,000	5.24%
Shining-succession <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	40,000,000	5.24%
Tencent Mobility Limited <sup>(6)</sup> ("Tencent Mobility")	Beneficial owner 實益擁有人	168,266,382	22.05%
TPP Follow-on I Holding H Limited <sup>(6)</sup> ("TPP Follow-on")	Beneficial owner 實益擁有人	40,852,974	5.35%
Tencent <sup>(6)</sup> 騰訊 <sup>(6)</sup>	Interest in controlled corporation 於受控法團的權益	209,119,356	27.41%

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份/ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比 (%) <sup>(1)</sup>
股東姓名／名稱	身份／權益性質		
Eight Roads Investments <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	68,231,737	8.94%
Eight Roads Holdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.02%
Eight Roads Shareholdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.02%
Pandanus Partners L.P. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.02%
Pandanus Associates Inc. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538	9.02%
Impresa Fund III Limited Partnership <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	69,191,196	9.07%
Impresa Management LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Abigail P. Johnson <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Edward C. Johnson IV <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
FMR LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Mr. Jimmy Ching-Hsin Chang <sup>(8)</sup> Jimmy Ching-Hsin Chang 先生 <sup>(8)</sup>	Interest in controlled corporation 於受控法團的權益	53,072,466	6.96%

Notes:

- (1) All interests stated are long positions.
- (2) The table above assumes the Preferred Shares will be automatically converted into Ordinary Shares of par value US\$0.0001 each upon completion of the Global Offering.
- (3) On August 5, 2021, Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. As such, each of Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far is deemed to be interested in the Shares in which each other is interested.

Each of Wise Approach, Creative Pioneer and Sail Far was incorporated in BVI as a limited company as an employee incentive platform for the employees of the Company, and beneficially owns 40,410,926, 16,119,529 and 10,004,000 Ordinary Shares of the Company, respectively.

- (4) Lucky Seven beneficially owns 57,000,000 Shares. As of the date of this annual report, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.
- (5) Spire-succession beneficially owns 40,000,000 Shares. As of the date of this annual report, Spire-succession was owned as to approximately 0.0002% by Shining-succession, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession, a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.
- (6) Tencent Mobility beneficially owns 168,266,382 Shares of the Company and is a limited liability company incorporated under the laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on beneficially owns 40,852,974 Shares of the Company and is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. As such, under the SFO, Tencent is deemed to be interested in the equity interest held by each of Tencent Mobility and TPP Follow-on.

附註:

- (1) 所述所有權益均為好倉。
- (2) 上表假設優先股將於全球發售完成後自動轉換成每股面值0.0001美元的普通股。
- (3) 於2021年8月5日，馬先生、李先生、Wise Approach、Creative Pioneer及Sail Far訂立一致行動協議，以確認彼等在本集團的管理、決策和所有重大決定中一致行動。因此，馬先生、李先生、Wise Approach、Creative Pioneer及Sail Far均被視為於彼此擁有權益的股份中擁有權益。

Wise Approach、Creative Pioneer及Sail Far均為於英屬處女群島註冊成立的有限公司，作為本公司僱員的僱員激勵平台，並分別實益擁有本公司40,410,926股、16,119,529股及10,004,000股普通股。

- (4) Lucky Seven實益擁有57,000,000股股份。截至本年報日期，根據馬先生的家族信託，Lucky Seven由Simul（一家由馬先生於英屬處女群島註冊成立的全資公司）、Salutem Holdings Limited及Hygeia（後兩家公司均為控股公司）分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生均被視為於Lucky Seven持有的股權中擁有權益。
- (5) Spire-succession實益擁有40,000,000股股份。截至本年報日期，根據李先生的家族信託，Spire-succession分別由Sper-succession（一家由李先生於英屬處女群島註冊成立的全資公司）及Sper-succession（一家控股公司）分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生均被視為於Spire-succession持有的股權中擁有權益。
- (6) Tencent Mobility實益擁有168,266,382股本公司股份，為根據香港法律註冊成立的有限公司，並為騰訊的全資附屬公司。TPP Follow-on實益擁有40,852,974股本公司股份，為根據開曼群島法律註冊成立的有限公司，並由騰訊控制。因此，根據《證券及期貨條例》，騰訊被視為於Tencent Mobility及TPP Follow-on各自持有的股權中擁有權益。

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

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

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

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

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

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

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

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



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

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

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 25,577,092 and 27,495,374 Shares of the Company.

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

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

Save as disclosed above, as at December 31 2022, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Impresa Management LLC is Impresa Fund III Limited Partnership 的普通合夥人。因此，根據《證券及期貨條例》，其被視為於 Impresa Fund III Limited Partnership 擁有權益的 69,191,196 股股份中擁有權益。此外，Impresa Management LLC 是 Impresa Holdings LLC 的管理成員，而 Impresa Holdings LLC 是 F-Prime Capital Partners Healthcare Advisors Fund IV LP 的普通合夥人。因此，根據《證券及期貨條例》，Impresa Management LLC 亦被視為於 F-Prime Capital Partners Healthcare Advisors Fund IV LP 直接持有的 133,243 股股份中擁有權益。

Impresa Management LLC 由 Abigail P. Johnson 及 Edward C. Johnson IV 控制（定義見《證券及期貨條例》），並由 FMR LLC 的多名股東及員工直接或間接擁有。因此，Abigail P. Johnson、Edward C. Johnson IV 及 FMR LLC 各自被視為在 Impresa Management LLC 擁有權益的股份中擁有權益。

- (8) JenCap RX 及 JenCap RX Partners L.P. 實益擁有本公司 25,577,092 股及 27,495,374 股股份。

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

JenCap RX Partners L.P. 為一家開曼群島有限合夥企業，其普通合夥人是 JenCap RX GP。因此，根據《證券及期貨條例》，JenCap RX GP 被視為於 JenCap RX Partners L.P. 持有的股權中擁有權益。JenCap RX GP 最終由 Jimmy Ching-Hsin Chang 先生控制。因此，根據《證券及期貨條例》，Jimmy Ching-Hsin Chang 先生被視為於 JenCap RX Partners L.P. 持有的股權中擁有權益。

除上文所披露者外，於 2022 年 12 月 31 日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司股份或相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部須予披露或須記入本公司根據《證券及期貨條例》第 336 條須存置的登記冊的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## ISSUANCE OF DEBENTURES

During the year ended December 31, 2022, no issuance of debentures was made by the Company.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their associates had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2022.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Company during the year ended December 31, 2022 are set out in note 38 to the consolidated financial statements.

During the year ended December 31, 2022, save for the transactions as set out above and note 38 to the consolidated financial statements for which the relevant disclosure requirements under Chapter 14A of the Listing Rules have been complied with, no other related party transactions listed in note 38 to the consolidated financial statements constituted a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, the Group had not entered into any connected transaction which was required to be disclosed under the Listing Rules.

## 董事購買股份或債權證的權利

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

## 發行債權證

截至2022年12月31日止年度，本公司並無發行債權證。

## 董事於競爭業務的權益

就董事會所知，截至2022年12月31日止年度，概無董事或彼等的聯繫人於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

## 關聯方交易

本公司於截至2022年12月31日止年度訂立的關聯方交易詳情載於合併財務報表附註38。

截至2022年12月31日止年度，除上文及合併財務報表附註38所載交易已遵守上市規則第14A章項下的相關披露規定外，合併財務報表附註38所列其他關聯方交易概無構成上市規則第14A章項下的關連交易或持續關連交易。除本年報所披露者外，本集團並無訂立任何根據上市規則須予披露的關連交易。

## CONTRACTUAL ARRANGEMENTS

Due to regulatory restrictions on foreign ownership in China, the Group conducts online insurance brokerage service as part of its Health Insurance Services business through the Consolidated Affiliated Entities in China. The Company does not hold any equity interests in the Consolidated Affiliated Entities, but effectively control the Consolidated Affiliated Entities and are able to derive substantially all of their economic benefits through the Contractual Arrangements.

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

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

No Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significance in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2022 or at the end of the year ended December 31, 2022.

## CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2022.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2022 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

## DIRECTORS’ PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended December 31, 2022 as at the date of this annual report.

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

## 合約安排

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

有關詳情，請參閱本年報「持續關連交易—合約安排」一節。

## 董事於重大交易、安排或合約的權益

概無董事或與董事有關連的實體於本公司或其任何附屬公司或同系附屬公司訂立而於截至2022年12月31日止年度或截至2022年12月31日止年度末存續且對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## 重大合約

除本年報所披露者外，截至2022年12月31日止年度，本公司或其其中一間附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約。

## 管理合約

截至2022年12月31日止年度，本公司與董事以外的人士或從事本公司全職工作的任何人士概無訂立或存在有關本公司全部或任何大部分業務的管理及行政合約。

## 董事獲准許的彌償條文

於截至2022年12月31日止年度，於本年報日期，本公司已就因公司活動而對董事以及本公司及其聯營公司的高級職員面對的法律訴訟，為董事及高級職員的責任安排適當的保險。

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

## STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

In compliance with the relevant PRC labor laws, the Group enters into individual employment contracts with its employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. The remuneration package of its employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. The Company considers the remuneration package of its employees to be competitive among our domestic competitors. The Company, by itself or through third-party human resource agencies, make contributions to social insurance and housing provident funds for its employees as required by the applicable PRC laws and regulations, and did not have any material non-compliance in this regard during the year ended December 31, 2022.

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

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2022 are set out in note 10 to note 11 to the consolidated financial statements.

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

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

## 員工、薪酬政策及董事薪酬

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

根據中國相關勞動法，本集團與僱員訂立個別僱傭合約，涵蓋條款、工資、花紅、僱員福利、工作場所安全、保密義務、不競爭及終止理由等事宜。僱員的薪酬待遇包括薪金及花紅，一般按彼等的資歷、行業經驗、職位及表現釐定。本集團認為僱員的薪酬待遇在國內競爭對手中具有競爭力。本公司自行或透過第三方人力資源機構為僱員按中國適用法律及法規的規定作出社會保險及住房公積金供款，於截至2022年12月31日止年度在此方面並無任何重大不合規情況。

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

截至2022年12月31日止年度，董事及五名最高薪人士的薪酬詳情載於合併財務報表附註10至附註11。

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

下表列示高級管理層按級別劃分的薪酬：

The table below shows the emolument of senior management by band for the year ended December 31, 2022:

下表列示截至2022年12月31日止年度高級管理層按範圍劃分的薪酬：

Emoluments bands in Hong Kong Dollars ("HK\$")	以港元(「港元」)計值的薪酬範圍	Number of Individuals 人數
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至17,000,000港元	1
HK\$56,500,001 to HK\$57,000,000	56,500,001港元至57,000,000港元	1
HK\$96,500,001 to HK\$97,000,000	96,500,001港元至97,000,000港元	1
HK\$103,000,001 to HK\$103,500,000	103,000,001港元至103,500,000港元	1

## SHARE SCHEMES

### 2017 Plan

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

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

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

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

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

## 股份計劃

### 2017年計劃

本公司已採納經修訂及經重列2017年全球股份計劃(「2017年計劃」)。

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

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

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

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

As of December 31, 2022, the Company had (i) issued most of the underlying Shares of the 2017 Plan Options to Creative Pioneer and Wise Approach before the Listing, respectively, and (ii) granted 10,802,102 outstanding 2017 Plan Options, representing approximately 1.42% of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 9.6%. All the outstanding 2017 Plan Options were granted between January 31, 2018 and October 18, 2022 (both days inclusive) and the Company did not and will not grant further 2017 Plan Options after the Listing. Subject to the maximum number of underlying Shares may be issued under the 2017 Plan and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the 2017 Plan. The exercise price of the outstanding 2017 Plan Options is between US\$0.018 and US\$0.330. The grantees were not required to pay any consideration for the grant of the outstanding 2017 Plan Options. The fair value of the 2017 Plan Options granted in 2022 amounts to RMB39,104,000.

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

截至2022年12月31日，本公司已(i)於上市前分別向Creative Pioneer及Wise Approach發行2017年計劃購股權的大多數相關股份；及(ii)授予10,802,102股股份的未行使2017年計劃購股權，佔已發行股份總額約1.42%。於報告期內，已發行2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為9.6%。所有尚未行使2017年計劃購股權已於2018年1月31日至2022年10月18日期間授出(包含首尾兩日)，且本公司於上市後並無及將不會授予進一步2017年計劃購股權。受根據2017年計劃可予發行的相關股份數目上限及上市規則的規定所規限，並無根據2017年計劃設定各參與者的最高權利。尚未行使2017年計劃購股權的行使價介乎0.018美元至0.330美元。承授人毋須支付任何代價以獲授予尚未行使的2017年計劃購股權。於2022年授出的2017年計劃購股權的公平值為人民幣39,104,000元。

下文載列於整個報告期內尚未行使的二零一七年計劃購股權的變動詳情：

Grantees <sup>1</sup>	Outstanding at January 1, 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price (US\$)	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted <sup>3</sup>	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at December 31, 2022	Approximate percentage of total number of Shares in issue as of December 31, 2022
承授人 <sup>1</sup>	於2022年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價(美元)	授出日期	2017年計劃購股權於授出日期之公平值及採納之會計準則及政策 <sup>3</sup>	歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2022年12月31日尚未行使	於2022年12月31日佔已發行股份總數的概約百分比
Employees	10,157,422	1,468,984	-	US\$0.22	July 1, 2022	US\$1.87 and US\$1.88	Vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date	10 years	1,674,304	9,952,102	1.30%
僱員				0.22美元	2022年7月1日	1.87美元及1.88美元	35%、30%及35%部分分別於歸屬開始日期第二、第三及第四週年歸屬	10年			

# REPORT OF DIRECTORS 董事會報告

Grantees <sup>1</sup>	Outstanding at January 1, 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price (US\$)	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted <sup>3</sup> 2017年計劃購股權於授出日期之公平值及採納之會計準則及政策 <sup>3</sup>	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at December 31, 2022	Approximate percentage of total number of Shares in issue as of December 31, 2022
承授人 <sup>1</sup>	於2022年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價(美元)	授出日期		歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2022年12月31日尚未行使	於2022年12月31日佔已發行股份總數的概約百分比
				US\$0.33	October 18, 2022	US\$1.77 and US\$1.79	264,000 granted 2017 Plan Options will be vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date				
				0.33美元	2022年10月18日	1.77美元及1.79美元	462,500 granted 2017 Plan Option will be vesting in four equal yearly instalments after the vesting commencement date 264,000份已授出2017年計劃購股權將於歸屬開始日期第二、第三及第四週年歸屬35%、30%及35%部分				
							462,500份已授出2017年計劃購股權將於歸屬開始日期後分4年等額分期歸屬				
Service providers	650,000	200,000	-	US\$0.22	July 1, 2022	US\$1.88	Vesting in 4 equal yearly instalments after the vesting commencement date	10 years	-	850,000	0.11%
服務提供商				0.22美元	2022年7月1日	1.88美元	歸屬開始日期後分4年等額分期歸屬	10年			
<b>Total</b>	<b>10,807,422</b>	<b>1,668,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,674,304</b>	<b>10,802,102</b>	<b>1.42%<sup>4</sup></b>
Exercisable at December 31, 2022										6,896,659	
於2022年12月31日可行使											
Weighted average exercise price per share <sup>2</sup>		US\$0.2455	US\$0.0310						US\$0.0513		
每股加權平均行使價 <sup>2</sup>		0.2455美元	0.0310美元						0.0513美元		

Notes:

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

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

## RSU Scheme

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

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

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

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

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

附註：

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

2017年計劃的進一步詳情載於招股章程。

## 受限制股份單位計劃

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

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

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

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

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



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

As of December 31, 2022, all of the RSU under the RSUs Scheme, representing a total of 10,004,000 underlying Shares, representing approximately 1.31% of the total number of Shares in issue had been granted and remained unvested to Mr. ZHOU Teng, the chief strategy officer of the Company, to reward his significant contribution, as the chief strategy officer of the Group, to the business development and equity financing of the Company in the past few years. During the Reporting Period, the number of Shares underlying the outstanding RSUs divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 8.89%.

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

受限制股份單位計劃的進一步詳情載於招股章程。

截至2022年12月31日，受限制股份單位計劃下的所有受限制股份單位（即合共10,004,000股相關股份，佔已發行股份總數約1.31%。）均已授予而尚未歸屬予本公司首席戰略官周騰先生，以獎勵彼作為本集團首席戰略官在過去數年對本公司業務發展及股權融資作出的重大貢獻。於報告期內，已發行股份的相關受限制股份單位除以報告期內已發行股份的加權平均值約為8.89%。

下文載列於整個報告期內尚未行使的受限制股份單位的變動詳情：

Grantee	Outstanding at January 1, 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value at the date of grant and the accounting standard and policy adopted	Vesting schedule	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at December 31, 2022	Approximate percentage of total number of Shares in issue as of December 31, 2022
承授人	於2022年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價	授出日期	於授出日期之公平值及採納之會計準則及政策	歸屬時間表	於報告期內沒收/註銷/失效	於2022年12月31日尚未行使	佔截至2022年12月31日已發行股份總數概約百分比
ZHOU Teng	-	10,004,000	-	nil	October 25, 2022	The fair value of RSUs at the grant date was approximately US\$20.85 million determined with reference to the fair value of the Ordinary Shares of the Company.	The RSU shall be vested for a terms of 4 years from the grant date and in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date	-	10,004,000	1.31%
周騰	-	-	-	無	2022年10月25日	受限制股份單位於授出日期的公平值約為20,850,000美元，乃參考本公司普通股的公平值釐定。	受限制股份單位的歸屬期限為自授出日期起計四年，並於歸屬開始日期的第二、第三及第四個週年歸屬35%、30%及35%部分	-	10,004,000	1.31%

## EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2022.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended December 31, 2022 amounted to approximately RMB2.06 million.

## 股票掛鈎協議

本公司於截至2022年12月31日止年度內任何時間或於截至2022年12月31日止年度結束時概無訂立或存續任何股票掛鈎協議。

## 慈善捐款

本集團於截至2022年12月31日止年度作出的捐款為約人民幣2.06百萬元。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2022, except for the Global Offering in connection with the Listing, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## USE OF NET PROCEEDS FROM LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on December 23, 2022 by way of Global Offering, and the total net proceeds (the "Net Proceeds") received by the Company from the Global Offering amounted to approximately HK\$120.4 million after deducting professional fees, underwriting commissions and other related listing expenses.

The intended uses and the balance of the Net Proceeds as at December 31, 2022 are set out below:

## 購買、出售或贖回上市證券

截至2022年12月31日止年度，除與上市有關的全球發售外，本公司或其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券。

## 上市所得款項淨額用途

本公司股份於2022年12月23日以全球發售的方式在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，本公司自全球發售收取的所得款項淨額（「所得款項淨額」）總額約為120.4百萬港元。

擬定用途及於2022年12月31日所得款項淨額結餘載列如下：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Percentage to total amount	Net proceeds	Utilised	Unutilised	Expected timeline for unutilized amount
				amount as at December 31, 2022	amount as at December 31, 2022	
		佔總額的百分比	所得款項淨額	於2022年12月31日已動用金額	於2022年12月31日未動用金額	未動用金額的預期時間表
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(a) Business expansion:	(a) 業務擴張：	87	104,800	0	104,800	2024
(i) Further expansion of Specialty Pharmacy Business	(i) 進一步擴展特藥藥房業務	35	42,200	0	42,200	2024
(ii) Expansion of Physician Research Assistance Business	(ii) 擴展醫生研究協助業務	28	33,700	0	33,700	2024
(iii) Expansion of Health Insurance Services business	(iii) 擴展健康保險服務業務	24	28,900	0	28,900	2024
(b) Technology research and development	(b) 技術研發	13	15,600	0	15,600	2024
(i) Improvement of the capability of system/application development team	(i) 提高系統／應用程序開發團隊的能力	10	12,000	0	12,000	2024
(ii) Further research and development of improving our technology infrastructure and new solutions	(ii) 進一步研發以改善技術基礎設施及新解決方案	3	3,600	0	3,600	2024

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

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

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 75 to 94 of this annual report.

## AUDIT COMMITTEE

The audit committee of the Company, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2022.

## AUDITOR

The consolidated financial statements of the Group for the ended December 31, 2022 have been audited by Ernst & Young.

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

By order of the Board

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

Hong Kong, March 15, 2023

## 遵守企業管治守則

本公司致力維持較高的企業管治標準。有關本公司所採納企業管治常規的資料載於本年報第75至94頁的企業管治報告。

## 審核委員會

本公司審核委員會連同管理層及外聘核數師已審閱本集團採納的會計政策及慣例以及內部監控事宜，亦已審閱本集團截至2022年12月31日止年度的合併財務報表。

## 核數師

本集團截至2022年12月31日止年度的合併財務報表已由安永會計師事務所審核。

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

承董事會命

思派健康科技有限公司  
董事會主席兼執行董事  
馬旭廣

香港，2023年3月15日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

The Shares were listed on the Main Board on December 23, 2022. The Board hereby presents to the Shareholders the corporate governance report for the period from the Listing Date to December 31, 2022 (the “Period”).

### CORPORATE GOVERNANCE PRACTICES

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

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the deviations from the code provisions C.2.1, C.5.1, D.3.3 and F.1.1.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company from the Listing Date.

### 企業管治報告

股份於2022年12月23日在主板上市。董事會謹此向股東提呈自上市日期起至2022年12月31日止期間（「期間」）的企業管治報告。

### 企業管治常規

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

本公司的企業管治常規乃建基於上市規則附錄十四所載企業管治守則（「企業管治守則」）內所列的原則及守則條文。

董事會認為，除偏離守則條文C.2.1、C.5.1、D.3.3及F.1.1條外，本公司已於報告期內遵守企業管治守則的所有適用守則條文。

偏離詳情載於本企業管治報告下文。

### 證券交易標準守則

本公司已就可能擁有本公司未公開內幕消息的董事及有關僱員進行本公司證券交易採納上市規則附錄十所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等自上市日期起一直遵守標準守則。

自上市日期起，本公司並無發現有關僱員不遵守標準守則的事件。

## THE BOARD

### Responsibilities

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

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

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

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

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

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

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

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

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

## 董事會

### 責任

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

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

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

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

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

董事會全力支持首席執行官及高級管理層履行其職責。

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

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

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

## Board Composition

The Board currently comprises the following Directors:

### Executive Directors

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

### Non-executive Directors

Mr. YAO Leiwan  
Mr. ZHANG Ziquan

### Independent Non-executive Directors

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. HE Haijian  
Ms. HUANG Bei

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

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

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

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

## 董事會組成

董事會現由以下董事組成：

### 執行董事

馬旭廣先生(主席)  
李繼先生

### 非執行董事

姚磊文先生  
張自權先生

### 獨立非執行董事

CHANG Stanley Yi (張翊, 別名張翌軒)先生  
何海建先生  
黃蓓女士

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

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

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

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

## Independent View

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

## Appointment and Re-election of Directors

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

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

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

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

Accordingly, all Directors will be subject to re-election at the forthcoming AGM. None of the Directors who are proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 獨立觀點

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

## 董事委任及重選

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

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

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

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

因此，全體董事須於應屆股東週年大會上重選連任。擬重選連任的董事或任何其他董事概無訂立本公司不可於一年內終止而免付賠償（法定賠償除外）的服務合約。

## Continuous Professional Development of Directors

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

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

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

## 董事的持續專業發展

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

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

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



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

董事於期間所接受有關董事職責及監管以及業務發展的持續專業發展記錄概述如下：

**Name of Directors**  
董事姓名

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

**Executive Directors**

**執行董事**

Mr. MA Xuguang

馬旭廣先生

A and B

A及B

Mr. LI Ji

李繼先生

A and B

A及B

**Non-executive Directors**

**非執行董事**

Mr. YAO Leiwan

姚磊文先生

A and B

A及B

Mr. ZHANG Ziquan

張自權先生

A and B

A及B

**Independent Non-executive Directors**

**獨立非執行董事**

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)

CHANG Stanley Yi (張翊, 別名張翌軒)先生

A and B

A及B

Mr. HE Haijian

何海建先生

A and B

A及B

Ms. HUANG Bei

黃蓓女士

A and B

A及B

Notes:

附註：

Types of Training

培訓類型

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

A: 出席培訓課程，包括但不限於簡報、研討會、會議及工作坊

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

B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物

## Board Meetings

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

As the Company was only listed on the Stock Exchange on December 23, 2022, only one Board meeting was held during the period from the Listing Date to the date of this annual report. However, code provision C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board committee meetings of the Company held during the period from the Listing Date to the date of this annual report are set out below:

## 董事會會議

定期董事會會議應每年至少舉行四次，大部分董事應親身或透過電子通訊方式積極參與。

由於本公司於2022年12月23日方才在聯交所上市，自上市日期起至本年報日期僅舉行一次董事會會議。然而，根據企業管治守則之守則條文第C.5.1條規定，董事會會議應每年至少舉行四次，約每季舉行一次，並由大部分董事親身或透過電子通訊方式積極參加。本公司預期將於每個財政年度繼續根據企業管治守則的守則條文第C.5.1條召開至少四次定期會議，時間間隔約為每季一次。

## 董事及委員會成員的出席記錄

各董事於上市日期至本年報日期期間舉行的本公司董事會及董事委員會會議的出席記錄載列如下：

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

## Practice and Conduct of Board Meetings

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

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

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

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

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

## 董事會會議常規及程序

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

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

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

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

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

## Directors and Officers Liability Insurance

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## BOARD COMMITTEES

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

## 董事及高級職員責任險

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

## 主席及首席執行官

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

鑑於：(i) 由董事會作出的決定須經至少大多數董事批准，且董事會七名董事當中有一名獨立非執行董事，及董事會相信董事會有足夠的制衡，(ii) 馬旭廣先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求（其中包括）彼等以本公司的利益及最佳利益行事，並將據此作出本集團的決策，及(iii) 董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高素質人士組成，該等人士定期會面以討論影響本集團營運的事宜，董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及權限平衡。此外，本集團的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。最後，由於馬旭廣先生為我們的聯合創辦人之一，董事會認為，由同一人兼任主席及首席執行官的角色有利於確保本集團內的一貫領導，並使本集團的整體戰略規劃更具成效及效率。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席及首席執行官的角色。

## 董事會委員會

董事會已成立四個委員會，即審核委員會、薪酬及評估委員會、提名委員會及戰略委員會，以監督本公司事務的特定方面。本公司全部董事會委員會成立時均訂有明確的書面職權範圍，列明其職權及職責。審核委員會、薪酬及評估委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並可應要求供股東查閱。

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

## Audit Committee

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, all of them are independent non-executive Directors, namely Mr. CHANG Stanley Yi, (張翊, alias 張翊軒) (“**Mr. Chang**”) Mr. HE Haijian (“**Mr. He**”) and Ms. HUANG Bei, (“**Ms. Huang**”) with Mr. Chang being the chairman of the committee.

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

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

As the Company was only listed on the Stock Exchange on December 23, 2022, only one Audit Committee meeting was held during the period from the Listing Date to the date of this annual report. However, code provision D.3.3 of the CG Code provides that members of the Audit Committee should liaise with the Board and senior management and the committee must meet, at least twice a year, with the auditors. The Company expects to continue to convene at least two regular meetings in each financial year at approximately semi-annually intervals in accordance with code provision D.3.3 of the CG Code.

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

## 審核委員會

本公司已成立審核委員會，其職權範圍符合上市規則第3.21條及上市規則附錄十四所載的企業管治守則。審核委員會擁有三名成員，彼等均為獨立非執行董事，由CHANG Stanley Yi (張翊，別名張翊軒)先生(「**Chang 先生**」、何海建先生(「**何先生**」)及黃蓓女士(「**黃女士**」)組成，張先生為該委員會主席。

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

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

由於本公司於2022年12月23日方才在聯交所上市，自上市日期起直至本年報日期，審核委員會僅舉行一次會議。然而，根據企業管治守則之守則條文第D.3.3條規定，審核委員會成員應與董事會及高級管理層聯絡，該委員會須每年與核數師舉行至少兩次會議。本公司將繼續根據企業管治守則之守則條文第D.3.3條規定，在每個財政年度至少召開兩次定期會議，時間間隔約為每半年一次。

## Remuneration and Appraisal Committee

The Company has established a Remuneration and Appraisal Committee with terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration and Appraisal Committee consists of Mr. He (independent non-executive Director), Mr. Li Ji (“**Mr. Li**”) (executive Director) and Ms. Huang (independent non-executive Director), with Mr. He being the chairman of the committee.

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

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

During the period from the Listing Date and up to the date of this annual report, the Remuneration and Appraisal Committee held one meeting to review the remuneration policy and structure of the Company and assessed the performance and remuneration packages of the Directors and senior management, and made recommendations to the Board, where appropriate. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration and Appraisal Committee during the Reporting Period.

Details of the remuneration of the Directors and the five individuals whose emoluments were the highest in the Group for the year ended December 31, 2022 are set out in the notes 10 and 11 to the Financial Statements for the year ended December 31, 2022.

## Nomination Committee

The Company has established a Nomination Committee with terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of Mr. Ma (executive Director), Mr. He (independent non-executive Director) and Mr. Chang (independent non-executive Director) with Mr. Ma being the chairman of the committee.

## 薪酬及評估委員會

本公司已成立薪酬及評估委員會，其職權範圍符合上市規則附錄十四所載的企業管治守則。薪酬及評估委員會由何先生（獨立非執行董事）、李繼先生（「**李先生**」）（執行董事）及黃女士（獨立非執行董事）組成，何先生為該委員會主席。

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

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

自上市日期起直至本年報日期，薪酬及評估委員會曾舉行一次會議，以檢討本公司的薪酬政策及架構，並評估董事及高級管理層的表現及薪酬待遇，以及向董事會作出建議（如適用）。於報告期間，概無有關上市規則第十七章項下股份計劃的重大事宜須由薪酬及評估委員會審閱或批准。

截至2022年12月31日止年度本集團董事及五名最高薪酬人士的薪酬詳情載於截至2022年12月31日止年度財務報表附註10和11。

## 提名委員會

本公司已成立提名委員會，其職權範圍符合上市規則附錄十四所載的企業管治守則。提名委員會由馬先生（執行董事）、何先生（獨立非執行董事）及Chang先生（獨立非執行董事）組成，馬先生為該委員會主席。

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

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

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy.

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

During the period from the Listing Date and up to the date of this annual report, the Nomination Committee held one meeting to discuss the nomination and appointment matters of Directors, and review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

## Strategy Committee

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

提名委員會的主要職能為就董事的委任及罷免向董事會提出推薦建議，其中包括：

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

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

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

自上市日期起直至本年報日期，提名委員會曾舉行一次會議，以討論董事的提名及委任事宜，並檢討董事會架構、規模及組成以及獨立非執行董事的獨立性。

## 戰略委員會

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

## Board Diversity Policy

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

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

The Company aims to maintain a truly diverse Board which will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

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

## 董事會多元化政策

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

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

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

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

於本年報日期，董事會由六名男性董事和一名女性董事組成，並致力於維持董事會成員性別多元化在適者水平使董事會可獲得直接及多樣化的董事意見。此外，考慮到各位董事的豐富經驗、技能及知識，以及兩名執行董事、兩名非執行董事及三名獨立非執行董事的平衡組合，董事會認為董事會的組成體現了適合本集團業務發展要求的技能及經驗與有效領導方面取得必要的平衡，董事會多元化（包括性別多元化）乃根據本公司現階段實際情況而實現，且董事會目前的架構可確保董事會的獨立性及客觀性及為保障股東的利益提供制約機制。我們將在招聘員工時實施確保性別多元化的政策，以培養女性董事潛在繼任者。此外，我們將實施全面計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是將彼等晉升至董事會。



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

## Workforce Diversity

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

As at December 31, 2022, the gender ratio in the workforce (including senior management) is 513 (male): 2,697 (female). For further details of gender ratio together with the relevant data, please refer to the section headed “8. ESG Key Performance Indicators” under the Environmental, Social and Governance Report.

## Director Nomination Policy

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

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

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

## 員工多元化

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

於2022年12月31日，員工（包括高級管理層）的性別比例為513（男）：2,697（女）。有關性別比例及相關數據的其他詳情，請參閱環境、社會及管治報告內「8. ESG 關鍵績效」一節。

## 董事提名政策

提名委員會在評估候選人時將考慮以下因素：

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

## Corporate Governance Functions

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

During the Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 151 of this annual report.

## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2022 amounted to approximately RMB5.4 million and nil respectively.

An analysis of the remuneration paid to the external auditors of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2022 is set out below:

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於期間內，董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況，以及本公司遵守企業管治守則及本企業管治報告的披露。

## 董事對財務申報的責任

董事確認彼等編製本公司截至2022年12月31日止年度財務報表的責任。

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

本公司獨立核數師有關其對財務報表申報責任的聲明載於本年報第151頁的獨立核數師報告。

## 外聘核數師及核數師酬金

截至2022年12月31日止年度就核數服務及非核數服務已付／應付予本公司外聘核數師的酬金分別達約人民幣5.4百萬元及零。

截至2022年12月31日止年度就核數服務及非核數服務已付本公司外聘核數師安永會計師事務所會計師事務所的薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 (RMB'000) (人民幣千元)
Audit Services in relation to primary listing	有關第一上市的核數服務	3,360
Audit Services in relation to annual audit	有關年度審計的核數服務	2,000
		5,360

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2022.

## 風險管理及內部控制

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

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

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

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

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

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

管理層已向董事會及審核委員會確認截至2022年12月31日止年度風險管理及內部控制系統的有效性。

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

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2022, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

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

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

## JOINT COMPANY SECRETARIES

With effect from March 13, 2023, due to commercial arrangement between the Company and SWCS, Ms. TSANG Wing Man, as an employee of SWCS, has resigned as the joint company secretary of our Company and Ms. Li has been appointed as the joint company secretary, while Ms. Ren continues to act as the other joint company secretary of our Company.

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

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

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

董事會在審核委員會及管理層報告的支持下審閱截至2022年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效及足夠。年度審閱亦涵蓋財務申報與員工資格、經驗及相關資源。

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

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

## 聯席公司秘書

自2023年3月13日起，由於本公司與方圓之間的商業安排，曾穎雯女士作為方圓的僱員，已辭任本公司的聯席公司秘書，以及李女士已獲委任為聯席公司秘書，而任女士將繼續擔任本公司另一位聯席公司秘書。

李女士一直協助處理本公司公司秘書事宜，並與任女士保持緊密聯繫。

於期間內，李女士及任女士已遵照上市規則第3.29條的規定，接受不少於15小時的相關專業培訓，以更新其技能及知識。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors are available to meet shareholders and answer their enquiries.

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. As of the date of this annual report, the Board has reviewed the policy and confirmed that it is effective and adequate.

### SHAREHOLDERS' COMMUNICATION POLICY

This Shareholders' Communication Policy aims to set out the provisions which ensure that the Shareholders and in appropriate circumstances, the investment community at large (which include the Company's potential investors as well as analysts who report and analyze the Company's performance), are timely provided with information about the Company (including its financial performance, strategic goals and plans, material developments and corporate governance), in order to enable Shareholders to exercise their rights in an informed manner, and to enhance the communication between the Shareholders, the investment community and the Company.

The Company also maintains a website ([www.medbankshealthtech.com](http://www.medbankshealthtech.com)), where information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

During the Period, the Company reviewed the implementation and effectiveness of the Shareholders' Communication Policy, including the multiple communication channels for the Shareholders in place and the steps taken to handle Shareholders' enquiries, and considered that the Shareholders' Communication Policy has been properly implemented and effective.

### DIVIDEND POLICY

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future, the Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

## 與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及戰略至關重要。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事將出席與股東會面並回答彼等的查詢。

本公司已制定一項股東通訊政策，以確保股東的意見及關注獲適當處理。截至本年報日期，董事會已檢討該政策，並確認其有效及足夠。

### 股東通訊政策

股東通訊政策所載條文旨在確保本公司股東及（在適當情況下）一般投資人士（包括本公司潛在投資者以及報告及分析本公司表現的分析員）均可適時獲提供本公司資料（包括其財務表現、策略目標及計劃、重大發展及企業管治），以使股東可在知情情況下行使權利及加強股東、投資人士及本公司之間的溝通。

本公司亦設有網站([www.medbankshealthtech.com](http://www.medbankshealthtech.com))，供公眾查閱有關本公司財務資料、企業管治常規及其他資料的資料及更新。

於期間內，本公司已審閱股東通訊政策的落實及成效，包括設立多種股東溝通渠道及回應持份者質詢，本公司認為股東通訊政策已妥為執行及具成效。

### 股息政策

企業管治守則之守則條文第F.1.1條規定，發行人應制定有關派付股息的政策。由於本公司擬保留大部分（甚至全部的）可用資金及任何未來收益以為本公司業務的發展及增長提供資金，且尚未採納股息政策以於不久將來宣派或派付任何股息，董事會將定期檢討本公司的狀況，並適時考慮採納股息政策。

## CONSTITUTIONAL DOCUMENTS

Changes in the Company's constitutional documents may only be effected by way of special resolution. The Articles of Association has been amended and restated with effect from the Listing Date. The Company has not made any changes to the Articles of Association since the Listing Date. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

## SHAREHOLDERS' RIGHTS

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

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Associations, general meetings shall also be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 章程文件

本公司章程文件之變更僅可通過特別決議案方式進行。組織章程細則已予修訂及重列，自上市日期起生效。自上市日期起，本公司並無對組織章程細則作出任何變動。組織章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

## 股東權利

為保障股東的權益及權利，於本公司股東大會上應就各項大致上互相獨立事宜（包括選舉個別董事）提呈獨立決議案。於本公司股東大會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於本公司各股東大會後於本公司及聯交所網站公佈。

### 股東召開特別股東大會的程序

根據組織章程細則第12.3條，股東大會亦可應一名或以上股東的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代名人）的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於股東大會上投票的權利。若董事會並未於存放請求書之日起21日內正式召開一個將於額外的21日內舉行的會議，請求人本身或彼等當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

## Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 12.3 of the Articles of Association are set out above.

## Putting Forward Enquiry/Requisition to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

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

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

(For the attention of the Board of Directors)

Email: ir@medbanks.cn

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

## 於股東大會上提呈建議案的程序

開曼群島公司法並無條文允許股東於股東大會上根據開曼群島公司法提呈新決議案。然而，擬提呈決議案的股東可根據組織章程細則第12.3條要求召開一個特別股東大會並於該會上提呈一項決議案。組織章程細則第12.3條的要求及程序載於上文。

## 向董事會提出查詢／請求

股東可將其向董事會作出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至以下地址：

地址：中國上海市普陀區曹楊路1888弄星光耀廣場3號樓7樓

(收件人：董事會)

電郵：ir@medbanks.cn

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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## 1. ABOUT THE REPORT

### 1.1 Basis and Principles of Preparation

This Environmental, Social and Governance Report (the “**Report**”) is the first ESG Report that Sipai Health Technology Co., Ltd. (the “**Company**”), together with its subsidiaries and consolidated affiliated entities (collectively, the “**Group**” or “**we**”, “**our**” and “**us**”), is pleased to publish to demonstrate its environmental, social and governance (“**ESG**”) performance in response to stakeholder concerns. The Report should be read in conjunction with the section headed “Corporate Governance Report” in the Company’s Annual Report 2022 for a more complete picture of the Group’s ESG performance.

The Report was prepared on the basis of the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Report complies with the mandatory disclosure requirements and the “comply or explain” provisions set out in the ESG Reporting Guide and adheres to the Reporting Principles of Materiality, Quantitative and Consistency. The appendix to the Report is the content index of the ESG Reporting Guide, which provides cross-reference for readers.

The Group applies the above Reporting Principles in the preparation of the ESG Report as follows:

- **Materiality:** The Group uses materiality assessment to identify material issues during the Reporting Period. Please see the “Materiality Assessment” section for more details;
- **Quantitative:** The standards, methodologies, assumptions or calculation tools used by the Group to disclose quantitative indicators, where practicable;
- **Consistency:** The Report is the first report published by the Group. We will explain any future changes in statistical methods or key performance indicators.

## 1. 關於本報告

### 1.1 編制依據和原則

本環境、社會及管治報告（「**本報告**」）為思派健康科技有限公司（「**本公司**」）連同其附屬公司及綜合聯屬實體（統稱「**本集團**」或「**我們**」）欣然發佈的第一份 ESG 報告，展現我們於環境、社會及管治（「**ESG**」）方面的表現以回應利益相關方關切。本報告應與本公司《2022 年年報》中《企業管治報告》章節一併閱讀，以便更全面地了解本集團的 ESG 表現。

本報告的編制基於香港聯合交易所有限公司（「**聯交所**」）發佈的《香港聯合交易所有限公司證券上市規則》（「**《上市規則》**」）之附錄二十七《環境、社會及管治報告指引》（「**《ESG 報告指引》**」）。本報告遵守《ESG 報告指引》所載的強制披露規定及「不遵守就解釋」條文，並兼顧重要性、量化和一致性匯報原則。本報告的附錄為《ESG 報告指引》的內容索引，此索引為讀者提供對照參考。

在編制本報告的過程中，本集團應用上述匯報原則的情況如下：

- **重要性：**本集團採用重要性評估的方式，識別本報告期內的重要性議題。詳情請見「重要性評估」章節；
- **量化：**本集團於可行情況下披露量化指標所用的標準、方法、假設或計算工具等；
- **一致性：**本報告為本集團發佈的第一份報告，未來如有統計方法或關鍵績效指標發生變化的情況我們將進行說明。

## 1.2 Reporting Boundary

The reporting boundary of the Report is consistent with that of the Company's Annual Report 2022. The Report covers the Company and all its subsidiaries and consolidated affiliated entities.

The Report covers the period from January 1, 2022 to December 31, 2022 (the “**Reporting Period**”), with modest extensions forward and backward.

## 1.3 Currency Description

Unless otherwise specified, amounts in the Report are denominated in Renminbi.

## 1.4 Form of Publication

The Report is available in both Chinese and English for readers' reference. In case of any discrepancy, the Chinese version shall prevail. You are welcome to access electronic versions of the Report in both English and Chinese on the Company's official website ([www.medbankshealthtech.com](http://www.medbankshealthtech.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 1.5 Report Feedback

If you have any questions or feedback about the Report and its contents, you are welcome to contact us through the following methods:

Email: [ir@medbanks.cn](mailto:ir@medbanks.cn)  
Address: 7/F, Building 3, Orstar City, No. 1888 Caoyang Road,  
Putuo District, Shanghai

## 1.2 報告範圍

本報告的報告範圍與本公司《2022年年報》一致，涵蓋本公司及所有附屬公司及綜合聯屬實體。

本報告的時間範圍為2022年1月1日至2022年12月31日（「**本報告期**」），部分內容向前後適度延伸。

## 1.3 貨幣說明

若無特殊說明，本報告中的金額均以人民幣為計量貨幣。

## 1.4 發佈形式

本報告提供中文及英文兩個版本供讀者參閱。若內容理解存在差異，請以中文版本為準。您可在本公司官方網站（[www.medbankshealthtech.com](http://www.medbankshealthtech.com)）以及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）獲取本報告的中、英文電子版。

## 1.5 報告反饋

如對本報告及其內容有任何疑問或反饋意見，歡迎您通過以下方式與我們聯繫：

郵箱：[ir@medbanks.cn](mailto:ir@medbanks.cn)  
地址：上海市普陀區曹楊路1888弄  
星光耀廣場3號樓7層

## 2. ESG GOVERNANCE

### 2.1 Board Statement

With the strategic goal of “becoming a leader in the digital transformation of healthcare industry in China”, the Group has the vision of “creating an integrated health management network to provide quality and accessible healthcare services to the public”. It at the same time establishes and improves its own sustainable development governance system, striving to improve the level of sustainable development governance, building sustainable development influence and creating sustainable development value for all stakeholders. The Board of Directors (the “**Board**”) would like to express its sincere gratitude to the management and staff who have worked together to establish an ESG framework over the past year, and show its great respect to all shareholders, investors, customers and partners for their interest, trust and support in its sustainable development efforts.

