



Medlive Technology Co., Ltd.
醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限責任公司)

Stock Code 股份代號 : 2192



2022
ANNUAL REPORT
年度報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Tian Liping (*Chairwoman and Chief Executive Officer*)
Mr. Tian Lixin (*President*)
Mr. Tian Lijun
Ms. Zhou Xin

NON-EXECUTIVE DIRECTORS

Mr. Eiji Tsuchiya
Dr. Li Zhuolin
(*resigned with effect from 14 April 2023*)
Mr. Kazutaka Kanairo
(*appointed with effect from 14 April 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

AUDIT COMMITTEE

Ms. Wang Shan (*Chairwoman*)
Mr. Richard Yeh
Dr. Ma Jun

NOMINATION COMMITTEE

Ms. Tian Liping (*Chairwoman*)
Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

REMUNERATION COMMITTEE

Mr. Richard Yeh (*Chairman*)
Dr. Ma Jun
Ms. Wang Shan

JOINT COMPANY SECRETARIES

Ms. Yang Yanling
Ms. Szeto Kar Yee Cynthia (*ACG, HKACG*)

HONG KONG SHARE REGISTRAR

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

董事會

執行董事

田立平女士 (*董事長及首席執行官*)
田立新先生 (*總裁*)
田立軍先生
周欣女士

非執行董事

槌屋英二先生
李卓霖博士
(*其辭任於2023年4月14日生效*)
金色一賢先生
(*其委任於2023年4月14日生效*)

獨立非執行董事

葉霖先生
馬軍醫師
王珊女士

審核委員會

王珊女士 (*主席*)
葉霖先生
馬軍醫師

提名委員會

田立平女士 (*主席*)
葉霖先生
馬軍醫師
王珊女士

薪酬委員會

葉霖先生 (*主席*)
馬軍醫師
王珊女士

聯席公司秘書

楊艷玲女士
司徒嘉怡女士 (*ACG, HKACG*)

香港證券登記處

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

AUTHORIZED REPRESENTATIVES

Mr. Tian Lijun
Ms. Szeto Kar Yee Cynthia

AUDITOR

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

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

COMPANY'S WEBSITE

www.medlive.cn

STOCK CODE

2192

HEADQUARTERS IN THE PRC

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KY1-1104
Cayman Islands

授權代表

田立軍先生
司徒嘉怡女士

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

合規顧問

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香港
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華人行20樓

公司網站

www.medlive.cn

股份代號

2192

中國總部

中國
北京朝陽區
朝陽北路白家樓甲1號
紅莊國際文化保稅創新園E1



Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Tower Two, Times Square
1 Matheson Street
Hong Kong

PRINCIPAL BANKS

Bank of Beijing Co., Ltd.
The Industrial Bank Co., Ltd.
China CITIC Bank Corporation Limited
DBS Bank (China) Limited
China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Ping An Bank Co., Ltd.
Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.

開曼群島股份登記及過戶總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港主要營業地點

香港
勿地臣街1號
時代廣場二座31樓

主要往來銀行

北京銀行股份有限公司
興業銀行股份有限公司
中信銀行股份有限公司
星展銀行(中國)有限公司
中信銀行(國際)有限公司
星展銀行(香港)有限公司
平安銀行股份有限公司
中國銀行(香港)有限公司
招商銀行股份有限公司

CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December

截至12月31日止年度

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	314,054	284,440	213,529	121,569	83,463
Gross Profit	毛利	212,741	200,734	156,236	77,190	49,890
Profit for the year	年內溢利	126,421	45,245	85,197	31,270	14,189
Profit attributable to owners of the parent	母公司擁有人應佔溢利	117,321	40,616	85,197	31,270	14,189

* The data of 2018 and 2019 are extracted from the Company's prospectus dated 30 June 2021 (the "Prospectus").

* 2018年及2019年數據摘錄自本公司日期為2021年6月30日的招股章程(「招股章程」)。

CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION

綜合財務狀況表

As at 31 December

於12月31日

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	251,502	102,572	18,697	12,766	13,462
Current assets	流動資產	4,351,727	4,012,989	208,362	101,033	56,486
Current liabilities	流動負債	132,746	113,207	64,078	44,991	30,339
Net current assets	流動資產淨值	4,218,981	3,899,782	144,284	56,042	26,147
Non-current liabilities	非流動負債	38,569	30,161	11,567	2,576	4,651
Total equity	權益總額	4,431,914	3,972,193	151,414	66,232	34,958

* The data of 2018 and 2019 are extracted from the Prospectus.