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

In respect of ESG risk management, the Board ensures that the Group has appropriate and effective ESG risk management and internal control systems in place. We have recognised ESG risks related to supply chain, government regulations, intellectual property protection, information security, human resources, anti-corruption, etc. We plan to systematically assess ESG-related risks in the future, identify material ESG risks, and strive to gradually integrate ESG risks into the overall corporate risk management system.

## 2. ESG 治理

### 2.1 董事會聲明

本集團以「成為中國醫療健康的數字化轉型引領者」為戰略目標，心懷「創建一體化健康管理網絡，為大眾提供優質與可及的醫療服務」的美好願景，同時建立並完善自身可持續發展治理體系，努力提升可持續發展治理水平，打造可持續發展影響力，為各利益相關方創造可持續發展價值。董事會（「**董事會**」）向過去一年攜手建立 ESG 工作框架體系的管理層和全體員工致以誠摯的感謝，同時向關注、信任及支持我們可持續發展工作的全體股東及投資者、客戶、合作夥伴等致以崇高的敬意。

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

在 ESG 風險管理方面，董事會確保本集團設立合適、有效的 ESG 風險管理和內部監控系統。我們已認識到與供應鏈、政府法規、知識產權保護、信息安全、人力資源及反腐敗等相關的 ESG 風險。我們計劃於未來系統性評估 ESG 相關風險，識別重要的 ESG 風險，並致力將 ESG 風險逐步融入企業整體風險管理體系中。

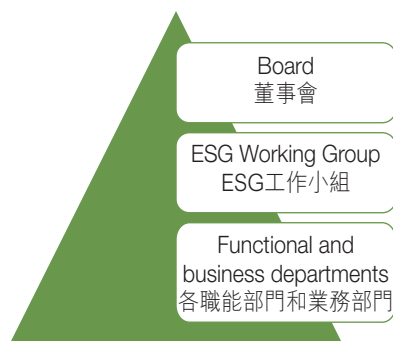
In setting ESG objectives, the Board has always kept an eye on the impact of daily business operations on the environment and strives to minimise the impact on the environment. We have taken many measures to save energy, reduce emissions and conserve resources in our daily office and Specialty Pharmacy Business operations. In the future, we will carefully assess the impact of our operations on the environment, set specific environmental targets, and develop corresponding action plans.

The Report provides detailed disclosure of the Group's ESG performance in 2022.

## 2.2 Governance Structure

The Group is fully aware that a sound governance structure is conducive to the orderly enhancement of the overall company-wide sustainable development management, the effective implementation of ESG strategies and management approaches, the accurate identification, assessment and management of ESG risks, and the detailed setting, implementation and tracking of ESG objectives.

During the Reporting Period, we established an ESG governance framework to advance and implement ESG practices. The ESG Working Group is a working group under the Board and is authorised by the Board to assist the Board in guiding and monitoring the implementation of ESG issues. The specific terms of reference is shown below:



在ESG目標設立方面，董事會時刻關注企業的日常經營對於環境的影響，力求將對環境的影響降至最低。我們於日常的辦公室和特藥藥房業務運營中，已採取節能減排、節約資源等方面的諸多措施。未來，我們將細緻評估自身運營對環境的影響，設定具體環境目標，制定對應行動計劃。

本報告詳盡披露本集團2022年ESG表現。

## 2.2 管治架構

本集團深知完善的管治架構有利於保障企業內部整體可持續發展管理的有序提升，ESG戰略和管理方針的有效落地，ESG風險的精準識別、評估和管理以及ESG目標的詳細訂立、落實和追縱。

於本報告期內，我們建立起ESG管治架構以推進和落實ESG實踐。ESG工作小組為董事會下設的工作小組，由董事會授權，協助董事會指導及監察ESG事宜落實情況。具體職責分工表如下所示：

ESG governance framework ESG 管治架構	Composition 人員組成	Terms of reference 職責分工
Board	Board members	<ul style="list-style-type: none"> <li>• Overseeing the Group's ESG issues;</li> <li>• Overseeing and reviewing the Group's overall ESG management objectives, management strategies and management approaches;</li> <li>• Overseeing and reviewing the Group's management approaches and management strategies, including the process and results of identifying, evaluating, prioritising and managing material ESG issues, including risks to the Group's businesses;</li> <li>• Reviewing the Group's ESG-related risks and opportunities and overseeing ESG risk management and internal control systems;</li> <li>• Reviewing the Group's ESG-related goals and reviewing the progress made against them; and</li> <li>• Reviewing material ESG management issues, including but not limited to reviewing the annual ESG report.</li> </ul>
董事會	董事會成員	<ul style="list-style-type: none"> <li>• 監督本集團的ESG事宜；</li> <li>• 監督審議本集團ESG管理總體目標、管理策略及管理方針；</li> <li>• 監督及審議本集團管理方針及管理策略，包括識別、評估、優次排列及管理有關ESG重要事宜（包括對集團業務的風險）的過程及結果；</li> <li>• 審議本集團ESG相關風險與機遇，監督ESG風險管理及內部監控體系；</li> <li>• 審議本集團ESG相關目標及檢討相關目標實現進度；及</li> <li>• 審議重大ESG管理事項，包括但不限於審議年度ESG報告。</li> </ul>

ESG governance framework ESG 管治架構	Composition 人員組成	Terms of reference 職責分工
ESG Working Group	Person in charge of each functional department and business department	<ul style="list-style-type: none"> <li>• Following up on the implementation progress of ESG issues;</li> <li>• Studying and setting the Group's overall ESG objectives, management strategies and management approaches;</li> <li>• Coordinating and overseeing the implementation and execution of ESG-related work by various functional departments and business segments of the Group, and establishing relevant systems and processes in accordance with the Group's overall ESG management objectives, management strategies and approaches;</li> <li>• Evaluating and determining the potential risks and opportunities and the associated impact of material ESG issues on the Group's business strategies, and establishing appropriate and effective ESG risk management and internal control systems;</li> <li>• Studying and setting the Group's ESG objectives and managing the performance and progress made against the objectives;</li> <li>• Coordinating the preparation of the annual ESG report by the relevant departments of the Group and submitting it to the Board for consideration;</li> <li>• Being responsible for the materiality assessment on ESG-related matters in the business management process of the Group and determining ESG-related disclosures; and</li> <li>• Performing other ESG-related tasks as requested by the Board.</li> </ul>
ESG 工作小組	各職能部門和業務部門負責人	<ul style="list-style-type: none"> <li>• 跟進 ESG 事宜實施進展；</li> <li>• 研究制定本集團 ESG 管理總體目標、管理策略及管理方針；</li> <li>• 根據本集團 ESG 管理總體目標、管理策略及方針，統籌、協調及監督集團各職能部門及業務板塊落實及執行 ESG 相關工作，制訂相關制度、流程；</li> <li>• 評估及釐定 ESG 重要事宜對本集團業務策略的潛在風險與機遇及相關影響，並設立合適和有效的 ESG 風險管理及內部監控體系；</li> <li>• 研究制定本集團 ESG 目標並對目標表現及進度進行管理；</li> <li>• 統籌及協調本集團相關部門準備年度 ESG 報告，並呈交董事會審議；</li> <li>• 負責本集團經營管理過程中與 ESG 相關事項的重要性評估，決定 ESG 相關的披露事項；及</li> <li>• 應董事會要求，執行其他 ESG 相關的工作。</li> </ul>
Functional and business departments	Liaison for ESG matters in each department	<ul style="list-style-type: none"> <li>• Being responsible for the collection, collation and submission of ESG-related information and data;</li> <li>• Being responsible for implementing ESG issues of the Group and carrying out ESG-related practical activities; and</li> <li>• Assisting in ESG publicity and training and stakeholder communication to build up a good corporate image.</li> </ul>
各職能部門和業務部門	各部門 ESG 事務聯絡人	<ul style="list-style-type: none"> <li>• 負責 ESG 工作相關信息、數據的收集整理和報送工作；</li> <li>• 負責落實本集團 ESG 事宜，開展 ESG 相關實踐活動；及</li> <li>• 協助 ESG 宣傳培訓及利益相關方的溝通工作，樹立良好的企業形象。</li> </ul>

## 2.3 Stakeholder Engagement

The Group, which values communication with stakeholders, responds to the demands and expectations of various stakeholders, including government and regulators, shareholders and investors, patients/consumers, employees, suppliers and partners, customers/members, partners, the community and the public, through various channels, and sets ESG development goals accordingly, so as to continue to create shared value with stakeholders in the course of the Group's sustainable development.

## 2.3 利益相關方溝通

本集團重視與利益相關方的溝通，通過各類渠道，回應政府及監管機構、股東及投資者、患者／消費者、員工、供應商與合作夥伴、客戶／會員、合作夥伴、社會和公眾等各利益相關方的訴求和期望，並據此制定ESG發展目標，在本集團的可持續發展進程中持續與利益相關方創造共享價值。

Stakeholders 利益相關方	Engagement methods 溝通方式	Expectations 對我們的期望	Responses 我們的回應
<b>Government and regulators</b>	<ul style="list-style-type: none"> <li>Regular announcements</li> <li>Policy setting</li> <li>Government visits</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Tax payment in accordance with laws</li> <li>Fulfillment of social responsibilities</li> <li>Job creation</li> <li>Anti-commercial bribery and integrity building</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operations</li> <li>Compliance with and implementation of national policies</li> <li>Promoting social employment</li> <li>ESG governance framework</li> </ul>
政府及監管機構	<ul style="list-style-type: none"> <li>定期公告</li> <li>政策制定</li> <li>政府來訪接待</li> </ul>	<ul style="list-style-type: none"> <li>遵守法律法規</li> <li>依法納稅</li> <li>履行社會責任</li> <li>創造就業機會</li> <li>反商業賄賂及廉潔建設</li> </ul>	<ul style="list-style-type: none"> <li>合規運營</li> <li>遵照並執行國家政策</li> <li>促進社會就業</li> <li>ESG管治架構</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>General meetings of shareholders</li> <li>Regular announcements, roadshows</li> <li>Press conferences</li> <li>Investment analyst research</li> </ul>	<ul style="list-style-type: none"> <li>Robust investment returns</li> <li>Business and profit growth</li> <li>Transparent information disclosure</li> <li>Prevention of risks</li> </ul>	<ul style="list-style-type: none"> <li>Periodical information disclosure</li> <li>Convening of general meetings of shareholders</li> <li>Improvement of internal control system</li> <li>Revenue generation</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>股東大會</li> <li>定期公告、路演</li> <li>新聞發佈會</li> <li>投資分析師調研</li> </ul>	<ul style="list-style-type: none"> <li>穩健的投資回報</li> <li>業務與利潤增長</li> <li>透明的信息披露</li> <li>防範風險</li> </ul>	<ul style="list-style-type: none"> <li>定期信息披露</li> <li>召開股東大會</li> <li>完善內控體系</li> <li>創造收益</li> </ul>

Stakeholders 利益相關方	Engagement methods 溝通方式	Expectations 對我們的期望	Responses 我們的回應
Patients/Consumers 患者／消費者	<ul style="list-style-type: none"> <li>Specialty pharmacy services</li> <li>Pharmacist services</li> <li>Service hotline</li> <li>Social media communication</li> </ul>	<ul style="list-style-type: none"> <li>Safety and quality of products and services</li> <li>Responsible marketing and promotion</li> <li>Customer privacy protection and data security</li> <li>Consumer relationship maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Quality management of products and services</li> <li>Consumer satisfaction survey and complaint handling</li> <li>Protection of consumer privacy and data security</li> </ul>
患者／消費者	<ul style="list-style-type: none"> <li>特藥藥房服務</li> <li>藥劑師服務</li> <li>服務熱線</li> <li>社交媒體溝通</li> </ul>	<ul style="list-style-type: none"> <li>產品及服務的安全與質量</li> <li>負責任營銷與宣傳</li> <li>客戶隱私保護與數據安全</li> <li>消費者關係維護</li> </ul>	<ul style="list-style-type: none"> <li>產品及服務質量管理</li> <li>消費者滿意度調查與投訴處理</li> <li>保障消費者隱私與數據安全</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Email, telephone, written communication, etc.</li> <li>Employee survey</li> <li>Employee training</li> <li>Social media communication</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Employee development and training</li> <li>Employment and labour practices</li> </ul>	<ul style="list-style-type: none"> <li>Employee health and safety protection</li> <li>Competitive remuneration package</li> <li>Extensive employee training</li> <li>Clear career promotion path</li> </ul>
員工	<ul style="list-style-type: none"> <li>郵件、電話、書面等溝通</li> <li>員工調研</li> <li>員工培訓</li> <li>社交媒體溝通</li> </ul>	<ul style="list-style-type: none"> <li>職業健康與安全</li> <li>員工發展與培訓</li> <li>僱傭及勞工準則</li> </ul>	<ul style="list-style-type: none"> <li>員工健康與安全保障</li> <li>有競爭力的薪酬待遇</li> <li>豐富的員工培訓</li> <li>明確的職業晉升路線</li> </ul>
Suppliers and partners 供應商與合作夥伴	<ul style="list-style-type: none"> <li>Contracts and agreements</li> <li>Business communication</li> <li>On-site visits</li> <li>Regular evaluation</li> <li>Daily communication</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Strengthening industry collaboration for common development</li> </ul>	<ul style="list-style-type: none"> <li>Fulfillment of contracts</li> <li>Open tenders</li> <li>Developing cooperation</li> <li>Promoting industry exchange</li> </ul>
供應商與合作夥伴	<ul style="list-style-type: none"> <li>合同協議</li> <li>業務交流</li> <li>現場走訪</li> <li>定期評估</li> <li>日常溝通</li> </ul>	<ul style="list-style-type: none"> <li>供應鏈管理</li> <li>加強行業協作共同發展</li> </ul>	<ul style="list-style-type: none"> <li>履行合同</li> <li>公開招標</li> <li>開展合作</li> <li>促進行業交流</li> </ul>



Stakeholders 利益相關方	Engagement methods 溝通方式	Expectations 對我們的期望	Responses 我們的回應
<b>Customers/Members</b>	<ul style="list-style-type: none"> <li>Contracts and agreements</li> <li>Customer meetings</li> <li>Business communication</li> <li>Health insurance sales platforms</li> </ul>	<ul style="list-style-type: none"> <li>Quality of service and communication</li> <li>Responsible marketing and promotion</li> <li>Health protection</li> <li>Non-medical professional services</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of the quality of products and services</li> <li>Enhancement of customer communication</li> <li>Protection of privacy and data security</li> </ul>
客戶／會員	<ul style="list-style-type: none"> <li>合同協議</li> <li>客戶會議</li> <li>業務溝通</li> <li>健康保險銷售平台</li> </ul>	<ul style="list-style-type: none"> <li>服務和溝通質量</li> <li>負責任營銷與宣傳</li> <li>健康保障</li> <li>非醫學專業服務</li> </ul>	<ul style="list-style-type: none"> <li>提升產品及服務質量</li> <li>加強客戶溝通</li> <li>保障隱私與數據安全</li> </ul>
<b>The community and the public</b>	<ul style="list-style-type: none"> <li>The Company's official website</li> <li>Social media communication</li> <li>Community charity activities</li> </ul>	<ul style="list-style-type: none"> <li>Fulfillment of social responsibilities</li> <li>Community relations and community investment</li> <li>Emission management</li> <li>Use of resources</li> <li>Tackling climate change</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening community communication</li> <li>Volunteer activities</li> <li>Charitable donations</li> <li>Promoting local employment</li> <li>Reducing negative impacts on the community environment</li> </ul>
社會和公眾	<ul style="list-style-type: none"> <li>公司官網</li> <li>社交媒體溝通</li> <li>社區公益活動</li> </ul>	<ul style="list-style-type: none"> <li>履行社會責任</li> <li>社區關係與社區投資</li> <li>排放物管理</li> <li>資源利用</li> <li>應對氣候變化</li> </ul>	<ul style="list-style-type: none"> <li>加強社區溝通</li> <li>開展志願者活動</li> <li>慈善捐贈</li> <li>帶動地方就業</li> <li>降低對社區環境的負面影響</li> </ul>

## 2.4 Materiality Assessment

Material issues identified our sustainability priorities. During the Reporting Period, we entrusted a third-party professional agency to conduct a benchmarking analysis with regulators, peers and rating agencies based on the nature of the Group's businesses and sustainable development strategy, and selected 17 material issues, namely 3 environmental issues, 11 social issues and 3 governance issues, and then obtained the outcomes of the assessment on material issues through management's judgment. The outcomes were considered and adopted by the Board, and the issues judged to be highly material will be highlighted in the Report.

Process to assess material issues:

### Identifying material issues

#### 識別重要性議題

- Benchmarking with the ESG Reporting Guide of the Stock Exchange, peer companies, rating agencies, etc.
- Building a library of potentially material issues
- 與聯交所《ESG報告指引》、同行企業、評級機構等開展對標分析
- 建立潛在重要性議題庫

### Assessment and outcomes of material issues

#### 重要性議題評估和結果

- The Group's management assessed potential material issues and classified material issues as highly material, material and generally material in descending order of importance
- Six highly material issues, nine material issues and two generally material issues were identified. The specific outcomes are shown in the table below
- 本集團管理層對潛在重要性議題進行評估，將重要性議題按照重要程度從高到低分為高度重要、重要和一般重要
- 得到6項高度重要議題、9項重要議題和2項一般重要議題，具體結果請見下表

### Confirmation by the Board

#### 董事會確認

- The Board reviewed the outcomes of the materiality assessment and ultimately confirmed the relevant ESG issues as annual material issues
- 董事會審議重要性評估結果，並最終確認相關ESG議題為年度重要性議題

## 2.4 重要性評估

重要性議題為我們的可持續發展重點指明方向。於本報告期內，我們委託第三方專業機構，根據本集團業務性質和可持續發展策略，通過與監管機構、同行、評級機構等開展對標分析，篩選出17項重要性議題，包括3項環境層面議題、11項社會層面議題以及3項管治層面議題，進而通過管理層判定，得到重要性議題評估結果。該等結果由董事會審議通過，其中被判定為高度重要議題將在本報告中進行重點披露。

重要性議題評估流程：

Outcomes of the assessment on material issues:

重要性議題評估結果：

	<b>Highly material issues</b> 高度重要議題	<b>Material issues</b> 重要議題	<b>Generally material issues</b> 一般重要議題
<b>Environmental issues</b>	/	<ul style="list-style-type: none"> <li>Emission management</li> <li>Use of resources</li> <li>Tackling climate change</li> </ul>	/
環境層面議題	/	<ul style="list-style-type: none"> <li>排放物管理</li> <li>資源利用</li> <li>應對氣候變化</li> </ul>	/
<b>Social issues</b>	<ul style="list-style-type: none"> <li>Safety and quality of products and services</li> <li>Responsible marketing and promotion</li> <li>Employment and labour practices</li> <li>Customer privacy protection and data security</li> <li>Health protection</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Occupational health and safety</li> <li>Employee development and training</li> <li>Consumer relationship maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Intellectual property protection</li> <li>Community relations and community investment</li> </ul>
社會層面議題	<ul style="list-style-type: none"> <li>產品及服務的安全與質量</li> <li>負責任營銷與宣傳</li> <li>僱傭及勞工準則</li> <li>客戶隱私保護與數據安全</li> <li>健康保障</li> </ul>	<ul style="list-style-type: none"> <li>供應鏈管理</li> <li>職業健康與安全</li> <li>員工發展與培訓</li> <li>消費者關係維護</li> </ul>	<ul style="list-style-type: none"> <li>知識產權保護</li> <li>社區關係與社區投資</li> </ul>
<b>Governance issues</b>	<ul style="list-style-type: none"> <li>Compliance operations</li> </ul>	<ul style="list-style-type: none"> <li>Anti-commercial bribery and integrity build-up</li> <li>ESG governance framework</li> </ul>	/
管治層面議題	<ul style="list-style-type: none"> <li>合規運營</li> </ul>	<ul style="list-style-type: none"> <li>反商業賄賂及廉潔建設</li> <li>ESG管治架構</li> </ul>	/

### 3. OUR SERVICES

#### 3.1 Product Quality

As a provider of medical and healthcare products and services, the Group always puts the life and health of consumers first and strictly controls the quality and safety of products and services to provide consumers with safe and secure products and services.

The Group places great importance on the quality and safety of the medicines it sells. We strictly comply with relevant laws and regulations, including the Product Quality Law of the People's Republic of China, the Drug Administration Law of the People's Republic of China, the Implementing Regulations of the Drug Administration Law of the People's Republic of China, and the Measures Regarding the Administration of Drug Information Service over the Internet, and strictly follow the Good Supply Practice for Pharmaceutical Products to take effective quality control measures in procurement, product inspection, storage, sale and delivery of pharmaceutical products to ensure the quality of pharmaceutical products.

The Group is committed to implementing stringent product and service quality and safety management measures at every stage of the Specialty Pharmacy Business. We have actively established a series of internal quality management schemes to provide guidance on all aspects of our operations. The Specialty Pharmacy management team is responsible for implementing the procedures under the quality management systems to ensure that quality and safety controls are carried out in every aspect.

### 3. 我們的服務

#### 3.1 產品質量

作為一家提供醫療健康產品及服務的企業，本集團始終將消費者的生命健康放在第一位，嚴控產品及服務的質量與安全，為消費者提供安全、放心的產品及服務。

本集團重視我們所銷售藥品的質量及安全。我們嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國藥品管理法》、《中華人民共和國藥品管理法實施條例》及《互聯網藥品信息服務管理辦法》等相關法律法規，並嚴格遵循《藥品經營質量管理規範》，對藥品的採購、產品檢驗、倉儲、銷售及交付過程採取有效的質量控制措施，確保藥品質量。

本集團致力於在特藥藥房業務運營的每個階段執行嚴格的產品及服務質量安全管理措施，我們已積極建立一系列內部質量管理方案，為運營的各方面提供指導規範。特藥藥房管理團隊負責執行質量管理體系下的程序，確保每一環節的質量安全把控落到實處。

**Specialty Pharmacy  
Business Operation stage**  
特藥藥房業務運營階段

Product and service quality and safety management measures

產品及服務質量安全管理措施

**Procurement**

採購

- To ensure the quality of products, we select pharmaceutical manufacturers after rigorous screening and inspection, with their brand reputation, market acceptance and physician recognition taken into account. We usually select leading pharmaceutical manufacturers and distributors as suppliers for the sale of pharmaceutical products;
- In order to achieve efficient management of suppliers, we have set up a professional procurement team to manage the quality of suppliers' products, logistics and returns and replacements. According to the agreements entered into with suppliers, we have the right to return any substandard products. We also have the right to return any damaged or contaminated products if caused by our suppliers.
- 為確保產品質量，對於醫藥製造商的選擇，我們會綜合考慮其品牌聲譽、市場接受度及醫生認可度，經過嚴格篩選及檢查後方可選定，我們通常選擇領先的醫藥製造商及分銷商作為銷售藥品的供應商；
- 為實現供應商的高效管理，我們成立一支專業的採購團隊，負責管理供應商的產品質量、物流及退換貨。根據與供應商訂立的協議，我們有權退回任何不合格產品。若供應商導致任何產品受損或受污染，我們亦有權退貨。

**Product inspection**

產品檢驗

- Prior to warehousing, we inspect the appearance, packaging, labels and specifications of the products and examine the products according to the delivery orders and the inspection reports issued by suppliers.
- 產品入庫前，我們會對產品的外觀、包裝、標籤及規格進行檢查，並根據交貨單及供應商出具的檢驗報告對產品進行檢驗。

**Storage**

倉儲

- For products stored in our warehouse, we periodically conduct quality maintenance, inspection and management, and monitor the storage conditions to ensure compliance. We have temperature-controlled warehouses to maintain suitable storage conditions to ensure the quality and safety of our pharmaceutical products;
- Certain specialty medicines are stored separately in safe and controlled settings and managed by professionally trained personnel.
- 就儲存在倉庫中的產品而言，我們會定期進行質量維護、檢查及管理，並監控儲存條件以確保合規。我們擁有溫控倉庫，維持適合醫藥產品質量及安全的儲存條件；
- 若干特藥藥品單獨存放在安全及受控的環境中，並由受過專業培訓的人員進行管理。

**Specialty Pharmacy  
Business Operation stage**  
特藥藥房業務運營階段

Product and service quality and safety management measures

產品及服務質量安全管理措施

**Sales and delivery**

銷售及交付

- We will inspect and ensure the quality of the products to be delivered prior to delivery from the warehouses or specialty pharmacies;
- We will confirm the selection of medicines with customers at the time of delivery and will allow returns or replacements of products in the event of a misdelivery or quality problem (e.g. product damages or contamination);
- Our after-sales specialists are in charge of after-sales quality complaints and take effective measures to resolve the complaints.
- 在從倉庫或特藥藥房發貨之前，我們會檢查並確保擬交付產品的質量；
- 在交付產品時，我們亦會與客戶確認藥品的選擇，若出現錯誤交付或質量問題（例如產品損壞或污染），我們將為客戶進行退貨或換貨；
- 我們的售後專員負責售後質量投訴及採取有效措施妥善解決投訴。

During the Reporting Period, none of the Group's products sold or shipped were subject to recalls for safety and health reasons.

於本報告期內，本集團已售或已運送的產品總數中未有因安全與健康理由須回收的產品。

## 3.2 Customer Services

The Group's increasingly strong businesses are inextricably linked to consumer support, so we spare no effort to protect the rights and interests of consumers, upgrade their consumption scenarios and experiences in an innovative way, and keep providing them with secure, quality and efficient healthcare products and services.

### Specialty pharmacy services

The Group oversees and manages pharmacists in strict accordance with the Administrative Measures for the Registration of Licensed Pharmacists, in order to ensure the compliance of the operations of specialty pharmacies, continuously improve the consultation service capability of pharmacists and optimise the medicine purchase experience of patients. We have adopted stringent hiring procedures for pharmacists working in our specialty pharmacies, which involve in-person interviews and assessments of technical knowledge. We also require our in-house pharmacists to receive regular training on relevant safety and compliance policies, standards, programmes and procedures, and conduct acceptance and evaluation of the training effectiveness to ensure that in-house pharmacists maintain the ability to offer quality services. In addition, we have a rigorous prescription verification system in place, and a dual pharmacist performs review procedures to avoid and manage the risks associated with provision of prescription drugs, ensuring that all prescriptions are compliant, standardised and appropriate.

We continuously provide more convenient and comprehensive services for our patients by offering quality medications, rich pharmacist experience, and comprehensive medication selection and effective medication management. In response to patient complaints about products or services, we provide an after-sales service hotline (+86 400 052 3990) as the main communication channel to effectively handle customer complaints and related drug inquiries in accordance with our internal procedures. In the meantime, a customer comment book is available for us to actively collect feedback from patients on our services or products, so as to urge us to continuously improve our products and services. During the Reporting Period, the Group did not receive any complaints about its products and services.

## 3.2 客戶服務

本集團日益強勁的業務發展與消費者的支持密不可分，因此我們全力保障消費者的權益，創新升級消費者的消費場景和體驗，持續為消費者提供安心、優質及高效的醫療健康產品和服務。

### 特藥藥房服務

本集團嚴格按照《執業藥師註冊管理辦法》執行對藥師的監督管理工作，在確保特藥藥房運營的合規性基礎上不斷提升藥師的問診服務能力，優化患者的購藥體驗。我們對特藥藥房工作的藥師採取嚴格的招聘程序，當中涉及面談及技術知識評估。我們還要求內部藥師定期接受相關安全及合規政策、標準、方案及程序的培訓，並對培訓效果進行驗收及評估，確保內部藥師保持提供優質服務的能力。此外，我們設置了嚴格的處方驗證系統，並由雙重藥師執行審查程序，規避及管理提供處方藥相關的風險，確保所有處方均合規、規範及合適。

我們持續通過提供優質的藥物、豐富的藥師經驗以及全面的藥物選擇和有效的藥物管理為患者提供更為便捷、全面的服務。針對患者對於產品或服務的投訴，我們提供售後服務電話（+86 400 052 3990）作為主要溝通渠道，依照內部規定程序對客戶投訴、相關藥品問詢等情況進行有效處理。同時我們亦為患者提供「顧客意見本」積極收集患者對於服務或產品的反饋，以督促我們不斷完善優化產品及服務。於本報告期內，本集團未接獲關於產品及服務的投訴。

## Cases

### 案例

*Sipai's Full-process Patient Management Services provide relief to patients*

思派患者管理全流程服務為患者紓憂解困

MEDOFFERx offers professional guidance services to help patients understand diseases and medicines, and comes up with measures to deal with possible adverse reactions, in a bid to improve patient compliance with treatment regimens and ensure treatment efficacy. Data from project studies showed that patients who received Sipai's full-process patient management services had a 4.68-month extension of DOT<sup>1</sup> compared to patients who did not receive such services, enhancing treatment benefits for patients.

思派大藥房所提供的藥學專業的指導服務通過幫助患者理解疾病和藥品，提供應對可能出現的不良反應的措施，提升病人對治療方案的依從性，保障治療療效。項目研究數據顯示，接受了思派患者管理全流程服務的患者比未接受該服務的患者用藥DOT<sup>1</sup>延長了4.68個月，增強了患者的治療獲益。



*Considerate service makes patients feel warm*

貼心服務讓患者感受溫暖

A patient surnamed Yao in Shanghai praised the quality of services provided by the staff at MEDOFFERx as “responsive, people-oriented, and satisfactory”. Due to the mobility problem facing the elderly patient, our staff members of MEDOFFERx actively guided the patient to the consultation location, delivered medicines earlier than the appointment time, and helped the patient complete the preparations for diagnosis and treatment in advance, such as registration and payment, enabling the patient to feel the warm service.

上海姚患者用「有求必應、以人為本、服務到位」點讚評價思派大藥房工作者的服務質量。因患者年長行動不便，我們的藥房工作者積極幫助患者指引就診地點，早於預約時間提前送達藥品，並提前幫患者完成掛號繳費等診療準備工作，讓患者感受到了如沐春風的溫暖服務。

<sup>1</sup> DOT即藥物治療持續時間(Duration of Therapy)



## Physician Research Assistance

The Group provides SMO services to pharmaceutical companies and medical institutions in strict compliance with the Good Practice for Clinical Trials of Drugs, so as to manage clinical trials and facilitate drug research and development activities. To ensure the quality of SMO services<sup>2</sup>, we have adopted standards of practices that cover all important steps in the SMO service process and have established a quality assurance system to monitor and enforce quality standards. We have established a comprehensive internal training system to ensure that our key CRC<sup>3</sup> team in SMO services gets familiar with international and domestic regulatory requirements and industry knowledge, and strictly follow standard trial protocol. In the future, we will leverage our medical expertise and data insights in oncology and other critical diseases to assist pharmaceutical companies in clinical trial site selection and participant enrollment through our SMO services, with a view to promoting drug research and development and commercialisation.

## Health Insurance Services

The Group strictly follows the relevant laws and regulations such as the Insurance Law of the People's Republic of China and the Measures for the Regulation of Internet Insurance Business to provide its members with access to a network of medical institutions and physicians and a comprehensive range of medical and health management services. We also work with major insurers to develop specialised insurance products for our members, such as "Hui Min Insurance" (literally, benefiting-people insurance), our first insurance plan that was launched in 2019, and "Jian Kang Bao" (literally, health insurance) that provides more comprehensive protection for employers and their employees.

## 醫生研究協助

本集團嚴格按照《藥物臨床試驗質量管理規範》中的規定向製藥公司及醫療機構提供SMO服務<sup>2</sup>，以管理臨床試驗及促進藥物研發活動。為確保SMO服務的質量，我們已採用涵蓋SMO服務過程中所有重要步驟的實踐標準，並已建立質量保證體系來監督及執行質量標準。對於SMO服務中關鍵的CRC<sup>3</sup>團隊，我們亦建立完善的內部培訓體系，確保我們的CRC團隊熟悉國際及國內監管要求及行業知識，並嚴格遵循標準的試驗方案。未來，我們將憑藉本集團在腫瘤及其他危重疾病方面的醫學專業知識及數據洞察力，通過SMO服務協助醫藥公司進行臨床試驗選址及受試者招募，助力其藥物研發及商業化發展。

## 健康保險服務

本集團嚴格遵循《中華人民共和國保險法》及《互聯網保險業務監管辦法》等相關法律法規，向我們的會員提供進入醫療機構及醫生網絡，並獲得全面的醫療及健康管理服務的渠道。同時，我們亦與主要保險公司合作，面向會員共同開發專門的保險產品，如2019年度推出的首個保險計劃「惠民保」以及能為僱主及其員工提供更全面保障的「健康保」。

<sup>2</sup> SMO stands for site management organization, an organization that provides clinical trial-related services to medical device companies and has adequate infrastructure and staff to meet the requirements of the clinical trial protocol.

<sup>2</sup> 指現場管理組織，為醫療器械公司提供臨床試驗相關服務的機構，該機構擁有符合臨床試驗方案要求的充足基礎設施及人員。

<sup>3</sup> CRC stands for clinical research coordinator, a person responsible for conducting non-clinical work under the guidance of, and as an assistant to, a principal investigator in clinical trials.

<sup>3</sup> 指臨床研究協調員，在臨床試驗中負責在主要研究者的指導下作為助手進行非臨床工作的人士。

Aiming to ensure the quality of Health Insurance Services, we rigorously screen out healthcare providers by taking into account a variety of factors, including their reputation and qualifications, expertise and experience, service quality and capability, availability, and their equipment and facilities, and require them to hold the necessary licences, comply with relevant laws and regulations, and follow our service guide. Moreover, we also carefully monitor feedback from our members on the services provided by these healthcare providers, and take that into consideration when determining our continued cooperation with them. For general practitioners and physicians in the Health Insurance Services network, we require them to provide us with their qualifications and licences and to strictly adhere to the work scope and quality requirements specified in their service agreements. With its advanced data insights and actuarial capabilities, the Group will continuously expand the network of healthcare providers and connect more Grade 3, Class A hospitals, physicians and medical examination institutions, along with our Specialty Pharmacy Business, to provide trusted, quality health and disease management services to more patients and members.

### 3.3 Responsible Marketing

The Group operates our businesses based on the principle of integrity and strictly complies with relevant laws and regulations, including the Advertisement Law of the People's Republic of China, the Interim Administrative Measures for Censorship of Advertisements for Drugs, Medical Devices, Dietary Supplements and Formula Foods for Special Medical Purpose, and the Provisions on Administration of Instructions and Labels of Medicines, to ensure marketing compliance and brand integrity.

We keep the marketing strategy for our services and products under strict control. All advertising content, copy and other marketing materials posted online must be reviewed by our Legal Affairs and Risk Control Department and submitted to the relevant government authorities for review. The Group expressly prohibits advertising prescription drugs on the website that it operates and must ensure that any advertisement of medical treatment, drugs or medical devices does not include any assertion or guarantee as to the function and safety or any statement of their curative rate and efficacy. It ensures that scientific and accurate drug and treatment information is communicated to consumers or potential consumers.

In the search for Health Insurance Services customers, we have established and maintained cooperative relationships with local governments riding on our trustworthy product and service quality, coupled with our honest and reliable marketing and promotion. So, our Hui Min Insurance products have been recognised by local governments, and we can offer reliable comprehensive health insurance services to our target customers.

為保證健康保險的服務品質，我們嚴格篩選醫療服務提供者，綜合考慮其聲譽及資質、專業知識及經驗、服務質量及能力、可用性以及其設備設施等多種因素，並要求其持有必要的牌照、遵守相關法律法規，以及遵循我們的服務指引。此外，我們亦審慎監察會員對該等醫療服務提供者所提供服務的反饋，並於釐定我們與其持續合作時加以考慮。對於健康保險服務網絡的全科醫生及醫生而言，我們要求其提供資格及牌照，並嚴格遵守其服務協議所訂明的工作範圍及質量要求。本集團將憑藉先進的數據洞察力及精算能力持續擴大我們的健康服務提供商網絡，聯繫起更多的三甲醫院、醫生以及體檢機構，連同我們的特藥藥房業務，為更多的患者及會員提供值得信任的優質健康與疾病管理服務。

### 3.3 負責任營銷

本集團以恪守誠信的原則運營我們的業務，嚴格遵守《中華人民共和國廣告法》、《藥品、醫療器械、保健食品、特殊醫學用途配方食品廣告審查管理暫行辦法》及《藥品說明書和標籤管理規定》等相關法律法規，確保營銷工作的合法合規性以及品牌誠信度。

我們嚴控服務及產品的營銷推廣策略，所有在網上發佈的廣告宣傳內容、文案及其他營銷材料均須經由本集團法務及風控部審核，審核通過後提交相關政府機關審查。本集團明確禁止在我們運營的網站發佈處方藥廣告，且必須確保任何醫療行為、藥品或醫療器械相關廣告不包括對其功能性及安全性的任何判斷和保證以及任何治愈率與療效的聲明，確保向消費者或潛在消費者傳遞科學準確的藥品和治療信息。

在尋找健康保險服務客戶方面，我們憑藉值得信賴的產品及服務質量，配合誠信可靠的營銷推廣工作，積極與地方政府建立並保持合作關係，惠民保產品因此得到地方政府的認可，進而為目標客戶提供可信賴的全面健康保險服務。

### 3.4 Information Security

With great importance attached to consumer privacy protection and data security, the Group strictly complies with the relevant laws and regulations such as the Personal Information Protection Law of the People's Republic of China, the Cyber security Law of the People's Republic of China and the Data Security Law of the People's Republic of China. At the same time, it enhances the ability to ensure data privacy and security through various technical means and comprehensive data security measures.

We stick to the bottom line of data security and ensure consumer privacy and data security throughout the process. Prior to the initial collection of medical data from patients and plan members of Specialty Pharmacy Business and Health Insurance Services Business, we invite them to complete consent forms, application forms or agreements to obtain their prior consent. Our data use and privacy policy is available to each consumer through our website and WeChat public account. The Group undertakes to use data of patients and plan members in accordance with applicable laws and regulations and to put in place a strict internal control system to prevent the transfer of personal data to any third party. In the process of storing and managing medical data of patients and plan members, we isolate our internal database and operating system from external services to ensure data security, and also encrypt data transmissions using complex security protocols to ensure confidentiality. In addition to strengthening our internal technology and data infrastructure, we also engage a third-party cybersecurity company to conduct regular penetration tests to identify weaknesses in the system and assess its security in a timely manner. We will take immediate steps to upgrade the system once problems are identified in order to mitigate any potential problems that may compromise the security of the system.

In terms of data security publicity and prevention, we have developed a detailed plan for operation and maintenance of management, monitoring and warning mechanisms, data security management and disaster recovery. The database can only be accessed by authorised personnel after assessment and approval procedures, whose actions will be recorded and monitored. We provide data privacy training to authorised personnel to continually enhance their data security awareness and skills, and require them to report any information security vulnerability.

### 3.4 信息安全

本集團高度重視消費者隱私的保護與數據安全，我們嚴格遵守《中華人民共和國個人信息保護法》、《中華人民共和國網絡安全法》及《中華人民共和國數據安全法》等相關法律法規規定，同時通過各種技術手段以及全面的數據安全保障措施，提升對資料隱私及安全的保護能力。

我們堅守數據安全的底線，全流程保障消費者隱私和數據安全。在初次收集特藥藥房業務及健康保險業務的患者及計劃會員的醫療數據之前，我們均邀請其填寫同意表格、申請表格或協議，獲得其事先同意。我們的數據使用及隱私政策通過網頁及微信公眾號向每名消費者提供，承諾本集團將根據適用法律法規使用患者及計劃會員的數據，且設置嚴格的內部控制系統防止個人數據轉移至任何第三方。在儲存及管理患者及計劃會員的醫療數據過程中，我們將內部數據庫及操作系統與外部的服務隔離，確保數據安全，亦通過使用複雜的安全協議加密數據傳輸來確保機密性。除了強化內部的技術及數據基礎設施之外，我們亦聘用第三方網絡安全公司定期進行滲透測試，及時識別系統中的弱點並評估其安全性，一旦發現問題，立即採取措施升級系統，以減輕任何可能破壞系統安全的潛在問題。

在數據安全宣貫預防方面，我們就運營及維護管理、監控及預警機制、數據安全管理及災難恢复制訂詳細的方案，數據庫僅可由授權人員進行評估及審批程序後訪問，有關人員的行動會被記錄及監察。我們為授權人員提供數據隱私培訓，不斷增強其數據安全意識和技能，並要求其報告任何信息安全漏洞。

### 3.5 Intellectual Property

The Group places a high value on intellectual property and recognises that trademarks, copyrights, domain names, technologies and databases are particularly critical to its success. We strictly comply with the relevant laws and regulations, including the Civil Code of the People's Republic of China, the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, and meet the requirements regarding intellectual property rights in the Intellectual Property Management Work and Process of Sipai, in a bid to ensure that we protect our own intellectual property rights while fully respecting the intellectual property rights of others.

We adopt and continuously optimise our internal work processes and procedures related to intellectual property protection. We require our employees to search for relevant intellectual property and strictly abide by relevant laws and regulations. Moreover, we file trademarks and copyrights with the relevant authorities and periodically monitor third-party actions to strengthen our intellectual property protection. We protect our technologies by entering into confidentiality agreements with our business partners, and incorporate the maintenance of physical security of our premises and physical and electronic security of information technology systems as part of intellectual property protection measures.

## 4. OUR GOVERNANCE

### 4.1 Risk Internal Control and Compliance Management

The Group's risk management and internal control policies and procedures cover five aspects of business operations: service quality and safety, product quality and safety, operational risk management, human resources risk management, and regulatory compliance and legal risk management, with a corresponding risk management protection mechanism or measure in each aspect. We keep improving our policies and procedures in accordance with changes in policies and regulatory trends, the industry market environment and our own business development to reduce the impact of potential risks on our operations and achieve steady and sound development through scientific and rigorous risk management.

### 3.5 知識產權

本集團高度重視知識產權，認識到商標、版權、域名、專業技術及數據庫對我們的成功尤為關鍵。我們嚴格遵守《中華人民共和國民法典》、《中華人民共和國商標法》及《中華人民共和國專利法》等相關法律法規規定以及本集團內部制訂的《思派知識產權管理工作與流程》中知識產權相關的制度要求，確保維護自身知識產權的同時亦充分尊重他人的知識產權。

我們採納並持續優化知識產權保護相關內部工作流程和規範。我們要求員工對相關知識產權進行搜索並嚴格遵守相關法律法規。此外，我們向相關機關備案商標及版權，定期監察第三方行動，以強化我們的知識產權保護。我們通過與業務合作夥伴訂立保密協議的方式，保護專業技術，同時還將維護運營場所的物理安全以及信息技術系統的物理及電子安全納入保護知識產權的措施當中。

## 4. 我們的管治

### 4.1 風險內控與合規管理

本集團的風險管理與內部控制政策及程序涵蓋業務運營的五個方面：服務質量及安全、產品質量及安全、操作風險管理、人力資源風險管理及監管合規與法律風險管理，每個方面都設置相應的風險管理保障機制或措施。我們根據政策及監管趨勢的變化、行業市場環境以及自身業務發展狀況持續完善政策及程序，降低潛在風險對本集團運營的影響，以科學嚴密的風險管理工作實現穩健發展。

**Risk management**

風險管理方面

Service quality and safety

服務質量及安全

Product quality and safety

產品質量及安全

Operational risk management

操作風險管理

Human resources risk management

人力資源風險管理

Regulatory compliance and  
legal risk management

監管合規及法律風險管理

**Risk protection mechanisms/measures**

風險保障機制／措施

Identifying risks that may arise in the operation of each of the three major business segments (i.e. Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services), and adopting and implementing various measures to ensure the effective operation of the risk management procedures

通過分別對三大業務板塊（即特藥藥房業務、醫生研究協助以及健康保險服務）運營過程中可能出現的風險進行識別，採納並實施多項措施，確保風險管理程序有效運轉

Controlling risks at all levels to ensure the quality and safety of products sold in specialty pharmacies, covering strict selection of pharmaceutical manufacturers and distributors, logistics and transportation, product inspection, warehousing, and sales and delivery

主要針對特藥藥房出售的產品質量及安全，涵蓋醫藥製造商及分銷商的嚴格篩選、物流運輸、產品檢驗、倉儲及銷售交付所有環節，層層把控風險，保障產品質量及安全

Developing internal procedures for management of financial-related risks arising from inadequate or defective internal processes, employee errors, IT system failures or external events

針對內部流程的不完善或缺陷、員工失誤、信息科技系統故障或外部事件導致的財務相關風險，制定內部程序進行風險管理

The human resources centre develops a code of conduct and conducts regular training to address and manage possible human resources risks, aiming to tackle bribery and corruption risks

針對賄賂及貪污風險，人力資源中心採用制定行為守則，並開展定期培訓的方式應對及管理可能出現的人力資源風險

Seeking effective compliance and legal risk management for all aspects of business operations and employee activities, and establishing an internal accountability system

針對業務運營及員工活動的各個方面開展有效的合規及法律風險管理，並已建立內部問責制度

The Group formulated the Internal Audit Management Provisions in accordance with its own operating conditions and development goals to enhance the effectiveness of risk management and internal control systems at the system level. Our risk management process consists of three main steps, namely risk assessment, risk analysis, and risk response. We follow this process to continuously assess and update various risks in our operations, which provides an important reference for internal audit planning and risk management, and enhances our risk management capabilities.

本集團根據自身的運營情況以及發展目標，制定《內部審計管理規定》，從體制機制層面增強風險管理和內部控制系統的有效性。我們的風險管理流程包含三個主要步驟，包括風險評估、風險分析及風險應對。我們依照該流程持續評估並更新運營過程中的各類風險，為內部審計規劃與風險管理提供重要參考，提高本集團的風險管理能力。



## 4.2 Supply Chain Management

The Group strives to build an efficient and responsible supply chain and continuously conveys the concept of sustainable development to its suppliers to achieve win-win development. We strictly enforce relevant laws and regulations, including the Bidding Law of the People's Republic of China and the Regulation on the Implementation of the Bidding Law of the People's Republic of China, to ensure compliance in procurement activities.

We have formulated the Store Supplier Information Creation and Maintenance Process for the procurement related to our principal businesses, i.e. medicines, devices and health food, in order to promote efficient and fair supply chain management. A dedicated team has been established to manage the quality of suppliers' products, logistic, returns of goods and so forth, in order to standardise the selection criteria for suppliers and identify and reduce the environmental and social risks that may arise in the procurement process.

## 4.2 供應鏈管理

本集團致力於打造高效、負責任的供應鏈，持續向供應商傳遞可持續發展理念，實現共贏發展。我們嚴格執行《中華人民共和國招標投標法》及《中華人民共和國招標投標法實施條例》等相關法律法規確保採購活動合法合規。

為推動高效且公平公正的供應鏈管理，針對本集團主營業務的採購內容，即藥品、器械、保健食品等，我們已制訂《門店供應商信息創建及維護流程》，同時成立專責團隊管理供應商產品質量、物流及退貨等事宜，以規範供應商的准入標準，識別並降低採購環節中可能涉及的環境及社會風險。

For the selection of suppliers, the Group conducts background checks on suppliers from their qualifications, brands and reliability before entering into any agreement, examines their business licences and the relevant licences and certificates of the products they provide, and investigates the market acceptance of their products in the industry to ensure effective supplier selection management. The Group regularly conducts comprehensive assessments on suppliers that have entered the Group's management system, gives timely feedback on problems and urges them to make improvements to their products and services. Once the government authorities announce that suppliers cooperating with the Group have violated laws and regulations, the Group will immediately terminate their procurement and supply relationship to ensure that the environmental and social risks in the supply chain are minimised. During the Reporting Period, all suppliers of the stores provided products or services in accordance with the established systems and processes.

With regard to non-operating purchases, including but not limited to administrative products, engineering products, equipment and facilities, outsourcing services, professional services and human resources services, the Group carries out purchases in strict accordance with its internal systems and management processes.

The Group actively purchases low-carbon and environmentally-friendly products, and gives priority to biodegradable and recyclable plastic bags and cold chain insulated containers. Furthermore, we periodically verify the quality of eco-friendly products or services provided by our suppliers to promote their active use of eco-friendly and green products and services.

### 4.3 Integrity Management

We operate our businesses in good faith and in compliance with legal standards. We recognise that fraud, commercial bribery, fraud and other misconduct may expose us to financial loss and severe sanctions by government or regulatory authorities, and seriously damage our reputation. So we are firmly opposed to bribery, extortion, fraud, money laundering and other unlawful acts. The Group strictly complies with the relevant laws and regulations, including the Anti-unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and the Interim Regulations on Prohibition of Commercial Bribery, and designs and implements strict internal procedures on anti-fraud and anti-commercial bribery, so as to ensure that our business operations comply with the relevant laws and rules. The Group was not implicated in any concluded proceedings regarding corrupt practices brought against the Group or its employees during the Reporting Period.

對於供應商的選擇，本集團以其資格、品牌、可靠性為依據，在訂立任何協議前對供應商進行背景調查，審查其營業執照及其所提供產品的相關牌照及證書，調研其產品在行業內的市場接受程度，確保實現有效的供應商准入管理。對於已進入本集團管理系統的供應商，本集團定期對其進行綜合評估，及時反饋問題，督促其進行產品及服務的改善，一旦發現政府主管部門公告與本集團合作的供應商存在違法違規行為，立即終止採供關係，確保將供應鏈的環境及社會風險降至最低。於本報告期內，門店所有供應商均按照規定的制度和流程執行提供產品或服務。

針對非經營性採購內容，包括但不限於行政類、工程類、設備設施類、外包服務類、專業服務類以及人力資源服務類等，本集團嚴格按照內部制度和管理流程開展採購工作。

本集團積極踐行採購低碳及環保產品，優先採購可生物降解及可循環使用的塑料袋及冷鏈保溫箱。此外，我們定期對供應商所提供的環保產品或服務進行質量驗證，促進其積極使用環保綠色產品及服務。

### 4.3 廉潔管理

本集團以恪守誠信、符合法律標準的原則運營我們的業務，深刻認識到舞弊、商業賄賂、欺詐等不當行為可能使我們遭受財務損失及政府或監管機構的嚴厲制裁，同時嚴重損害我們的聲譽，因此我們堅決反對賄賂、勒索、欺詐及洗黑錢等違法行為。本集團在嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》及《關於禁止商業賄賂行為的暫行辦法》等相關法律法規基礎上，亦設計並執行嚴格的反舞弊、反商業賄賂的內部程序，以確保我們的業務運營遵守相關法律與規則。本集團於本報告期內並無任何對本集團或其員工提出並已審結的貪污訴訟案件。

The internal audit and control department and the legal department, led by senior management, has established internal rules and measures against corrupt and fraudulent activities, in a bid to effectively manage compliance and legal risks.

- The internal audit and control department, the legal department and the management team of each business line are responsible for the day-to-day implementation of anti-bribery measures, reviewing and evaluating the anti-bribery measures of each department, reviewing complaints and reports from internal and external sources, conducting investigations and implementing corrective measures accordingly. The day-to-day implementation of these measures and any specific events will be reported to senior management on a regular basis.
- Employees are required to comply with the code of professional ethics and the internal compliance manual, and are prohibited from accepting gifts, hospitality and other offers from interested third parties.
- An accountability system has been established for violations of laws, regulations and internal policies by employees.
- Preventive anti-bribery measures are implemented in daily operations. Different sales responsibilities are separated where feasible and the sales process is monitored through technical means.
- We communicate with all relevant stakeholders, including customers and suppliers, in relation to our compliance measures and code of professional ethics. With anti-corruption and anti-bribery clauses in a majority of our business contracts, we require our suppliers and other third parties who cooperate with us to comply with relevant laws and regulations.

為有效管理合規性及法律風險，由高級管理層領導的內審內控部門及法律部門已制定針對貪污與舞弊活動的內部規定與措施。

- 內審內控部門、法務部門及各業務線的管理團隊負責日常執行反賄賂措施，負責檢討及評估各部門的反賄賂措施、審核來自內部及外部的投訴及舉報、進行調查並實施相應整改措施。該等措施的日常執行情況以及任何特定的事件將定期匯報給高級管理層。
- 要求員工遵守職業道德準則及內部合規手冊，禁止收受有利益關係第三方提供的禮品、款待及其他優惠。
- 就員工違反法律、法規及內部政策建立問責制度。
- 在日常運營中實行預防性的反賄賂措施，亦在可行情況下將不同銷售職責分拆以及通過技術手段監視銷售過程。
- 就合規措施及職業道德準則與所有有關利益相關方（包括客戶及供應商）進行溝通。現有的大部分業務合約中都載有反貪污及反賄賂條款，要求我們的供應商及其他與我們合作的第三方遵守相關法律法規。



The Group provides specialised and regular training based on the needs of employees in different departments and anti-bribery and anti-corruption policies, in a bid to ensure that employees have a thorough understanding of risk prevention measures and laws and regulations concerning anti-bribery and anti-corruption, and better comply with relevant internal policies and external laws and regulations in their day-to-day work. The human resources centre is responsible for organising regular in-house training courses taught by senior employees or external consultants for new recruits and in-service employees. The training courses are offered online and in classrooms. In addition, the human resources centre also follows up and reviews the training content and the performance of employees participating in the courses to evaluate the effectiveness of the training and to reward instructors who receive positive feedback.

Moreover, we have developed an employee handbook and code of conduct containing professional ethics, fraud prevention mechanism, internal rules and guidance on negligence and corruption, which have been distributed to all employees. We also organise regular training and devote resources to explain the contents of the manual and the code to our employees.

## 5. OUR EMPLOYEES

Employees are the cornerstone of business development. The Group understands that only by building a team of passionate, professional and loyal employees can it create more outstanding performance and value. Therefore, we are committed to providing a fair, harmonious, healthy, safe and positive working environment for all employees, and attach great importance to their needs and interests. We focus on achieving the goal of common development with employees and creating more lasting value.

為確保員工深入了解反賄賂和反貪污方面的風險防範措施和法律法規，在日常工作中更好的遵守公司的相關政策和外部法律法規，本集團結合不同部門員工的需求及反賄賂與反貪污政策，提供專門和定期的培訓。人力資源中心負責定期組織由高級員工或外部顧問開展的內部培訓課程，參與人員包括入職以及在職員工，培訓形式包括線上及課堂培訓。此外人力資源中心亦會對培訓內容以及參與培訓的員工表現進行追蹤檢討，以評估培訓效果，並對獲得正面反饋的講師進行獎勵。

除此之外，我們已制定員工手冊及行為守則，其中載有職業道德、防止欺詐機制、疏忽及貪污的內部規則及指引，已向全體員工分發。我們亦會組織定期培訓並投入相應的資源，就手冊及守則所載內容向員工解釋說明。

## 5. 我們的員工

員工是企業發展的基石。本集團深知，只有打造一支富有激情、專業度高、忠誠度高的員工隊伍，才能夠為企業創造更多卓越業績和價值。因此我們一直致力於為所有員工提供公正、和諧、健康、安全、向上的工作環境，高度重視員工需求和利益；致力於實現員工和企業共同發展的目標，創造更加恆久的價值。

## 5.1 Employment Management

The Group strictly complies with national laws and regulations on employment management, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Interim Regulations on the Collection and Payment of Social Insurance Premiums and the Provisions on the Prohibition of Using Child Labour. Meanwhile, the Group has formulated the Employee Handbook and the Performance Management Provisions internally to standardise the management of compensation, recruitment, dismissal, promotion, working hours, rest periods, benefits, code of conduct and professional ethics via well-established systems to provide equal opportunities for employees, create an ideal working environment and realise the diversification of the talent team.

- **Recruitment:** The Group follows the principles of “openness, equality, competition, and merit” and does not discriminate against applicants on the basis of gender, race, age, religious beliefs, and other factors. The Group actively promotes diversity in the workforce and encourages the employment of employees from all backgrounds. The Group has established systematic external and internal recruitment management process to ensure the quality of recruitment and select qualified and outstanding talents. Applicants who are under the age of 18 will be deemed as ineligible for employment and will not be hired in order to eliminate child labour from the source. In addition, the Group signs labour contracts with new hires on a voluntary and equal basis to protect the legal rights and interests of employees and itself and to avoid forced labour. In the event of violations, we will arrange for the relevant departments to conduct timely investigations and deal with them in accordance with relevant laws and regulations.
- **Promotion:** The Group provides objective and fair promotion opportunities for outstanding employees by establishing clear performance appraisal procedures and evaluation criteria, upholding the principles of fairness, openness and equity, and based on a cyclical performance management and communication mechanism.
- **Dismissal:** The Group and its employees shall terminate the labour contract in accordance with laws and the agreement of both parties. Any party who decides to terminate or dissolve the labour relationship is required to notify the other party ahead of time in accordance with the laws and regulations or the relevant agreement signed by the two parties.

## 5.1 僱傭管理

本集團嚴格遵守國家在僱傭管理方面的法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《社會保險費徵繳暫行條例》及《禁止使用童工規定》等，同時於內部制定了《員工手冊》及《績效管理規定》，通過完善的制度規範薪酬、招聘、解僱、晉升、工作時數、假期、福利、行為準則及職業道德等方面的管理，為員工提供平等的機會，營造理想的工作環境，實現人才隊伍的多元化建設。

- **招聘：**本集團按照「公開、平等、競爭、擇優」的原則，不因性別、種族、年齡、宗教信仰等因素歧視應聘者。同時積極推廣員工多元化，鼓勵僱傭各類背景的員工。本集團通過外部及內部系統化的招聘管理流程，保證招聘品質，選拔出合格、優秀的人才。應聘者若有出現未滿18周歲的情形，即視為不符合錄用條件，不予錄用，以求從源頭杜絕童工使用。另外在員工入職時，本集團與新入職員工遵循自願、平等的原則簽訂勞動合同，切實保障勞資雙方法律權益，規避強制勞工情況發生。若發現相關違規情況，我們將安排相關部門及時開展調查並按照相關法律法規處理。
- **晉升：**本集團通過制定清晰的績效考核程序和評估標準，秉持公正、公開、公平原則，依據週期性的績效管理和溝通機制，為優秀員工提供客觀公正的晉升機會。
- **解聘：**本集團和員工根據法律規定和雙方約定解除勞動合同。任何一方決定終止或解除勞動關係，都需要按照法律法規或雙方所簽署的相關協議約定的時限提前通知另一方。

- Compensation and benefits:** The Group offers competitive compensation and benefits packages, with corresponding bonus incentives based on periodic performance appraisal. In addition to the basic five major social insurance programs and housing provident fund, the Group also provides employees with accident insurance, supplementary health insurance, and high-quality employee benefits and care, including multi-themed employee cultural and sports activities, as well as support activities for employees' living materials during the stay-at-home period amid the COVID-19 pandemic.
- Working hours and rest periods:** The Group does not encourage employees to work overtime in order to protect their health. Employees who need to extend working hours for work reasons need to apply in writing in advance, which shall be approved by the department head. The actual overtime shall be submitted to the human resources centre for record. In addition, employees are entitled to all statutory public holidays in accordance with national regulations, and to annual leave, sick leave and other holidays in accordance with the Group's system.
- 薪酬與福利:** 本集團制定了具競爭力的薪酬及福利待遇，並結合週期性的績效考核工作給予相應的獎金激勵。除了基礎的五險一金，本集團亦為員工提供意外保險、補充醫療保險以及高質量的員工福利和關懷，包括多主題員工文體活動，以及疫情居家期間員工生活物資支援活動等。
- 工時與假期:** 為保障員工身體健康，本集團不鼓勵員工超時工作。因工作需要延長工作時間的，員工需要提前書面申請，由部門負責人批准方可加班，並將實際加班情況提交人力資源中心備案。另外，員工按國家規定享受所有法定公休日，並按照本集團制度享受年假、病假等假期。



Colorful employee artistic and cultural activities  
多彩員工文藝活動

## 5.2 Occupational Safety and Health

The Group cares about the occupational safety and health of its employees and focuses on creating a safe and comfortable working environment. We strictly comply with relevant laws and regulations, including the Work Safety Law of the People's Republic of China, the Fire Protection Law of the People's Republic of China, and the Emergency Response Law of the People's Republic of China. We also strengthen our employees' ability to maintain personal health and safety, respond to fire safety, and prevent emergencies through the Employee Handbook, and actively carry out health activities to advocate a balanced development between work and life for our employees.

Aiming to create a healthy and energetic workplace environment, we regularly invite professional physicians to hold online health science popularisation seminars for our employees, covering topics such as anti-pandemic, cervical spondylosis prevention and rehabilitation training, seasonal cold prevention, and anxiety relief mental health, providing diverse guidance for employees to develop a healthy work style.



Poster of health science popularisation seminars  
健康科普系列講座活動海報

All workplaces of the Group meet the requirements of fire control acceptance. In order to actively respond to and cooperate with the state and government departments to deal with emergencies, and to improve the emergency handling capabilities of employees, we conduct safety publicity from time to time and cooperate with the property management companies to launch drills on fire safety evacuation and firefighting gear usage to enhance the fire safety awareness and self-rescue capability of employees, with a view to minimising and avoiding the impact of emergencies on the day-to-day operations and the lives and properties of employees and customers.

## 5.2 職業安全與健康

本集團關心員工的職業安全與健康，注重營造安全舒適的工作環境。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》及《中華人民共和國突發事件應對法》等相關法律法規，同時通過《員工手冊》強化員工維護個人健康安全、應對消防安全、預防突發事件等安全能力，亦積極開展健康活動，倡議員工在工作和生活之間實現平衡發展。

為創造健康有活力的職場辦公環境，我們定期邀請專業醫生為員工提供線上健康科普系列講座，主題涉及：疫情防範、頸椎病預防與康復訓練、換季感冒防範以及焦慮舒緩心理健康等，為員工培養健康的工作方式提供多元化的指引。

本集團所有職場均符合消防驗收要求，同時為積極響應和配合國家及政府部門對突發事件應對的要求，以及提高員工面對突發事件的應急處理能力，我們不定期進行安全宣傳並配合物業管理公司進行消防安全疏散及消防用品使用演練，增強員工的消防安全意識與自救能力，力求減少及避免突發事件對企業日常運營、員工及客戶生命財產安全的影響。



Employees watched a fire drill at a property  
組織觀看物業消防演習

### 5.3 Training and Development

The Group pays full attention to the vocational development and growth of its employees and provides them with various training and learning opportunities. During the Reporting Period, the Group's total training hours amounted to 4,080 hours and the average training hours completed per employee was 1.27 hours.

The Group has formulated the Implementation Plan for Onboarding of New Employees, which covers modules such as company profile, organisational structure, administration, finance, HR-related internal processes and information, and business etiquette. Through regular classes, the training programme helps new employees get familiar with the corporate culture and teams, understand the daily management rules and regulations, and know the basic processes so that they can start their work better and faster. At the same time, we also evaluate and control the effectiveness of training through training assessment, training summary and feedback, and course satisfaction questionnaires to continuously improve and optimise the training system.

In addition, the Group provides employees with in-house training on professional topics covering leadership improvement, project management and quality management, encouraging them to make choices according to their business attributes and career plans. The Group established a complete internal training system to ensure that the CRC team is familiar with international and domestic regulatory requirements and industry know-how, and strictly follow standard trial protocol. A mature project management system is in place to oversee the execution of our projects and guarantee our quality service. Employees of relevant specialty pharmacies are required to master professional quality management methods and procedures to ensure the standardisation of Specialty Pharmacy Business.

### 5.3 培訓與發展

本集團充分注重員工的職業發展和成長，為員工提供了各種培訓和學習機會。於本報告期內，本集團總培訓時數達4,080小時，員工平均培訓時數1.27小時。

本集團制定了《新員工入職培訓實施方案》，涵蓋企業簡介、組織架構、行政、財務、人事相關內部流程和資訊、商務禮儀等模塊。該培訓計劃通過定期開班的形式，幫助新員工熟悉並融入企業文化和團隊，了解日常管理規章制度，熟悉基礎流程，更好更快地開展工作。同時，我們亦通過培訓考核、培訓小結反饋、課程滿意度問卷調查等，對培訓效果進行評估與管控以不斷改進優化培訓體系。

此外，本集團亦為全體員工提供了專業主題的內部培訓，覆蓋了領導力提升、項目管理、質量管理等方面，鼓勵員工根據自己的業務屬性和職業規劃進行選擇。本集團通過完善的內部培訓體系，確保CRC團隊熟悉國際及國內監管要求及行業知識，並嚴格遵循標準的試驗方案；確保內部建立成熟的項目管理體系以監督我們的項目執行並保證我們的優質服務；確保相關特藥藥房員工掌握專業的質量管理方法流程以保障特藥藥房業務的規範性。



CRC training camp  
CRC 特訓營

## 6. OUR ENVIRONMENT

Business operations are closely bound up with the environment. The Group is committed to achieving eco-friendly and sustainable business practices and integrating the concept of greenness into its business operations. We strictly comply with environmental laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Circular Economy Promotion Law of the People's Republic of China, and the Renewable Energy Law of the People's Republic of China, and actively promote the improvement of our internal policies, plans and management systems. We strengthen the standardisation of resource use and emission management, and reduce air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste to minimise the potential impact on the environment.

As the Group does not operate any production facilities and engages in no manufacturing operations, therefore our businesses do not involve significant environmental issues. In spite of this, we formulated internal environmental management rules, including the Green Office Management Standards, the Civilisation Convention for Office Spaces of Sipai, and the Energy Conservation and Environmental Protection Initiative, and cooperated with the implementation of measures to save energy and cut emissions for equipment and facilities, in order to minimise the impact on the environment and natural resources and protect the ecology and the environment.

## 6. 我們的環境

企業的運營與環境息息相關，本集團致力於以實現生態友好的可持續發展商業行為為目標，將綠色理念融入整個業務運營過程當中。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國循環經濟促進法》及《中華人民共和國可再生能源法》等環境法律及法規，並積極推進內部政策、計劃及管理體系完善。我們加強規範資源使用及排放管理，減少廢氣及溫室氣體排放、向水及土地的排污，以及有害和無害廢棄物的產生等，將對環境的潛在影響減至最低。

本集團並無經營任何生產設施，亦無製造生產行為，因此我們的業務不涉及重大的環境問題。儘管如此，我們仍制訂《綠色辦公室管理規範》、《思派辦公職場文明公約》及《節能環保倡議書》等內部環境管理規定，配合執行設備設施節能減排優化措施，最大程度減少對環境及天然資源造成的影響，保護生態環境。

Our environmental impact is primarily due to the consumption of resources and energy used in the daily operations of our offices and specialty pharmacies, as well as the generation of household and office waste. Even so, we still uphold the principle of environmentally responsible development, implement a series of green operations and take green office measures to pass on the concept of sustainability to our employees. In the future, the Group will combine internal and external factors such as policy trends, the environmental impact on daily operations and the development direction of business operations to set reasonable targets for reducing greenhouse gas emissions, waste generation, energy use and water use, explore its potential for green transformation, create an environmentally-friendly corporate atmosphere and highlight its ability for sustainable development.

## 6.1 Energy and Emission Management

The Group is fully aware of the importance attached to environmental and ecological sustainability in the process of moving into the future. We have incorporated the concept of greenness into the site selection, office space design and daily office operations, and formulated internal management rules and initiatives, including the Green Office Management Standards, the Civilisation Convention for Office Spaces of Sipai, and the Energy Conservation and Environmental Protection Initiative, to actively promote energy conservation and emission reduction actions and minimise the impact on the environment during operations.

In order to create environmentally-friendly offices, we start from energy conservation and emission reduction and reduction in operating costs in daily office work and implement the corresponding measures to conserve energy and reduce emissions according to different office scenarios:

我們對環境的影響主要來源於辦公室以及特藥藥房日常運營所使用的資源和能源消耗以及所產生的生活垃圾和辦公垃圾。儘管如此，我們仍秉持着對環境負責任的發展原則，開展一系列綠色運營活動，落實綠色辦公措施，將可持續發展理念傳遞至我們的員工。未來，本集團將結合政策趨勢、日常運營的環境影響以及業務運營的發展方向等內外部因素，設定合理的減少溫室氣體排放、減少廢棄物產生、減少能源使用以及水資源使用目標，探索我們在綠色轉型方面的潛力，營造環境友好的企業氛圍，凸顯企業可持續發展能力。

## 6.1 能源與排放管理

本集團深知，企業邁向未來的進程中離不開對環境及自然生態可持續發展的重視。我們將綠色理念融入職場選址、辦公空間設計以及日常辦公運營的場景當中，制訂《綠色辦公室管理規範》、《思派辦公職場文明公約》及《節能環保倡議書》等內部管理規定及倡議，積極推進節能減排行動，盡力減少運營過程中對環境帶來的影響。

為創建環境友好型辦公，我們從推動日常辦公節能減排和降低運營費用出發，根據不同辦公場景執行對應的節能減排舉措：



### Office space design

#### 辦公空間設計

- Offices in Beijing, Shanghai and Guangzhou are located near public transportation stops
- It follows the principle of simple and eco-friendly decoration and optimises space planning to seek natural ventilation and lighting
- Office workstations have been rationally designed to create a suitable working environment for employees
- The Group uses eco-friendly office furniture that meets national standards, with priority given to the use of quality and up-to-standard old and second-hand furniture
- 北京、上海、廣州三地的職場選址均靠近公共交通
- 遵循簡約環保的裝修原則，優化空間規劃，實現自然通風和採光
- 合理安排工位空間，為員工創造適宜的工作環境
- 使用符合國家標準的環保辦公家具，優先利用優質合格的舊家具及二手家具

### Daily operations

#### 日常運營活動

- Office computers are mostly leased, and intelligent switch panels are used to save electricity to the greatest extent
- Office areas are installed with sensor lights
- It carries out intelligent control over the air conditioning unit and the temperature output of the cooling source according to the daily weather conditions and temperature changes, and sets the temperature not lower than 26° C in summer
- It purchases eco-friendly office supplies in a centralised manner, supplies them on demand and registers them, and eliminates the purchase of non-essential office supplies
- It advocates paperless office, reduce unnecessary printing and colour printing, standardises double-sided printing, and promotes recycling of non-classified paper
- It advocates paperless meetings, prioritises the use of glass whiteboards and electronic devices in meeting rooms to publicise meeting content and explores sustainable use of meeting materials
- 辦公電腦多採用租賃模式，使用智能開關面板，最大程度協調節約用電
- 辦公區域採用感應燈
- 根據每天的天氣情況和溫度變化，智能控制空調主機及冷源溫度輸出，夏季統一調節溫度不低於26°C
- 統一採購環保辦公用品，按需供給，登記領取，杜絕採購非必要辦公用品
- 提倡無紙化辦公，減少不必要打印和彩色打印，規範雙面打印，對非涉密紙張倡導回收再利用
- 提倡無紙化會議，優先使用會議室玻璃白板及電子設備宣貫會議內容，對會議物料進行可持續使用



### Employees' work style

#### 員工辦公方式

- Employees are encouraged to commute by public transportation or bike sharing and reduce non-essential business trips
- The Group reduces the use of plastic bags, encourages no leftovers, eliminates white pollution, and implements the 'empty plate' campaign
- The Group encourages employees to use fountain pens and refillable pens, and bring their own cutlery and cups, in order to reduce the use of disposables
- Employees are encouraged to turn off electronic devices that are no longer in use and turn on only the light source corresponding to their workstation when working overtime
- 鼓勵公共交通或共享單車通勤，減少非必要差旅
- 減少塑料袋的使用，用餐不剩飯，杜絕白色污染，實施餐桌光盤行動
- 減少一次性用品使用，提倡員工使用鋼筆和可替換筆芯的筆，自帶餐具和杯具
- 倡導員工隨手關閉不再使用的電子設備，加班只開啓自己工位對應的燈源







“Electricity conservation” sign  
「節約用電」標識



“Electricity conservation” tips on workstations  
工位「節約用電」提示

### Cases

#### *Replacement of refrigerated cabinets with refrigerated areas*

We have developed an optimisation scheme to replace refrigerated cabinets with refrigerated areas in specialty pharmacies, in order to further promote energy conservation and emission reduction. It is estimated that one air cooler in the refrigerated area can effectively replace 20 refrigerated cabinets, which can achieve a 65%-80% reduction in electricity consumption.



Refrigerated cabinets  
冷藏櫃

### 案例

#### *冷藏區替代冷藏櫃*

為進一步推進行節能減排工作，我們制定了特藥藥房門店以冷藏區替代冷藏櫃的設備節能減排優化方案。據估算，冷藏區採用一台冷風機便可有效替代20台冷藏櫃，實現65%-80%的耗電量減少。



Refrigerated areas  
冷藏區

### *Energy conservation initiative for specialty pharmacies*

During the Reporting Period, we established rules for the use of electricity in scenarios by analysing the capacity and quantity of large-capacity electrical equipment in specialty pharmacies, and monitored and guided the cost reasonableness of energy use. Energy conservation prevailed.

## 6.2 Resource Management

Effective resource management is key for the Group to enhance environmental sustainability. We attach importance to the rational use of water resources and the conservation of packaging materials, and reduce the use of resources in the operation process at the source by actively introducing water-saving equipment and eco-friendly recyclable packaging materials.

As far as water management is concerned, although there is no issue in sourcing water that is fit for purpose, the Group, under the guidance of internal management rules and initiatives like the Green Office Management Standards, the Civilisation Convention for Office Spaces of Sipai and the Employee Handbook, encourages employees to save water and recycle water and optimises various water conservation measures:

- Drinking water is for drinking only. Use for other purposes is strictly prohibited
- “Water conservation” signs are posted in the washroom area, and employees are required to turn off the faucet to stop the water when they leave the area
- Employees shall wash their hands with a moderate amount of water to avoid spluttering and waste
- The Group performs regular inspection, maintenance or timely replacement of faulty water equipment to reduce the loss of water resources caused by malfunction

### *特藥藥房周會節能倡議*

本報告期內，我們通過對特藥藥房門店大容量電器設備的容量和數量進行分析，制定用電場景的使用規則，對能源使用的成本合理性進行監督和指導，節約行動蔚然成風。

## 6.2 資源管理

有效的資源管理是本集團提升環境可持續性的關鍵。我們重視水資源的合理使用和包裝材料的節約使用，通過積極引入節水設備及環保循環包裝材料，從源頭上減少運營過程中的資源使用。

針對水資源管理方面，雖然本集團在求取適用水源方面沒有遇到任何問題，我們仍以《綠色辦公室管理規範》、《思派辦公職場文明公約》及《員工手冊》等內部管理規定及倡議為指導，倡議員工的節水及循環用水行動，優化各項節水措施：

- 飲用水僅限飲用，嚴禁用作其他用途
- 洗手台區域張貼「節約用水」標識，要求隨手關緊水龍頭，做到人離水斷
- 沖洗使用水龍頭水量適中，避免濺水，避免浪費
- 定期檢查、維護或及時更換故障水設備，減少因故障造成的水資源流失



Employees are encouraged to use a small amount of water to wash dishes.  
鼓勵員工使用小水量清洗餐具



“Water conservation” sign  
「節約用水」標識

With regard to the use of packaging materials, we constantly purchase biodegradable packaging bags and reusable insulated containers for specialty pharmacies based on the principles of reduction, light weight and recycling, and carry out standardised controls on the safety and environmental protection of packaging materials to reduce their impact on the environment.

針對包裝材料使用方面，我們以減量化、輕量化和循環化為原則，特藥藥房持續採購可降解包裝袋以及循環使用保溫箱，並對包裝材料的安全性及環保性實行規範化管控，減輕包裝材料對環境的影響。



Biodegradable packaging bags  
可降解包裝袋



Reusable insulated containers  
可重覆利用的保溫箱

### 6.3 Waste Management

The Group attaches importance to the reduction of waste at source and advocates conservation to reduce the production of waste, followed by maintenance, recycling and reuse to reduce purchases of new materials and also reduce the production of waste. The Group strictly complies with the relevant regulations of the cities where it operates to carry out sorting or entrusts a third party with professional qualifications to collect and dispose of waste.

The waste generated by the Group mainly comes from the daily operations of offices and specialty pharmacies, of which non-hazardous waste includes household waste, food waste and office waste. We carry out household waste sorting and recycling in accordance with the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes and the regulations on the administration of domestic waste classification in the cities where we operate, and formulate waste management plans according to actual operations to regulate source reduction and process reduction actions. The Group's major hazardous wastes are waste batteries, waste light tubes, waste ink cartridges and waste electronic products. Our relevant department collectively collects hazardous waste in strict compliance with relevant regulations, including the Administrative Measures for the Prevention and Control of Environmental Pollution by Electronic Waste and the Regulation on the Administration of the Recovery and Disposal of Waste Electrical and Electronic Products, and actively cooperates with the recycling by property management companies or entrusts legitimate and professionally qualified waste removers or disposers to carry out collection, transportation, disposal and reporting, etc. Prior to the disposal, hazardous waste is separately collected and stored according to the properties of the waste to ensure proper disposal of the waste.

### 6.3 廢棄物管理

本集團重視從廢棄物的源頭減量，倡導節約以減少廢棄物的產出，其次遵循維修、回收、再利用，減少新購物料，亦可減少廢棄物的產生，最後嚴格按照運營地所在城市相關規定進行分類投放或委托具備專業資質的第三方機構進行收集處理。

本集團產生的廢棄物主要來源於辦公室以及特藥藥房的日常運營，其中無害廢棄物包括生活垃圾、廚餘垃圾和辦公垃圾等。我們以《中華人民共和國固體廢物污染環境防治法》及各運營地所在城市的生活垃圾分類管理條例為最基本要求進行生活垃圾分類回收，按照運營實際情況制訂廢棄物管理方案，規範源頭減量、流程減量行動。本集團的主要有害廢棄物為廢電池、廢燈管、廢墨盒及廢棄電子產品。針對有害廢棄物，我們嚴格遵照《電子廢物污染環境防治管理辦法》及《廢棄電器電子產品回收處理管理條例》等相關規定，由本集團有關部門統一收集，並積極配合物業管理公司的回收工作或委托合法且具備專業資質的廢棄物清除或處理機構進行收集、運輸、處理及流向申報等工作，在委托處理前依照廢棄物屬性做好分類收集及貯存管理，確保廢棄物處置妥當。



Household waste sorting and recycling  
生活垃圾分類回收



Special recycling points for hazardous waste  
設置有害垃圾專門回收點

## 6.4 Responses to Climate Change

In the face of frequent extreme weather and natural disasters, the Group recognises that identifying and assessing the risks posed by climate change and establishing action plans to address them are essential to the normal operation of its businesses and the reduction of losses arising from climate change risks. The climate change risk facing the Group can be categorised as the risk of safety incidents (e.g. power leakage) due to extreme weather events and the impact of restrictions on the operation of physical businesses (e.g. water and electricity outages). We will continuously improve our measures to respond to extreme weather emergencies and enhance our resilience to climate change, aiming to reduce business interruptions caused by extreme weather.

Furthermore, to address the transition risks of climate change, we identify and sort out environmental policies and regulatory issues related to our business operations with the assistance of external professional consultants, pay close attention to changes in the market, technologies and policies in the industry, and focus on the statistics and calculation of environmental performance data in resource consumption, waste and emission generation for comparative analysis of data, so as to continuously optimise the environmental management and responses to climate risks in each business segment.

## 7. OUR COMMUNITY

### 7.1 Contributing to Health-related Welfare

The Group, which complies with the relevant laws and regulations, remains true to its original aspiration, fulfills its social responsibilities and undertakes corporate obligations while constantly growing and expanding, striving to continuously improve the health of people. We integrate social welfare into our development. We give full play to its advantages in the medical and health fields, and continuously benefit the public through high-quality medical and health services and innovative medical payment models, providing multi-dimensional protection for people's health, contributing to the healthy development of the industry, and escorting for a healthy China.

## 6.4 氣候變化應對

面對頻發的極端天氣及自然災害，本集團認識到識別與評估由氣候變化帶來的風險並確立應對風險的行動方案，對業務正常運營以及減少氣候變化風險帶來的損失至關重要。本集團面臨的氣候變化風險可分為極端天氣事件導致安全事故（如漏電）風險以及實體業務運營受限（如停水、停電等）的影響。為減少極端天氣造成的業務中斷，我們將不斷完善極端天氣突發事件應對措施，增強自身應對氣候變化的韌性。

此外，針對氣候變化的過渡風險，我們在外部專業顧問的協助下識別並梳理與本集團業務運營相關的環境政策以及監管事宜，密切關注行業的市場、技術和政策變化，著手統計和計算各項資源消耗、廢棄物以及排放物產生等方面的環境表現情況，進行數據對比分析，持續優化各業務板塊的環境管理和氣候風險應對。

## 7. 我們的社區

### 7.1 助力健康公益

本集團遵守相關法律法規要求，在不斷發展壯大的同時，始終秉承初心，切實履行社會責任，承擔企業義務，致力於持續提升國民健康水準。我們把社會公益融入發展血液中，充分發揮在醫療健康領域的優勢，通過高品質醫療健康服務，創新的醫療支付模式，持續惠及社會大眾，為人們的健康提供多維度保障，為行業健康發展貢獻力量，為健康中國保駕護航。

During the Reporting Period, we teamed up with participants to make numerous joint donations to provide medical and health protection for over 430,000 people via “Hui Min Insurance”, a city-specific commercial medical insurance, and provided value-added health services in “Hui Min Insurance” products, covering the entire process of a medical service: pre-visit, during-visit and post-visit, so as to enhance the sense of gain of the insured.

### Cases

*“Hui Min Insurance” creates a new model of integration of social insurance and commercial insurance*

The Group has always adhered to its original mission of “benefiting people” and has made innovation in its products and services to help build a multi-level medical security system. It managed to launch “Hui Min Insurance”, a city-specific commercial medical insurance. “Hui Min Insurance” has no limits on health condition and age. It is not only an urgent need to reduce people’s burden of medical expenses for serious illnesses and solve the problem of poverty caused by illnesses, but also an important measure to further embody mutual assistance, promote social equity and justice, and achieve common prosperity.

於本報告期內，我們通過城市定制型商業醫療保險「惠民保」各城市項目，聯合參與方多次進行共同捐款，為逾43萬人提供醫療健康保障，並在「惠民保」各城市項目的產品中提供健康增值服務，覆蓋診前一診中一診後就醫全流程，提升參保人獲得感。

### 案例

*「惠民保」開拓社商融合新模式*

本集團始終堅持「惠民利民」的初心使命，不斷創新產品和服務，助力構建多層次醫療保障體系，成功推出城市定制型商業醫療保險「惠民保」項目。「惠民保」具有「不限健康狀況、不限年齡」等特點，不僅是減輕人民群眾大病醫療費用負擔，解決因病致貧、因病返貧問題的迫切需要，亦是進一步體現互助共濟，促進社會公平正義、實現共同富裕的重要舉措。



*“Health Care Centre for Skin Diseases” helps improve patients’ access to innovative medicines*

In order to benefit patients with skin diseases and psoriasis, MEDOFFERx partnered with Novartis Pharma to establish the “Accessible – Health Care Centre for Skin Diseases” that was officially inaugurated in August in Shenzhen. The move will allow innovative medicines to better reach patients and help more patients and families suffering from skin diseases.



*We win “Honour Awards – Outstanding Responsible Enterprise for 2022”*

In December 2022, we won the “Honour Awards – Outstanding Responsible Enterprise for 2022” at the 5th Social Responsibility Conference. This award is a high recognition from the public and the industry for our long-standing commitment to social responsibilities and corporate obligations.

*「皮膚疾病健康關愛中心」創新藥物助力患者提升用藥可及*

為造福廣大皮膚病、銀屑病患者，思派大藥房與諾華製藥攜手共建的「觸手可及—皮膚疾病健康關愛中心」，於8月在深圳思派大藥房正式揭牌成立。此舉將使創新藥物更好的觸達患者，幫助更多深受皮膚疾病困擾的患者和家屬。

*榮獲「奧納獎—2022年度責任優秀企業」獎*

2022年12月，我們於第五屆社會責任大會獲評「奧納獎—2022年度責任優秀企業」獎。榮獲此獎是社會大眾及行業對我們長期以來積極踐行社會責任、承擔企業義務的一系列貢獻的高度肯定。

## 社会 责任 大会 组 委 会

### 2022（第五届）社会责任大会

The (5th) Social Responsibility Conference

#### 获评通知

致：思派健康科技

社会责任是一个组织对社会应付的责任，它往往是高于组织自己目标的社会义务。随着时代的不断更迭与发展，各类组织的社会责任早已从被动的义务承担，演变为其内生的基因。

2022年是“十四五”规划实施中承上启下的关键年，也是我国经济社会发展的重要一年，随着社会公众意识的提高，社会责任和公益慈善事业再次被推向战略高地。为积极响应国家政策与号召，由社会责任大会组委会主办的2022（第五届）社会责任大会将于2022年12月21日在北京举办。本次大会以“逢新机 开新局 激发责任内生力”为主题，旨在通过嘉宾的跨领域交流，探讨新格局时期各界如何凝聚责任共识，如何通过数智融合创新打开新局面，找到新方向，从而提升自身的责任竞争力，驱动社会责任新发展。大会由社会责任大会组委会主办，公益中国网、益媒体、中国产业经济信息网、搜狐、艾瑞网、爱奇艺、TechWeb、欣柴网、至顶网、艾媒咨询等合作支持。此外，会议还将通过科技日报、光明日报、中国日报、中华工商时报、经济日报、中国青年报、工人日报、农民日报、人民政协报、中国网、中华网、腾讯、百度、今日头条、新浪、网易等对大会进行宣传报道，同时还将通过多家媒体平台对大会进行直播。

会议将邀请公益组织、部委领导、专业学者、媒体领袖等参与大会，通过演讲的形式，向与会嘉宾分享社会责任科研成果及相关政策解析。同时，现场还将通过主题演讲、高端论坛、尖峰对话、品牌展览、大咖思享荟、部委领导面对面、年度责任致敬等环节，展开多方对话、聚焦责任发展、探讨热点议题。

鉴于贵单位的良好品牌形象、社会评价以及在社会 responsibility 方面所做的努力与贡献等，经媒体测评及评委会审议，授予贵单位 **奥纳奖-2022 年度责任优秀企业**。





## 7.2 Support for COVID-19 Prevention and Control

During the Reporting Period, COVID-19 resurged and the pandemic situation was grim in many regions. The Group took advantage of the offline pharmacy network to ensure pandemic prevention and control work. In addition, as a member of the Chengdu International Consumption Center City Healthcare Security Alliance and a member representative of the “Hui Rong Insurance” Security Alliance, we made active responses to support pandemic prevention and control and sent anti-pandemic materials such as oximeters to grassroots medical institutions in Chengdu.

### Cases

*Implementing anti-pandemic work and actively assuming social responsibilities*

The Group fully supports and cooperates with local governments in the implementation of anti-pandemic work and actively undertakes social responsibilities. During the pandemic, we ensured that the employees of MEDOFFERx stuck to their posts to guarantee drug availability for patients, and set up nucleic acid testing sites at MEDOFFERx and donated facial masks for the convenience and benefit of people, contributing to a healthy China.