* 2018年及2019年數據摘錄自招股章程。



Chairman's Statement 董事長報告

Dear shareholders,

2022 was a year full of challenges. Under the impact of uncertainties such as severe external environment and recurrence of pandemic, the industry has experienced many difficulties. However, 2022 was also a year full of opportunities. With the continuous advancement of the reform of the national medical system and medical digitalization, more and more pharmaceutical and medical device companies are paying more attention to the business model of “increasing efficiency and reducing costs”, and the demand for digitalization is increasing. Digital marketing has ushered in a greater space for development.

The “14th Five-Year” Public Service Plan issued in early 2022 clarified the development direction of medical and health and other public service planning during the “14th Five-Year Plan” period, required the active development of smart medical care, and encouraged medical institutions to improve the level of informatization and intelligence. The development and application of health and medical big data resources have been encouraged. By fully utilizing new technologies such as big data, cloud computing and artificial intelligence, the inclusive application of digitalized services has been promoted. Recently, the Office of the National Medical Security Administration issued the “Notice on Further Improving the Incorporation of Designated Retail Pharmacies into Centralized Outpatient Management”, encouraging qualified designated retail pharmacies to voluntarily apply for the provision of outpatient co-ordination services, which means that medical insurance participants can from now on use prescriptions of designated medical institutions to purchase drugs included in the medical insurance catalog at designated retail pharmacies and can be reimbursed by the co-ordination fund in accordance with the regulations. The introduction of such regulations will further promote the vigorous development of digitalized medical care in China, and specify the development direction for the digital marketing of pharmaceutical and medical device companies.

尊敬的各位股東：

過去的2022年是充滿挑戰的一年。在外部環境嚴峻、疫情反覆等不確定因素影響下，行業經歷了諸多困難。2022年又是充滿機遇的一年，隨著國家醫療體制改革和數字醫療進程的持續推進，越來越多的藥械企業更加注重「增效降本」的經營模式，數字化轉型的需求越來越旺盛，數字營銷迎來了更大的發展空間。

2022年初發佈的《「十四五」公共服務規劃》明確了醫療衛生等公共服務規劃在「十四五」期間的發展方向，要求積極發展智慧醫療，鼓勵醫療機構提升信息化、智能化水平，支持健康醫療大數據資源開發應用；並充分運用大數據、雲計算、人工智能等新技術手段推動數字化服務普惠應用。近日，國家醫療保障局辦公室發佈《關於進一步做好定點零售藥店納入門診統籌管理的通知》，鼓勵符合條件的定點零售藥店自願申請開通門診統籌服務，這意味著今後醫保參保人員憑定點醫藥機構處方，在定點零售藥店購買醫保目錄內藥品發生的費用，可由統籌基金按規定支付。這些文件的出台將進一步推動中國數字醫療的蓬勃發展，也為藥械企業的數字營銷指明方向。

As the leading online platform for professional physicians in China, Medlive continues to focus on medical digitalization and helps pharmaceutical and medical device companies improve their marketing efficiency. At the user level, we continue to expand the coverage of physicians in China. In 2022, the number of registered users of the platform hit a new high, and the number of licensed physicians users further increased to 3.72 million, accounting for 85% of the total number of licensed physicians in China. At the same time, the professional medical content and rich medical tools on the platform provide decision-making support for many high-frequency scenarios that Chinese physicians need, so the user engagement of the platform has also been further improved, and the average number of monthly active users reached 2.05 million in 2022. High physician coverage and user engagement have laid a solid foundation for us to carry out precision marketing services. At the customer level, in 2022, our main business (precision marketing and corporate solutions) has been widely recognized by pharmaceutical and medical device companies, with the number of paying customers expanded to 130, and the number of marketed products increased to 284. Although the prevention and control measures and spread of the COVID-19 pandemic significantly affected our business with customers last year, resulting in delays in the implementation of many projects, we have faced the challenges and difficulties and developed steadily. We continue to expand our product mix and improve service quality, achieving growth in both business income and profits.

At the beginning of 2022, the General Office of the State Council issued the "Notice on Publishment of the Plan for the Construction of the Urban and Rural Community Service System during the 14th Five-Year Plan", which clearly stated that efforts should be made to improve grassroots health and medical security service capabilities, strengthen the prevention and control of infectious diseases, chronic diseases and child care, and promote the establishment of healthy communities and public health committees under village (resident) committees. Grassroots physicians are the "gatekeepers" of residents' health, and also an important part of medical and health personnel in China. In the past year, Medlive had paid more attention to the needs of grassroots physicians and continued to invest more resources for them. We have updated and iterated product tools that focus on serving grassroots physicians, such as the *Medlive Knowledge Base*, a disease knowledge base, and the "醫搜" medical information retrieval platform, and refined the structure of the professional medical content required by grassroots physicians so that they can quickly do searches on