## 7.2 支持疫情防控

本報告期內，疫情反撲，多地形式嚴峻。本集團發揮線下藥房網絡優勢，保障疫情防控工作。此外，我們作為成都國際消費中心城市醫療保障戰略聯盟成員、「惠蓉保」保障聯盟成員單位代表積極響應助力疫情行動，為成都市基層醫療機構送去血氧儀等防疫物資。

### 案例

*落實防疫工作，積極承擔社會責任*

本集團全力支持及配合各地政府落實防疫工作，並積極承擔社會責任。疫情期間，在確保思派大藥房的員工堅守崗位，全力保障患者用藥的同時，我們亦通過於思派大藥房設立核酸義務檢測點及捐贈口罩等便民、利民舉措，為健康中國貢獻力量。



### 7.3 Building a Harmonious Society

While actively fulfilling its social responsibilities, the Group encourages its employees to contribute to the building of a harmonious society. During the Reporting Period, an employee's courageous act of saving a child from falling into water aroused an overwhelming response. We presented the employee with a certificate of honour and a cash reward, so as to encourage the spirit of selflessness and love.

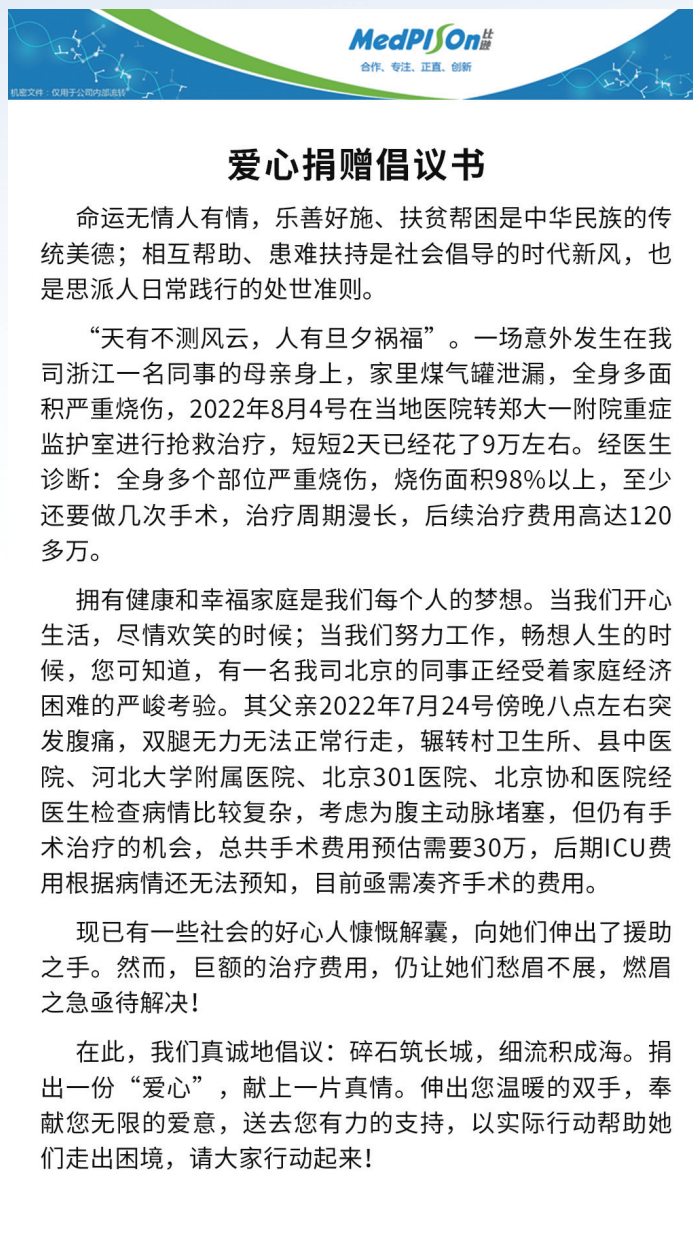
### 7.3 共建和諧社會

本集團在自身積極履行社會責任的同時，鼓勵員工為共建和諧社會貢獻力量。於本報告期內，本集團員工勇救落水兒童的見義勇為舉動引起了熱烈反響。為鼓勵大愛無私的精神，我們向該員工頒發榮譽證書和現金獎勵。



In addition to offering love to the community, we also carry forward the good quality of “helping each other and supporting each other in adversity”. An employee’s mother was in urgent need of high-priced treatment due to an accident. Colleagues organised a donation at the first time to help the employee overcome the difficulties.

在為社會奉獻愛心的同時，我們亦發揚「互幫互助，患難扶持」的美好品質。一位員工的母親因突發事故急需高額治療費。同事們在第一時間組織愛心捐款，幫助該員工渡過難關。



爱心捐赠倡议书 Charity Donation Initiative

## 8. ESG KEY PERFORMANCE INDICATORS

### Environmental KPIs

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2022 Data 2022年數據
Air pollutant emissions <sup>4</sup> 大氣污染物排放 <sup>4</sup>	Nitrogen oxides 氮氧化物	Kg 千克	0.29
	Sulphur oxides 硫氧化物	Kg 千克	2.13 x 10 <sup>-4</sup>
	Particulate matters 顆粒物	Kg 千克	0.03
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) <sup>5</sup> 直接溫室氣體排放量(範圍1) <sup>5</sup>	Tonne of CO <sub>2</sub> equivalent 噸二氧化碳當量	0.03
	Direct greenhouse gas emission intensity (Scope 1) <sup>6</sup> 直接溫室氣體排放密度(範圍1) <sup>6</sup>	Tonne of CO <sub>2</sub> equivalent per person 噸二氧化碳當量/人	1.05 x 10 <sup>-5</sup>
	Indirect greenhouse gas emissions (Scope 2) <sup>7</sup> 間接溫室氣體排放量(範圍2) <sup>7</sup>	Tonne of CO <sub>2</sub> 噸二氧化碳	1,276.76
	Indirect greenhouse gas emission intensity (Scope 2) 間接溫室氣體排放密度(範圍2)	Tonne of CO <sub>2</sub> per person 噸二氧化碳/人	0.40
	Total greenhouse gas emissions 溫室氣體排放總量	Tonne of CO <sub>2</sub> equivalent 噸二氧化碳當量	1,276.79
	Total greenhouse gas emission intensity 溫室氣體排放總密度	Tonne of CO <sub>2</sub> equivalent per person 噸二氧化碳當量/人	0.40

<sup>4</sup> Air pollutant emissions only include emissions from the combustion of diesel in generators. The air pollutant emissions are calculated with reference to the Technical Guide for Compilation of an Emission Inventory of Air Pollutants from Non-Road Mobile Sources (Trial) published by the Ministry of Ecology and Environment of the PRC.

<sup>4</sup> 大氣污染物排放的計算範圍僅包括發電機的柴油燃燒產生的排放。大氣污染物排放的計算參考中華人民共和國生態環境部發佈的《非道路移動源大氣污染物排放清單編制技術指南(試行)》。

<sup>5</sup> The Group's greenhouse gas emissions (Scope 1) only include emissions from the diesel combustion of generators. Greenhouse gas emissions are calculated with reference to the Greenhouse Gas Emissions Accounting Methods and Reporting Guides for Land Transportation Enterprises (Trial) published by the National Development and Reform Commission of the PRC.

<sup>5</sup> 本集團的溫室氣體排放(範圍1)的計算範圍僅包括發電機的柴油燃燒產生的排放。溫室氣體排放的計算參考中國國家發展和改革委員會發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。

<sup>6</sup> The intensity of environmental KPIs was calculated on a per capita basis, with a total of 3,210 employees for the Reporting Period.

<sup>6</sup> 環境層面關鍵績效指標的密度採用人均的方式進行計算，本報告期的員工總數為3,210人。

<sup>7</sup> Greenhouse gas emissions (Scope 2) include indirect emissions caused during the production of purchased electricity in Mainland China. Greenhouse gas emissions are calculated with reference to the national average grid emission factor for 2022 in the Notice on the Management of Reporting of Greenhouse Gas Emissions of Power Generation Enterprises in 2023-2025 published by the Ministry of Ecology and Environment of the PRC.

<sup>7</sup> 溫室氣體排放(範圍2)的計算範圍包括中國內地外購電力在生產過程中造成的間接排放。溫室氣體排放的計算參考中國生態環境部發佈的《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中2022年度全國電網平均排放因子。

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2022 Data 2022年數據	
Use of resources <sup>8</sup> 資源使用 <sup>8</sup>	Diesel consumption 柴油消耗量	MWh 兆瓦時	0.13	
	Total direct energy consumption 直接能源總消耗量	MWh 兆瓦時	0.13	
	Direct energy consumption intensity 直接能源消耗密度	MWh/person 兆瓦時／人	4.00 x 10 <sup>-5</sup>	
	Purchased electricity <sup>9</sup> 外購電力 <sup>9</sup>	MWh 兆瓦時	2,238.75	
	Total indirect energy consumption 間接能源總消耗量	MWh 兆瓦時	2,238.75	
	Indirect energy consumption intensity 間接能源消耗密度	MWh/person 兆瓦時／人	0.70	
	Total energy consumption 能源消耗總量	MWh 兆瓦時	2,238.88	
	Energy consumption intensity 能源消耗密度	MWh/person 兆瓦時／人	0.70	
	Use of water resources <sup>10</sup> 水資源使用 <sup>10</sup>	Total water consumption 總耗水量	Cubic metre 立方米	9,241.00
		Water consumption per unit 單位耗水量	Cubic metre/person 立方米／人	2.88
Solid waste <sup>11</sup> 固體廢棄物 <sup>11</sup>	Total non-hazardous waste produced 無害廢棄物產生總量	Kg 千克	796.80	
	Total non-hazardous waste recycled 無害廢棄物回收總量	Kg 千克	174.64	
	Non-hazardous waste produced per unit 單位無害廢棄物產生量	Kg/person 千克／人	0.25	
	Total hazardous waste produced 有害廢棄物產生總量	Kg 千克	130.65	
	Total hazardous waste recycled 有害廢棄物回收總量	Kg 千克	55.30	
	Hazardous waste produced per unit 單位有害廢棄物產生量	Kg/person 千克／人	0.04	

<sup>8</sup> Energy consumption data are converted with reference to the Greenhouse Gas Emissions Accounting Methods and Reporting Guides for Industrial Enterprises in Other Industries (Trial) published by the National Development and Reform Commission of the PRC.

能源消耗數據換算標準參考中國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》。

<sup>9</sup> The purchased electricity usage data cover 96 specialty pharmacies and offices in Beijing, Shanghai and Guangzhou.

外購電力使用數據包含96間特藥藥房以及北京、上海及廣州辦公室。

<sup>10</sup> Since the water usage data for the Group's Shanghai and Guangzhou offices are managed by property management companies and cannot be separated, the water usage data only cover the 96 specialty pharmacies and the Beijing office.

因本集團上海及廣州辦公室用水數據由物業管理公司管理無法拆分獲取，故水資源使用數據僅包含96間特藥藥房以及北京辦公室。

<sup>11</sup> Non-hazardous waste mainly includes waste paper. Hazardous waste mainly includes waste batteries, waste lamps, waste ink cartridges and waste electronic products.

無害廢棄物主要包括廢棄紙張。有害廢棄物主要包括廢電池、廢燈管、廢墨盒及廢棄電子產品。

## Social KPIs

## 社會績效

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2022 Data 2022年數據
<b>Employment 僱傭</b>			
Number of employees by gender 按性別劃分的員工人數	Male 男性	Person 人	513
	Female 女性	Person 人	2,697
Number of employees by employment type 按僱傭類型劃分的員工人數	Full-time 全職	Person 人	3,200
	Part-time 兼職	Person 人	10
Number of employees by age group 按年齡組別劃分的員工人數	<31 人	Person 人	1,958
	31 – 50 人	Person 人	1,212
	31-50 人	Person 人	
	>50 人	Person 人	40
Number of employees by geographical region 按地區劃分的員工人數	Mainland China 中國內地	Person 人	3,209
	Hong Kong 香港地區	Person 人	1
<b>Employee turnover rate<sup>12</sup> 員工流失率<sup>12</sup></b>			
Employee turnover rate by gender 按性別劃分的員工流失率	Male 男性	%	31.14
	Female 女性	%	32.69
Employee turnover rate by age group 按年齡組別劃分的員工流失率	<31 人	%	35.89
	31 – 50 人	%	26.55
	31-50 人	%	
	>50 人	%	16.67
Employee turnover rate by geographical region 按地區劃分的員工流失率	Mainland China 中國內地	%	32.46
	Hong Kong 香港地區	%	0.00

<sup>12</sup> Employee turnover rate by relevant category = number of employees leaving in the category / (total number of employees in the category + number of employees leaving in the category at the end of the reporting period) \* 100%

<sup>12</sup> 按相關類別劃分的員工流失比率 = 該類別員工流失人數 / (報告期末該類別員工總數 + 該類別員工流失人數) \* 100%

Indicator category 指標類別	Indicator name 指標名稱	Unit 單位	2022 Data 2022年數據
<b>Employee training</b> 員工培訓情況			
Percentage of employees trained by gender <sup>13</sup> 按性別劃分參加培訓員工百分比 <sup>13</sup>	Male 男性	%	14.85
	Female 女性	%	85.15
Average training hours by gender <sup>14</sup> 按性別劃分平均培訓時數 <sup>14</sup>	Male 男性	Hour 小時	1.18
	Female 女性	Hour 小時	1.29
Percentage of employees trained by employee category 按員工類別劃分參加培訓員工百分比	Product research and functional positions 產研及職能類	%	12.79
	Business positions 業務類	%	87.21
Average training hours by employee category 按員工類別劃分平均培訓時數	Product research and functional positions 產研及職能類	Hour 小時	1.98
	Business positions 業務類	Hour 小時	1.21
<b>Occupational health and safety</b> 職業健康與安全			
	Number of work-related fatalities <sup>15</sup> 因工亡故人數 <sup>15</sup>	Person 人	0
	Rate of work-related fatalities 因工亡故比率	%	0
	Number of working days lost due to work injuries 因工傷損失工作日數	Day 天	83
<b>Supply chain management</b> 供應鏈管理			
Number of suppliers by geographical region <sup>16</sup> 按地區劃分的供應商數目 <sup>16</sup>	Total number of suppliers 供應商總數	Supplier 個	571
	Mainland China 中國內地	Supplier 個	571

<sup>13</sup> Percentage of employees trained by relevant category = Number of employees trained in the category/number of employees trained \* 100%

<sup>13</sup> 按相關類別劃分的參加培訓員工比例=特定類別員工受訓人數/受訓員工\*100%

<sup>14</sup> Average training hours for employees by relevant category = Total training hours for employees in the category/Number of employees in the category

<sup>14</sup> 按相關類別劃分員工平均培訓時數 = 特定類別員工的總受訓時數/特定類別的員工人數

<sup>15</sup> The Group also had no work-related fatalities in 2020 and 2021.

<sup>15</sup> 本集團2020及2021年度因工亡故的人數亦均為零。

<sup>16</sup> The number of suppliers during the Reporting Period was statistically derived from the Specialty Pharmacy Business.

<sup>16</sup> 本報告期供應商數目統計來源於特藥藥房業務。

## APPENDIX – HKEX ESG REPORTING GUIDE CONTENT INDEX

## 附錄－聯交所《ESG 報告指引》索引

<b>Mandatory Disclosure Requirements</b> 強制披露規定		
<b>Subject Areas</b> 主要範疇	<b>Content</b> 內容	<b>Disclosure section</b> 披露章節
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對ESG事宜的監管；</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連</li> </ul>	ESG Governance ESG治理
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality, Quantitative and Consistency. 描述或解釋在編備ESG報告時如何應用下列匯報原則：重要性、量化、一致性。</p>	About the Report 關於本報告
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因</p>	About the Report 關於本報告



“Comply or Explain” Provisions  
「不遵守就解釋」條文

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section or explanation 披露章節或解釋
A1 General Disclosure	Information on:	Our Environment
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	我們的環境
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料	
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據	Environmental KPIs 環境績效
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Environmental KPIs 環境績效
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度	Environmental KPIs 環境績效
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度	Environmental KPIs 環境績效
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Our Environment Energy and Emission Management 我們的環境能源與排放管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Waste Management 廢棄物管理
A2 General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策	Resource Management 資源管理
A2 一般披露		
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度	Environmental KPIs 環境績效
A2.2	Water consumption in total and intensity 總耗水量及密度	Environmental KPIs 環境績效
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Our Environment Energy and Emission Management 我們的環境能源與排放管理

**“Comply or Explain” Provisions**  
「不遵守就解釋」條文

**Subject Areas, Aspects, General Disclosures and KPIs**

主要範疇、層面、一般披露及關鍵績效指標

**Disclosure section**  
**or explanation**

披露章節或解釋

A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Our Environment Resource Management 我們的環境資源管理
A2.5	Total packaging material used for finished products and, with reference to per unit produced.  製成品所用包裝材料的總量及每生產單位佔量	As the Group's businesses do not involve the production of products and only a small number of packaging materials are consumed, no statistics are provided for per unit produced. 由於本集團的業務不涉及產品生產，且僅有少量的包裝材料消耗，故不統計每生產單位佔量
A3 General Disclosure A3一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策	Our Environment 我們的環境
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Our Environment 我們的環境
A4 General Disclosure A4一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Responses to Climate Change 氣候變化應對
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Responses to Climate Change 氣候變化應對

“Comply or Explain” Provisions  
「不遵守就解釋」條文

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure section or explanation 披露章節或解釋
B1 General Disclosure B1一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、 多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料	Employment Management 僱傭管理
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Social KPIs 社會績效
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率	Social KPIs 社會績效
B2 General Disclosure B2一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料	Occupational Safety and Health 職業安全與健康
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	Social KPIs 社會績效
B2.2	Lost days due to work injury. 因工傷損失工作日數	Social KPIs 社會績效
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Occupational Safety and Health 職業安全與健康

**“Comply or Explain” Provisions**  
「不遵守就解釋」條文

**Subject Areas, Aspects, General Disclosures and KPIs**

主要範疇、層面、一般披露及關鍵績效指標

**Disclosure section**  
**or explanation**

披露章節或解釋

B3 General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Development
B3一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	培訓與發展
B3.1	The percentage of employees trained by gender and employee category.	Social KPIs
	按性別及僱員類別劃分的受訓僱員百分比	社會績效
B3.2	The average training hours completed per employee by gender and employee category.	Social KPIs
	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	社會績效
B4 General Disclosure	Information on:	Employment Management
B4一般披露	有關防止童工或強制勞工的：	僱傭管理
	(a) the policies; and	
	(a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment Management
	描述檢討招聘慣例的措施以避免童工及強制勞工	僱傭管理
B4.2	Description of steps taken to eliminate such practices when discovered.	Employment Management
	描述在發現違規情況時消除有關情況所採取的步驟	僱傭管理

**“Comply or Explain” Provisions**  
**「不遵守就解釋」條文**

<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Disclosure section or explanation</b> 披露章節或解釋
B5 General Disclosure	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social KPIs 社會績效
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

**“Comply or Explain” Provisions**  
「不遵守就解釋」條文

**Subject Areas, Aspects, General Disclosures and KPIs**

主要範疇、層面、一般披露及關鍵績效指標

**Disclosure section  
or explanation**  
披露章節或解釋

B6 General Disclosure	Information on:	Our Services The Group's business operations do not involve labelling and therefore this indicator is not applicable
B6一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	我們的服務 本集團業務經營不涉及標籤相關事宜，故此項不適用
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Product Quality 產品質量
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	Customer Services 客戶服務
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例	Intellectual Property 知識產權
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	Product Quality 產品質量
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Responsible Marketing 負責任營銷 Information Security 信息安全

**“Comply or Explain” Provisions**  
「不遵守就解釋」條文

<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Disclosure section or explanation</b> 披露章節或解釋
B7 General Disclosure	Information on:	Integrity Management
B7一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	廉潔管理
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Integrity Management 廉潔管理
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	Integrity Management 廉潔管理
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	The Group plans to disclose relevant information in future reporting periods 本集團計劃於未來報告期披露有關內容
B8 General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Our Community
B8一般披露		我們的社區
B8.1	Focus areas of contribution. 專注貢獻範疇	Our Community 我們的社區
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源	Our Community 我們的社區

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent auditor's report to the shareholders of Sipai Health Technology Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Sipai Health Technology Co., Ltd. (the “**Company**”, formerly known as Medbanks Health Technology Co., Ltd. and ThinkGeek Network Technology Co., Ltd.) and its subsidiaries (the “**Group**”) set out on pages 159 to 282, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致思派健康科技有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

我們已審核第159至282頁所載思派健康科技有限公司(「**貴公司**」, 前稱Medbanks Health Technology Co., Ltd. 及ThinkGeek Network Technology Co., Ltd.)及其附屬公司(「**貴集團**」)的合併財務報表, 合併財務報表包括於2022年12月31日的合併財務狀況表及截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表, 以及合併財務報表附註, 包括重大會計政策概要。

我們認為, 合併財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實及公允地反映了 貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及其合併現金流量, 並已遵照香港《公司條例》的披露規定妥為編製。

## 意見基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任在本報告「核數師就審核合併財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」), 我們獨立於 貴集團, 且我們已根據守則履行其他道德責任。我們相信我們所取得的審核憑據足以並恰當地為我們的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。就以下各項而言，我們在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審核合併財務報表須承擔的責任」一節所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執程序，以應對我們對合併財務報表中的重大錯誤陳述風險的評估。審計程序（包括為處理下列事項而進行的程序）的結果為我們就隨附合併財務報表發表審計意見提供基礎。

### Key audit matter

關鍵審計事項

### How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

#### Recognition of Specialty Pharmacy Business (“SPB”) revenue

確認特藥藥房業務（「特藥藥房業務」）收入

For the year ended December 31, 2022, the total revenue of the Group amounted to RMB4,119 million, increasing by 18.6% from RMB3,474 million in 2021. Specifically, RMB3,661 million of the revenue was generated from Specialty Pharmacy Business (“SPB”), accounting for 88.9% of the total revenue of the Group.

截至2022年12月31日止年度，貴集團總收入為人民幣4,119百萬元，較2021年的人民幣3,474百萬元增加18.6%。具體而言，特藥藥房業務（「特藥藥房業務」）產生的收入為人民幣3,661百萬元，佔本集團總收入的88.9%。

The primary source of SPB revenue is from the operation of offline speciality pharmacies and medicine distribution. Revenue from SPB is recognized at the point in time when control of medicines and pharmaceutical products is transferred to customers, generally on delivery of medicines and pharmaceutical products.

特藥藥房業務的主要收入來源是經營線下特藥藥房以及分銷醫品。特藥藥房業務的收入在藥品及醫藥產品控制權轉移予客戶的時間點（一般為交付藥品及醫藥產品時）確認。

Our procedures in relation to recognition of SPB revenue included:

我們有關特藥藥房業務收入確認的程序包括：

- 1> Performed tests of design and operating effectiveness of relevant controls over recognition of SPB revenue;  
對特藥藥房業務收入確認相關控制的設計和運行有效性進行測試；
- 2> Performed analytical procedures on the SPB revenue by different dimensions including customers, retail pharmacies, major categories of products, regions and months etc.;  
按客戶、零售藥房、主要產品類別、地區及月份等不同方面對特藥藥房業務收入進行分析程序；

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Recognition of Speciality Pharmacy Business (“SPB”) revenue</b> 確認特藥藥房業務 (「特藥藥房業務」) 收入</p> <p>We have identified recognition of SPB revenue is a key audit matter as revenue is a key performance indicator for evaluating the Group’s financial results. Furthermore, due to the large volume of transactions and customers involving in SPB revenue, the inherent risk of misstatement in terms of revenue recognition of SPB is relatively high. 由於收入是評估 貴集團財務業績的關鍵績效指標，我們識別特藥藥房業務收入確認為一項關鍵審計事項。此外，由於特藥藥房業務收入涉及大量交易和客戶，在特藥藥房業務收入確認方面，錯報的內在風險相對較高。</p> <p>The Group’s disclosures relating to the recognition of SPB revenue are included in note 2.4 Summary of significant accounting policies, note 4 Operating segment information, and note 5 Revenue. 貴集團有關特藥藥房業務收入確認的披露資料載於附註2.4 重大會計政策概要、附註4經營分部資料及附註5收入。</p>	<p>3&gt; For revenue from speciality pharmacies, we tested samples of sales transactions against prescription by doctors, acknowledgement of receipts by customers. For revenue from medicine distribution, we tested samples of sales transactions against delivery notes and invoices; 就特藥藥房的收入而言，我們根據醫生的處方、客戶確認收據測試銷售交易樣本。就藥品分銷收入而言，我們根據交貨單及發票測試銷售交易樣本；</p> <p>4&gt; Performed cut-off test of SPB revenue before and after the year end, on a sample basis; and 於年末前後抽樣進行特藥藥房業務收入的截止測試；及</p> <p>5&gt; Checked the adequacy of the disclosures made in the financial statements regarding the SPB revenue. 檢查財務報表中就特藥藥房業務收入作出的披露是否充分。</p>

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of inventories

#### 存貨減值

As at December 31, 2022, the carrying amount of the Group's inventories before provision was approximately RMB283.9 million. The inventories were stated at the lower of cost and net realizable value. The determination of net realizable value involved management's judgement and estimation. Specific factors management considered included the ageing, physical conditions, expiry dates of the goods and estimated realizable value. The Group recorded impairment of RMB3.4 million on inventories as of December 31, 2022.

於2022年12月31日，貴集團存貨的撥備前賬面值約為人民幣283.9百萬元。存貨按成本與可變現淨值兩者中的較低者入賬。釐定可變現淨值涉及管理層的判斷及估計。管理層考慮的具體因素包括貨品的賬齡、實物狀況、到期日及估計可變現價值。截至2022年12月31日，貴集團錄得存貨減值人民幣3.4百萬元。

The Group's disclosures about the impairment of inventories are included in note 2.4 "Summary of significant accounting policies", note 3 "Significant Accounting Judgement And Estimates" and note 20 "Inventories" to the consolidated financial statements.

本集團有關存貨減值的披露載於綜合財務報表附註2.4「重大會計政策概要」、附註3「重大會計判斷及估計」及附註20「存貨」。

Our procedures in relation to impairment of inventories included:

我們有關存貨減值的程序包括：

- 1> Performed tests of design and operating effectiveness of relevant controls over management's estimation of impairment of inventories;  
對管理層存貨減值估計相關控制的設計和運行有效性進行測試；
- 2> Performed an analysis of market pricing trends, such as volatility of prices or sales incentives, for purchases and sales of the Group's inventories to identify potential causes for provision of inventory allowance; and  
對買賣貴集團存貨的市場定價趨勢（如價格波動或銷售激勵）進行分析，以識別計提存貨撥備的潛在原因；及
- 3> Evaluated the appropriateness of management's methodology and considered whether the estimation of impairment had taken into account all key inputs, such as ageing report, physical conditions, expiry dates and expected selling prices less any estimated costs to be incurred, and whether these inputs are appropriate, accurate, and complete.  
評估管理層方法的適當性，並考慮減值估計是否已考慮所有關鍵輸入數據，如賬齡報告、實際狀況、到期日及預期售價減將產生的任何估計成本，以及該等輸入數據是否適當、準確及完整。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括合併財務報表及我們的核數師報告。年報預期將於本核數師報告日期後取得。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上文指出可以向我們提供之其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

## 董事就合併財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際會計準則及香港《公司條例》的披露規定，編製真實而公允的合併財務報表，並落實董事認為必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

貴公司董事在審核委員會協助下，履行監督貴集團財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計合併財務報表須承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

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

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計合併財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審計憑證，對是否存在與可能對貴集團的持續經營能力產生重大疑問的事件或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們需要在核數師報告中提請注意合併財務報表中的相關披露，或倘有關披露不充分，則發表非無保留意見。我們的結論乃基於截至核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們就(其中包括)計劃的審計範圍及時間以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採取的防範措施。

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lung Wai, Shun.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

March 15, 2023

## 核數師就審計合併財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定對本期合併財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為孫龍偉。

**安永會計師事務所**  
執業會計師  
香港

2023年3月15日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收益表

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

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>4,119,478</b>	3,473,930
Cost of sales	銷售成本		<b>(3,782,126)</b>	(3,190,481)
Gross profit	毛利		<b>337,352</b>	283,449
Other income and gains	其他收入及收益	6	<b>60,189</b>	51,069
Selling and marketing expenses	銷售及營銷開支		<b>(332,851)</b>	(291,461)
Administrative expenses	行政開支		<b>(575,011)</b>	(670,021)
Research and development expenses	研發開支		<b>(62,650)</b>	(59,207)
Impairment losses on financial assets and contract assets under expected credit loss model ("ECL"), net	金融資產及合約資產於 預期信貸虧損模式 (「預期信貸虧損」)下的 減值虧損淨額	23	<b>(5,466)</b>	(6,407)
Other expenses	其他開支	9	<b>(11,035)</b>	(3,121)
Finance costs	融資成本	8	<b>(4,041)</b>	(3,688)
Share of profits of an associate	應佔一家聯營公司的溢利		<b>331</b>	137
Loss before fair value losses on convertible redeemable preferred shares	扣除可轉換可贖回優先股 公平值虧損前的虧損		<b>(593,182)</b>	(699,250)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公 平值變動	30	<b>(775,260)</b>	(3,048,428)
LOSS BEFORE TAX	除稅前虧損	7	<b>(1,368,442)</b>	(3,747,678)
Income tax expense	所得稅開支	12	<b>(3,322)</b>	(825)
LOSS FOR THE YEAR	年內虧損		<b>(1,371,764)</b>	(3,748,503)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>(1,370,572)</b>	(3,740,455)
Non-controlling interests	非控股權益		<b>(1,192)</b>	(8,048)
			<b>(1,371,764)</b>	(3,748,503)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 合併損益及其他全面收益表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>	<b>其他全面(開支)/收入</b>		
Items that may be reclassified to profit or loss in subsequent periods:	可能於後續期間重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	2,241	13,789
Items that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差異	(726,770)	102,316
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR</b>	<b>年內其他全面(開支)/收入</b>	<b>(724,529)</b>	116,105
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b>年內全面開支總額</b>	<b>(2,096,293)</b>	(3,632,398)
Attributable to Owners of the parent	以下人士應佔 母公司擁有人	(2,095,101)	(3,624,350)
Non-controlling interests	非控股權益	(1,192)	(8,048)
		<b>(2,096,293)</b>	(3,632,398)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股虧損</b>		
Basic and diluted	基本及攤薄		
For loss for the year (RMB)	年內虧損(人民幣)	(12.19)	(37.61)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

December 31, 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021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	17,854	24,692
Other intangible assets	其他無形資產	16	56,182	61,525
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	24	7,384	147,792
Right-of-use assets	使用權資產	17	71,009	89,108
Investment in an associate	於一家聯營公司的投資		1,967	1,636
Goodwill	商譽	18	79,823	79,823
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>234,219</b>	404,576
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	280,332	269,035
Contract cost	合約成本		2,590	2,337
Trade and bills receivables	貿易應收款項及應收票據	22	241,256	171,195
Contract assets	合約資產	23	94,739	103,266
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	24	134,166	160,347
Amounts due from related parties	應收關聯方款項	38	883	7,666
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	19	-	1,067,321
Time deposits	定期存款	25	75,146	5,048
Pledged deposits	已抵押存款	25	76,170	-
Cash held on behalf of clients	代客戶持有的現金	21	334,599	166,179
Cash and cash equivalents	現金及現金等價物	25	1,455,454	535,849
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,695,335</b>	2,488,243
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	340,051	237,155
Other payables and accruals	其他應付款項及應計費用	27	508,099	367,114
Amounts due to related parties	應付關聯方款項	38	2,381	2,878
Contract liabilities	合約負債	28	170,724	167,285
Lease liabilities	租賃負債	17	29,019	34,123
Contingent consideration payables	應付或然代價	33	3,677	20,790
Income tax payable	應付所得稅		1,391	1,455
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,055,342</b>	830,800
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,639,993</b>	1,657,443
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,874,212</b>	2,062,019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 合併財務狀況表

December 31, 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	<b>38,745</b>	52,895
Convertible redeemable preferred shares	可轉換可贖回優先股	30	-	7,434,838
Deferred tax liabilities	遞延稅項負債	29	<b>1,335</b>	1,519
Contingent consideration payables	應付或然代價	33	-	3,677
Total non-current liabilities	非流動負債總額		<b>40,080</b>	7,492,929
Net assets/(liabilities)	資產／(負債)淨額		<b>1,834,132</b>	(5,430,910)
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	<b>517</b>	138
Reserves	儲備		<b>1,836,384</b>	(5,429,362)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,836,901</b>	(5,429,224)
Total equity/(deficits)	權益／(虧絀)總額		<b>(2,769)</b>	(1,686)
			<b>1,834,132</b>	(5,430,910)

**Mr. MA Xuguang**  
 馬旭廣先生  
 Director  
 董事

**Mr. LI Ji**  
 李繼先生  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve* 以股份為基礎的支付儲備*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total (deficit)/ equity (虧絀)/權益總額
		RMB'000 人民幣千元 (note 31) (附註31)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2022</b>	於2022年1月1日	138	(78)	939	437,494	(279,108)	221,021	(5,809,630)	(5,429,224)	(1,686)	(5,430,910)
Loss for the year	年內虧損	-	-	-	-	-	-	(1,370,572)	(1,370,572)	(1,192)	(1,371,764)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	(724,529)	-	(724,529)	-	(724,529)
<b>Total comprehensive expense for the year</b>	年內全面開支總額	-	-	-	-	-	(724,529)	(1,370,572)	(2,095,101)	(1,192)	(2,096,293)
Conversion of redeemable convertible preferred shares into ordinary shares upon initial public offering ("IPO")	首次公開發售(「首次公開發售」)時可贖回可轉換優先股轉換為普通股	374	-	8,924,455	-	-	-	-	8,924,829	-	8,924,829
Net proceeds from issue of shares from IPO	首次公開發售發行股份所得款項淨額	7	-	143,369	-	-	-	-	143,376	-	143,376
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	-	-	(51)	-	-	-	-	(51)	(381)	(432)
Repurchase of the vested share options (note a)	購回已歸屬購股權(附註a)	-	-	-	(5,432)	(18,223)	-	-	(23,655)	-	(23,655)
Repurchase of the ordinary shares (note 31)	購回普通股(附註31)	(2)	2	-	-	-	-	-	-	-	-
Capital injection into a subsidiary by non-controlling shareholders	非控股股東向附屬公司注資	-	-	-	-	-	-	-	-	490	490
Gain on debt waived by non-controlling shareholders	非控股股東豁免債務收益	-	-	-	-	875	-	-	875	-	875
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	315,852	-	-	-	315,852	-	315,852
<b>At December 31, 2022</b>	於2022年12月31日	517	(76)	9,068,712	747,914	(296,456)	(503,508)	(7,180,202)	1,836,901	(2,769)	1,834,132

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total deficit
		股本	庫存股份	資本儲備*	以股份為基礎的支付儲備*	其他儲備*	外幣折算儲備*	累計虧損*	總計	非控股權益	虧絀總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)			(note 32)						
		(附註31)			(附註32)						
<b>At January 1, 2021</b>	<b>於2021年1月1日</b>	61	-	939	166,607	-	104,916	(2,069,175)	(1,796,652)	5,005	(1,791,647)
Loss for the year	年內虧損	-	-	-	-	-	-	(3,740,455)	(3,740,455)	(8,048)	(3,748,503)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	116,105	-	116,105	-	116,105
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	-	-	-	-	-	116,105	(3,740,455)	(3,624,350)	(8,048)	(3,632,398)
Issue of new ordinary shares (note 31)	發行新普通股 (附註31)	78	-	-	-	-	-	-	78	-	78
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	298,682	-	-	-	298,682	-	298,682
Acquisition of subsidiaries (note 33, 34)	收購附屬公司 (附註33、34)	-	-	-	-	-	-	-	-	1,103	1,103
Repurchase of the vested share options (note a)	購回已歸屬購股權 (附註a)	-	-	-	(27,795)	(25,591)	-	-	(53,386)	-	(53,386)
Repurchase of the ordinary shares (note 31)	購回普通股 (附註31)	(1)	-	-	-	(10,056)	-	-	(10,057)	-	(10,057)
Disposal of subsidiaries of offline clinic services (note 35)	出售線下診所服務附屬公司 (附註35)	-	-	-	-	(243,697)	-	-	(243,697)	-	(243,697)
Shares issued to trust and converted to the treasury shares (note 31)	向信託發行並轉換為庫存股份的股份 (附註31)	-	(78)	-	-	-	-	-	(78)	-	(78)
Capital injection into subsidiaries by non-controlling shareholders	非控股股東向附屬公司注資	-	-	-	-	-	-	-	-	490	490
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	-	-	-	-	236	-	-	236	(236)	-
<b>At December 31, 2021</b>	<b>於2021年12月31日</b>	138	(78)	939	437,494	(279,108)	221,021	(5,809,630)	(5,429,224)	(1,686)	(5,430,910)

\* These reserve accounts comprise the consolidated other reserves of RMB1,836,460,000 (2021: RMB(5,429,284,000)) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表中的合併其他儲備人民幣1,836,460,000元(2021年:人民幣(5,429,284,000)元)。

Note a: In February and May 2021, the Company repurchased 4,000,000 and 1,950,000 vested share options, respectively, granted to certain directors of the Company and the Group's employees under the 2017 Share Option Plan as set out in note 32 to the financial statements at a total net consideration of RMB36,922,000 and RMB16,464,000, respectively after deduction of the exercise price. In September and November 2022, the Company repurchased 199,000 and 2,050,845 vested share options, respectively, granted to certain employees of the Group under the 2017 Share Option Plan at a total net consideration of RMB2,067,000 and RMB21,588,000, respectively after deduction of exercise price. The repurchase price was determined based on the fair value of ordinary shares of the Company on the repurchase date with reference to the issue price of recent financing. The repurchase of vested share options was accounted for as a deduction from equity.

附註a: 誠如財務報表附註32所載, 於2021年2月及5月, 本公司根據2017年購股權計劃購回分別向本公司若干董事及本集團僱員授出的4,000,000份及1,950,000份已歸屬購股權, 扣除行使價後總代價淨額分別為人民幣36,922,000元及人民幣16,464,000元。於2022年9月及11月, 本公司根據2017年購股權計劃購回分別向本集團若干僱員授出的199,000份及2,050,845份已歸屬購股權, 扣除行使價後總代價淨額分別為人民幣2,067,000元及人民幣21,588,000元。購回價乃根據本公司普通股於購回日期的公平值, 參考近期融資的發行價釐定。購回已歸屬購股權入賬為權益的扣減。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動所得現金流量</b>			
Loss before tax		<b>(1,368,442)</b>	(3,747,678)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本 8	<b>4,041</b>	3,688
Bank interest income	銀行利息收入 6	<b>(17,144)</b>	(10,370)
Interest income on loan due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東貸款的利息收入 6	<b>(105)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊 7	<b>9,205</b>	14,316
Depreciation of right-of-use assets	使用權資產折舊 7	<b>31,807</b>	32,432
Amortization of other intangible assets	其他無形資產攤銷 7	<b>8,411</b>	7,134
Share-based payment compensation	以股份為基礎支付的薪酬 32	<b>315,852</b>	298,682
Impairment loss on financial assets and contract assets under ECL model, net	金融資產及合約資產於預期信貸虧損模式下的減值虧損淨額 22, 23	<b>5,466</b>	6,407
Impairment loss on inventories, net of reversal	存貨減值虧損·扣除撥回 20	<b>3,382</b>	2,389
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	<b>702</b>	77
Loss on disposal of other intangible assets	出售其他無形資產的虧損	<b>-</b>	16
Gains on lease termination, net	終止租賃收益淨額 17	<b>(380)</b>	(365)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動 30	<b>775,260</b>	3,048,428
Foreign exchange differences, net	匯兌差異淨額 6	<b>(8)</b>	(3,952)
Gain on financial assets at FVTPL	按公平值計入損益的金融資產收益 6	<b>(22,355)</b>	(25,658)
Lease concessions	租賃優惠	<b>(2,488)</b>	-
Loss on fair value changes in contingent consideration payables	應付或然代價之公平值變動虧損	<b>2,310</b>	-
Share of profit of an associate	應佔一家聯營公司的溢利	<b>(331)</b>	(137)

CONSOLIDATED STATEMENT OF CASH FLOWS  
合併現金流量表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(254,817)	(374,591)
(Increase)/decrease in inventories	存貨(增加)/減少	(14,679)	15,634
(Increase)/decrease in contract costs	合約成本(增加)/減少	(253)	1,569
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(75,938)	(132,999)
Decrease/(increase) in contract assets	合約資產減少/(增加)	8,400	(31,107)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	181,549	(219,197)
Increase in pledged deposits	已抵押存款增加	(76,170)	-
Increase in time deposits	定期存款增加	(70,000)	-
Increase in cash held on behalf of clients	代客戶持有的現金增加	(168,420)	(20,555)
Decrease in amounts due from related parties	應收關聯方款項減少	6,783	21,152
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)/增加	(497)	1,624
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	102,896	(3,742)
Increase in other payables and accruals	其他應付款項及應計費用增加	179,211	60,233
Increase in contract liabilities	合約負債增加	3,439	61,450
Cash used in operations	經營所用現金	(178,496)	(620,529)
Income tax paid	已付所得稅	(3,570)	(1,390)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(182,066)	(621,919)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,957)	(16,577)
Purchases of other intangible assets	購買其他無形資產	(7,846)	(4,832)
Purchase of financial products at FVTPL	購買按公平值計入損益的金融產品	-	(1,003,603)
Proceeds from withdrawal of financial products at FVTPL	提取按公平值計入損益的金融產品所得款項	1,089,676	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30	89
Loan due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東貸款	(24,500)	-
Interest income	利息收入	17,046	10,370
Acquisition of subsidiaries	收購附屬公司	(40,678)	(5,780)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	1,029,771	(1,020,333)

CONSOLIDATED STATEMENT OF CASH FLOWS  
合併現金流量表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds on issue of shares from IPO		150,261	–
Proceeds from issue of convertible redeemable preferred shares	30	–	1,126,746
Redemption of convertible redeemable preferred shares	30	–	(206,846)
Repurchase of the ordinary shares	31	–	(10,057)
Contribution from non-controlling shareholders		490	490
Payments of repurchase of the vested options		(23,655)	(53,386)
Principal portion of lease payments	17	(30,063)	(34,533)
Interest paid for lease liabilities	17	(4,041)	(3,688)
Disposal of subsidiaries in provision of offline clinic services to shareholders	35	–	(262,565)
Payments of listing expenses		(13,384)	(3,983)
Advance payments received for subscription of share options		2,514	7,114
Change in ownership interests in subsidiaries without change of control		(432)	–
Net cash flows from financing activities		81,690	559,292
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		929,395	(1,082,960)
Cash and cash equivalents at beginning of year	25	535,849	1,628,021
Effect of foreign exchange rate changes, net		(9,790)	(9,212)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	25	1,455,454	535,849



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

December 31, 2022 2022年12月31日

### 1. CORPORATE INFORMATION

Sipai Health Technology Co., Ltd. (the “**Company**”, formerly known as Medbanks Health Technology Co., Ltd. and ThinkGeek Network Technology Co., Ltd.) is a limited liability company incorporated in the Cayman Islands (“**Cayman**”) under the laws of the Cayman Islands. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

During the year, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in (i) the business of specialty pharmacy (the “**Specialty Pharmacy Business**”, including specialty pharmacy network and the provision of pharmacist service), (ii) the business of physician research assistance (the “**Physician Research Assistance Business**”, including the provision of site management organisation services and services for image management in clinical trials) and (iii) the provision of health insurance services (the “**Health Insurance Services Business**”, including health management services). The Group’s principal place of operations and geographical markets are in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on December 23, 2022.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
MediGeek Network Technology Co., Limited 思派網絡科技有限公司	Hong Kong (“ <b>HK</b> ”) of PRC May 29, 2015 中國香港(「 <b>香港</b> 」) 2015年5月29日	HK\$1 1港元	100%	–	Investment holding 投資控股
Siweite (Beijing) Healthcare Management Co., Ltd.* 思維特(北京)健康管理 有限公司 思維特(北京)健康管理有限公司	PRC/Mainland China August 16, 2017 中國／中國內地 2017年8月16日	RMB10,000,000 人民幣10,000,000元	–	100%	Investment holding 投資控股

### 1. 公司資料

思派健康科技有限公司(「**本公司**」, 前稱Medbanks Health Technology Co., Ltd. 及ThinkGeek Network Technology Co., Ltd.) 為根據開曼群島法律在開曼群島(「**開曼**»)註冊成立的有限公司。本公司的註冊辦事處位於Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

年內, 本公司及其附屬公司(統稱「**本集團**»)的主要業務為: (i) 特藥藥房業務(「**特藥藥房業務**」, 包括特藥藥房網絡及提供藥劑師服務); (ii) 醫生研究協助業務(「**醫生研究協助業務**」, 包括提供現場管理組織服務及臨床試驗中的圖像管理服務); 及(iii) 提供健康保險服務(「**健康保險服務業務**」, 包括健康管理服務)。本集團的主要經營地點及地區市場位於中華人民共和國(「**中國**»)。

本公司於2022年12月23日在香港聯合交易所有限公司(「**聯交所**»)主板上市。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下:

December 31, 2022 2022年12月31日

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

## 1. 公司資料 (續)

### 有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及 日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sichuan Sipai Pharmacy Co., Ltd.* 四川思派大藥房有限公司	PRC/Mainland China April 17, 2018	RMB1,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
四川思派大藥房有限公司	中國/中國內地 2018年4月17日	人民幣1,000,000元			
Taiyuan Taikang Xinte Pharmacy Co., Ltd.* 太原泰康新特大藥房有限公司	PRC/Mainland China August 15, 2012	RMB800,000	-	51%	Retail of pharmaceutical products 醫藥產品零售
太原泰康新特大藥房有限公司	中國/中國內地 2012年8月15日	人民幣800,000元			
Hubei Sipai Pharmacy Co., Ltd.* 湖北思派大藥房有限公司	PRC/Mainland China May 24, 2018	RMB2,000,000	-	100%	Retail of pharmaceutical products 醫藥產品零售
湖北思派大藥房有限公司	中國/中國內地 2018年5月24日	人民幣2,000,000元			
Guangdong Dahui Medical Co., Ltd.* 廣東達慧醫藥有限公司 廣東達慧醫藥有限公司	PRC/Mainland China July 19, 2000 中國/中國內地 2000年7月19日	RMB50,000,000 人民幣50,000,000元	-	100%	Pharmacy Sector wholesale 藥房行業批發
Sipai Wisdom Pharmacy (Guangzhou) Co., Ltd.* 思派智慧大藥房(廣州)有限公司 思派智慧大藥房(廣州)有限公司	PRC/Mainland China April 17, 2019 中國/中國內地 2019年4月17日	RMB1,600,000,000 人民幣 1,600,000,000元	-	100%	Pharmacy Sector Holding Company 藥房行業控股公司
Bixun (Shanghai) Medical Technology Co., Ltd.* 比遜(上海)醫療科技有限公司 比遜(上海)醫療科技有限公司	PRC/Mainland China June 3, 2014 中國/中國內地 2014年6月3日	RMB100,000,000 人民幣100,000,000元	-	100%	Site management organisation services 現場管理組織服務
Bixun (Guangzhou) Medical Technology Co., Ltd.* 比遜(廣州)醫療科技有限公司 比遜(廣州)醫療科技有限公司	PRC/Mainland China April 29, 2019 中國/中國內地 2019年4月29日	RMB200,000,000 人民幣200,000,000元	-	100%	Site management organisation services 現場管理組織服務

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## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (Continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Issued ordinary share/registered capital 已發行普通股股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sipai Healthcare Investment Co., Ltd.* 思派健康產業投資有限公司 思派健康產業投資有限公司	PRC/Mainland China March 8, 2019 中國／中國內地 2019年3月8日	USD400,000,000 400,000,000美元	–	100%	Investment holding 投資控股
Sipai (Beijing) Insurance Brokerage Co., Ltd.* 思派(北京)保險經紀有限公司 (formerly known as Yuantong (Beijing) Insurance Brokerage Co., Ltd.* 遠通(北京)保險經紀有限公司) 思派(北京)保險經紀有限公司(前稱 遠通(北京)保險經紀有限公司)	PRC/Mainland China November 18, 2004 中國／中國內地 2004年11月18日	RMB50,000,000 人民幣50,000,000元	–	100%	Insurance brokerage 保險經紀
Sipai (Beijing) Network Technology Co., Ltd.* 思派(北京)網絡科技有限公司 思派(北京)網絡科技有限公司	PRC/Mainland China March 28, 2014 中國／中國內地 2014年3月28日	RMB1,083,474.15 人民幣 1,083,474.15元	–	100%	Insurance brokerage 保險經紀
Sipai Health Technology (Guangzhou) Co., Ltd.* 思派健康技術(廣州)有限公司 思派健康技術(廣州)有限公司	PRC/Mainland China May 9, 2019 中國／中國內地 2019年5月9日	RMB300,000,000 人民幣300,000,000元	–	100%	Technology services 技術服務
Beijing Sijitang Pharmacy Co., Ltd.* 北京四季堂大藥房有限責任公司 北京四季堂大藥房有限責任公司	PRC/Mainland China April 21, 2006 中國／中國內地 2006年4月21日	RMB2,000,000 人民幣2,000,000元	–	100%	Retail of pharmaceutical products 醫藥產品零售

\* The English names of these subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as these subsidiaries do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司資料(續)

### 有關附屬公司的資料(續)

\* 由於在中國註冊的該等附屬公司並無正式英文名稱，故其英文名稱由本公司管理層盡量按中文名稱翻譯而來。

上表列示董事認為主要影響年內業績或構成本集團資產淨額的主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

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## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, convertible redeemable preferred shares and contingent consideration payables which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended December 31, 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

該等財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例的披露規定編製。彼等乃根據歷史成本慣例編製，惟按公平值計入損益的金融資產、可轉換可贖回優先股及應付或然代價乃按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額已約整至最接近的千位（人民幣千元）。

### 合併基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至2022年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象而承擔或享有浮動回報的風險或權利，且能透過對投資對象的權力（即賦予本集團目前指示投資對象相關活動能力的現有權力）影響該等回報時，即取得控制權。

一般而言，假設大多數投票權導致控制權。當本公司直接或間接擁有投資對象不超過多數投票權或類似權利時，本集團在評估其對投資對象是否擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司一致的會計政策及相同的報告期間編製。附屬公司的業績由本集團獲得控制權之日起合併入賬，直至該控制權終止當日為止。

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## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### Contractual arrangements

Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司, "SBNT") and its subsidiaries and Sipai Healthcare Technology (Guangzhou) Co., Ltd. (思派健康科技(廣州)有限公司, "SHTG") and its subsidiaries are engaged in the business of insurance broking and provision of offline clinic services, respectively (collectively, the "PRC Operating Entities"). Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaging in the business of insurance broking and provision of offline clinic services carried out by subsidiaries of the Group, Yiling (Shanghai) Information Technology Co., Ltd. (醫凌(上海)信息科技有限公司, "Shanghai WFOE"), a wholly-owned subsidiary of the Group, entered into a series of contractual arrangements with SBNT and certain PRC individuals on August 17, 2015 and Sipai Healthcare Investment Co., Ltd. (思派健康產業投資有限公司, "Sipai WFOE"), a wholly-owned subsidiary of the Group, entered into a series of contractual arrangements with SHTG and certain PRC individuals on July 30, 2019.

## 2.1 編製基準(續)

### 合併基準(續)

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內部公司間資產及負債、權益、收入、開支及現金流量於合併賬目時全數對銷。

倘有事實及情況顯示上述三個控制權要素中有一個或以上發生變動，本集團會重新評估是否對投資對象擁有控制權。未導致喪失控制權的附屬公司擁有權變動作為股權交易入賬。

如本集團喪失對一家附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)於權益內入賬的累計換算差異；並於損益內確認(i)已收代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生的任何盈餘或虧絀。過往在其他全面收益確認的本集團應佔部分按與本集團直接出售相關資產或負債時所需要的相同基準重新分類至損益或保留利潤(視情況而定)。

### 合約安排

思派(北京)網絡科技有限公司(「思派(北京)網絡科技」)及其附屬公司以及思派健康科技(廣州)有限公司(「思派健康科技(廣州)」)及其附屬公司分別從事保險經紀業務及提供線下診所服務(統稱「中國經營實體」)。由於中國相關法律及監管制度限制外資擁有從事本集團附屬公司經營的保險經紀業務及提供線下診所服務的公司，本集團全資附屬公司醫凌(上海)信息科技有限公司(「上海外商獨資企業」)於2015年8月17日與思派(北京)網絡科技及若干中國個人訂立一系列合約安排，而本集團全資附屬公司思派健康產業投資有限公司(「思派外商獨資企業」)於2019年7月30日與思派健康科技(廣州)及若干中國個人訂立一系列合約安排。

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## 2.1 BASIS OF PREPARATION (CONTINUED)

### Contractual arrangements (Continued)

To ensure that the contractual arrangements are narrowly tailored in accordance with the requirements of the Stock Exchange and in preparation for the Hong Kong Initial Public Offering (“**HK IPO**”), the Group underwent the certain onshore reorganisation to streamline the corporate structure as detailed in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus. On May 10, 2021, SBNT and Shanghai WFOE, among other parties, terminated the contractual arrangement among themselves. Besides, at the same date, Sipai WFOE entered into a series of contractual arrangements with SBNT and its equity holders, which granted Sipai WFOE the control over SBNT, which has been treated as an indirect subsidiary of the Company during the reporting period for accounting purposes.

On June 30, 2021, Sipai WFOE and SHTG, among other parties, terminated the contractual arrangement among themselves. Besides, on the same date, Sipai Information Technology (Xiamen) Co., Ltd. (思派信息技術(廈門)有限公司) (“**SITX**”, the subsidiary of the Group) entered into a series of contractual arrangements with SHTG and its equity holders, which granted SITX the control over SHTG, which has been treated as an indirect subsidiary of the Company during the reporting period until SHTG was disposed of as subsidiaries of Spcare Technology Co., Ltd as detailed in note 35 for accounting purposes.

The contractual arrangements mentioned in the paragraphs above enable the Company to exercise effective control over the relevant entities of PRC Operating Entities, have rights to variable returns from its involvement with the relevant entities of PRC Operating Entities and the ability to affect those returns through its power over the PRC Operating Entities before June 30, 2021. Accordingly, the Company regards the PRC Operating Entities as indirect subsidiaries for the purpose of the financial statements and the financial performance and cash flows of the PRC Operating Entities for the six months ended June 30, 2021 have been consolidated in the financial statements of the Group for the year ended December 31, 2021.

## 2.1 編製基準 (續)

### 合約安排 (續)

為確保合約安排嚴格符合聯交所的要求，且為籌備香港首次公開發售（「**香港首次公開發售**」），本集團進行若干境內重組以精簡公司架構，詳情載於招股章程「歷史、重組及公司架構」一節。於2021年5月10日，思派（北京）網絡科技及上海外商獨資企業與其他各方終止彼等之間的合約安排。此外，於同日，思派外商獨資企業與思派（北京）網絡科技及其股權持有人訂立一系列合約安排，賦予思派外商獨資企業對思派（北京）網絡科技的控制權，思派（北京）網絡科技於報告期間就會計目的作為本公司的間接附屬公司處理。

於2021年6月30日，思派外商獨資企業及思派健康科技（廣州）與其他各方終止彼等之間的合約安排。此外，於同日，思派信息技術（廈門）有限公司（「**思派信息技術（廈門）**」，為本集團的附屬公司）與思派健康科技（廣州）及其股權持有人訂立一系列合約安排，賦予思派信息技術（廈門）對思派健康科技（廣州）的控制權，思派健康科技（廣州）於報告期間直至思派健康科技（廣州）作為Spcare Technology Co., Ltd的附屬公司出售（於附註35詳述）止就會計目的作為本公司的間接附屬公司處理。

上文各段所述的合約安排令本公司可有效控制中國經營實體的相關實體，有權因參與中國經營實體的相關實體而獲得可變回報，且有能力於2021年6月30日前透過其對中國經營實體的權力而影響該等回報。因此，就財務報表而言，本公司將中國經營實體視為間接附屬公司，中國經營實體於截至2021年6月30日止六個月的財務表現及現金流量已合併至本集團截至2021年12月31日止年度的財務報表。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after January 1, 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則	<i>提述概念框架</i>
第3號修訂本	
國際會計準則	<i>物業、廠房及設備：擬定用途前所得款項</i>
第16號修訂本	
國際會計準則	<i>虧損合約－履行合約的成本</i>
第37號修訂本	
國際財務報告準則2018-2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的示例及國際會計準則第41號修訂本

本集團適用的經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際財務報告準則第3號修訂本以2018年3月頒佈的提述財務報告概念框架（「**概念框架**」）取代提述先前財務報表編製及呈列框架，而並無大幅改變其規定。該等修訂本亦在國際財務報告準則第3號中增加確認原則的一項例外情況，即實體提述概念框架以釐定資產或負債的組成。該例外情況規定，就屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團已對2022年1月1日或之後發生的業務合併前瞻性應用該等修訂本。由於年內並無業務合併，該等修訂本對本集團的財務狀況及表現並無任何影響。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after January 1, 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at January 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露 (續)

- (b) 國際會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除在使該資產達到可按管理層擬定的方式營運所需的地點及條件時產生的出售項目的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及國際會計準則第2號存貨釐定的該等項目的成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於並無出售物業、廠房及設備可供使用前產生的項目，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 國際會計準則第37號修訂本澄清，就評估國際會計準則第37號項下合約是否虧損而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（如直接勞動力和材料）和與履行該合約直接相關的其他成本分配（如履行合約所用物業、廠房及設備項目的折舊費用分配以及合約管理和監督成本）。一般及行政成本與合約並無直接關係，除非根據合約明確向對手方收取，否則不包括在內。本集團已對其於2022年1月1日尚未履行全部責任且並無識別虧損合約的合約前瞻性應用該等修訂本。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。



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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) *Annual Improvements to IFRSs Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from January 1, 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露 (續)

(d) 國際財務報告準則2018-2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的示例及國際會計準則第41號修訂本。本集團適用的修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清實體在評估新訂或經修訂金融負債的條款是否與原金融負債的條款有重大差異時所包括的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括借款人或貸款人代表對方已付或已收的費用。本集團已自2022年1月1日起前瞻性應用該修訂本。由於本集團於年內並無修改或交換金融負債，該修訂本對本集團的財務狀況或表現並無任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

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

## 2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營公司之間出售或注入資產 <sup>1</sup>
國際財務報告準則第16號修訂本	售後租回的租賃負債 <sup>4</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際財務報告準則第17號修訂本	保險合約 <sup>2,3</sup>
國際財務報告準則第17號修訂本	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 可比較資料 <sup>5</sup>
國際會計準則第1號修訂本	負債分類為流動或非流動 (「2020年修訂本」) <sup>4,6</sup>
國際會計準則第1號修訂本	附帶契諾的非流動負債 (「2022年修訂本」) <sup>4</sup>
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	披露會計政策 <sup>2</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>2</sup>
國際會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

- <sup>1</sup> No mandatory effective date yet determined but available for adoption
- <sup>2</sup> Effective for annual periods beginning on or after January 1, 2023
- <sup>3</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before January 1, 2023.
- <sup>4</sup> Effective for annual periods beginning on or after January 1, 2024
- <sup>5</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17
- <sup>6</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after January 1, 2024.

Further information about those IFRSs that are expected to be applicable to the Group is described below:

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the ISAB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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

## 2.3 已頒佈但未生效的國際財務報告準則(續)

- <sup>1</sup> 尚未釐定強制性生效日期，惟可供採納
- <sup>2</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>3</sup> 由於2020年6月頒佈國際財務報告準則第17號修訂本，國際財務報告準則第4號已修訂，以延長允許保險公司於2023年1月1日前開始的年度期間應用國際會計準則第39號（而非國際財務報告準則第9號）的臨時豁免。
- <sup>4</sup> 於2024年1月1日或之後開始的年度期間生效
- <sup>5</sup> 選擇應用與本修訂本所載分類重疊相關的過渡選項的實體應於首次應用國際財務報告準則第17號時應用
- <sup>6</sup> 由於2022年修訂本，2020年修訂本的生效日期遞延至2024年1月1日或之後開始的年度期間。

預期適用於本集團的該等國際財務報告準則之進一步資料載述如下：

國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)處理國際財務報告準則第10號及國際會計準則第28號(2011年)於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認下游交易產生的收益或虧損。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻性應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時採納。

國際財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用至初步應用國際財務報告準則第16號日期(即2019年1月1日)後所訂立的售後回租交易。允許提前應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

## 2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定,尤其是釐定實體是否有權將負債結算延遲至報告期後至少12個月。負債的分類不受實體將行使其權利延遲清償負債的可能性影響。2022年,國際會計準則理事會發佈2022年修訂本,進一步澄清在貸款安排產生的負債契約中,僅實體在報告日期當日或之前須遵守的契約方會影響該負債分類為流動或非流動。此外,2022年修訂本要求將貸款安排產生的負債分類為非流動負債的實體在報告期後的十二個月內有權延遲償還該實體遵守未來契約的負債時進行額外披露。該等修訂本亦澄清視作清償負債的情況。該等修訂本於2024年1月1日或之後開始的年度期間生效,並應追溯應用。允許提前應用。提早應用2020年修訂本的實體須同時應用2022年修訂本,反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否須進行修訂。根據初步評估,預期修訂本不會對本集團的財務報表造成任何重大影響。

國際會計準則第1號(修訂本)會計政策的披露要求實體披露重大會計政策資料,而非重大會計政策。倘連同實體財務報表內其他資料一併考慮,會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定,則該會計政策資料屬重大。國際財務報告準則實務報告第2號(修訂本)就如何將重大性概念應用於會計政策披露提供非強制性指引。國際會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效,並允許提早應用。由於國際財務報告準則實務報告第2號(修訂本)提供的指引屬非強制性,故該等修訂本的生效日期並無必要。本集團目前正在審視會計政策披露,以確保與修訂本保持一致。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂本亦澄清實體如何運用計量技術及輸入數據作出會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提前應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

國際會計準則第12號(修訂本)縮小國際會計準則第12號中初步確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認一項遞延稅項資產(倘有充足應課稅溢利則除外)及一項遞延稅項負債。該等修訂本自2023年1月1日或之後開始的年度報告期生效，並須適用於在最早比較呈列期間初與租賃及棄置責任相關的交易，任何累積影響確認為對該日保留溢利期初餘額或其他權益組成部分(如適當)的調整。此外，該等修訂須追溯適用於租賃及棄置責任以外的交易。允許提前應用。

預期該等修訂本不會對本集團的財務報表造成任何重大影響。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2.4 重大會計政策概要

### 於聯營公司的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響指參與投資對象的財務及經營政策決策的權利，但不控制或共同控制該等政策。

本集團於聯營公司的投資於合併財務狀況表中以本集團按權益會計法應佔淨資產減去任何減值虧損入賬。已進行調整，以使可能存在的任何不同的會計政策保持一致。

本集團應佔聯營公司的收購後業績及其他全面收入分別計入合併損益表及合併其他全面收益表。此外，當變動直接於該聯營公司的權益確認時，本集團於合併權益變動表確認其應佔的任何變動（如適用）。本集團與其聯營公司之間的交易產生的未變現收益及虧損以本集團於聯營公司的投資為限進行抵銷，除非未變現虧損提供所轉讓資產減值的客觀證據。收購聯營公司產生的商譽計入作為本集團於聯營公司的投資的一部分。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 重大會計政策概要 (續)

### 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團對被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇是否以公平值或佔被收購方可識別淨資產的比例，計量屬現時擁有權權益並賦予持有人權利於清盤時按比例分佔淨資產的被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一系列活動及資產包含一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力時，則本集團釐定其已收購一項業務。

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。此項評估包括將被收購方主合約內的嵌入式衍生工具分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，任何因此產生的收益或虧損於損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，其後結算於權益中入賬。

商譽初步按成本（即所轉讓代價、就非控股權益確認的金額及本集團早前於被收購方持有的股權公平值的總和，超出所收購可識別淨資產及所承擔負債的部分）計量。如該代價與其他項目的總和低於所收購淨資產的公平值，差額經重新評估後於損益確認為議價購買收益。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 重大會計政策概要 (續)

### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試，如有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別（不論本集團其他資產或負債是否分配至該等單位或單位組別）。

減值透過評估商譽涉及的現金產生單位（現金產生單位組別）的可收回金額而釐定。如現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於後續期間撥回。

如商譽已分配至現金產生單位（或現金產生單位組別），且該單位中部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在此情況下出售的商譽基於所出售經營與所保留現金產生單位部分的相對價值計量。

### 公平值計量

本集團於各報告期間末將若干金融工具按公平值計量。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。本集團必須能夠進入主要或最有利的市場。資產或負債的公平值採用市場參與者於對資產或負債定價時採用的假設計量，並假設市場參與者以其最佳經濟利益行事。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要 (續)

### 公平值計量 (續)

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當且有充足的數據可供計量公平值的估值方法，最大限度地使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在以下公平值層級內進行分類：

第1級－ 基於相同資產或負債於活躍市場的報價（未經調整）

第2級－ 基於對公平值計量而言屬重大的最低級別輸入數據可觀察（直接或間接）的估值方法

第3級－ 基於對公平值計量而言屬重大的最低級別輸入數據不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類（基於對公平值計量整體而言屬重大的最低級別輸入數據），釐定層級內級別之間是否出現轉移。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, financial assets and other non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 重大會計政策概要 (續)

### 非金融資產減值

倘存在減值跡象，或當須每年就資產（存貨、合約資產、金融資產及其他非流動資產除外）進行減值測試時，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，公司資產（如總部大樓）的部分賬面值會分配至個別現金產生單位（倘可按合理及一致的基準分配），否則會分配至最小的現金產生單位組別。

僅在資產賬面值超過其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

於各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損可能已不存在或可能已減少。如存在該跡象，則會估計可收回金額。僅當用於釐定資產（商譽除外）可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。撥回該減值虧損於產生期間計入損益。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要 (續)

### 關聯方

在以下情況下，一名人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的個人或該個人的關係密切家庭成員
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一個實體（或另一個實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團相關的實體的僱員福利而設立的離職後福利計劃；
  - (vi) 該實體受(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	19%
Electronic equipment	19%-32%
Motor vehicles	12%-24%
Leasehold improvements	20%-33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。

物業、廠房及設備項目投入運作後產生的開支(如維修及保養)一般在產生期間於損益中扣除。如達到確認標準,則重大檢查的開支作為撥充資本計入重置資產的賬面值。如須定期替換大部分物業、廠房及設備,則貴集團會將該等部分確認為有特定可使用年期的個別資產並相應對其計提折舊。

折舊以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。就此採用的主要年度比率如下:

傢俬及裝置	19%
電子設備	19%至32%
汽車	12%至24%
租賃物業裝修	20%至33%

如物業、廠房及設備項目各部分的可使用年期不同,則該項目成本按合理基準分配至各部分,而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討並作出適當調整。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預期不會從其使用或出售取得未來經濟利益時終止確認。於資產終止確認的年度的損益確認的出售或報廢收益或虧損,為出售所得款項淨額與相關資產的賬面值之間的差額。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (Continued)

Construction in progress represents leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### Licenses

Purchased licenses are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years. The useful life of 10 years for license is estimated based on the duration of the license, as well as the useful lives of similar assets in the marketplace.

### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years. The estimated useful life of 3-5 years for software is determined by considering the period of the economic benefits to the Group as well as by referring to the industry practice.

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

在建工程乃指正在興建中的租賃物業裝修，以成本減任何減值虧損入賬，並不計算折舊。成本包括於興建期間的興建直接成本。在建工程於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

### 無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

### 許可

購買的許可按成本減任何減值虧損入賬，使用直線法於估計可使用年期10年內攤銷。許可的可使用年期10年乃根據許可的期限以及市場上類似資產的使用壽命估算。

### 軟件

已購買軟件按成本減任何減值虧損列示，並於其估計可使用年期3至5年內按直線法攤銷。軟件的估計可使用年期3至5年乃綜合考慮本集團可獲得經濟利益的期限，並參考行業慣例而釐定。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new software is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Software development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 2.4 重大會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 研發成本

所有研究成本在產生時從損益表扣除。

開發新軟件的項目所產生的開支，只有在本集團能證明完成無形資產以令其可供使用或銷售的技術可行性、其完成意向及使用或出售資產的能力、資產將如何產生未來經濟利益、有資源可完成項目及可靠計量開發期間開支的能力時，才撥充資本並遞延。不符合該標準的軟件開發開支於產生時列為開支。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。如合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

在包含租賃部分及非租賃部分的合約開始或重新評估時，本集團採用可行權宜方法，不將租賃部分與非租賃部分分開，而是將租賃部分及相關非租賃部分（如租賃物業的物業管理服務）作為單一租賃部分入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1-10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及於開始日期或之前作出的租賃付款減獲得的任何租賃優惠。使用權資產於租期與資產的估計可使用年期兩者中的較短期間按直線法折舊如下:

樓宇	1至10年
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如於租期結束時租賃資產的所有權轉讓予本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款),減任何應收租賃優惠、基於指數或利率的可變租賃付款,以及剩餘價值擔保下預期須支付的款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及(如租期反映本集團行使終止租賃選擇權)就終止租賃而支付的罰款。不基於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間確認為開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of motor vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用增量借款利率。於開始日期後，租賃負債的金額增加，以反映利息增加，並就作出的租賃付款而減少。此外，如出現修改、租期變動、租賃付款變化（例如因指數或利率變動導致的未來租賃付款變動）或購買相關資產的選擇權的評估變化，則租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免用於其樓宇的短期租賃（即租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃）。其亦將低價值資產租賃確認豁免用於被認為低價值的汽車租賃。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為後續按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的可行權宜方法的貿易應收款項及應收票據外，本集團將金融資產初步按公平值加上（就並非按公平值計入損益的金融資產而言）交易成本計量。並未包含重大融資組成部份的貿易應收款項及應收票據或本集團已實行實際權宜辦法的貿易應收款項乃根據下文「收入確認」所載政策按國際財務報告準則第15號釐定的交易價計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產按公平值計入損益進行分類及計量，不論業務模式。

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公平值計入其他全面收入進行分類及計量的金融資產按目標為持有以同時收取合約現金流量及出售的業務模式持有。未按照上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 初始確認及計量 (續)

所有常規買賣的金融資產於交易日期(即本集團承諾購買或出售資產之日)確認。常規買賣指按照市場規則或慣例須於一般指定的期限內交付資產的金融資產買賣。

#### 後續計量

金融資產後續按其分類計量如下：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能出現減值。當資產終止確認、修訂或出現減值時，收益及虧損於損益確認。

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於合併財務狀況表列賬，而公平值變動淨額則於損益確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具。分類為按公平值計入損益的金融資產的股權投資的股息亦於確立支付權、與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時於損益確認為其他收入。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 按公平值計入損益的金融資產 (續)

嵌入混合合約(金融負債或非金融主合約)的衍生工具,如其經濟特點及風險與主合約並非密切相關,則與主合約分開,作為獨立工具列賬;具有與嵌入式衍生工具相同條款的獨立工具符合衍生工具的定義;混合合約並非按公平值計入損益計量。嵌入式衍生工具按公平值計量,公平值變動於損益確認。只有在需要對合約條款作出大幅改變現金流量的變化或金融資產從按公平值計入損益類別中重新分類時,才會進行重新評估。

嵌入包含金融資產主合約的混合合約的衍生工具不單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

#### 金融資產終止確認

金融資產(或(如適用)金融資產的部分或一組類似金融資產的部分)主要在下列情況下終止確認(即自本集團的合併財務狀況表中剔除):

- 自該資產收取現金流量的權利已屆滿;或
- 或本集團已轉讓自該資產收取現金流量的權利,或已承擔根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量的義務;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團概無轉讓或保留該資產絕大部分風險及回報,但已轉讓資產的控制權。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 金融資產終止確認 (續)

當本集團已轉讓自資產收取現金流量的權利或已訂立轉移安排時，則會評估是否保留該資產所有權的風險及回報以及保留的程度。亦無轉讓資產的控制權時，則本集團按本集團持續參與資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及義務的基準計量。

以所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損（「**預期信貸虧損**」）撥備。預期信貸虧損基於按照合約到期的合約現金流量與本集團預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備（12個月預期信貸虧損）。就自初始確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備（不論違約時間）（存續期預期信貸虧損）。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初始確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理及有據的資料（包括歷史及前瞻性資料）。當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。

當合約付款逾期超過90日時，本集團認為該金融資產已違約。然而，在若干情況下，當內部或外部資料表明本集團不大可能全部收回未收回的合約款項（在考慮本集團持有的信貸增強措施前）時，本集團亦可能將金融資產視為違約。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

按攤銷成本計量的金融資產須根據一般方法進行減值，並於以下預期信貸虧損的計量階段內分類，惟貿易應收款項及合約資產應用簡化方法，詳情如下。

第1階段 – 自初始確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初始確認起信貸風險已大幅增加，但並非已信貸減值的金融資產，且虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, amounts due to related parties, convertible redeemable preferred shares and contingent consideration payables.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (續)

#### 簡化方法

就貿易應收款項及不包含重大融資部分或本集團應用可行權宜方法不調整重大融資部分的影響的合約資產而言，本集團在計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已基於其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項，或分類為實際對沖中指定為對沖工具的衍生工具（視情況而定）。

所有金融負債初始按公平值確認，若為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項、應付關聯方款項、可轉換可贖回優先股及應付或然代價。

#### 後續計量

金融負債後續按其分類計量如下：

#### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括於初始確認時指定為按公平值計入損益的金融負債。

於初始確認時指定為按公平值計入損益的金融負債，只有在符合國際財務報告準則第9號中的標準時才於初始確認日期指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟因貴集團自身信貸風險產生的收益或虧損除外，該收益或虧損於其他全面收益呈列，後續不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就有關金融負債收取的任何利息。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (Continued)

#### Financial liabilities at amortised cost

After initial recognition, trade payables, other payables and amounts due to related parties are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

## 2.4 重大會計政策概要 (續)

### 金融負債 (續)

#### 按攤銷成本計量的金融負債

於初始確認後，貿易應付款項、其他應付款項及應付關聯方款項後續使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。於負債終止確認時及採用實際利率法攤銷過程中，收益及虧損於損益內確認。

計算攤銷成本時須計及收購時的任何折讓或溢價，且包括構成實際利率一部分的費用或成本。實際利率攤銷計入損益內的融資成本。

### 金融負債終止確認

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債被同一貸款方授予的條款存在重大差異的其他負債取代，或現有負債的條款經重大修訂，則該交換或修訂視作終止確認原有負債及確認新負債，各自賬面值之間的差額於損益確認。

### 衍生金融工具

#### 初始確認及後續計量

本集團使用衍生金融工具，如購股權證。該等衍生金融工具於訂立衍生合約之日初步按公平值確認，後續按公平值重新計量。當公平值為正數時，衍生工具作為資產入賬，而當公平值為負數時，衍生工具作為負債入賬。

因衍生工具的公平值變動而產生的任何收益或虧損直接計入損益。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which is not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.4 重大會計政策概要 (續)

### 庫存股份

本集團重新擁有及持有的本身權益工具(庫存股份)按成本直接於權益中確認。不會就本集團自身權益工具的購買、出售、發行或註銷於損益表中確認任何收益或虧損。

### 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按先入先出法釐定。可變現淨值根據估計銷售價格減完成及出售將產生的任何估計成本釐定。

### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭及銀行現金。

就合併財務狀況表而言，現金及現金等價物包括手頭及銀行現金(其用途不受限制)。

### 撥備

倘若因過往事件須承擔現時責任(法定或推定)，而履行該責任須導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。因時間流逝而產生的貼現現值增加計入損益中的融資成本。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要 (續)

### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅在損益以外於其他全面收益確認或直接於權益確認。

即期稅項資產及負債根據報告期末已頒佈或實質上頒佈的稅率(及稅法)，並經考慮本集團經營所在國家的現行詮釋及慣例，按預期由稅務機關返還或支付予稅務機關的金額計量。

遞延稅項使用負債法，就報告期末資產及負債的稅基與其作財務申報用途的賬面值之間的所有暫時性差異作出撥備。

就所有應課稅暫時性差異確認遞延稅項負債，以下情況除外：

- 遞延稅項負債因於並非業務合併且於交易時不影響會計利潤或應課稅利潤或虧損的交易中初始確認商譽或資產或負債而產生；及
- 就與於附屬公司及聯營公司的投資相關的應課稅暫時性差異而言，撥回暫時性差異的時間能夠控制，且暫時性差異很可能不會在可見將來撥回。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

就所有可抵扣暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。遞延稅項資產在日後很可能有應課稅利潤以抵銷可抵扣暫時性差異、未動用稅項抵免結轉及未動用稅項虧損時確認，惟以下情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產因於並非業務合併且於交易時不影響會計利潤或應課稅利潤或虧損的交易中初始確認資產或負債而產生；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，只有在暫時性差異很可能於可見將來撥回，且日後很可能有應課稅利潤以抵銷該等暫時性差異時，才會確認遞延稅項資產。

遞延稅項資產的賬面值於報告期末予以檢討，如不再很可能有足夠的應課稅利潤以動用全部或部分遞延稅項資產，則予以削減。未確認的遞延稅項資產於各報告期末重新評估，如很可能會有足夠的應課稅利潤以收回全部或部分遞延稅項資產，則予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，該稅率基於截至相關期間末已頒佈或實質上已頒佈的稅率（及税法）。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產及遞延稅項負債。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 重大會計政策概要 (續)

### 政府補助

在有合理保證將收到政府補助且所有附加條件將得到遵守的情況下，政府補助按其公平值確認。與開支項目有關的補助在其擬補償的成本列為開支的期間系統地確認為收入。

如補助與資產有關，公平值計入遞延收入賬戶，並於相關資產的預計可使用年期按等額年度分期轉入損益，或從資產賬面值中扣除，透過減少折舊費用而轉入損益。

### 收入確認

#### 來自客戶合約的收入

來自客戶合約的收入在商品或服務的控制權轉移予客戶時，按反映本集團預期因交換該等商品或服務而有權獲得的代價的金額確認。

當合約代價包括可變金額時，貴集團將因向客戶轉讓商品或服務而有權交換的代價金額予以估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於隨後解決，累計確認的收入金額很可能不會出現重大收入撥回時。

當合約包含融資部分，而該融資部分於一年以上期間為客戶提供就向客戶轉移商品或服務融資的重大利益時，收入按應收款項的現值計量，並使用合約開始時本集團與該客戶之間另外的融資交易中反映的貼現率貼現。當合約包含於一年以上期間為本集團提供重大財務利益的融資部分時，根據合約確認的收入包括根據實際利率法計入合約負債的利息開支。就客戶付款到轉移承諾的商品或服務期間為一年或以下的合約而言，採用國際財務報告準則第15號中的可行權宜方法，交易價格不就重大融資部分的影響作出調整。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Specialty Pharmacy Business

The primary source of the revenue from the Specialty Pharmacy Business is generated from the operation of offline specialty pharmacies and distribution of pharmaceutical products to pharmaceutical companies and other distributors. Revenue from the Specialty Pharmacy Business is recognised at the point in time when control of goods is transferred to the customer, generally on delivery of the medicines and pharmaceutical products.

The Group evaluates whether it is appropriate to record the gross amount of sale of pharmaceutical products and related costs or the net amount earned as commissions for its distribution of pharmaceutical products under the Specialty Pharmacy Business. When the Group acts as a principal, that the Group obtains control of the specified goods or services before they are transferred to the customers, the revenues should be recognised in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods or services transferred. When the Group acts as an agent and its obligation is to facilitate third parties in fulfilling their performance obligation for specified goods or services, the revenues should be recognised in the net amount for the amount of commission which the Group earns in exchange for arranging for the specified goods or services to be provided by other parties.

##### (b) Physician Research Assistance Business

The primary source of revenue from the Physician Research Assistance Business is generated from the provision of site management organisation services by providing integrated services to pharmaceutical companies to assist them in producing clinical trial data that meet the relevant regulatory standards for the pharmaceutical companies to advance to the next phase of clinical trial or solicit approval of a treatment by the applicable regulatory body. The Group recognises the revenue when the performance obligation is satisfied over time as the service output is captured in clinical data and documentation that are available for pharmaceutical companies over the progress of clinical trials.

## 2.4 重大會計政策概要 (續)

### 收入確認 (續)

#### 來自客戶合約的收入 (續)

##### (a) 特藥藥房業務

特藥藥房業務的主要收入來源是經營線下特藥藥房以及向製藥公司及其他分銷商分銷醫藥產品。特藥藥房業務的收入在貨品控制權轉移予客戶的時間點（一般為交付藥品及醫藥產品時）確認。

本集團評估將醫藥產品銷售及相關成本總額或特藥藥房業務下分銷醫藥產品所賺取淨額入賬為佣金是否適當。倘若本集團為主要責任人，即本集團於指定商品或服務轉讓予客戶前獲得該等商品或服務的控制權，則收入應以預計因交換所轉讓的指定商品或服務而有權獲得的代價總額確認。倘若本集團為代理人且責任是協助第三方就指定商品或服務履行履約義務，則收入應以本集團就安排由其他方提供該等指定商品或服務而賺取的佣金淨額確認。

##### (b) 醫生研究協助業務

醫生研究協助業務的主要收入來源乃產生自提供現場管理組織服務，為製藥公司提供綜合服務，協助其產生符合相關監管標準的臨床試驗數據，以供製藥公司進入下一個臨床試驗階段或徵求批准適用監管機構的處理。本集團於服務輸出記錄於臨床數據及文檔中，以供製藥公司在臨床試驗進展中使用，隨時間推移而達成履約義務時，則會確認收入。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (c) Health Insurance Services Business

The primary source of revenue from the Health Insurance Services Business is commissions from the provision of insurance brokerage services. The Group provides insurance brokerage services, including distribution of various health and life insurance products on behalf of insurance companies. As an agent of the insurance companies, the Group sells insurance policies on behalf of the insurance companies and earns brokerage commissions determined as a percentage of premiums paid by the insured.

Revenue from the the provision of insurance brokerage services is recognised when the signed insurance policy becomes effective since the Group has fulfilled its performance obligation. The Group also generated revenue from health management and claim processing services provided to insurance companies, typically charging insurance companies of a fixed fee per policy and revenue is recognised over time during the service period as the Group fulfils its performance obligation.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

## 2.4 重大會計政策概要 (續)

### 收入確認 (續)

#### 來自客戶合約的收入 (續)

##### (c) 健康保險服務業務

健康保險服務業務的主要收入來源是提供保險經紀服務所得佣金。本集團提供保險經紀服務，包括代表保險公司分銷各種健康及人壽保險產品。作為保險公司的代理人，本集團代表保險公司銷售保單，賺取按受保人支付保費某個百分比釐定的經紀佣金。

提供保險經紀服務所得收入在已簽署保單生效時確認，原因是本集團已履行其履約義務。本集團亦自向保險公司提供健康管理服務及理賠服務產生收入，通常向保險公司收取按每張保單計的固定費用，而收入則在本集團履行履約義務時於服務期內隨時間推移而確認。

##### 其他收入

利息收入透過應用將估計未來收取的現金於金融工具的預計年期或較短期間（如適用）內準確貼現至金融資產賬面淨值的利率，使用實際利率法按應計基準確認。

##### 合約資產

合約資產指就向客戶轉讓商品或服務而獲得代價的權利。如本集團在客戶支付代價或款項到期前透過向客戶轉讓商品或服務而履約，則就已賺取的有條件代價確認合約資產。合約資產須進行減值評估，詳情載於有關金融資產減值的會計政策。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfill a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Share-based payments

The Company operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration and rewards in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

## 2.4 重大會計政策概要 (續)

### 合約負債

如在本集團轉讓商品或服務前已從客戶收到代價或款項到期應付(以較早者為準),則確認合約負債。合約負債於本集團履行合約(即向客戶轉讓相關商品或服務的控制權)時確認為收入。

### 合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外,倘符合下列所有條件,則將履行客戶合約產生的成本資本化為資產:

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約義務的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本採用與向客戶轉移資產相關的商品或服務一致的系統性基準攤銷並自損益扣除。其他合約成本於產生時列為開支。

### 以股份為基礎的支付

本集團運作一項股份獎勵計劃,以向為本集團經營成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)收取以股份為基礎的支付形式的薪酬及獎勵,據此,僱員提供服務,以換取權益工具(「權益結算交易」)。

與僱員進行權益結算交易的成本參考授出日期的公平值計量。公平值乃由外部估值師使用二項式模型釐定,進一步詳情載於財務報表附註32。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is canceled, it is treated as if it had vested on the date of cancelation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the canceled award, and is designated as a replacement award on the date that it is granted, the canceled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

## 2.4 重大會計政策概要 (續)

### 以股份為基礎的支付 (續)

權益結算交易的成本於表現及／或服務條件達成期間確認為僱員福利開支，並相應增加權益。歸屬日期前於各報告期末就權益結算交易確認的累計開支，反映歸屬期經過的時間及本集團對最終將歸屬的權益工具數目的最佳估計。扣自或計入期內損益指於該期間初及期末確認的累計開支的變動。

釐定獎勵於授出日期的公平值時，不會考慮服務及非市場表現條件，而是會考慮達成條件的可能性，作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分。市場表現情況反映於授出日期的公平值內。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件於獎勵的公平值內反映，除非同時存在服務及／或表現條件，否則獎勵即時列為開支。

因未能達成非市場表現及／或服務條件而最終未歸屬的獎勵不會確認開支。如獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件已達成。

當對權益結算獎勵的條款進行修訂時，如符合有關獎勵的原有條款，則最低開支按條款並無修訂的情況確認。此外，就增加以股份為基礎的支付的公平值總額或對僱員有利的修訂而言，則按修訂日期計算所得金額確認開支。

當權益結算獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認的任何開支會即時確認。其包括任何未能符合本集團或僱員控制的非歸屬條件的獎勵。然而，如有一項新獎勵替代註銷的獎勵，並於授出當日指定為替代獎勵，則該等已註銷及新獎勵會如前段所述被視為對原有獎勵的修訂處理。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Foreign currencies

The financial statements are presented in RMB, which is different from the Company's functional currency, the United States dollar ("USD"). As the major revenues and assets of the Group are derived from operations in Mainland China, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要 (續)

### 以股份為基礎的支付 (續)

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

本集團附屬公司在中國內地經營，其僱員須參加由當地市政府管理的中央退休金計劃。在中國內地經營的附屬公司須向中央退休金計劃繳納一定比例的工資成本。供款在按照中央退休金計劃規定須支付時從損益扣除。

### 外幣

財務報表以人民幣呈列，與本公司的功能貨幣美元（「美元」）不同。由於本集團的主要收入及資產來自中國內地業務，因此選擇人民幣作為呈列貨幣，以呈列財務報表。本集團各實體決定其自身的功能貨幣，各實體財務報表中的項目使用該功能貨幣計量。本集團內實體錄得的外幣交易初步採用交易日期各自功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於報告期末的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

按外幣以歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。按外幣以公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算以公平值計量的非貨幣項目而產生的收益或虧損，按與該項目公平值變動的收益或虧損確認一致的方式處理（即公平值收益或虧損於其他全面收益或損益確認的項目的換算差異，亦分別於其他全面收益或損益確認）。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 重大會計政策概要 (續)

### 外幣 (續)

在釐定相關資產初始確認時的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，初始交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日。如存在多筆預付款或預收款，本集團釐定每次支付或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按相關交易當日之現行匯率換算為人民幣。

因此產生的匯兌差異在其他全面收益確認，並在匯兌波動儲備中累計。出售境外業務時，其他全面收益中與該特定境外業務有關的部分於損益確認。

就合併現金流量表而言，海外附屬公司的現金流按現金流日期的匯率換算為人民幣。年內產生的海外附屬公司經常性現金流按年內加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額、其相應披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致未來需要對受影響的資產或負債的賬面值作出重大調整。

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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Judgments

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

#### Acquisition of subsidiaries that are not businesses

IFRS 3 requires an entity to determine whether a transaction or event is a business combination which requires that the assets acquired and liabilities assumed constitute a business. During the reporting period, the Group acquired certain equity interests of companies from independent third parties as detailed in note 34 to the financial statements. The Group determined that those activities and assets of acquired equity interests of companies didn't constitute a business on the acquisition date. The transaction was then accounted for as an asset acquisition.