醫脈通作為中國領先的在線專業醫師平台，持續聚焦醫療數字化，助力藥械企業營銷效率的提升。在用戶層面，我們繼續擴大對中國醫生的覆蓋，2022年平台註冊用戶數量再創新高，其中執業醫師用戶人數也進一步提升至372萬，佔中國執業醫師總數的85%。同時，平台上專業的醫學內容和豐富的醫學工具在中國醫師所需的眾多高頻場景為其提供決策支持，故平台的用戶參與度也進一步提升，2022年月度平均活躍用戶數達205萬。較高的醫生覆蓋率和用戶參與度，為我們開展精準營銷服務打下了堅實的基礎。在客戶層面，2022年我們的主營業務（精準營銷及企業解決方案）獲得了藥械企業的廣泛認可，付費客戶數量拓展至130家，營銷的產品數量也提升到284個。儘管去年新冠疫情的防控及傳播嚴重影響了我們與客戶的商務流程，致使眾多項目的執行延遲，但我們不懼困難、穩扎穩打，不斷豐富產品供給、提升服務質量，實現了業務收入與利潤的雙重增長。

2022年初，國務院辦公廳發佈《關於印發「十四五」城鄉社區服務體系建設規劃的通知》，明確提出要著力提升基層衛生、醫療保障服務能力，做好傳染病、慢性病防控和兒童保健等工作，推進健康社區和村（居）民委員會下屬公共衛生委員會建設。基層醫生是居民健康的「守門人」，也是我國醫療衛生人才隊伍的重要組成部分。過去的一年，醫脈通更加重視基層醫生的需求，持續加大針對基層醫生的資源投入。我們更新迭代了重點服務於基層醫生的「醫知源」疾病知識庫、「醫搜」醫學信息檢索平台等產品工具，結構化的梳理了基層醫生所需的專業醫學內容，使其可以快速查詢臨床診療中遇到的問題。截至2022年底，「醫知源」覆蓋疾病種類超過800種，涵蓋腫瘤、心血管、內分泌、神經、前庭、精神、感染肝病、婦產、兒科疾病等領域。「醫搜」



Chairman's Statement 董事長報告

problems encountered in clinical diagnosis and treatment. By the end of 2022, the *Medlive Knowledge Base* covered more than 800 types of diseases, including tumors, cardiovascular, endocrine, neurological, vestibular, psychiatric, infectious liver diseases, obstetrics and gynecology and pediatric diseases. The “醫搜” also further integrated domestic and foreign valuable medical information, and continuously improved the utilization value of information on the platform by combining with the self-developed medical AI underlying algorithm processing model. By using AI technology to support medical search scenarios, the search efficiency has been greatly improved, and the search click rate of the platform has increased from 30% to 80%. We will continue to help a large number of grassroots physicians improve their clinical diagnosis and treatment, assist in the implementation of hierarchical diagnosis and treatment, and fully fulfill the social responsibility of Medlive as a listed company.

Medlive always focuses on long-term value, and firmly believes that sustainable growth is the guarantee for its long-term stable progress and development. It is actively committed to fulfilling social responsibilities, promoting employee benefits and development, protecting the environment, giving back to the community, and constantly improving its ESG performance. Based on the external economic and social environment and the Company's development strategies, we regularly assess the importance of ESG issues, and ensure the integration of ESG concepts and corporate strategies by identifying and prioritizing key ESG issues, and monitoring their target commitments and actual performance. In 2022, the Company focused on strengthening the management of core issues such as information security, customer service, business ethics, talent training and environmental management, and improve the management and implementation of ESG affairs by revising and refining relevant policies and systems. We are very concerned about the long-term growth of employees, pay attention to the establishment of a talent training system, adhere to the “employee-oriented” management principle, and increase the intensity of talent training through systematic, diversified and innovative ways, so that employees can give full play to their work, in order to promote the common development and sharing of achievements between the Company and its employees.

也進一步整合國內外有價值的醫學信息，結合自研的醫學AI底層算法處理模型，持續提高平台上信息的利用價值。通過AI技術加持醫學搜索場景，搜索效率大幅提升，平台搜索點擊率由30%提升至80%。我們將繼續幫助海量基層醫生提高臨床診療水平，助力分級診療的真正落地，全力踐行醫脈通作為上市公司的社會責任。

醫脈通始終著眼於長期價值，堅信可持續發展是公司長期穩定進步與發展的保障，積極致力於履行社會責任、促進僱員福利及發展、保護環境、回饋社區，不斷提升自身的ESG表現。我們基於外部經濟社會環境和公司發展戰略，定期評估ESG議題的重要性，通過ESG關鍵議題的識別和優先次序排列、其目標承諾及實際表現監管，確保ESG理念與公司戰略的融合。2022年，本公司重點強化了對信息安全、客戶服務、商業道德、人才培養、環境管理等核心議題管理，通過修訂完善相關政策和制度，提升ESG事務的管理執行力度。我們非常關注員工的長期成長，注重人才培養體系的搭建，秉持「先人後事」的經營管理原則，通過系統化、多元化、創新化的方式加大人才培養力度，使員工在工作中發揮所長，推進公司與員工共同發展及共享成果。