#### Consolidation of affiliated entities

The Group obtained control over certain PRC domestic companies as detailed in note 2.1 by entering into a series of the Contractual Arrangements with the PRC domestic companies and its shareholders. Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over the PRC domestic companies and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC domestic companies. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among WFOE companies, PRC domestic companies and its shareholders are in compliance with the relevant PRC laws and are legally enforceable.

### 3. 重大會計判斷及估計（續）

#### 判斷

在應用本集團的會計政策時，管理層已作出以下對財務報表中確認的金額具有最重大影響的判斷（涉及估計者除外）：

#### 收購並非業務的附屬公司

國際財務報告準則第3號要求實體釐定交易或事件是否為業務合併，業務合併需要所收購資產及所承擔負債構成業務。於報告期內，本集團向獨立第三方收購公司若干股權，詳情見財務報表附註34。本集團認為，所收購公司股權的該等活動及資產不構成於收購日期的業務。因此，該交易作為資產收購入賬。

#### 綜合聯屬實體

本集團透過與中國境內公司及其附屬公司訂立一系列合約安排取得若干中國境內公司（詳載於附註2.1）的控制權。然而，合約安排及其他措施未必與向本集團提供對中國境內公司的直接控制權時的直接法定所有權同樣有效，且中國法律制度表現出的不確定性可能會妨礙本集團對中國境內公司的業績、資產及負債的實益權利。根據法律顧問的意見，本公司董事認為，外商獨資企業公司、中國國內公司及其登記股東之間的合約安排符合相關中國法律的規定且可依法強制執行。

December 31, 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

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

#### Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision for ECLs is sensitive to changes in estimates. The information about the ECLs and the Group's trade receivables and contract assets is disclosed in note 22 and note 23 to the financial statements.

The carrying amount of trade and bills receivables at December 31, 2022 was RMB241,256,000 (2021: RMB171,195,000). The allowance for ECLs at December 31, 2022 was RMB12,251,000 (2021: RMB8,673,000).

The carrying amount of contract assets at December 31, 2022 was RMB94,739,000 (2021: RMB103,266,000). The allowance for ECLs at December 31, 2022 was RMB3,874,000 (2021: RMB3,747,000).

#### Inventories

The Group assesses periodically if cost of inventories may not be recoverable based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories and the net realisable value has been determined based on the ageing and expiry dates of the inventories, condition of the goods and contracted selling price to be recognised less all estimated remaining costs to completion and costs necessary to provide the service. Where the expectation is different from the original estimate, such difference will impact the carrying value of the inventories in the year in which such estimate changes.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性

於各報告期末，具有導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險的有關未來的關鍵假設及其他關鍵估計不確定性的來源如下。

#### 貿易應收款項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃根據內部信貸評級將具有類似虧損模式的各個債務人歸類。撥備矩陣基於本集團的歷史違約率，考慮無需過度成本或努力即可獲得的合理及有據的前瞻性資料。於各報告期末時，觀察到的歷史違約率重新評估，並考慮前瞻性資料的變動。預期信貸虧損的撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項與合約資產的資料披露於財務報表附註22及附註23。

於2022年12月31日，貿易應收款項及應收票據的賬面值為人民幣241,256,000元（2021年：人民幣171,195,000元）。於2022年12月31日，預期信貸虧損撥備為人民幣12,251,000元（2021年：人民幣8,673,000元）。

於2022年12月31日，合約資產的賬面值為人民幣94,739,000元（2021年：人民幣103,266,000元）。於2022年12月31日，預期信貸虧損撥備為人民幣3,874,000元（2021年：人民幣3,747,000元）。

#### 存貨

本集團定期根據對存貨可變現淨值的評估，評估存貨成本是否可能無法收回。如事件或情況變化表明可變現淨值低於存貨成本，則對存貨應用準備。識別陳舊存貨需要對存貨的狀況及有用性作出判斷及估計，而可變現淨值乃基於存貨賬齡及到期日、商品狀況及將確認的合約售價減去所有估計的完成剩餘成本及提供服務所需的成本釐定。如預期不同於原始估計，該差異將影響估計變化年度內存貨的賬面值。

December 31, 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Inventories (Continued)

The carrying amount of inventories at December 31, 2022 was RMB280,332,000 (2021: RMB269,035,000). The allowance for inventories at December 31, 2022 was RMB3,557,000 (2021: RMB2,471,000).

##### Useful lives and residual values of other intangible assets

The Group's management determines the useful lives, residual values and related amortisation charges for its other intangible assets. This estimate is based on the historical experience of the actual useful lives of other intangible assets of similar nature and functions and may vary significantly as a result of policy changes and keen competitions from competitors, resulting in higher amortisation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated. The Group will increase the amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down obsolete assets that have been abandoned or sold.

##### Leases-estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 存貨 (續)

於2022年12月31日，存貨的賬面值為人民幣280,332,000元（2021年：人民幣269,035,000元）。於2022年12月31日，存貨撥備為人民幣3,557,000元（2021年：人民幣2,471,000元）。

##### 其他無形資產的可使用年期及剩餘價值

本集團管理層釐定其他無形資產的可使用年期、剩餘價值及相關攤銷費用。此等估計基於有關性質及功能類似的其他無形資產的實際可使用年期的歷史經驗，可能因政策變化及競爭對手的激烈競爭而存在重大差別，在可使用年期低於早前估計的情況下，導致更高的攤銷費用及／或撤銷或撤減技術上過時的資產。如可使用年期低於早前估計的可使用年期，本集團將增加攤銷費用，或將撤銷或撤減已廢棄或出售的過時資產。

##### 租賃－估計增量借款利率

本集團無法輕易釐定租賃中隱含的利率，因此使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率指本集團在類似經濟環境下按類似期限、以類似抵押品借入取得價值與使用權資產接近的資產所需的資金而須支付的利率。因此，增量借款利率反映本集團「須支付」的利率。當並無可觀察利率時（如對並無訂立融資交易的附屬公司而言），或需要調整利率以反映租賃的條款及條件時（例如租賃並非以附屬公司的功能貨幣進行時），需要估計該利率。本集團使用可觀察輸入數據（如市場利率）（如有）估計增量借款利率。

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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Recognition of deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 確認遞延稅項資產

遞延稅項資產就可抵扣暫時性差異及未動用稅項虧損確認。由於該等遞延稅項資產只能在未來很可能有應課稅利潤以抵銷可抵扣暫時性差異及動用虧損時確認，因此管理層須作出判斷，以評估未來錄得應課稅利潤的可能性。如未來很可能錄得應課稅利潤允許收回遞延稅項資產，則對管理層評估作出必要的修訂，並確認額外的遞延稅項資產。

##### 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 是否有任何減值跡象。無限年期無形資產每年及於存在減值跡象的其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時，其他非金融資產會進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額 (即其公平值減出售成本與其使用價值之較高者) 時，即存在減值。

公平值減出售成本乃根據類似資產公平交易中具約束力銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。在計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

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### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at December 31, 2022 was RMB79,823,000 (2021: RMB79,823,000). None of the impairment losses was recognised during the reporting period. Details of the impairment testing are set out in note 18.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

Specialty Pharmacy Business	Operation of specialty pharmacy stores and distribution of pharmaceutical products to pharmaceutical companies and other distributors.
Physician Research Assistance Business	Offering pharmaceutical companies and other clinical trial institutions site management organisation services, including site feasibility, site initiation, patient recruitment, patient management, data entry and document management, on-site drug management and bio-sample management, site closure and others; and offering services for image management in clinical trials.
Health Insurance Services Business	Providing insurance brokerage services to insurance companies.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 商譽減值

本集團至少每年釐定商譽是否已減值。這需要估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量並選擇合適的貼現率，以計算該等現金流量的現值。於2022年12月31日，商譽的賬面值為人民幣79,823,000元（2021年：人民幣79,823,000元）。於報告期間，概無確認減值虧損。減值測試詳情載於附註18。

### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

特藥藥房業務	特藥藥房經營及向製藥公司及其他分銷商分銷醫藥產品。
醫生研究協助業務	為製藥公司及其他臨床試驗機構提供現場管理組織服務，包括試驗中心可行性、試驗中心啟動、患者招募、患者管理、數據錄入及文檔管理、現場藥物管理及生物樣本管理、試驗中心關閉及其他；及提供臨床試驗中的圖像管理服務。
健康保險服務業務	向保險公司提供保險經紀服務。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現基於可報告分部毛利進行評估。並無呈列分部資產及負債分析，原因是管理層並未定期審閱該資料以進行資源分配及表現評估。因此，僅呈列分部收入及分部業績。

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#### 4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

For the year ended December 31, 2022

截至2022年12月31日止年度

		Specialty Pharmacy Business 特藥藥房業務 RMB'000 人民幣千元	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	3,661,809	319,449	138,220	4,119,478
Segment results	分部業績	183,345	66,238	87,769	337,352
<b>Reconciliation:</b>	<b>對賬:</b>				
Other income and gains	其他收入及收益				60,189
Selling and marketing expenses	銷售及營銷開支				(332,851)
Administrative expenses	行政開支				(575,011)
Research and development expenses	研發開支				(62,650)
Impairment losses under ECL model	預期信貸虧損模式下的 減值虧損				(5,466)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的 公平值變動				(775,260)
Other expenses	其他開支				(11,035)
Finance costs	融資成本				(4,041)
Share of profits and losses of an associate	應佔一家聯營公司溢利及 虧損				331
Group's loss before tax	本集團除稅前虧損				(1,368,442)

December 31, 2022 2022年12月31日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料 (續)

For the year ended December 31, 2021

截至2021年12月31日止年度

		Specialty Pharmacy Business 特藥藥房業務 RMB'000 人民幣千元	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	3,136,484	244,857	92,589	3,473,930
Segment results	分部業績	185,444	44,859	53,146	283,449
<b>Reconciliation:</b>	<b>對賬:</b>				
Other income and gains	其他收入及收益				51,069
Selling and marketing expenses	銷售及營銷開支				(291,461)
Administrative expenses	行政開支				(670,021)
Research and development expenses	研發開支				(59,207)
Impairment losses under ECL model	預期信貸虧損模式下的 減值虧損				(6,407)
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的 公平值變動				(3,048,428)
Other expenses	其他開支				(3,121)
Finance costs	融資成本				(3,688)
Share of profits and losses of an associate	應佔一家聯營公司溢利及 虧損				137
Group's loss before tax	本集團除稅前虧損				(3,747,678)

### Geographical information

During the reporting period, almost all of the Group's revenues were derived from operations in the PRC and nearly all of the Group's non-current assets were located in Mainland China. No geographical segment information is presented in accordance with IFRS 8 *Operating Segments*.

### Information about major customers

No further information about major customers is presented as there was no single customer from which over 10% or more of the Group's revenue was derived during the reporting period.

### 地區資料

於報告期間，本集團幾乎所有收入均來自中國的營運且本集團絕大部分非流動資產位於中國內地。未按照國際財務報告準則第8號經營分部呈列地區分部資料。

### 有關主要客戶的資料

並無呈列主要客戶的進一步資料，原因是於報告期間並無單一客戶佔本集團收入的10%或以上。



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## 5. REVENUE

An analysis of revenue is as follows:

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Types of segmentation of business</b>	<b>業務分部類型</b>		
Specialty Pharmacy Business	特藥藥房業務	3,661,809	3,136,484
Physician Research Assistance Business	醫生研究協助業務	319,449	244,857
Health Insurance Services Business	健康保險服務業務	138,220	92,589
Total revenue from contracts with customers	來自客戶合約的收入總額	4,119,478	3,473,930
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Recognised at a point in time	於某一時間點確認	3,800,029	3,229,073
Recognised over time	於某一時間段確認	319,449	244,857
Total revenue from contracts with customers	來自客戶合約的收入總額	4,119,478	3,473,930

The following table shows the amounts of revenue recognised during the reporting period that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

## 5. 收入

收入分析如下：

### 來自客戶合約的收入

#### (a) 分類收入資料

下表列示於報告期間確認的收入金額，有關金額計入各報告期初的合約負債並自過往期間履行的履約義務中確認：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period:</b>	<b>計入報告期初的合約負債的已確認收入：</b>		
Specialty Pharmacy Business	特藥藥房業務	11,359	2,392
Physician Research Assistance Business	醫生研究協助業務	120,437	57,572
Health Insurance Services Business	健康保險服務業務	-	17
		131,796	59,981

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## 5. REVENUE (CONTINUED)

An analysis of revenue is as follows (Continued):

### Revenue from contracts with customers (Continued)

#### (b) Performance obligations

The aggregated amount of the transaction prices allocated to performance obligations that are unsatisfied (or partially unsatisfied) at December 31, 2022 was RMB901 million (2021: RMB992 million). Management of the Group expects the majority of the transaction prices allocated to the unsatisfied contracts as at the end of reporting period will be recognised as revenue within four years from the reporting date.

## 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補助*	20,157	9,219
Bank interest income	銀行利息收入	17,144	10,370
Interest income on loan due from non-controlling shareholders of subsidiaries (note 24)	應收附屬公司非控股股東貸款利息收入(附註24)	105	-
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差異淨額	8	3,952
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	22,355	25,658
Gains on lease termination, net	終止租賃收益淨額	380	365
Others	其他	40	1,505
<b>Other income and gains</b>	<b>其他收入及收益</b>	<b>60,189</b>	<b>51,069</b>

\* Government grants related to income that are received or receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs recognised in profit or loss in the period upon actual receipt.

## 5. 收入(續)

收入分析如下(續):

### 來自客戶合約的收入(續)

#### (b) 履約義務

於2022年12月31日，分配至未達成(或部分未達成)履約義務的交易價總額為人民幣901百萬元(2021年：人民幣992百萬元)。本集團管理層預計，於報告期間未分配至未履行合約的大部分交易價將自報告日期起四年內確認為收入。

## 6. 其他收入及收益

其他收入及收益分析如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補助*	20,157	9,219
Bank interest income	銀行利息收入	17,144	10,370
Interest income on loan due from non-controlling shareholders of subsidiaries (note 24)	應收附屬公司非控股股東貸款利息收入(附註24)	105	-
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差異淨額	8	3,952
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	22,355	25,658
Gains on lease termination, net	終止租賃收益淨額	380	365
Others	其他	40	1,505
<b>Other income and gains</b>	<b>其他收入及收益</b>	<b>60,189</b>	<b>51,069</b>

\* 政府補助涉及作為已產生開支或虧損的補償或為貴集團提供即時財務支持而已收或應收的收入，不會於實際收取期間的損益確認未來相關成本。

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## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

## 7. 除稅前虧損

本集團的除稅前虧損經扣除／（計入）以下各項後計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	3,478,464	2,942,987
Cost of services provided	所提供服務的成本	303,662	247,494
Depreciation of property, plant and equipment (note 15)*	物業、廠房及設備折舊（附註15）*	9,205	14,316
Depreciation of right-of-use assets (note 17(a))*	使用權資產折舊（附註17(a）*	31,807	32,432
Amortization of other intangible assets (note 16)*	其他無形資產攤銷（附註16）*	8,411	7,134
Government grants	政府補助	(20,157)	(9,219)
Bank interest income	銀行利息收入	(17,144)	(10,370)
Interest income on loan due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東貸款的利息收入	(105)	-
Foreign exchange difference, net	外匯差額淨額	(8)	(3,952)
Impairment losses under ECL model	預期信貸虧損模式下的減值虧損	5,466	6,407
Auditor's remuneration	核數師酬金	2,136	200
Expense relating to short-term leases	與短期租賃有關的開支	2,694	3,265
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	1,565	2,733
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	(22,355)	(25,658)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	702	77
Listing expense	上市開支	21,970	28,783
		<b>3,806,313</b>	3,236,629
Staff cost (excluding directors' and chief executive's remuneration):	員工成本（不包括董事及最高行政人員薪酬）：		
– Wages and salaries	– 工資及薪金	599,295	581,953
– Pension scheme contributions	– 退休金計劃供款	45,563	42,875
– Share-based payment compensation	– 以股份為基礎支付的薪酬	181,856	181,033

\* The depreciation of plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets for each reporting period are set out in "Administrative expenses" and "Selling and marketing expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 各報告期間的廠房及設備折舊、使用權資產折舊及其他無形資產攤銷載列於合併損益及其他全面收益表中的「行政開支」及「銷售及營銷開支」。

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## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities (note 17(b))	租賃負債利息(附註17(b))	4,041	3,688

## 9. OTHER EXPENSES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Impairment losses of inventories	存貨減值虧損	3,382	2,389
Fair value loss on contingent consideration payables	應付或然代價之公平值虧損	2,310	-
Donations to not-for-profit organisations	對非營利組織的捐贈	2,060	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	702	77
Others	其他	2,581	655
		<b>11,035</b>	<b>3,121</b>

## 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	21	-
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,217	3,295
Performance-related bonuses	表現相關花紅	255	-
Share-based payment compensation	以股份為基礎支付的薪酬	133,997	117,649
Pension scheme contributions	退休金計劃供款	90	85
		<b>137,580</b>	<b>121,029</b>

## 8. 融資成本

融資成本分析如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities (note 17(b))	租賃負債利息(附註17(b))	4,041	3,688

## 9. 其他開支

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Impairment losses of inventories	存貨減值虧損	3,382	2,389
Fair value loss on contingent consideration payables	應付或然代價之公平值虧損	2,310	-
Donations to not-for-profit organisations	對非營利組織的捐贈	2,060	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	702	77
Others	其他	2,581	655
		<b>11,035</b>	<b>3,121</b>

## 10. 董事薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露董事於年內的薪酬如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	21	-
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,217	3,295
Performance-related bonuses	表現相關花紅	255	-
Share-based payment compensation	以股份為基礎支付的薪酬	133,997	117,649
Pension scheme contributions	退休金計劃供款	90	85
		<b>137,580</b>	<b>121,029</b>

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## 10. DIRECTORS' REMUNERATION (CONTINUED)

During the reporting period, options were granted to directors of the Company in respect of their services to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such share option award, which has been recognised in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is set out in the above directors' remuneration disclosures.

### (a) Independent non-executive directors

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. CHANG Stanley Yi (張翊, alias 張翌軒) (Note (a))	CHANG Stanley Yi (張翊, 別名張翌軒)先生 (附註(a))	9	-
Mr. He Haijian (Note (a))	何海建先生(附註(a))	6	-
Ms. Huang Bei (Note (a))	黃蓓女士(附註(a))	6	-
		<b>21</b>	-

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

Notes:

- (a) Mr. CHANG Stanley Yi (張翊, alias 張翌軒), Mr. He Haijian and Ms. Huang Bei were appointed as independent non-executive directors of the Company on December 23, 2022.

## 10. 董事薪酬(續)

於報告期內,本公司董事因對本集團的服務獲授購股權,進一步詳情載列於財務報表附註32。該等購股權獎勵已於緊隨授出日期或歸屬期間的損益確認,其公平值於授出日期釐定,計入本年度財務報表的金額載列於上述董事薪酬披露。

### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. CHANG Stanley Yi (張翊, alias 張翌軒) (Note (a))	CHANG Stanley Yi (張翊, 別名張翌軒)先生 (附註(a))	9	-
Mr. He Haijian (Note (a))	何海建先生(附註(a))	6	-
Ms. Huang Bei (Note (a))	黃蓓女士(附註(a))	6	-
		<b>21</b>	-

年內並無應付獨立非執行董事的其他酬金(2021年:無)。

附註:

- (a) CHANG Stanley Yi (張翊, 別名張翌軒)先生、何海建先生及黃蓓女士於2022年12月23日獲委任為本公司獨立非執行董事。

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## 10. DIRECTORS' REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executives

## 10. 董事薪酬（續）

### (b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Share-based payment compensation	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	表現相關花紅	以股份為基礎支付的薪酬	退休金計劃供款	薪酬總額
		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>2022</b>	<b>2022年</b>						
<b>Chief executive and executive directors:</b>	<b>最高行政人員及執行董事：</b>						
Mr. Ma Xuguang	馬旭廣先生	-	1,721	130	46,848	30	48,729
Mr. Li Ji	李繼先生	-	1,496	125	87,149	60	88,830
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. Yao Leiwen (Note (b))	姚磊文先生 (附註(b))	-	-	-	-	-	-
Mr. Zhang Ziquan (Note (c))	張自權先生 (附註(c))	-	-	-	-	-	-
		-	3,217	255	133,997	90	137,559
<b>2021</b>	<b>2021年</b>						
<b>Chief executive and executive directors:</b>	<b>最高行政人員及執行董事：</b>						
Mr. Ma Xuguang	馬旭廣先生	-	1,755	-	30,503	30	32,288
Mr. Li Ji	李繼先生	-	1,540	-	87,146	55	88,741
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Ms. Lin Rui (Note (a))	Lin Rui女士 (附註(a))	-	-	-	-	-	-
Mr. Yao Leiwen (Note (b))	姚磊文先生 (附註(b))	-	-	-	-	-	-
Mr. Zhang Ziquan (Note (c))	張自權先生 (附註(c))	-	-	-	-	-	-
		-	3,295	-	117,649	85	121,029

Notes:

- (a) Ms. Lin Rui was removed from the list of the directors of the Company on June 11, 2021.
- (b) Mr. Yao Leiwen, who was a director of the Company, was designated as a non-executive director of the Company in July 2021.
- (c) Mr. Zhang Ziquan, who was a director of the Company, was re-designated as a non-executive director of the Company in July 2021.

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

附註：

- (a) Lin Rui女士於2021年6月11日自本公司董事名單中除名。
- (b) 本公司董事姚磊文先生於2021年7月獲委任為本公司非執行董事。
- (c) 本公司董事張自權先生於2021年7月調任為本公司非執行董事。

年內概無董事、監事或最高行政人員放棄或同意放棄任何酬金的安排。

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## 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors including the chief executive (2021: two directors including the chief executive), details of whose remuneration are set out in Note 10 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,069</b>	4,106
Performance-related bonuses	表現相關花紅	<b>342</b>	166
Share-based payment compensation	以股份為基礎支付的薪酬	<b>100,904</b>	107,852
Pension scheme contributions	退休金計劃供款	<b>89</b>	81
		<b>105,404</b>	112,205

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> <b>僱員人數</b>	
		<b>2022</b> <b>2022年</b>	2021 2021年
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至 10,000,000港元	<b>1</b>	1
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至 16,000,000港元	<b>-</b>	1
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	<b>1</b>	-
HK\$96,500,001 to HK\$97,000,000	96,500,001港元至 97,000,000港元	<b>1</b>	-
HK\$110,000,001 to HK\$110,500,000	110,000,001港元至 110,500,000港元	<b>-</b>	1

During the year and in prior years, share options and restricted shares were granted to certain non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options and restricted shares, which has been recognised in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 11. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事（包括最高行政人員）（2021年：兩名董事（包括最高行政人員）），其薪酬詳情載於上文附註10。年內其餘三名（2021年：三名）非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬介乎以下範圍的非董事及非最高行政人員最高薪僱員人數如下：

於本年度及過往年度，若干非董事及非最高行政人員最高薪僱員就彼等向本集團提供的服務獲授購股權及受限制股份，進一步詳情載於財務報表附註32的披露資料。該等購股權及受限制股份的公平值已於緊隨授出日期或於歸屬期內於損益確認，並於授出日期釐定，而計入本年度財務報表的金額已計入上述非董事及非最高行政人員最高薪僱員薪酬披露。

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## 12. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

### Hong Kong

On March 21, 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group’s Hong Kong subsidiaries with estimated assessable profits for its annual reporting period ended on or after April 1, 2018.

### Mainland China

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% during the reporting period unless subject to tax concession set out below.

A reconciliation of the tax expense applicable to loss before tax at the statutory rates to the tax expense at the effective tax rate is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(1,368,442)	(3,747,678)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	(342,111)	(936,920)
Expenses not deductible for tax	不可扣稅開支	86,028	89,339
Different tax rates enacted by local authority	地方機關制定的不同稅率	193,815	762,107
Deductible temporary differences and tax losses not recognised or utilised	可抵扣暫時性差異及未確認或未動用稅項虧損	65,590	86,299
Tax charge at the Group’s effective tax rate for the year	年內按本集團實際稅率計算的稅項開支	3,322	825

## 12. 所得稅

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法管轄區的利潤繳納所得稅。

### 開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益納稅。

### 香港

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「《條例草案》」），引入兩級制利得稅率制度。《條例草案》於2018年3月28日簽署成為法律，並於次日刊憲。

在兩級制利得稅率制度下，合資格公司的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。兩級制利得稅率制度適用於本集團於2018年4月1日或之後結束的年度報告期間估計錄得應課稅溢利的香港附屬公司。

### 中國內地

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，中國附屬公司於報告期間的企業所得稅稅率為25%，除非獲得下文所載稅務優惠。

按法定稅率計算的適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(1,368,442)	(3,747,678)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	(342,111)	(936,920)
Expenses not deductible for tax	不可扣稅開支	86,028	89,339
Different tax rates enacted by local authority	地方機關制定的不同稅率	193,815	762,107
Deductible temporary differences and tax losses not recognised or utilised	可抵扣暫時性差異及未確認或未動用稅項虧損	65,590	86,299
Tax charge at the Group’s effective tax rate for the year	年內按本集團實際稅率計算的稅項開支	3,322	825



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## 12. INCOME TAX (CONTINUED)

### Mainland China (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,195,364	991,078
Deductible temporary differences	可抵扣暫時性差異	72,008	13,935
		<b>1,267,372</b>	1,005,013

The accumulated tax losses at December 31, 2022 was RMB1,195,364,000 (2021: RMB991,078,000). The tax losses in the PRC can be carried forward for five years to offset future taxable profit. The tax losses of those companies in the PRC will expire in one to five years for offsetting against taxable profits.

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

## 13. DIVIDEND

No dividend has been paid or declared by the Company during the year (2021: Nil).

## 12. 所得稅 (續)

### 中國內地 (續)

並未就以下各項確認遞延稅項資產：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,195,364	991,078
Deductible temporary differences	可抵扣暫時性差異	72,008	13,935
		<b>1,267,372</b>	1,005,013

於2022年12月31日的累計稅項虧損為人民幣1,195,364,000元(2021年：人民幣991,078,000元)。中國的稅項虧損可結轉五年，以抵銷未來應課稅利潤。可用於抵銷應課稅利潤的該等中國公司的稅項虧損將於一至五年後到期。

並未就該等虧損確認遞延稅項資產，原因是有關公司未來不大可能有應課稅利潤可用於動用稅項虧損。

## 13. 股息

年內，本公司並無支付或宣派股息(2021年：無)。

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#### 14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 112,475,216 (2021: 99,449,315) in issue during the year. The calculation of weighted average number of ordinary shares has excluded the treasury shares held in trust of the Company as detailed in note 31.

No adjustment has been made to the basic loss per share amount presented for the years ended December 31, 2022 and 2021 in respect of a dilution as the impact of the share option scheme and the conversion of preferred shares had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of basic loss per share is based on:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	<b>(1,370,572)</b>	(3,740,455)
<b>Ordinary shares</b>	<b>普通股</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損使用的年內已發行普通股加權平均數	<b>112,475,216</b>	99,449,315
Loss per share (RMB per share)	每股虧損(每股人民幣元)	<b>(12.19)</b>	(37.61)

#### 14. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額按年內母公司普通權益持有人應佔年內虧損及已發行普通股加權平均數112,475,216股(2021年: 99,449,315股)計算。計算普通股加權平均數時已剔除以本公司信託持有的庫存股份,詳情見附註31。

由於購股權計劃及轉換優先股的影響對所呈列的每股基本虧損金額有反攤薄影響,故並無對截至2022年及2021年12月31日止年度呈列的每股基本虧損金額作出調整。

每股基本虧損基於以下各項計算:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	<b>(1,370,572)</b>	(3,740,455)
<b>Ordinary shares</b>	<b>普通股</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損使用的年內已發行普通股加權平均數	<b>112,475,216</b>	99,449,315
Loss per share (RMB per share)	每股虧損(每股人民幣元)	<b>(12.19)</b>	(37.61)

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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2022</b>	<b>2022年12月31日</b>						
At January 1, 2022:	於2022年1月1日:						
Cost	成本	7,234	12,778	936	42,975	341	64,264
Accumulated depreciation	累計折舊	(4,333)	(5,962)	(570)	(28,707)	-	(39,572)
Net carrying amount	賬面淨值	2,901	6,816	366	14,268	341	24,692
At January 1, 2022, net of accumulated depreciation	於2022年1月1日· 扣除累計折舊	2,901	6,816	366	14,268	341	24,692
Additions	添置	1,425	199	74	1,287	1,064	4,049
Disposals	出售	(61)	(259)	(2)	(410)	-	(732)
Disposal of a subsidiary	出售一間附屬公司	-	(950)	-	-	-	(950)
Transfers	轉撥	-	-	-	1,040	(1,040)	-
Depreciation provided during the year	年內計提折舊	(1,921)	(1,555)	(149)	(5,580)	-	(9,205)
At December 31, 2022, net of accumulated depreciation	於2022年12月31日· 扣除累計折舊	2,344	4,251	289	10,605	365	17,854
At December 31, 2022:	於2022年12月31日:						
Cost	成本	8,334	10,452	1,008	42,622	365	62,781
Accumulated depreciation	累計折舊	(5,990)	(6,201)	(719)	(32,017)	-	(44,927)
Net carrying amount	賬面淨值	2,344	4,251	289	10,605	365	17,854

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## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 15. 物業、廠房及設備（續）

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2021</b>	<b>2021年12月31日</b>						
At January 1, 2021:	於2021年1月1日:						
Cost	成本	6,905	11,066	839	36,485	-	55,295
Accumulated depreciation	累計折舊	(4,249)	(4,066)	(386)	(19,934)	-	(28,635)
Net carrying amount	賬面淨值	2,656	7,000	453	16,551	-	26,660
At January 1, 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	2,656	7,000	453	16,551	-	26,660
Additions	添置	1,729	2,089	347	10,583	341	15,089
Disposals	出售	(99)	(278)	(248)	(2,234)	-	(2,859)
Acquisition of subsidiaries (notes 33, 34)	收購附屬公司 (附註33、34)	110	8	-	-	-	118
Depreciation provided during the year	年內計提折舊	(1,495)	(2,003)	(186)	(10,632)	-	(14,316)
At December 31, 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	2,901	6,816	366	14,268	341	24,692
At December 31, 2021:	於2021年12月31日:						
Cost	成本	7,234	12,778	936	42,975	341	64,264
Accumulated depreciation	累計折舊	(4,333)	(5,962)	(570)	(28,707)	-	(39,572)
Net carrying amount	賬面淨值	2,901	6,816	366	14,268	341	24,692

At the end of each reporting period, no property, plant and equipment of the Group was pledged.

於各報告期末，本集團沒有抵押任何物業、廠房及設備。

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## 16. OTHER INTANGIBLE ASSETS

## 16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Licenses 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2022</b>	<b>2022年12月31日</b>			
Cost at January 1, 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	11,179	50,346	61,525
Additions	添置	3,068	-	3,068
Amortisation during the year	年內攤銷	(2,228)	(6,183)	(8,411)
At December 31, 2022	於2022年12月31日	12,019	44,163	56,182
At December 31, 2022	於2022年12月31日			
Cost	成本	16,556	61,825	78,381
Accumulated amortisation	累計攤銷	(4,537)	(17,662)	(22,199)
Net carrying amount	賬面淨值	12,019	44,163	56,182
<b>December 31, 2021</b>	<b>2021年12月31日</b>			
Cost at January 1, 2021, net of accumulated amortisation	於2021年1月1日的成本，扣除累計攤銷	3,131	44,240	47,371
Additions	添置	9,662	-	9,662
Acquisition of subsidiaries (notes 33, 34)	收購附屬公司 (附註33、34)	5	15,521	15,526
Disposals	出售	(16)	(3,884)	(3,900)
Amortisation during the year	年內攤銷	(1,603)	(5,531)	(7,134)
At December 31, 2021	於2021年12月31日	11,179	50,346	61,525
At December 31, 2021	於2021年12月31日			
Cost	成本	13,488	61,825	75,313
Accumulated amortisation	累計攤銷	(2,309)	(11,479)	(13,788)
Net carrying amount	賬面淨值	11,179	50,346	61,525

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## 17. LEASES

### The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 1 and 9 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Buildings</b> 樓宇 <b>RMB'000</b> 人民幣千元
As at January 1, 2022	於2022年1月1日	<b>89,108</b>
Additions	添置	<b>18,691</b>
Termination	終止	<b>(4,635)</b>
Disposal of subsidiaries	出售附屬公司	<b>(348)</b>
Depreciation charge	折舊費用	<b>(31,807)</b>
As at December 31, 2022	於2022年12月31日	<b>71,009</b>
As at January 1, 2021	於2021年1月1日	63,249
Additions	添置	64,033
Acquisition of subsidiaries (notes 33, 34)	收購附屬公司(附註33、34)	6,320
Termination	終止	(3,211)
Disposal of subsidiaries (notes 35)	出售附屬公司(附註35)	(8,851)
Depreciation charge	折舊費用	(32,432)
As at December 31, 2021	於2021年12月31日	89,108

## 17. 租賃

### 本集團作為承租人

本集團就其營運所用樓宇訂立租賃合約。樓宇租賃的租期一般介乎1至9年。一般情況下，本集團不得將租賃資產轉讓及分租至本集團以外實體。

#### (a) 使用權資產

本集團使用權資產的賬面值及於年內變動如下：

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## 17. LEASES (CONTINUED)

### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the reporting period are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	87,018	63,587
New leases	新租賃	18,691	64,033
Acquisition of subsidiaries (notes 33, 34)	收購附屬公司 (附註33、34)	-	6,261
Accretion of interest recognised during the year	年內確認的利息增加	4,041	3,688
Payments	付款	(34,104)	(38,221)
Termination	終止	(5,015)	(3,576)
Disposal of subsidiaries	出售附屬公司	(379)	(8,754)
Lease concessions	租賃優惠	(2,488)	-
Carrying amount at the end of the year	年末賬面值	67,764	87,018
Analysed into:	分析為:		
Current portion	流動部分	29,019	34,123
Non-current portion	非流動部分	38,745	52,895

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

## 17. 租賃 (續)

### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債的賬面值及於報告期的變動如下:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	87,018	63,587
New leases	18,691	64,033
Acquisition of subsidiaries (notes 33, 34)	-	6,261
Accretion of interest recognised during the year	4,041	3,688
Payments	(34,104)	(38,221)
Termination	(5,015)	(3,576)
Disposal of subsidiaries	(379)	(8,754)
Lease concessions	(2,488)	-
Carrying amount at the end of the year	67,764	87,018
Analysed into:		
Current portion	29,019	34,123
Non-current portion	38,745	52,895

租賃負債的到期情況分析於財務報表附註40披露。

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## 17. LEASES (CONTINUED)

### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,041	3,688
Depreciation charge of right-of-use assets	使用權資產的折舊費用	31,807	32,432
Gains on lease termination, net	終止租賃收益淨額	(380)	(365)
Expense relating to short-term leases*	與短期租賃有關的開支*	2,694	3,265
Expense relating to leases of low-value assets*	與低價值資產租賃有關的開支*	1,565	2,733
Lease concessions	租賃優惠	(2,488)	-
Total amount recognised in profit or loss	於損益確認的總額	37,239	41,753

\* Included in "Administrative expenses" and "Selling and marketing expenses" in the consolidated statement of profit or loss and other comprehensive income.

(d) The total cash outflow for leases is set out in note 36(c) to the financial statements.

## 18. GOODWILL

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At beginning of year	年初	79,823	42,074
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	-	37,749
<b>At end of year</b>	<b>年末</b>	79,823	79,823
Carrying amount	賬面值		
At end of year	年末	79,823	79,823

On December 31, 2021, goodwill of RMB37,749,000 arose from the acquisition of Beijing Renbo Pharmacy Co., Ltd. (北京仁博大藥房有限責任公司“Beijing Renbo”) as detailed in note 33 to the financial statements.

## 17. 租賃 (續)

### 本集團作為承租人 (續)

(c) 就租賃於損益確認的金額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,041	3,688
Depreciation charge of right-of-use assets	使用權資產的折舊費用	31,807	32,432
Gains on lease termination, net	終止租賃收益淨額	(380)	(365)
Expense relating to short-term leases*	與短期租賃有關的開支*	2,694	3,265
Expense relating to leases of low-value assets*	與低價值資產租賃有關的開支*	1,565	2,733
Lease concessions	租賃優惠	(2,488)	-
Total amount recognised in profit or loss	於損益確認的總額	37,239	41,753

\* 計入合併損益及其他全面收益表的「行政開支」及「銷售及營銷開支」。

(d) 租賃現金流出總額載於財務報表附註36(c)。

## 18. 商譽

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At beginning of year	年初	79,823	42,074
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	-	37,749
<b>At end of year</b>	<b>年末</b>	79,823	79,823
Carrying amount	賬面值		
At end of year	年末	79,823	79,823

於2021年12月31日，因收購北京仁博大藥房有限責任公司(「北京仁博」)(詳見財務報表附註33)而產生的商譽為人民幣37,749,000元。



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## 18. GOODWILL (CONTINUED)

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Taikang Xinte Pharmacy Co., Ltd. (太原泰康新特大藥房有限公司, “**Taiyuan Taikang**”), Shenyang Sanheyuan Pharmacy Co., Ltd. (瀋陽三合緣藥房有限公司, “**Shenyang Sanheyuan**”) and Beijing Renbo as cash-generating units (the “**CGU**”)s for impairment testing.

The carrying amounts of goodwill allocated to these CGUs are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	13,374	13,374
Shenyang Sanheyuan	瀋陽三合緣	28,700	28,700
Beijing Renbo	北京仁博	37,749	37,749
		<b>79,823</b>	79,823

Goodwill is tested by management for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The acquisition date of Beijing Renbo was December 31, 2021, thus no further impairment assessment for Beijing Renbo was performed by management as of December 31, 2021. The recoverable amount of the CGUs has been determined based on a value in use (“**VIU**”) calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Other key assumptions for the VIU calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on management’s expectations for the market development.

## 18. 商譽 (續)

### 商譽減值測試

透過業務合併收購的商譽分配至太原泰康新特大藥房有限公司(「**太原泰康**」)、瀋陽三合緣藥房有限公司(「**瀋陽三合緣**」)及北京仁博作為現金產生單位(「**現金產生單位**」)進行減值測試。

分配至該等現金產生單位的商譽賬面值如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	13,374	13,374
Shenyang Sanheyuan	瀋陽三合緣	28,700	28,700
Beijing Renbo	北京仁博	37,749	37,749
		<b>79,823</b>	79,823

管理層每年或更頻密(倘事件或情況變動顯示賬面值可能減值)對商譽進行減值測試。北京仁博的收購日期為2021年12月31日，因此截至2021年12月31日，管理層並無就北京仁博進行進一步的減值評估。現金產生單位的可收回金額乃基於使用價值(「**使用價值**」)計算而釐定。計算使用基於管理層批准的涵蓋五年期間的財務預算的現金流預測。計算使用價值的其他關鍵假設涉及估計現金流入/流出，包括預算銷售額及毛利率。該估計基於管理層對市場發展的預期。

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## 18. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

The recoverable amount of the CGUs exceeding their carrying amount is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	2,520	5,547
Shenyang Sanheyuan	瀋陽三合緣	5,839	5,377
Beijing Renbo	北京仁博	3,505	N/A 不適用
		<b>11,864</b>	10,924

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Pre-tax discount rate** – The discount rate used is before tax and reflects specific risks relating to the relevant units.

**Revenue growth rate** – The basis used to determine the budgeted revenue is based on management's expectation and also expectation of the future market.

**Terminal growth rate** – The forecasted terminal growth rate is based on management's expectations and does not exceed the long-term average growth rate for the industry relevant to the CGUs.

#### Taiyuan Taikang

The pre-tax discount rate used in the cash flow projections is 19.00% (2021: 23.06%). The revenue compound growth rate used to extrapolate the cash flows is 18.14% (2021: 14.67%). The terminal growth rate used to extrapolate the cash flows is 2.30% (2021: 2.30%).

#### Shenyang Sanheyuan

The pre-tax discount rate used in the cash flow projections is 20.80% (2021: 22.50%). The revenue compound growth rate used to extrapolate the cash flows is 14.06% (2021: 13.23%). The terminal growth rate used to extrapolate the cash flows is 2.30% (2021: 2.30%).

## 18. 商譽 (續)

### 商譽減值測試 (續)

現金產生單位的可收回金額超過其賬面值如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Taiyuan Taikang	太原泰康	2,520	5,547
Shenyang Sanheyuan	瀋陽三合緣	5,839	5,377
Beijing Renbo	北京仁博	3,505	N/A 不適用
		<b>11,864</b>	10,924

以下描述管理層在進行商譽減值測試時預測現金流量所採用的各項關鍵假設：

**除稅前貼現率**—所使用的貼現率為除稅前貼現率，反映與相關單位有關的特定風險。

**收入增長率**—釐定預算收入所使用的依據乃基於管理層的預期及對未來市場的預期。

**永久增長率**—預測永久增長率乃基於管理層的預期，不超過與現金產生單位相關的行業的長期平均增長率。

#### 太原泰康

現金流量預測所用的除稅前貼現率為19.00% (2021年：23.06%)。用於推算現金流量的收益複合增長率為18.14% (2021年：14.67%)。用以推算現金流量的永久增長率為2.30% (2021年：2.30%)。

#### 瀋陽三合緣

現金流量預測所用的除稅前貼現率為20.80% (2021年：22.50%)。用於推算現金流量的收益複合增長率為14.06% (2021年：13.23%)。用以推算現金流量的永久增長率為2.30% (2021年：2.30%)。

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## 18. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

#### Beijing Renbo

The pre-tax discount rate used in the cash flow projections is 20.80%. The revenue compound growth rate used to extrapolate the cash flows is 9.79%. The terminal growth rate used to extrapolate the cash flows is 2.30%.

Management of the Company has performed sensitivity test by decreasing 1% of expected revenue, decreasing 1% of terminal growth rate or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount of each CGU's recoverable amount above its carrying amount (headroom) are as below:

		Taiyuan Taikang 太原泰康	Shenyang Sanheyuan 瀋陽三合緣	Beijing Renbo 北京仁博
<b>2022</b>	<b>2022年</b>			
Headroom	餘額	2,520	5,839	3,505
Impact by decreasing expected revenue	減少預期收入的影響	(1,020)	(839)	(505)
Impact by decreasing terminal growth rate	降低永久增長率的影響	(1,220)	(3,839)	(1,505)
Impact by increasing pre-tax discount rate	增加除稅前貼現率的影響	(320)	(839)	(505)
<b>2021</b>	<b>2021年</b>			
Headroom	餘額	5,547	5,377	N/A 不適用
Impact by decreasing expected revenue	減少預期收入的影響	(496)	(1,403)	N/A 不適用
Impact by decreasing terminal growth rate	降低永久增長率的影響	(1,292)	(3,038)	N/A 不適用
Impact by increasing pre-tax discount rate	增加除稅前貼現率的影響	(2,034)	(4,874)	N/A 不適用

Except for these, any reasonable possible changes in the other assumptions used in the value in use calculation would not affect management's view on impairment as at the end of each reporting period.

Based on the impairment assessment conducted by the Group utilising the above key assumptions, the recoverable amount of the CGUs estimated from the cash flow forecast exceeded the carrying amount of goodwill and no impairment was considered necessary.

The values assigned to the key assumptions on discount rate and growth rate are consistent with external information sources.

## 18. 商譽 (續)

### 商譽減值測試 (續)

#### 北京仁博

現金流量預測所用的除稅前貼現率為20.80%。用於推算現金流量的收益複合增長率為9.79%。用以推算現金流量的永久增長率為2.30%。

本公司管理層已進行敏感度測試，方法為在所有其他假設保持不變的情況下，將預期收入減少1%、將永久增長率下降1%或將除稅前貼現率增加1%。對各現金產生單位可收回金額超過其賬面值（餘額）的金額的影響如下：

除此以外，計算使用價值使用的其他假設的任何合理可能變動均不會影響各報告期末管理層有關減值的看法。

根據本集團使用上述關鍵假設進行的減值評估，根據現金流預測估計的現金產生單位可收回金額超過商譽賬面值，被認為無需作出減值。

賦予有關貼現率及增長率的關鍵假設的數值與外部資料來源一致。

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## 19. FINANCIAL ASSETS AT FVTPL

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Wealth management products	理財產品	-	1,067,321

As at December 31, 2021, the financial assets at FVTPL represented floating return monetary fund and wealth management products issued by certain banks, with expected return rates ranging from 1.40% to 4.90% per annum.

## 19. 按公平值計入損益的金融資產

於2021年12月31日，按公平值計入損益的金融資產指若干銀行發行的浮動回報貨幣基金及理財產品，預期回報率由每年1.40%至4.90%不等。

## 20. INVENTORIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trading merchandise	貿易商品	283,889	271,506
Less: Provision for impairment	減：減值撥備	(3,557)	(2,471)
		<b>280,332</b>	269,035

Movements in provision for impairment of inventories are as follows:

存貨減值撥備變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	年初	2,471	3,340
Provision for the year	年內撥備	3,382	2,389
Write-off for the year	年內撇銷	(2,296)	(3,258)
At end of year	年末	<b>3,557</b>	2,471

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## 21. CASH HELD ON BEHALF OF CLIENTS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash held on behalf of clients	代客戶持有的現金	334,599	166,179

The balance represents the premiums collected by the Group on behalf of insurance companies from the insurance consumers in a fiduciary capacity until it is disbursed to the insurance carriers.

結餘指本集團以受信身分代保險公司向保險消費者收取的保險費，直至向保險公司支付為止。

## 22. TRADE AND BILLS RECEIVABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bills receivables	應收票據	5,327	4,607
Trade receivables	貿易應收款項	248,180	175,261
Less: Allowance for credit losses	減：信貸虧損撥備	(12,251)	(8,673)
		<b>241,256</b>	171,195

The Group's trading terms with its customers are mainly on credit, except for individual customers, where payment in advance is normally required. The credit period is generally from one month to two months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables balances. The balances of trade and bills receivables are non-interest-bearing.

本集團與其客戶的交易條款主要為賒銷，但個人客戶一般須提前付款。信貸期一般介乎一個月至兩個月。本集團尋求對其未收回的應收款項保持嚴格控制，務求盡量減低信貸風險。逾期結餘由高級管理層定期審閱。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用增強措施。貿易應收款項及應收票據結餘不計息。

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## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	138,125	128,512
1 to 2 months	1至2個月	29,733	25,120
2 to 6 months	2至6個月	46,326	11,005
6 to 12 months	6至12個月	24,114	6,558
Over 12 months	超過12個月	2,958	-
		<b>241,256</b>	171,195

The movements in the allowance for expected credit losses of trade receivables were detailed in note 23 to the financial statements.

## 23. CONTRACT ASSETS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract assets	合約資產	98,613	107,013
Less: Allowance for credit losses	減：信貸虧損撥備	(3,874)	(3,747)
		<b>94,739</b>	103,266

The contract assets primarily arise from the Group's Physician Research Assistance Business segment, representing the Group's right to consideration for services completed and not billed because the rights are conditioned upon the Group's future performance in achieving specified milestones as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional.

## 22. 貿易應收款項及應收票據 (續)

於各報告期間末的貿易應收款項及應收票據基於發票日期並扣除預期信貸虧損撥備的賬齡分析如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	138,125	128,512
1 to 2 months	29,733	25,120
2 to 6 months	46,326	11,005
6 to 12 months	24,114	6,558
Over 12 months	2,958	-
	<b>241,256</b>	171,195

貿易應收款項預期信貸虧損撥備的變動詳情見財務報表附註23。

## 23. 合約資產

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract assets	98,613	107,013
Less: Allowance for credit losses	(3,874)	(3,747)
	<b>94,739</b>	103,266

合約資產主要因本集團的醫生研究協助業務分部產生，代表本集團就已完成且未計費服務的代價的權利，原因是該權利取決於本集團未來在實現合約中規定的特定里程碑方面的表現。合約資產在該權利成為無條件時轉入貿易應收款項。

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### 23. CONTRACT ASSETS (CONTINUED)

The movements in the allowance for expected credit losses on trade receivables and contract assets are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	年初	12,420	8,224
Impairment losses, net of reversal	減值虧損·扣除撥回	6,004	4,196
Amount written off as uncollectible	撇銷為無法收回的金額	(2,299)	-
At end of year	年末	16,125	12,420

The Group determines the ECLs on these items by using a provision matrix, estimated based on the financial quality of debtors and historical credit loss experience based on the ageing of the trade receivables and status of underlying projects related to the contract assets, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The following table details the risk profile of trade receivables and contract assets by ageing presented based on invoice date at the end of each reporting period:

貿易應收款項及合約資產的預期信貸虧損撥備的變動如下：

本集團使用撥備矩陣釐定有關項目的預期信貸虧損，根據債務人的財務質素及基於貿易應收款項賬齡及與合約資產有關的相關項目狀況的歷史信貸虧損經驗進行估計，並作出適當調整，以反映當前狀況及對未來經濟狀況的估計。下表詳述於各報告期間末按發票日期呈列的按賬齡劃分的貿易應收款項及合約資產的風險情況：

		As at December 31, 2022 於2022年12月31日		
		Amount 金額	Expected credit loss rate 預期信貸虧損率	Expected credit losses 預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
Within 1 month (note a)	1個月內(附註a)	232,444	2.11%	4,907
1 to 2 months	1至2個月	30,538	2.64%	805
2 to 6 months	2至6個月	47,683	2.85%	1,357
6 to 12 months	6至12個月	24,625	2.08%	511
Over 12 months	超過12個月	11,503	74.28%	8,545
		346,793		16,125

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## 23. CONTRACT ASSETS (CONTINUED)

## 23. 合約資產(續)

As at December 31, 2021  
於2021年12月31日

		Amount	Expected credit loss rate	Expected credit losses
		金額	預期信貸虧損率	預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
Within 1 month (note a)	1個月內(附註a)	233,011	2.51%	5,841
1 to 2 months	1至2個月	25,718	2.33%	598
2 to 6 months	2至6個月	11,269	2.33%	263
6 to 12 months	6至12個月	6,813	3.74%	255
Over 12 months	超過12個月	5,463	100.00%	5,463
		282,274		12,420

Note a: The contract assets were presented in the ageing bucket of "within 1 month" since they primarily relate to the Group's right to the consideration for work completed but not yet billed.

附註a: 該等合約資產按「1個月內」的賬齡組別呈列，因其主要涉及本集團就已完成但尚未開立發票的工程收取代價之權利。

The following table details the risk profile of trade receivables and contract assets by class of credit rating:

下表詳述按信貸評級分類劃分的貿易應收款項及合約資產的風險狀況：

		As at December 31, 2022 於2022年12月31日		
		Amount	Expected credit loss rate	Expected credit losses
		金額	預期信貸虧損率	預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
State-owned enterprises	國有企業	164,584	0.76%	1,250
Listed companies	上市公司	130,560	4.28%	5,589
Non-listed private companies and others	非上市私營公司及其他	51,649	17.98%	9,286
		346,793		16,125



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### 23. CONTRACT ASSETS (CONTINUED)

### 23. 合約資產 (續)

As at December 31, 2021  
於2021年12月31日

		Amount 金額	Expected credit loss rate 預期信貸虧損率	Expected credit losses 預期信貸虧損
		RMB'000 人民幣千元	%	RMB'000 人民幣千元
State-owned enterprises	國有企業	78,213	0.04%	28
Listed companies	上市公司	158,933	2.43%	3,861
Non-listed private companies and others	非上市私營公司及其他	45,128	18.90%	8,531
		282,274		12,420

### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 24. 預付款項、其他應收款項及其他資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current:	非流動：		
Rental deposits	租賃按金	7,384	8,159
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備 預付款項	-	92
Prepayments for purchase of intangible assets	購買無形資產的預付款項	-	2,656
Deferred listing expenses	遞延上市開支	-	6,885
Prepayments for medicine (note a)	藥物預付款項 (附註a)	-	130,000
		7,384	147,792
Current:	流動：		
Price adjustment compensation (note b)	價格調整補償 (附註b)	52,325	92,529
Fund receivables from external payment network providers (note c)	應收外部支付網絡提供者的 資金 (附註c)	5,384	8,742
Value-added tax recoverable	可收回增值稅	9,979	8,939
Prepayments	預付款項	28,940	40,598
Staff advances	員工墊款	963	968
Loans due from non-controlling shareholders of subsidiaries (note d)	應收附屬公司非控股股東 貸款 (附註d)	24,605	-
Other receivables	其他應收款項	13,643	10,782
Impairment allowance	減值撥備	(1,673)	(2,211)
		134,166	160,347

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## 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Note a: In January 2021, the Group entered into a distribution agreement with a third party supplier for distribution of certain imported medicine in mainland China through the Group's nationwide pharmacy network. Pursuant to the agreement, the Group made payments of RMB130 million to the third party supplier in January 2021 as deposits for the supply of the medicine for a period (the "Distribution Period") from January 2021 to June 2022, which had been further extended to January 2024 by a supplemental agreement entered into in July 2021. The deposit is expected to be settled by the supply of the medicine of equivalent value amounting to RMB130 million at the end of the Distribution Period. Subsequently to optimize the allocation of working capital of the Group, the Group entered into a second supplemental agreement with the third party supplier in October 2022. Pursuant to the second supplemental agreement, the deposit of RMB130 million was fully returned to the Group on October 27, 2022.

Note b: The balance mainly represents amounts due from pharmaceutical companies to compensate the Group for the reduced sales price of drugs sold in the Group's specialty pharmacies under the centralized procurement policies.

Note c: The balance represents the receivables from payment processors such as China UnionPay, WeChat and Alipay or aggregators that are cash due from them for clearing transactions. The cash was paid by individual customers of pharmacy stores through these payment processors or aggregators for selling medicines in specialty by the Group.

Note d: The Group had provided short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd and Liaoning Xinyi Pharmaceutical Trade Co., Ltd., which are non-controlling shareholders of Taiyuan Taikang and Shenyang Sanheyuan respectively, amounting to RMB24,500,000 in total with an annual interest rate of 3.65%.

The allowance for expected credit losses related to receivable of price adjustment compensation at December 31, 2022 was RMB1,673,000 (2021: RMB2,211,000).

## 24. 預付款項、其他應收款項及其他資產(續)

附註a：於2021年1月，本集團與第三方供應商訂立分銷協議，以通過本集團的全國藥房網絡在中國內地分銷若干進口藥品。根據該協議，本集團於2021年1月向第三方供應商支付人民幣130百萬元，作為2021年1月至2022年6月期間（「分銷期」）的藥品供應按金，於2021年7月訂立補充協議後，該期限已進一步延長至2024年1月。預計按金將於分銷期末以供應等值為人民幣130百萬元的藥品之方式支付。隨後，為優化本集團的營運資金分配，本集團於2022年10月與第三方訂立第二份補充協議。根據第二份補充協議，按金人民幣130百萬元已於2022年10月27日悉數退還予本集團。

附註b：該結餘主要指為補償本集團因本集團特藥藥房在集中採購政策下藥品售價下調而應收製藥公司的款項。

附註c：該結餘指應收支付處理商（如中國銀聯、微信及支付寶）或聚合商的款項，為就結算交易應向其收取的現金。現金由藥房的個人客戶透過有關支付處理商或聚合商就本集團銷售專業藥品而支付。

附註d：本集團向太原新澤源醫療技術諮詢有限公司及遼寧鑫怡醫藥貿易有限公司（分別為太原泰康及瀋陽三合緣的非控股股東）提供合共人民幣24,500,000元的短期貸款，年利率為3.65%。

於2022年12月31日，與應收價格調整補償有關的預期信貸虧損撥備為人民幣1,673,000元（2021年：人民幣2,211,000元）。

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## 25. TIME DEPOSITS, PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

### Time deposits

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Time deposits over three months*	三個月以上的定期存款*	75,146	5,048
Denominated in: RMB	以下列貨幣計值： 人民幣	75,146	5,048
		75,146	5,048

\* Time deposits are made for varying periods of over three months but less than one year depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The time deposits are deposited with creditworthy banks with no recent history of default.

### Pledged deposits

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Pledged deposits*	已抵押存款*	76,170	-
Denominated in: RMB	以下列貨幣計值： 人民幣	76,170	-
		76,170	-

\* Pledged deposits are pledged for letters of credit.

## 25. 定期存款、已抵押存款與現金及現金等價物

### 定期存款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
定期存款		75,146	5,048
以下列貨幣計值： 人民幣		75,146	5,048
		75,146	5,048

\* 定期存款視乎本集團的即時現金要求而定，期限不同，為三個月以上但低於一年，並按各短期定期存款利率賺取利息。定期存款存入近期並無違約歷史的信譽良好的銀行內。

### 已抵押存款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
已抵押存款		76,170	-
以下列貨幣計值： 人民幣		76,170	-
		76,170	-

\* 已抵押存款乃就信用證作出抵押。

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## 25. TIME DEPOSITS, PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

### Cash and cash equivalents

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash on hand	手頭現金	865	810
Cash at banks	銀行現金	1,454,589	535,039
Cash and cash equivalents	現金及現金等價物	1,455,454	535,849
Denominated in:	以下列貨幣計值：		
RMB	人民幣	932,253	483,973
USD	美元	362,235	51,390
HK\$	港元	160,966	486
Total cash and bank balances	現金及銀行結餘總額	1,455,454	535,849

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 26. TRADE PAYABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	340,051	237,155

## 25. 定期存款、已抵押存款與現金及現金等價物(續)

### 現金及現金等價物

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash on hand	手頭現金	865	810
Cash at banks	銀行現金	1,454,589	535,039
Cash and cash equivalents	現金及現金等價物	1,455,454	535,849
Denominated in:	以下列貨幣計值：		
RMB	人民幣	932,253	483,973
USD	美元	362,235	51,390
HK\$	港元	160,966	486
Total cash and bank balances	現金及銀行結餘總額	1,455,454	535,849

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行以人民幣兌換其他貨幣。

銀行現金以基於每日銀行存款利率的浮動利率計息。銀行結餘及已抵押存款存入近期並無違約歷史的信譽良好的銀行內。

## 26. 貿易應付款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	340,051	237,155

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## 26. TRADE PAYABLES (CONTINUED)

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	239,059	185,322
1 to 3 months	1至3個月	78,316	31,386
3 to 6 months	3至6個月	16,772	16,710
Over 6 months	6個月以上	5,904	3,737
		<b>340,051</b>	237,155

Trade payables are non-interest-bearing and are normally settled within three months.

於各報告期間末的貿易應付款項基於發票日期的賬齡分析如下：

## 26. 貿易應付款項 (續)

貿易應付款項不計息，一般於三個月內結算。

## 27. OTHER PAYABLES AND ACCRUALS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salary and welfare payables	應付薪金及福利	96,504	95,845
Other taxes payable	其他應付稅項	19,480	16,684
Insurance premium payables (note a)	應付保險費(附註a)	334,599	166,179
Accrued expenses	應計開支	10,350	16,873
Payables arising from acquisition of subsidiaries (notes 33)	收購附屬公司產生的應付款項(附註33)	200	17,778
Payables for intangible assets	就無形資產應付款項	388	7,821
Accrued listing expenses	應計上市開支	9,164	15,096
Withholding tax payable for repurchase of convertible redeemable preferred shares	購回可轉換可贖回優先股的應付預扣稅	22,953	22,953
Advance payments received for subscription of share options (note b)	就認購購股權收取的墊款(附註b)	9,628	7,114
Others	其他	4,833	771
		<b>508,099</b>	367,114

Note a: The balance represents the premiums collected by the Group on behalf of insurance company from the insurance consumers in a fiduciary capacity until disbursed to the insurance carriers.

附註a：結餘指本集團以受信身份代保險公司向保險消費者收取保險費，直至向保險公司支付為止。

Note b: The amount represented payments received from employees for subscribing vested shares under the 2017 Share Option Plan (as defined in note 32 to the financial statements). As at December 31, 2022, these ordinary shares for these vested share options are yet to be legally registered and the subscriptions received from these individuals are recorded as advance payments.

附註b：金額指就認購2017年購股權計劃(定義見財務報表附註32)項下的已歸屬股份而從僱員收取的款項。於2022年12月31日，該等已歸屬購股權的普通股尚未合法登記，而自該等個人收取的認購款項乃入賬為墊款。

Other payables are non-interest-bearing.

其他應付款項不計息。

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## 28. CONTRACT LIABILITIES

## 28. 合約負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities	合約負債	170,724	167,285

Contract liabilities include advance payment of site management organisation service and pharmaceutical products.

合約負債包括現場管理組織服務及藥品預付款。

## 29. DEFERRED TAX LIABILITIES

## 29. 遞延稅項負債

		Fair value adjustments arising from business combinations 業務合併產生的 公平值調整 RMB'000 人民幣千元
2022	2022年	
As at January 1, 2022	於2022年1月1日	1,519
Credited to the consolidated statement of profit or loss and other comprehensive income	計入合併損益及其他全面收益表	(184)
At December 31, 2022	於2022年12月31日	1,335
		Fair value adjustments arising from business combinations 業務合併產生的 公平值調整 RMB'000 人民幣千元
2021	2021年	
As at January 1, 2021	於2021年1月1日	1,363
Business combinations (note 33)	業務合併(附註33)	310
Credited to the consolidated statement of profit or loss and other comprehensive income	計入合併損益及其他全面收益表	(154)
At December 31, 2021	於2021年12月31日	1,519

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### 30. CONVERTIBLE REDEEMABLE PREFERRED SHARES

From 2015 to 2021, the Company entered into share purchase agreements with several independent investors and issued 30,212,766 series A convertible redeemable preferred shares (“**Series A Preferred Shares**”), 10,734,346 series A-1 convertible redeemable preferred shares (“**Series A-1 Preferred Shares**”), 61,597,648 series B convertible redeemable preferred shares (“**Series B Preferred Shares**”), 51,961,063 series C convertible redeemable preferred shares (“**Series C Preferred Shares**”), 68,367,102 series D convertible redeemable preferred shares, 86,584,964 series D+ convertible redeemable preferred shares (“**Series D+ Preferred Shares**”), 191,188,762 series E convertible redeemable preferred shares (“**Series E Preferred Shares**”), 35,928,808 series F convertible redeemable preferred shares (“**Series F Preferred Shares**”).

Series A Preferred Shares, Series A-1 Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series D+ Preferred Shares, Series E Preferred Shares and Series F Preferred Shares are collectively referred to as Preferred Shares.

Details of the key terms of the Preferred Shares, were set out in note 31 of Appendix I in the prospectus published on December 12, 2022.

The Group and the Company have designated the Preferred Shares as whole as financial liabilities carried at FVTPL. The change in fair value of the Preferred Shares is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income. Management considered that the fair value change in the Preferred Shares attributable to changes of own credit risk is not significant.

All issued Preferred Shares had been automatically converted into 536,575,459 ordinary shares upon the successful global offering of the Company on December 23, 2022 and the then fair value of financial liabilities of RMB8,924,829,000 had been reclassified to equity accordingly.

### 30. 可轉換可贖回優先股

2015年至2021年，本公司與若干獨立投資者訂立購股協議並發行30,212,766股A輪可轉換可贖回優先股（「**A輪優先股**」）、10,734,346股A-1輪可轉換可贖回優先股（「**A-1輪優先股**」）、61,597,648股B輪可轉換可贖回優先股（「**B輪優先股**」）、51,961,063股C輪可轉換可贖回優先股（「**C輪優先股**」）、68,367,102股D輪可轉換可贖回優先股、86,584,964股D+輪可轉換可贖回優先股（「**D+輪優先股**」）、191,188,762股E輪可轉換可贖回優先股（「**E輪優先股**」）、35,928,808股F輪可轉換可贖回優先股（「**F輪優先股**」）。

A輪優先股、A-1輪優先股、B輪優先股、C輪優先股、D輪優先股、D+輪優先股、E輪優先股及F輪優先股統稱為優先股。

優先股的主要條款詳情載於2022年12月12日刊發的招股章程附錄一附註31。

本集團及本公司已將優先股整體指定為按公平值計入損益的金融負債。優先股公平值變動自損益扣除，信貸風險變動應佔部分除外，該部分須自其他全面收益扣除。管理層認為，因自身信貸風險變動導致的優先股公平值變動不大。

於本公司於2022年12月23日成功進行全球發售後，所有已發行優先股已自動轉換為536,575,459股普通股，而當時金融負債的公平值人民幣8,924,829,000元已相應重新分類至權益。

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### 30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

The movements of the Preferred Shares of the Group are set out as follows:

### 30. 可轉換可贖回優先股 (續)

本集團的優先股變動載列如下：

		Series A A輪	Series A-1 A-1輪	Series B B輪	Series C C輪	Series D D輪	Series D+ D+輪	Series E E輪	Series F F輪	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2022</b>	<b>於2022年1月1日</b>	396,667	141,153	814,104	690,498	917,994	1,176,216	2,748,614	549,592	7,434,838
Change in fair value	公平值變動	66,823	23,509	130,562	106,174	129,697	149,906	171,282	(2,693)	775,260
Exchange adjustments	匯兌調整	39,037	13,882	79,884	67,593	89,455	114,041	260,136	50,703	714,731
Conversion into ordinary shares upon IPO	於首次公開發售時轉換為普通股	(502,527)	(178,544)	(1,024,550)	(864,265)	(1,137,146)	(1,440,163)	(3,180,032)	(597,602)	(8,924,829)
<b>At December 31, 2022</b>	<b>於2022年12月31日</b>	-	-	-	-	-	-	-	-	-
		Series A A輪	Series A-1 A-1輪	Series B B輪	Series C C輪	Series D D輪	Series D+ D+輪	Series E E輪	Series F F輪	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2021</b>	<b>於2021年1月1日</b>	192,778	76,279	403,095	389,626	572,219	648,491	1,336,244	-	3,618,732
Change in fair value	公平值變動	210,774	78,191	425,222	371,421	524,202	549,004	853,640	35,974	3,048,428
Issuance for cash	發行以換取現金	-	-	-	-	-	-	606,330	520,416	1,126,746
Repurchase (note a)	購回(附註a)	-	(10,745)	-	(57,763)	(161,291)	-	-	-	(229,799)
Exchange adjustments	匯兌調整	(6,885)	(2,572)	(14,213)	(12,786)	(17,136)	(21,279)	(47,600)	(6,798)	(129,269)
<b>At December 31, 2021</b>	<b>於2021年12月31日</b>	396,667	141,153	814,104	690,498	917,994	1,176,216	2,748,614	549,592	7,434,838

Note a: In April and June 2021, the Company entered into a series of share repurchase agreements with certain of existing holders of preferred shares to repurchase 1,148,936 Series A-1 Preferred Shares, 6,110,920 Series C Preferred Shares and 12,000,000 Series D Preferred Shares with reference to the share price of the latest round of financing immediately before the relevant repurchase for repurchase consideration of RMB10,745,000, RMB57,763,000 and RMB161,291,000, respectively.

附註a：於2021年4月及6月，本公司與若干現有優先股持有人訂立一系列股份購回協議，以購回1,148,936股A-1輪優先股、6,110,920股C輪優先股及12,000,000股D輪優先股，參照緊接相關購回前最近一輪融資的股份價格，購回代價分別為人民幣10,745,000元、人民幣57,763,000元及人民幣161,291,000元。



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### 31. SHARE CAPITAL

The Company was incorporated in May 2015 with an authorised share capital of USD10,000 divided into 100,000,000 ordinary shares (“ordinary shares”) with a par value of USD0.0001 each.

#### Shares

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Issued and fully paid: 763,025,314 (2021: 219,199,231) ordinary shares of USD0.0001 each	已發行及繳足： 763,025,314股（2021年： 219,199,231股）每股面值 0.0001美元的普通股	517	138

A summary of movements in the Company's share capital is as follows:

### 31. 股本

本公司於2015年5月註冊成立，法定股本為10,000美元，分為100,000,000股每股面值0.0001美元的普通股（「普通股」）。

#### 股份

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Issued and fully paid: 763,025,314 (2021: 219,199,231) ordinary shares of USD0.0001 each	已發行及繳足： 763,025,314股（2021年： 219,199,231股）每股面值 0.0001美元的普通股	517	138

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	100,000,000	61
Issue of new treasury shares held in trust (note a)	發行以信託持有的新庫存 股份（附註a）	120,199,231	78
Repurchase of ordinary shares (note b)	購回普通股（附註b）	(1,000,000)	(1)
At December 31, 2021 and January 1, 2022	於2021年12月31日及 2022年1月1日	219,199,231	138
Issue of shares from IPO (note c)	首次公開發售發行股份 （附註c）	9,919,400	7
Repurchase of ordinary share (note d)	購回普通股（附註d）	(2,668,776)	(2)
Conversion of redeemable convertible preferred shares to ordinary shares upon IPO (note e)	首次公開發售時可贖回可轉 換優先股轉換為普通股 （附註e）	536,575,459	374
At December 31, 2022	於2022年12月31日	763,025,314	517

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## 31. SHARE CAPITAL (CONTINUED)

### Shares (Continued)

- Note a: From April to June 2021, the Company allotted and issued a total of 120,199,231 ordinary shares of the Company to certain special purpose vehicle companies in order to facilitate the administration of the 2017 Share Option Plan and 2021 RSU Scheme as set out in note 32 to the financial statements. The interests of these special purpose vehicle companies are held in several trusts for the benefit of grantees of 2017 Share Option Plan and 2021 RSU Scheme.
- Note b: From April to June 2021, the Company entered into a series of share repurchase agreements with certain of the shareholders of the Company to repurchase 1,000,000 ordinary shares and certain number of preferred shares of the Company based on the negotiation among parties with reference to the share price of the latest round of financing immediately before the relevant repurchase.
- Note c: On December 23, 2022, the Company issued a total of 9,919,400 ordinary shares of USD0.0001 each at the price of HK\$18.60 per share by means of global offering.
- Note d: In October 2022, the Company repurchased 2,668,776 ordinary shares with a par value of USD0.0001 from two special purpose vehicle shareholders. The repurchased ordinary shares were reserved for 2017 Share Option Plan and had not been granted to any eligible award recipient before the repurchase.
- Note e: All the 536,575,459 outstanding Preferred Shares were automatically converted into ordinary shares based upon the completion of global offering on December 23, 2022.

## 31. 股本 (續)

### 股份 (續)

- 附註a：於2021年4月至6月，本公司向若干特殊目的公司配發及發行合共120,199,231股本公司普通股，以便管理財務報表附註32所載的2017年購股權計劃及2021年受限制股份單位計劃。該等特殊目的公司的權益就2017年購股權計劃及2021年受限制股份單位計劃的承受人之利益以多個信託持有。
- 附註b：於2021年4月至6月，本公司與本公司若干股東訂立一系列股份購回協議，基於各方參照緊接相關購回前最近一輪融資的股份價格進行磋商，購回本公司1,000,000股普通股及若干數量的優先股。
- 附註c：於2022年12月23日，本公司以全球發售的方式以每股18.60港元的價格發行合共9,919,400股每股面值0.0001美元的普通股。
- 附註d：於2022年10月，本公司自兩家特殊目的公司股東購回2,668,776股每股面值為0.0001美元的普通股。購回的普通股乃為2017年購股權計劃而保留，且於購回前並未授予任何合資格獎勵接受者。
- 附註e：所有536,575,459股已發行優先股於2022年12月23日全球發售完成後自動轉換為普通股。

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## 32. SHARE INCENTIVE PLAN

### 2017 Share Option Plan

The Company adopted a share incentive plan (“**2017 Share Option Plan**”) in 2018, as amended and restated in 2020 and 2021, for the purpose of attracting and retaining the best talents who promote the success of the Group’s operations. Eligible participants of the 2017 Share Option Plan include the certain directors of the Company, employees and consultants of the Group. The Company may grant up to 131,580,321 share options of the Company under the 2017 Share Option Plan.

Details of specific categories of options granted during the report period are as follows:

Date of grant 授出日期	Number of options granted 授出購股權數目	Exercise price per share 每股行使價	Vesting Schedule 歸屬時間表
May 2021 2021年5月	13,977,309	USD0.09000 0.09000美元	Vesting in the portion of 15%, 20%, 30% and 35% on the first, second, third and fourth anniversaries of the vesting commencement date 15%、20%、30%及35%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021 2021年5月	200,000	USD0.09000 0.09000美元	Vesting in the portion of 22.5%, 35%, 30% and 12.5% on the first, second third and fourth anniversaries of the vesting commencement date 22.5%、35%、30%及12.5%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021 2021年5月	5,585,000	USD0.09000 0.09000美元	Vesting in the portion of 0%, 35%, 30% and 35% on the first, second, third and fourth anniversaries of the vesting commencement date 0%、35%、30%及35%部分分別於歸屬開始日期第一、第二、第三及第四週年歸屬
May 2021 2021年5月	13,600,000	USD0.09000 0.09000美元	Vesting in 48 equal monthly instalments after the vesting commencement date 歸屬開始日期後分48個月等額分期歸屬
June 2021 2021年6月	19,996,000	USD0.09000 0.09000美元	Vesting in 48 equal monthly instalments after the vesting commencement date 歸屬開始日期後分48個月等額分期歸屬
July 2022 2022年7月	2,208,553	USD0.22000 0.22000美元	Vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date 35%、30%及35%部分分別於歸屬開始日期第二、第三及第四週年歸屬

## 32. 股份獎勵計劃

### 2017年購股權計劃

本公司於2018年採納一項股份獎勵計劃(「**2017年購股權計劃**」)(於2020年及2021年修訂及重列),已吸引及挽留促進本集團成功的最佳人才。2017年購股權計劃的合資格參與者包括本公司若干董事、本集團僱員及顧問。本公司可根據2017年購股權計劃授出最多131,580,321份本公司購股權。

於報告期內授出的購股權具體類別詳情如下:

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### 32. SHARE INCENTIVE PLAN (CONTINUED)

#### 2017 Share Option Plan (Continued)

Date of grant 授出日期	Number of options granted 授出購股權數目	Exercise price per share 每股行使價	Vesting Schedule 歸屬時間表
July 2022 2022年7月	200,000	USD0.22000 0.22000美元	Vesting in 4 equal yearly instalments after the vesting commencement date 歸屬開始日期後分4年等額分期歸屬
October 2022 2022年10月	264,000	USD0.33000 0.33000美元	Vesting in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date 35%、30%及35%部分分別於歸屬開始日期第二、第三及第四週年歸屬
October 2022 2022年10月	462,500	USD0.33000 0.33000美元	Vesting in 4 equal yearly instalments after the vesting commencement date 歸屬開始日期後分4年等額分期歸屬

The following share options were outstanding under the share option plan during the reporting period:

於報告期內根據購股權計劃授出的以下購股權尚未行使：

	Weighted average exercise price* 加權平均行使價* USD per share 每股美元	Number of options 購股權數目 '000 千份
At December 31, 2021 and January 1, 2022***	於2021年12月31日及 2022年1月1日***	120,503
Granted during the year	年內授出	3,135
Forfeited during the period	期內沒收	3,059
Exercised during the year**	年內行使**	2,250
At December 31, 2022***	於2022年12月31日***	118,329

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## 32. SHARE INCENTIVE PLAN (CONTINUED)

### 2017 Share Option Plan (Continued)

- \* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\* In March and May 2021, the Company repurchased 4,000,000 and 1,950,000 vested share options, respectively, granted to certain directors of the Company and the Group's employees under the 2017 Share Option Plan at total net considerations of RMB36,922,000 and RMB16,464,000, respectively after deduction of exercise price. In September and November 2022, the Company repurchased 199,000 and 2,050,845 vested share options, respectively, granted to the Group's employees under the 2017 Share Option Plan at total net considerations of RMB2,067,000 and RMB21,588,000, respectively after deduction of exercise price. The repurchase price was determined based on the fair value of ordinary shares of the Company on repurchase date with reference to the issue price of recent financing. The repurchase of vested share options was accounted for as a deduction from equity.
- \*\*\* Certain underlying shares of the options granted under the 2017 Share Option Plan had already been fully issued through special purpose vehicle companies as detailed in note 31.

The fair value of the share options granted in 2022 amounts to RMB39,104,000 (2021: RMB577,900,000).

The Group recognised share-based expenses during 2022 amounts to RMB315,852,000 (2021: RMB298,682,000).

## 32. 股份獎勵計劃 (續)

### 2017年購股權計劃 (續)

- \* 購股權的行使價須在供股、紅股發行或本公司股本出現其他類似變動時進行調整。
- \*\* 於2021年3月及5月，本公司根據2017年購股權計劃購回分別向本公司若干董事及本集團僱員授出的4,000,000份及1,950,000份已歸屬購股權，扣除行使價後總代價淨額分別為人民幣36,922,000元及人民幣16,464,000元。於2022年9月及11月，本公司根據2017年購股權計劃購回分別向本集團僱員授出的199,000份及2,050,845份已歸屬購股權，扣除行使價後總代價淨額分別為人民幣2,067,000元及人民幣21,588,000元。購回價乃根據本公司普通股於購回日期的公平值，參考近期融資的發行價釐定。購回已歸屬購股權入賬為權益的扣減。
- \*\*\* 若干根據2017年購股權計劃授出的購股權相關之股份已通過特殊目的公司悉數發行，詳請載於附註31。

於2022年授出的購股權的公平值為人民幣39,104,000元（2021年：人民幣577,900,000元）。

本集團於2022年確認以股份為基礎的開支人民幣315,852,000元（2021年：人民幣298,682,000元）。

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## 32. SHARE INCENTIVE PLAN (CONTINUED)

### 2017 Share Option Plan (Continued)

The fair value of share-based payment compensations granted during the reporting period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2022 2022年	2021 2021年
Expected volatility (%)	預期波幅(%)	36.60%-36.80%	36.00%-37.00%
Risk-free interest rate (%)	無風險利率(%)	2.88%-4.02%	1.14%-1.63%
Expected life of options (year)	購股權預計期限(年)	10	10
Weighted average share price (USD per share)	加權平均股價(每股美元)	1.8544	1.6735
Expected dividend yield (%)	預期股息收益率(%)	0.00%	0.00%

The expected volatility is calculated by reference to the historical volatility of comparable companies' stock prices and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 2021 RSU Scheme

In June 2021, the Company adopted a restricted share unit scheme (the "RSU Scheme") to provide incentives for the directors of the Company and the employees of the Group to retain them, and to attract suitable personnel for the Group's further development. To implement the RSU Scheme, the Company issued 10,004,000 Ordinary Shares to Sail Far Holdings Limited in June 2021. On October 25, 2022, the Company granted 10,004,000 restricted shares held in Sail Far Holdings Limited under 2021 RSU Scheme to an employee of the Group, with the vesting terms of 4 years from the grant date. The RSU shall be vested in the portion of 35%, 30% and 35% on the second, third and fourth anniversaries of the vesting commencement date. The fair value of each restricted share at the grant date was determined by reference to the fair value of the ordinary shares of the Company.

## 32. 股份獎勵計劃(續)

### 2017年購股權計劃(續)

報告期內授出的以股份為基礎支付的薪酬的公平值於授出日期使用二項式模型估計，並考慮授出購股權的條款及條件。下表列示所使用的模型輸入數據：

		2022 2022年	2021 2021年
Expected volatility (%)	預期波幅(%)	36.60%-36.80%	36.00%-37.00%
Risk-free interest rate (%)	無風險利率(%)	2.88%-4.02%	1.14%-1.63%
Expected life of options (year)	購股權預計期限(年)	10	10
Weighted average share price (USD per share)	加權平均股價(每股美元)	1.8544	1.6735
Expected dividend yield (%)	預期股息收益率(%)	0.00%	0.00%

預期波幅乃參考可比較公司股價的歷史波幅計算，並反映歷史波幅可顯示未來趨勢的假設，亦未必為實際結果。

### 2021年受限制股份單位計劃

於2021年6月，本公司採納受限制股份單位計劃（「受限制股份單位計劃」），以激勵本公司董事及本集團僱員以留聘彼等，並為本集團的進一步發展吸引合適的人才。為了實行受限制股份單位計劃，本公司於2021年6月向 Sail Far Holdings Limited 發行10,004,000股普通股。於2022年10月25日，本公司根據2021年受限制股份單位計劃向本集團的一名僱員授予於 Sail Far Holdings Limited 持有的10,004,000股受限制股份，歸屬期自授出日期起計為期四年。受限制股份單位應於歸屬開始日期第二、第三及第四週年分別按35%、30%及35%的比例歸屬。於授出日期，每股受限制股份的公平值乃參考本公司普通股的公平值釐定。

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### 33. BUSINESS COMBINATIONS

#### Beijing Renbo

On December 27, 2021, the Group entered into a share purchase agreement with the shareholders of Beijing Renbo to acquire 70.00% equity interests from a third party shareholder of Beijing Renbo at a total cash consideration of RMB14,700,000 and an estimated contingent consideration of RMB24,467,000. The remaining 30.00% equity interests are still held by the original third party shareholder.

Beijing Renbo was founded in 2003. Beijing Renbo is mainly engaged in the operation of retail pharmacy. The acquisition was made as part of the Group's strategy to establish a network of specialty pharmacies in the major cities of China.

The acquisition was completed on December 31, 2021 when the Company obtained control of the operating and financing activities of Beijing Renbo.

The fair values of the identifiable assets and liabilities of Beijing Renbo as at the date of acquisition were as follows:

### 33. 業務合併

#### 北京仁博

於2021年12月27日，本集團與北京仁博股東訂立購股協議，以總現金代價人民幣14,700,000元及估計或然代價人民幣24,467,000元向第三方股東收購北京仁博70.00%股權。餘下30.00%股權仍由原第三方股東持有。

北京仁博於2003年成立。北京仁博主要從事經營零售藥房。收購乃按照本集團在中國主要城市建立特藥藥房網絡的策略作出。

收購於2021年12月31日完成，同時本公司取得北京仁博的經營及財務活動的控制權。

北京仁博的可識別資產及負債於收購日期的公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公平值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		5,629
Right-of-use assets	使用權資產	17	2,057
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		926
Inventories	存貨		4,056
Property, plant and equipment	物業、廠房及設備	15	75
Other intangible assets	其他無形資產	16	1,245
Trade payables	貿易應付款項		(6,509)
Other payables and accruals	其他應付款項及應計費用		(1,833)
Dividend payables	應付股息		(1,254)
Lease liabilities	租賃負債	17	(2,057)
Deferred tax liabilities	遞延稅項負債	29	(310)
Total identifiable net assets at fair value	可識別淨資產總額，按公平值		2,025
Non-controlling interests	非控股權益		607
Goodwill on acquisition	收購產生的商譽		1,418 37,749
Satisfied by:	支付方式：		
Consideration payable included in other payables and accruals as at December 31, 2021	於2021年12月31日計入其他 應付款項及應計費用的 應付代價		14,700
Contingent consideration payables	應付或然代價		24,467

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### 33. BUSINESS COMBINATIONS (CONTINUED)

#### Beijing Renbo (Continued)

As part of the purchase agreement, contingent consideration is payable, depending on the achievement of certain net profit target over a period of 12 months subsequent to the acquisition. The initial amount recognised was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration is due for final measurement and payment to the former shareholders in two batches on September 30, 2022 and March 31, 2023, respectively.

An analysis of the contingent consideration payables in respect of the liquidity is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current portion	流動部分	3,677	20,790
Non-current portion	非流動部分	-	3,677
		<b>3,677</b>	24,467

The goodwill is attributable to the acquired human resources and economies of scale expected from combining the operations of the Group and Beijing Renbo acquired not under common control.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favorable terms of the leases relative to market terms.

An analysis of the cash flows in respect of the acquisition of Beijing Renbo is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	已收購現金及現金等價物	5,629
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額 (計入投資活動所得現金流量)	5,629

### 33. 業務合併 (續)

#### 北京仁博 (續)

作為該購買協議的一部分，或然代價將根據收購後12個月內若干純利目標的實現情況而支付。已確認的初始金額乃使用貼現現金流量模型釐定，並且於第3級公平值計量範圍內。代價將分別於2022年9月30日及2023年3月31日進行最終計量並分兩批向前股東支付。

有關流動資金的應付或然代價分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current portion	流動部分	3,677	20,790
Non-current portion	非流動部分	-	3,677
		<b>3,677</b>	24,467

商譽因所收購人力資源及合併本集團與所收購的未處於共同控制下的北京仁博業務預期產生的規模效益而產生。

本集團使用餘下租賃付款於收購日期的現值計量所收購的租賃負債。使用權資產按等於租賃負債的金額計量，並作出調整，以反映租賃相對於市場條款的優惠條款。

有關收購北京仁博的現金流量分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	已收購現金及現金等價物	5,629
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額 (計入投資活動所得現金流量)	5,629



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### 33. BUSINESS COMBINATIONS (CONTINUED)

#### Beijing Renbo (Continued)

Since the acquisition, Beijing Renbo contributed nil to the Group's revenue and nil to the Group's profit for the year ended December 31, 2021.

Had the combination taken place at the beginning of the year ended December 31, 2021, the revenue from continuing operations of the Group and the loss of the Group for the year ended December 31, 2021 would have been RMB3,566,865,000 and RMB3,744,250,000, respectively.

### 34. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS

#### Year ended December 31, 2021

During the year ended December 31, 2021, the Group acquired certain assets through acquisition of Shenzhen Nanshan Sipai clinic Co., Ltd (深圳南山思派門診部, formerly known as 深圳全康科興門診部 Shenzhen Quankang clinic Co., Ltd “**Shenzhen Nanshan Sipai Clinic**”), Suzhou Sipai Pharmacy Co., Ltd (蘇州思派大藥房有限公司, formerly known as 蘇州市相城區陽澄湖鎮老利安藥店有限公司 Suzhou Laolian Pharmacy Co., Ltd “**Suzhou Sipai**”), Hangzhou Sipai Dongyuan Pharmacy Co., Ltd (杭州思派東苑大藥房有限公司, formerly known as 杭州余杭金訶堂大藥房有限公司 Hangzhou Yuhangjinhutang Pharmacy Co., Ltd “**Hangzhou Dongyuan**”), Guangxi Nanning Tongjuntang Pharmacy Co. Ltd (廣西南寧桐君堂大藥房有限公司 “**Guangxi Nanning Tongjuntang**”), Yantai Runyao Pharmacy Co., Ltd. (煙臺潤藥大藥房有限公司), Tianjin Kangzhong Pharmacy Co., Ltd. (天津市康眾大藥房有限公司 “**Tianjin Kangzhong**”), Ningbo Haishu Benqitang Pharmacy Retail Co., Ltd. (寧波市海曙本氣堂醫藥零售有限公司 “**Haishu Benqitang**”), Linyi Yixin Pharmacy Co., Ltd. (臨沂市宜心大藥房有限公司 “**Linyi Yixin**”) and Changzhi Sipai Pharmacy Co., Ltd. (長治思派大藥房有限公司, formerly known as 長治九康大藥房有限公司 Changzhi Jiukang Pharmacy Co. Ltd “**Changzhi Sipai**”) from independent third parties. Upon the completion of these acquisitions, the acquired companies became wholly-owned subsidiaries of the Group.

### 33. 業務合併 (續)

#### 北京仁博 (續)

自收購起，北京仁博已為截至2021年12月31日止年度本集團的收入貢獻零元及為本集團的利潤貢獻零元。

如合併於截至2021年12月31日止年度初已發生，截至2021年12月31日止年度本集團來自持續經營業務的收入及本集團的虧損將分別為人民幣3,566,865,000元及人民幣3,744,250,000元。

### 34. 收購並非業務的附屬公司

#### 截至2021年12月31日止年度

截至2021年12月31日止年度，本集團透過向獨立第三方收購深圳南山思派門診部（前稱深圳全康科興門診部）（「**深圳南山思派門診**」）、蘇州思派大藥房有限公司（前稱蘇州市相城區陽澄湖鎮老利安藥店有限公司）（「**蘇州思派**」）、杭州思派東苑大藥房有限公司（前稱杭州余杭金訶堂大藥房有限公司）（「**杭州東苑**」）、廣西南寧桐君堂大藥房有限公司（「**廣西南寧桐君堂**」）、煙臺潤藥大藥房有限公司、天津市康眾大藥房有限公司（「**天津康眾**」）、寧波市海曙本氣堂醫藥零售有限公司（「**海曙本氣堂**」）、臨沂市宜心大藥房有限公司（「**臨沂宜心**」）及長治思派大藥房有限公司（前稱長治九康大藥房有限公司）（「**長治思派**」）收購若干資產。於該等收購完成後，所收購公司成為本集團的全資附屬公司。

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### 34. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS (CONTINUED)

#### Year ended December 31, 2021 (Continued)

Identifiable assets acquired and liabilities assumed after allocation of transaction prices of Shenzhen Nanshan Sipai Clinic, Suzhou Sipai, Hangzhou Dongyuan, Guangxi Nanning Tongjuntang, Yantai Runyao Pharmacy Co., Ltd., Tianjin Kangzhong, Haishu Benqitang, Linyi Yixin and Changzhi Sipai as at the dates of acquisition were as follows:

		Shenzhen Nanshan Sipai Clinic	Suzhou Sipai	Hangzhou Dongyuan	Guangxi Nanning Tongjuntang	Yantai Runyao Pharmacy Co., Ltd. 烟台潤藥 大藥房	Tianjin Kangzhong	Haishu Benqitang	Linyi Yixin	Changzhi Sipai	Total	
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Cash and cash equivalents	現金及現金等價物	-	-	6	27	348	156	2	2	-	541	
Trade and bills receivables	貿易應收款項及應收票據	-	-	-	-	-	170	17	-	53	240	
Right-of-use assets	使用權資產	17	707	1,647	-	131	671	657	-	450	4,263	
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		229	843	25	290	254	-	62	728	58	2,489
Inventories	存貨		6	-	16	63	1,707	61	87	1,316	-	3,256
Property, plant and equipment	物業、廠房及設備	15	-	-	1	-	42	-	-	-	-	43
Other intangible assets	其他無形資產	16	1,747	240	534	309	2,153	2,869	1,111	4,298	1,020	14,281
Trade payables	貿易應付款項		-	-	-	-	(1,737)	-	(195)	(2,028)	-	(3,960)
Other payables and accruals	其他應付款項及應計費用		-	(692)	(282)	(439)	(626)	(24)	(144)	(18)	(131)	(2,356)
Lease liabilities	租賃負債	17	(769)	(1,538)	-	-	(119)	(671)	(657)	-	(450)	(4,204)
Total identifiable assets acquired and liabilities assumed after allocation of transaction prices	分配交易價後已收購可識別資產及所承擔負債總額		1,920	500	300	250	2,153	3,232	940	4,298	1,000	14,593
Non-controlling interests	非控股權益		-	-	-	-	153	-	-	343	-	496
Satisfied by:	支付方式:											
Cash consideration paid during the year ended December 31, 2021	截至2021年12月31日止年度支付的現金代價		576	500	300	250	1,800	3,232	940	1,978	100	9,676
Consideration payable included in other payables and accruals as at December 31, 2021	應付代價(計入2021年12月31日的其他應付款項及應計費用)		1,344	-	-	-	200	-	-	1,977	900	4,421

### 34. 收購並非業務的附屬公司 (續)

#### 截至2021年12月31日止年度 (續)

於分配交易價後，深圳南山思派門診、蘇州思派、杭州東苑、廣西南寧桐君堂、烟台潤藥大藥房有限公司、天津康眾、海曙本氣堂、臨沂宜心及長治思派於收購日期的已收購可識別資產及所承擔負債如下：

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### 34. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS (CONTINUED)

Year ended December 31, 2021 (Continued)

An analysis of the cash flows in respect of the above acquisitions is as follows:

	Shenzhen Nanshan Sipai Clinic	Suzhou Sipai	Hangzhou Dongyuan	Guangxi Nanning Tongjuntang	Yantai Runyao Pharmacy Co., Ltd.	Tianjin Kangzhong	Haishu Benqitang	Linyi Yixin	Changzhi Sipai	Total
	深圳南山思派門診	蘇州思派	杭州東苑	廣西南寧桐君堂	大藥房有限公司	天津康眾	海曙本氣堂	臨沂宜心	長治思派	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash consideration paid during the year ended December 31, 2021	576	500	300	250	1,800	3,232	940	1,978	100	9,676
Cash and cash equivalents acquired		-	6	27	348	156	2	2	-	541
Net outflow of cash and cash equivalents included in cash flows from investing activities	576	500	294	223	1,452	3,076	938	1,976	100	9,135

### 34. 收購並非業務的附屬公司 (續)

截至2021年12月31日止年度 (續)

有關上述收購的現金流量分析如下：

### 35. DISPOSAL OF SUBSIDIARIES OF OFFLINE CLINIC SERVICES

In June 2021, to focus on the Group's core business, the Group disposed of Spcare Technology Co., Ltd. (the name was subsequently changed to "Medpion Health Technology Co., Ltd." in December 2021, "Medpion Cayman") and its subsidiaries (the "Offline Clinic Business"), which were mainly engaged in the clinic business. The Company made a capital injection of US\$40,000,000 (equivalent to RMB258,452,000) into Medpion Cayman to support the future business development of the disposal group before transferring all the shares of Medpion Cayman to the existing shareholders of the Company in proportion to their shareholdings in the Company at nil consideration. The disposal of the Group's Offline Clinic Business was made by distribution of the shares of Medpion Cayman to owners of the Group in their capacity as owners. Therefore, the transaction was accounted for as a deemed distribution of the Offline Clinic Business to owners of the Group. The excess of the carrying amount of net assets transferred over the disposal consideration is recorded in other reserve.

### 35. 出售線下診所服務附屬公司

於2021年6月，為專注於本集團的核心業務，本集團出售 Spcare Technology Co., Ltd. (隨後於2021年12月更名為「Medpion Health Technology Co., Ltd.」，「Medpion Cayman」)及其附屬公司(「線下診所業務」)(主要從事診所業務)。於將 Medpion Cayman 所有股份按本公司現有股東於本公司的股權比例以零代價轉讓予彼等前，本公司向 Medpion Cayman 作出 40,000,000 美元(相當於人民幣 258,452,000 元)注資，以支持已出售集團的未來業務發展。本集團線下診所業務的出售乃透過向本集團擁有人以擁有人身份分派 Medpion Cayman 股份的方式進行，因此，交易乃入賬為視作向本集團擁有人分派線下診所業務。轉讓的淨資產賬面值超過出售代價的部分計入其他儲備。

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### 35. DISPOSAL OF SUBSIDIARIES OF OFFLINE CLINIC SERVICES (CONTINUED)

The following table summarises the carrying amount of net assets of the disposal group:

### 35. 出售線下診所服務附屬公司 (續)

下表概述已出售集團的淨資產賬面值：

		<b>As at the date of disposal 於出售日期 RMB'000 人民幣千元</b>
Carrying amount of net assets attributable to the Group	本集團應佔淨資產的賬面值	243,697

The aggregate carrying amounts of assets and liabilities of subsidiaries of offline clinic services as at the date of disposal were:

線下診所服務的附屬公司的資產及負債於出售日期之總賬面值如下：

		<b>As at the date of disposal 於出售日期 RMB'000 人民幣千元</b>
	Notes 附註	
Cash and cash equivalents	現金及現金等價物	262,565
Trade and bills receivables	貿易應收款項及應收票據	3,729
Right-of-use assets	使用權資產	8,851
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,983
Amounts due from related parties and the Group	應收關聯方及本集團款項	101,588
Inventories	存貨	19
Property, plant and equipment	物業、廠房及設備	2,693
Other intangible assets	其他無形資產	3,884
Trade payables	貿易應付款項	(36)
Contract liabilities	合約負債	(49)
Other payables and accruals	其他應付款項及應計費用	(2,959)
Amounts due to the Group	應付本集團款項	(129,817)
Lease liabilities	租賃負債	(8,754)
Net assets attributable to the Group	本集團應佔淨資產	243,697

The directors of the Company consider that the carrying amounts of assets and liabilities of subsidiaries of offline clinic services approximate to their fair values at the date of disposal.

本公司董事認為，線下診所服務的附屬公司的資產及負債於出售日期的賬面值與其公平值相若。

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### 35. DISPOSAL OF SUBSIDIARIES OF OFFLINE CLINIC SERVICES (CONTINUED)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2021 2021年 RMB'000 人民幣千元
<b>Cash outflow on disposal of subsidiaries, net of cash disposed of</b>	<b>出售附屬公司的現金流出，扣除已出售現金</b>	
Cash consideration received during the year	年內收取的現金代價	-
Cash and bank balances disposed of	已出售現金及銀行結餘	(4,113)
Capital injection to Medpion Cayman immediately before the disposal	緊接出售前向Medpion Cayman的注資	(258,452)
Net cash outflow through disposal of financing activities	透過出售融資活動的現金流出淨額	(262,565)

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets of RMB18,691,000 (2021: RMB64,033,000) and non-cash additions to lease liabilities of RMB18,691,000 (2021: RMB64,033,000), in respect of lease arrangements for buildings.

### 35. 出售線下診所服務附屬公司 (續)

就出售附屬公司的現金及現金等價物流出淨額分析如下：

		2021 2021年 RMB'000 人民幣千元
<b>出售附屬公司的現金流出，扣除已出售現金</b>		
年內收取的現金代價		-
已出售現金及銀行結餘		(4,113)
緊接出售前向Medpion Cayman的注資		(258,452)
透過出售融資活動的現金流出淨額		(262,565)

### 36. 合併現金流量表附註

#### (a) 主要非現金交易

於年內，本集團有關樓宇租賃安排的使用權資產非現金增加為人民幣18,691,000元（2021年：人民幣64,033,000元）及租賃負債非現金增加為人民幣18,691,000元（2021年：人民幣64,033,000元）。

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

#### (b) Changes in liabilities arising from financing activities

2022

		Convertible redeemable preferred shares  可轉換 可贖回優先股 RMB'000 人民幣千元	Lease liabilities  租賃負債 RMB'000 人民幣千元	Accrued listing expenses including in other payables and accruals 應計上市開支 (計入其他 應付款項及 應計費用) RMB'000 人民幣千元	Advance payments received for subscription of share options  就認購 購股權收取 的墊款 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	7,434,838	87,018	15,096	7,114
Changes from financing cash flows	融資現金流量變動	-	(34,104)	(13,384)	2,514
Changes from operating cash flows	經營現金流量變動	-	-	(29,478)	-
Exchange adjustment	匯兌調整	714,731	-	-	-
Change in fair value	公平值變動	775,260	-	-	-
Conversion to ordinary shares upon IPO	首次公開發售時轉換為 普通股	(8,924,829)	-	-	-
Accretion of interest recognised during the year	年內確認的利息增加	-	4,041	-	-
New lease addition	新租賃增加	-	18,691	-	-
Termination of lease	終止租賃	-	(5,015)	-	-
Disposal of subsidiaries	出售附屬公司	-	(379)	-	-
Lease concessions	租賃優惠	-	(2,488)	-	-
Decrease in deferred listing expenses	遞延上市開支減少	-	-	(6,885)	-
Increase in listing expenses including in capital reserve	上市開支增加 (計入資本儲備)	-	-	21,845	-
Increase in listing expenses including in administrative expenses	上市開支增加 (計入行政開支)	-	-	21,970	-
At December 31, 2022	於2022年12月31日	-	67,764	9,164	9,628

### 36. 合併現金流量表附註(續)

#### (b) 融資活動導致的負債變動

2022年

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

**(b) Changes in liabilities arising from financing activities (Continued)**

2021

		Convertible redeemable preferred shares	Lease liabilities	Accrued listing expenses including in other payables and accruals 應計上市開支 (計入其他 應付款項及 應計費用)	Advance payments received for subscription of share options 就認購 購股權收取 的墊款
		可轉換 可贖回優先股 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	3,618,732	63,587	-	-
Changes from financing cash flows	融資現金流量變動	919,900	(38,221)	(3,983)	7,114
Changes from operating cash flows	經營現金流量變動	-	-	(16,303)	-
Exchange adjustment	匯兌調整	(129,269)	-	-	-
Change in fair value	公平值變動	3,048,428	-	-	-
Payables arising from repurchase of the convertible redeemable preferred shares	購回可轉換可贖回優先股 產生的應付款項	(22,953)	-	-	-
Accretion of interest recognised during the year	年內確認的利息增加	-	3,688	-	-
New lease addition	新租賃增加	-	64,033	-	-
Increase arising from acquisition of subsidiaries	收購附屬公司導致的增加	-	6,261	-	-
Termination of lease	終止租賃	-	(3,576)	-	-
Disposal of subsidiaries	出售附屬公司	-	(8,754)	-	-
Increase in deferred listing expenses	遞延上市開支增加	-	-	6,885	-
Increase listing expenses including in administrative expenses	上市開支增加 (計入行政開支)	-	-	28,497	-
At December 31, 2021	於2021年12月31日	7,434,838	87,018	15,096	7,114

**36. 合併現金流量表附註 (續)**

**(b) 融資活動導致的負債變動 (續)**

2021年

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

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	屬於經營活動	4,259	5,998
Within financing activities	屬於融資活動	34,104	38,221
		<b>38,363</b>	44,219

### 37. COMMITMENTS

The Group had the following capital commitments at the end of each reporting period:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Purchases of property, plant and equipment	購買物業、廠房及設備	399	578

### 36. 合併現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 37. 承擔

於各報告期末，本集團有以下資本承擔：



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## 38. RELATED PARTY TRANSACTIONS

### (a) Names and relationships

#### Name of related parties 關聯方名稱

Sinopharm Holdings Smart Pharmacy (Hubei) Co., Ltd.  
(國藥控股思維特大藥房(湖北)有限公司)  
國藥控股思維特大藥房(湖北)有限公司

Tencent Cloud (Beijing) Co., Ltd.  
騰訊雲計算(北京)有限責任公司

Tencent Technology (Shenzhen) Co., Ltd.  
騰訊科技(深圳)有限公司

Tencent Technology (Chengdu) Co., Ltd.  
騰訊科技(成都)有限公司

Shenzhen Tencent Venture Base Development Co., Ltd.  
深圳市騰訊創業基地發展有限公司

Shenzhen Tencent Computer Systems Co., Ltd.  
深圳市騰訊計算機系統有限公司

Tenpay Technology Company Limited  
財付通支付科技有限公司

Medpion Cayman and its subsidiaries

Medpion Cayman 及其附屬公司

Beijing Kangnuo Medical Investment Management Co., Ltd.  
(北京慷諾醫療投資管理有限公司)  
北京慷諾醫療投資管理有限公司

\* Tencent was a major shareholder of the Company which owned over 20% voting rights of the Company during the years 2022 and 2021.

\*\* Medpion Cayman and its subsidiaries were voluntarily disclosed as related parties by the Group since June 23, 2021 with the disposal as set out in note 35 to the financial statements because the shareholding structure of Medpion Cayman substantially mirrored the Company's shareholding structure before Series F financing.

\*\*\* Beijing Kangnuo Medical Investment Management Co., Ltd. was a major shareholder of Beijing Renbo before the date of acquisition and Beijing Kangnuo Medical Investment Management Co., Ltd. was voluntarily disclosed as a related party by the Group.

## 38. 關聯方交易

### (a) 名稱及關係

#### Relationship with the Group 與本集團的關係

Associate

聯營公司

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Entities controlled by same shareholders of the Group\*\*  
由本集團相同股東控制的實體\*\*

Minority shareholder\*\*\*

少數股東\*\*\*

\* 於2022年及2021年，騰訊為本公司的大股東，擁有本公司逾20%投票權。

\*\* Medpion Cayman 及其附屬公司隨著財務資料附註35所述的出售自2021年6月23日起被本集團自願披露為關聯方，原因是Medpion Cayman的股權架構實質上反映本公司在F輪融資前的股權架構。

\*\*\* 北京慷諾醫療投資管理有限公司於收購日期前為北京仁博的大股東，而北京慷諾醫療投資管理有限公司自願被披露為本集團的關聯方。

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### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Significant related party transactions

In addition to the disposal of Medpion Cayman and its subsidiaries as detailed in note 35, the Group had the following material related party transactions during the year ended December 31, 2022:

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Sales of products</b>	<b>銷售產品</b>			
Associate	聯營公司	(a)	580	671
<b>Rendering of services</b>	<b>提供服務</b>			
Associate	聯營公司	(a)	-	475
Controlled by Tencent	由騰訊控制	(a)	133	6,843
Medpion Cayman and its subsidiaries	Medpion Cayman 及其附屬公司	(a)	-	2,101
			133	9,419
<b>Purchase of technology support services</b>	<b>購買技術支持服務</b>			
Controlled by Tencent	由騰訊控制	(b)	922	1,772
<b>Purchase of consulting services</b>	<b>購買諮詢服務</b>			
Medpion Cayman and its subsidiaries	Medpion Cayman 及其附屬公司	(b)	5,660	1,754
<b>Purchase of payment services</b>	<b>購買支付服務</b>			
Controlled by Tencent	由騰訊控制	(b)	4,920	3,682

Notes:

- (a) The sale to an associate and the service rendered to an associate, entities controlled by Tencent and entities controlled by same shareholders of the Group were based on arm's length negotiation between the Group and an associate or between the Group and entities controlled by Tencent on a cost-plus basis with reference to the expected cost of promotion work that Group have completed.
- (b) The directors consider that the purchases of services from entities controlled by Tencent were based on arm's length negotiation between the Group and entities controlled by Tencent with reference to market rates.

### 38. 關聯方交易 (續)

#### (b) 重大關聯方交易

除出售 Medpion Cayman 及其附屬公司 (詳情載於附註35) 外, 本集團於截至2022年12月31日止年度已進行以下重大關聯方交易:

附註:

- (a) 向聯營公司進行的銷售及向聯營公司、由騰訊控制的實體及由本集團的相同股東控制的實體提供的服務乃由本集團與聯營公司或本集團與由騰訊控制的實體按成本加成法, 經參考本集團已完成的推廣工作的預期成本公平磋商釐定。
- (b) 董事認為, 向由騰訊控制的實體購買服務乃按本集團與由騰訊控制的實體參考市場價格經公平磋商釐定。

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### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties

### 38. 關聯方交易（續）

#### (c) 與關聯方之間的未結清餘額：

	Notes 附註	Nature 性質	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Amounts due from related parties:</b>				
<b>Trade and bills receivables</b>				
Associate	(a)	trade 貿易	-	130
Controlled by Tencent	(b)	trade 貿易	-	403
Medpion Cayman and its subsidiaries	(b)	trade 貿易	-	2,227
<b>Other receivables</b>				
Medpion Cayman and its subsidiaries	(c)	non-trade 非貿易	-	4,639
<b>Prepayments</b>				
Controlled by Tencent	(d)	trade 貿易	883	267
			<b>883</b>	7,666
<b>Amounts due to related parties:</b>				
<b>Other payables</b>				
Associate	(e)	trade 貿易	613	1,232
Medpion Cayman and its subsidiaries	(f)	non-trade 非貿易	-	392
Medpion Cayman and its subsidiaries	(g)	trade 貿易	1,727	-
Controlled by Tencent	(d)	trade 貿易	41	-
<b>Dividends payables</b>				
Beijing Kangnuo Medical Investment Management Co., Ltd.		non-trade 非貿易	-	1,254
			<b>2,381</b>	2,878

The balances with related parties are unsecured and non-interest-bearing.

與關聯方之間的結餘為無抵押及免息。

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### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties (Continued)

Notes:

- (a) The outstanding balances are receivables for the sale of goods and provision of service.
- (b) The outstanding balances are receivables for the provision of service.
- (c) The outstanding balances are receivables for service fee collected from a third party by Medpion Cayman and its subsidiaries on behalf of the Group before the disposal of Medpion Cayman and its subsidiaries as detailed in note 35.
- (d) The outstanding balances are receivables for the purchase of cloud servers.
- (e) The outstanding balances are payables for the settlement of price adjustment compensation.
- (f) The outstanding balances are payables for payments by the related parties on behalf of the Group.
- (g) The outstanding balances are payables for the provision of health management service.

#### (d) Compensation of key management personnel of the Group:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	6,632	6,174
Pension scheme contributions	退休金計劃供款	140	133
Share-based payment compensation	以股份為基礎支付的薪酬	227,937	218,769
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的薪酬總額</b>	<b>234,709</b>	225,076

Further details of directors' and the chief executive's emoluments are set out in note 10 to the financial statements.

有關董事薪酬的進一步詳情載於財務報表附註10。

### 38. 關聯方交易 (續)

#### (c) 與關聯方之間的未結清餘額：(續)

附註：

- (a) 未償還結餘為有關銷售商品及提供服務的應收款項。
- (b) 未償還結餘為有關提供服務的應收款項。
- (c) 未償還結餘為於出售Medpion Cayman及其附屬公司(詳述於附註35)前, Medpion Cayman及其附屬公司代表本集團向一名第三方收取的服務費應收款項。
- (d) 未償還結餘為購買雲伺服器應收的應收款項。
- (e) 未償還結餘為結算價格調整補償的應付款項。
- (f) 未償還結餘為關聯方代表本集團付款的應付款項。
- (g) 未償還結餘為提供健康管理服務的應付款項。

#### (d) 本集團主要管理人員的薪酬：

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

### 39. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值如下：

Financial assets	金融資產	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at FVTPL:	按公平值計入損益的 金融資產：		
Wealth management products	理財產品	-	1,067,321
Financial assets at amortised cost:	按攤銷成本入賬的 金融資產：		
Trade and bills receivables	貿易應收款項及應收票據	241,256	171,195
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款 項及其他資產的金融資產	102,630	118,969
Time deposits	定期存款	75,146	5,048
Pledged deposits	已抵押存款	76,170	-
Cash held on behalf of client	代客戶持有的現金	334,599	166,179
Amounts due from related parties	應收關聯方款項	883	7,666
Cash and cash equivalents	現金及現金等價物	1,455,454	535,849
		<b>2,286,138</b>	1,004,906
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL:	按公平值計入損益的 金融負債：		
Convertible redeemable preferred shares	可轉換可贖回優先股	-	7,434,838
Contingent consideration payables	應付或然代價	3,677	24,467
		<b>3,677</b>	7,459,305
Financial liabilities at amortised cost:	按攤銷成本計量的 金融負債：		
Trade payables	貿易應付款項	340,051	237,155
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	359,534	224,518
Amounts due to related parties	應付關聯方款項	2,381	2,878
		<b>701,966</b>	464,551

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#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

##### Fair values

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of client, time deposits, pledged deposits, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, amounts due to related parties, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the financial director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, mainly composed of wealth management products and monetary fund provided by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the convertible redeemable preferred shares measured at FVTPL are determined using the Black-Scholes option pricing model. Further details are set out in note 30 to the financial statements. The fair value of contingent consideration payables is determined using the discounted cash flow method. Further details are set out in note 33 to the financial statements.

#### 40. 金融工具的公平值及公平值層級

##### 公平值

管理層評估認為，現金及現金等價物、代客戶持有的現金、定期存款、已抵押存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、應付關聯方款項、計入其他應付款項及應計費用的金融負債及租賃負債的公平值與其賬面值相若，主要原因是該等工具的期限較短。

本集團財務部（由財務總監領導）負責釐定金融工具公平值計量的政策及程序。於各報告期末，財務部分析金融工具的價值變動，並釐定用於估值的主要輸入數據。董事定期審閱金融工具的公平值計量結果，以進行財務報告。

金融資產及負債的公平值按工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。估計公平值所使用的方法及假設如下：

本集團投資非上市投資，主要包括中國內地銀行提供的理財產品及貨幣基金。本集團已根據具有類似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計該等非上市投資的公平值。

按公平值計入損益的可轉換可贖回優先股的公平值採用柏力克-舒爾斯期權定價模型確定。進一步詳情載於財務報表附註30。應付或然代價的公平值乃使用現金流折現法釐定。進一步詳情載於財務報表附註33。

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#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair values (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each reporting period:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Contingent consideration payables 應付或然代價	Discounted cash flow method 折現現金流量法	Probability of achievement of net profit target 實現淨利潤目標的概率	90%	note a 附註a

Note a: 10% increase/decrease in probability of achievement of net profit target, with all other variables held constant, would increase/decrease the fair value of contingent consideration payables by RMB2,833,000/RMB2,627,000 as at December 31, 2022 (2021: RMB2,719,000/RMB2,310,000).

#### 40. 金融工具的公平值及公平值層級 (續)

##### 公平值 (續)

於各報告期末，金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析如下：

附註a：在所有其他可變因素保持不變的情況下，實現淨利潤目標的概率增加／減少10%，將令2022年12月31日應付或然代價的公平值增加／減少人民幣2,833,000元／人民幣2,627,000元（2021年：人民幣2,719,000元／人民幣2,310,000元）。

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Assets and liabilities measured at fair value:

As at December 31, 2022

##### 公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產及負債：

於2022年12月31日

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial liabilities</b> Contingent consideration payables	<b>金融負債</b> 應付或然代價	-	-	3,677	3,677

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#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument: (continued)

Assets and liabilities measured at fair value: (continued)

As at December 31, 2021

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益的 金融資產	-	1,067,321	-	1,067,321
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	7,434,838	7,434,838
Contingent consideration payables	應付或然代價	-	-	24,467	24,467
		-	-	7,459,305	7,459,305

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

#### 40. 金融工具的公平值及公平值層級 (續)

##### 公平值層級 (續)

下表說明本集團金融工具的公平值計量層級：(續)

按公平值計量的資產及負債：(續)

於2021年12月31日

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益的 金融資產	-	1,067,321	-	1,067,321
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	7,434,838	7,434,838
Contingent consideration payables	應付或然代價	-	-	24,467	24,467
		-	-	7,459,305	7,459,305

於報告期內，金融資產及金融負債的第1級與第2級公平值計量之間並無轉撥，亦並無轉入或轉出第3級（2021年：無）。



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## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, time deposits, pledged deposits, financial assets at FVTPL and convertible redeemable preferred shares. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from financing activities by subsidiaries in currencies other than the subsidiaries' functional currencies.

The following table demonstrates the sensitivity at the end of each reporting period to a reasonably possible change in the USD and HKD exchange rate, with all other variables held constant, of the Group's loss before tax (arising from USD and HKD denominated financial instruments) and the Group's equity (due to changes in the fair value of forward currency contracts).

## 41. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、定期存款、已抵押存款、按公平值計入損益的金融資產及可轉換可贖回優先股。該等金融工具的主要目的是為本集團的經營籌集資金。本集團擁有多種其他金融資產及負債，如直接因經營產生的貿易應收款項及應收票據以及貿易應付款項。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意管理上述各風險的政策，有關政策概述如下。

### 外匯風險

本集團存在交易性貨幣風險。有關風險因附屬公司以附屬公司功能貨幣以外的貨幣進行融資活動而產生。

下表列示於各報告期末在所有其他可變因素維持不變的情況下，本集團的除稅前虧損（以美元及港元計值的金融工具產生）及本集團的權益（因遠期貨幣合約的公平值變動所致）對美元及港元匯率出現合理可能變動的敏感度。

		Increase/ (decrease) in rate of foreign currency 匯率上升/ (下降) %	(Decrease)/ Increase in loss before tax 除稅前虧損 (下降)/上升 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (下降)/上升 RMB'000 人民幣千元
2022	2022年			
If RMB weakens against USD	倘人民幣兌美元貶值	5	(7)	(7)
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	7	7
If RMB weakens against HKD	倘人民幣兌港元貶值	5	(7,402)	(7,402)
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	7,402	7,402
2021	2021年			
If RMB weakens against USD	倘人民幣兌美元貶值	5	(36)	(32)
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	36	32

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## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk

An impairment analysis was performed at reporting period using a provision matrix to measure expected credit losses. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

At December 31, 2022

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	253,507	253,507
Contract assets*	合約資產*	-	-	-	98,613	98,613
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	102,630	-	-	-	102,630
Time deposits	定期存款	75,146	-	-	-	75,146
Pledged deposits	已抵押存款	76,170	-	-	-	76,170
Cash held on behalf of clients	代客戶持有的現金	334,599	-	-	-	334,599
Cash and cash equivalents	現金及現金等價物	1,455,454	-	-	-	1,455,454
		2,043,999	-	-	352,120	2,396,119

## 41. 金融風險管理目標及政策 (續)

### 信貸風險

我們已於報告期內使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據內部信貸評級將具有類似虧損模式的各個債務人歸類。計算反映概率加權結果、貨幣時間值及於報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及有據的資料。

### 最高風險及年末所處階段

下表列示於12月31日的信貸質素及基於本集團信貸政策的最高信貸風險（主要基於逾期資料，除非無需過多成本或努力即可獲得其他資料）以及年末所處階段分類。

於2022年12月31日

December 31, 2022 2022年12月31日

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Maximum exposure and year-end staging (Continued)

At December 31, 2021

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	179,868	179,868
Contract assets*	合約資產*	-	-	-	107,013	107,013
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	121,180	-	-	-	121,180
Amounts due from related parties	應收關聯方款項	7,399	-	-	-	7,399
Time deposits	定期存款	5,048	-	-	-	5,048
Cash held on behalf of clients	代客戶持有的現金	166,179	-	-	-	166,179
Cash and cash equivalents	現金及現金等價物	535,849	-	-	-	535,849
		835,655	-	-	286,881	1,122,536

\* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 22 and 23 to the financial statements, respectively.

\* 就本集團應用簡化方法進行減值的貿易應收款項及應收票據及合約資產而言，基於撥備矩陣的資料分別於財務報表附註22及23披露。

#### 41. 金融風險管理目標及政策 (續)

##### 最高風險及年末所處階段 (續)

於2021年12月31日

December 31, 2022 2022年12月31日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Maximum exposure and year-end staging (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract such as a default or past due event
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognised allowance for financial assets other than trade and bills receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data.

## 41. 金融風險管理目標及政策 (續)

### 最高風險及年末所處階段 (續)

當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，即金融資產已信貸減值。金融資產已信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人出現嚴重財政困難
- 違約，例如拖欠或逾期付款事件
- 借款人很可能破產或進行其他財務重組

本集團已制定政策，透過考慮金融工具餘下期限內發生違約的風險變動，評估金融工具的信貸風險自初始確認起是否已大幅增加。

管理層基於歷史結算記錄及過往經驗，定期對計入預付款項、其他應收款項及其他資產的金融資產進行整體評估，並對其他應收款項的可收回性進行個別評估。本集團基於12個月預期信貸虧損確認金融資產（貿易應收款項及應收票據除外）的撥備，並就前瞻性宏觀經濟數據作出調整。

December 31, 2022 2022年12月31日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and lease liabilities. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of each reporting period, based on the contractual undiscounted payments, was as follows:

#### Group

		2022 2022年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	340,051	-	-	-	340,051
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	359,534	-	-	-	359,534
Contingent consideration payables	應付或然代價	4,200	-	-	-	4,200
Amounts due to related parties	應付關聯方款項	2,381	-	-	-	2,381
Lease liabilities	租賃負債	8,533	22,021	39,366	985	70,905
		714,699	22,021	39,366	985	777,071

## 41. 金融風險管理目標及政策 (續)

### 流動資金風險

本集團的目標是透過使用內部產生的經營現金流量及租賃負債，維持資金延續性與靈活性之間的平衡。本集團定期檢討其主要資金狀況，以確保擁有足夠財政資源履行其財務責任。

於各報告期末，本集團金融負債及租賃負債基於合約未貼現付款的到期情況如下：

#### 本集團

December 31, 2022 2022年12月31日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (Continued)

#### Group

		2021 2021年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	-	7,434,838	7,434,838
Trade payables	貿易應付款項	237,155	-	-	-	237,155
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	224,518	-	-	-	224,518
Contingent consideration payables	應付或然代價	-	23,100	4,200	-	27,300
Amounts due to related parties	應付關聯方款項	2,878	-	-	-	2,878
Lease liabilities	租賃負債	9,211	27,482	55,589	981	93,263
		473,762	50,582	59,789	7,435,819	8,019,952

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2022 and 2021.

## 41. 金融風險管理目標及政策 (續)

### 流動資金風險 (續)

#### 本集團

		2021 2021年				
		Less than 3 months 不到3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	-	7,434,838	7,434,838
Trade payables	貿易應付款項	237,155	-	-	-	237,155
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	224,518	-	-	-	224,518
Contingent consideration payables	應付或然代價	-	23,100	4,200	-	27,300
Amounts due to related parties	應付關聯方款項	2,878	-	-	-	2,878
Lease liabilities	租賃負債	9,211	27,482	55,589	981	93,263
		473,762	50,582	59,789	7,435,819	8,019,952

### 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務及令股東價值最大化。

本集團根據經濟狀況變化及相關資產的風險特點管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或發行新股份。本集團不受任何外部施加的資本要求約束。於截至2022年及2021年12月31日止年度，管理資本的目標、政策或程序並無變動。

December 31, 2022 2022年12月31日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Capital management (Continued)

The asset-liability ratios as at the end of each reporting period are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	總資產	2,929,554	2,892,819
Total liabilities	總負債	1,095,422	8,323,729
Asset-liability ratio	資產負債比率	37%	288%

Note: Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

## 41. 金融風險管理目標及政策 (續)

### 資本管理 (續)

於各報告期末的資產負債比率如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	總資產	2,929,554	2,892,819
Total liabilities	總負債	1,095,422	8,323,729
Asset-liability ratio	資產負債比率	37%	288%

附註：資產負債率按總負債除以總資產再乘以100%計算。

## 42. EVENTS AFTER THE REPORTING PERIOD

The Group held 35% equity interests in Sinopharm Holdings Smart Pharmacy (Hubei) Co., Ltd (國藥控股思維特大藥房(湖北)有限公司) (“Sinopharm SP Hubei”) as of December 31, 2022. On January 6, 2023, the Group acquired further 45% equity interests of Sinopharm SP Hubei from third party shareholders for a total cash consideration of RMB3,218,000. Sinopharm SP Hubei became a non-wholly owned subsidiary of the Group. The acquisition was made as part of the Group’s strategy to expand the network of specialty pharmacies in major cities of China.

## 42. 報告期後事項

截至2022年12月31日，本集團持有國藥控股思維特大藥房(湖北)有限公司(「國藥控股湖北」)的35%股權。於2023年1月6日，本集團以總現金代價人民幣3,218,000元向第三方股東進一步收購國藥控股湖北45%股權。國藥控股湖北成為本集團的非全資附屬公司。收購乃按照本集團在中國主要城市擴展特藥藥房網絡的策略作出。

December 31, 2022 2022年12月31日

## 42. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The fair values of the identifiable assets and liabilities of Sinopharm SP Hubei as at the date of acquisition were as follows:

## 42. 報告期後事項 (續)

國葯控股湖北的可識別資產及負債於收購日期的公平值如下：

		<b>Fair value recognised on acquisition</b> 收購時確認的 公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	6,008
Trade and bills receivables	貿易應收款項及應收票據	171
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	696
Inventories	存貨	3,648
Property, plant and equipment	物業、廠房及設備	120
Other intangible assets	其他無形資產	740
Deferred tax assets	遞延稅項資產	2
Trade payables	貿易應付款項	(5,725)
Other payables and accruals	其他應付款項及應計費用	(266)
Deferred tax liabilities	遞延稅項負債	(185)
Amounts due to related parties	應付關聯方款項	(2,749)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產總額，按公平值</b>	<b>2,460</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>492</b>
		<b>1,968</b>
Goodwill on acquisition	收購產生的商譽	2,111
Satisfied by:	支付方式：	
Previously held interest in an associate before the acquisition	先前於收購前於聯營公司持有的權益	861
Cash consideration paid in January, 2023	於2023年1月支付的現金代價	3,218



December 31, 2022 2022年12月31日

## 42. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The fair values of the trade and bills receivables as at the date of acquisition amounted to RMB171,000 (unaudited). The gross contractual amount of trade and bills receivables was RMB171,000 (unaudited). The goodwill is attributable to the acquired human resources and economies of scale expected from combining the operations of the Group and Sinopharm SP Hubei acquired not being under common control.

An analysis of the cash flows in respect of the acquisition of Sinopharm SP Hubei is as follows:

## 42. 報告期後事項 (續)

於收購日期，貿易應收款項及應收票據的公平值為人民幣171,000元（未經審核）。貿易應收款項及應收票據的合約總額為人民幣171,000元（未經審核）。商譽因所收購人力資源及合併本集團與所收購的未處於共同控制下的國藥控股湖北業務預期產生的規模效益而產生。

有關收購國藥控股湖北的現金流量分析如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid in January, 2023	於2023年1月支付的現金代價	(3,218)
Cash and cash equivalents acquired	已收購現金及現金等價物	6,008
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額 (計入投資活動所得現金流量)	2,790

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### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 43. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,728,169	3,546,313
Total non-current assets	非流動資產總值	3,728,169	3,546,313
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	375	77
Amounts due from subsidiaries	應收附屬公司款項	155,222	425,611
Cash and cash equivalents	現金及現金等價物	1,279	298
Total current assets	流動資產總值	156,876	425,986
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	30,332	30,550
Amounts due to subsidiaries	應付附屬公司款項	64,264	410,420
Total current liabilities	流動負債總額	94,596	440,970
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>	<b>62,280</b>	<b>(14,984)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>3,790,449</b>	<b>3,531,329</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible redeemable preferred shares	可轉換可贖回優先股	-	7,365,510
Total non-current liabilities	非流動負債總額	-	7,365,510
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	3,790,449	(3,834,181)
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	514	138
Reserves	儲備	3,789,935	(3,834,319)
Total equity/(deficit)	權益/(虧絀)總額	3,790,449	(3,834,181)

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### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The balances of the Company's (deficits)/reserves and the movements therein for the reporting period are presented as follows:

		Other reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
		其他儲備 RMB'000 人民幣千元	以股份為 基礎的 支付儲備 RMB'000 人民幣千元	外幣折算 儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	-	166,607	103,329	(1,021,102)	(751,166)
Total comprehensive expense for the year	年內全面開支總額	-	-	132,370	(3,192,311)	(3,059,941)
Share-based payment compensation	以股份為基礎支付的薪酬	-	298,682	-	-	298,682
Repurchase of the vested share options	購回已歸屬購股權	(25,591)	(27,795)	-	-	(53,386)
Repurchase of the ordinary shares	購回普通股	(10,056)	-	-	-	(10,056)
Disposal of subsidiaries of offline clinic services (note 35)	出售線下診所服務 附屬公司(附註35)	(258,452)	-	-	-	(258,452)
At December 31, 2021 and January 1, 2022	於2021年12月31日及 2022年1月1日	(294,099)	437,494	235,699	(4,213,413)	(3,834,319)
Total comprehensive expense for the year	年內全面開支總額	-	-	(720,268)	(928,727)	(1,648,995)
Conversion of redeemable convertible preferred shares into ordinary shares upon IPO	首次公開發售時可贖回 可轉換優先股轉換為 普通股	8,837,683	-	-	-	8,837,683
Net proceeds of issue of shares from IPO	首次公開發售發行股份 所得款項淨額	143,369	-	-	-	143,369
Repurchase of the vested share options	購回已歸屬購股權	(18,223)	(5,432)	-	-	(23,655)
Share-based payment compensation	以股份為基礎支付的薪酬	-	315,852	-	-	315,852
At December 31, 2022	於2022年12月31日	8,668,730	747,914	(484,569)	(5,142,140)	3,789,935

### 43. 本公司財務狀況表(續)

報告期內，本公司的(虧絀)/儲備結餘及其變動列示如下：

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on March 15, 2023.

### 44. 批准財務報表

本財務報表於2023年3月15日經董事會批准及授權刊發。

# DEFINITIONS

## 釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本年報內，除文義另有所指外，下列詞彙具有以下涵義。

“AGM” 「股東週年大會」	指	the annual general meeting of the Company to be held on Monday, June 26, 2023 本公司將於2023年6月26日（星期一）舉行的股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board of Directors” or “Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期業績公告及僅供地區參考而言，不包括香港、澳門及台灣
“Company”, “our Company” 「本公司」	指	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015 思派健康科技有限公司，於2015年5月19日根據開曼群島法律註冊成立的獲豁免有限公司
“Contractual Arrangements” 「合約安排」	指	the series of contractual arrangements entered into between, among others, the WFOE, the Consolidated Affiliated Entities and the Registered Shareholders, as detailed in “Contractual Arrangements” in the Prospectus and as amended, restated, renewed, reproduced or joined from time to time 由（其中包括）外商獨資企業、綜合聯屬實體及登記股東訂立的一系列合約安排，詳見本招股章程「合約安排」，經不時修訂、重列、更新、複製或加入
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公开发售及國際發售
“GP(s)” 「全科醫生」	指	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment 治療常見疾病並將患者轉診至醫院及其他醫療服務機構進行緊急及專科治療的全科醫生
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其所有附屬公司，或其中任何一間公司（如文義所指）或（如文義指其註冊成立前的任何時間）其前身或其現有附屬公司的前身，或其中任何一間公司（如文義所指）從事及其後由其承擔的業務

## DEFINITIONS

### 釋義

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別為港元及港仙，香港法定貨幣
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 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」
“Reporting Period” 「報告期」	指	for the year ended December 31, 2022 截至2022年12月31日止年度
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 12, 2022 本公司日期為2022年12月12日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” or “Ordinary Share(s)” 「股份」或「普通股」	指	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700) 騰訊控股有限公司，一家股份於聯交所上市的公司（股份代號：700）
“Tencent Group” 「騰訊集團」	指	Tencent, its subsidiaries and its consolidated affiliated entities 騰訊、其附屬公司及併表聯屬實體
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US\$” 「美元」	指	United States Dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

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**Sipai Health Technology Co., Ltd.**  
**思派健康科技有限公司**