In the face of the digitalization of the medical industry in the post-pandemic era and the changing needs of customers, in 2023, Medlive will continue to seize the growing business opportunities, consolidate its leading position of the professional physician platform with rich medical content and product tools, and improve and expand products and services, build a product ecosystem, further increase customer coverage and deepen customer cooperation, and achieve endogenous business growth. We will further expand to the upstream of the industrial chain, especially in the clinical trials and post-launch real-world research stages. We will use our existing expert and physician resources to design quality research plans and improve the efficiency of clinical research and development. In addition, based on the existing Medlive professional physician platform and three core businesses, we will continue to expand strategic cooperation with authoritative domestic and overseas medical institutions, and actively look for quality potential target companies that have a high degree of synergy with the Company's business by taking advantage of the Company as a listed company platform. We will integrate industry resources to further consolidate our leading position in the industry.

Keep going, and the future can be expected. Thanks to every shareholder, business partner and user who choose to go with Medlive. We will continue to uphold the concept of "professionalism, innovation, cooperation and efficiency", stay true to our original aspirations, unremittingly empower physicians to make clinical decisions with scientific and technological innovation, and strive to improve the clinical diagnosis and treatment of physicians in China. We firmly believe that digital medical marketing will usher in huge development opportunities in the future. We look forward to witnessing the growth and achievements of Medlive together with you.

Tian Liping

Chairwoman and Chief Executive Officer

23 March 2023

面對後疫情時代醫療行業數字化轉型和客戶不斷變化的需求，2023年，醫脈通將繼續把握不斷增長的商機，以豐富的醫學內容和產品工具鞏固專業醫師平台的領先地位，提升及擴大產品和服務、構建產品生態，進一步加大客戶覆蓋並加深客戶合作，實現業務的內生式增長。我們將進一步向產業鏈的上游擴張，尤其在臨床試驗及藥品上市後真實世界研究階段，發揮我們已有的專家及醫生資源，以終為始的設計高質量研究方案，提升臨床研發的效率。同時，在醫脈通現有的專業醫師平台和三大核心業務的基礎上，我們將繼續擴大與國內外權威醫學機構的戰略合作，並借助本公司作為上市公司的平台優勢，積極尋找與公司業務具有高度協同性的優質標的企業，進行行業資源整合，進一步鞏固行業領導地位。

行而不輟，未來可期。感謝選擇與醫脈通同行的每位股東、合作伙伴及廣大用戶。我們將繼續秉持「專業、創新、合作、高效」的理念，不忘初心，堅持不懈的以科技創新賦能醫生臨床決策、為提升中國醫生的臨床診療水平而努力。我們堅信，未來醫療數字化營銷將迎來巨大的發展機會。我們期待與各位一同見證醫脈通的發展與成就。

田立平

董事長兼首席執行官

2023年3月23日



Business Overview and Outlook 業務概覽及展望

BUSINESS REVIEW

2022 was a critical year for the implementation of the national 14th Five-Year Plan. The promulgation of a series of regulations has accelerated the digital transformation of the medical industry. Driven by the policy of volume-based procurement, digital marketing in the pharmaceutical industry has become a major trend in its development, and there is strong demand for digital marketing from pharmaceutical and medical device companies.

As the leading online professional physician platform in China, the Group has focused on using technology to support physicians' clinical decision making for over 20 years. Our self-developed *Medlive* platform is widely recognized by physicians and other medical professionals in China as the most popular professional medical platform. As of 31 December 2022, the number of registered users through our website, desktop application and mobile application was approximately 6.20 million, approximately 3.72 million of whom were licensed physicians in China, representing approximately 85% of the total number of licensed physicians in China (being 4.40 million) as of the same date.

With its high-quality professional medical content and rich medical tools, our *Medlive* platform meets the three major needs of physicians in clinical diagnosis, professional learning and medical research, and is embedded in the daily work of many physicians in China. In 2022, the average MAUs of the *Medlive* platform reached 2.05 million. With a higher coverage rate among Chinese physician users and relatively higher MAUs on our platform, we have a solid foundation for developing precision marketing solutions.

In terms of medical content, our platform has accumulated nearly 200,000 pieces of original professional content, with an average monthly reading volume of 330 million in 2022. We are committed to the construction and maintenance of our database system, starting from the perspective of diseases and structuring all the information that clinical practice requires, such as the latest development, clinical guidelines, medications, case studies, experts and conferences. This has allowed us to establish a medical knowledge database platform. In 2022, the *Medlive Knowledge Base* added disease coverage for 10 more departments, with the number of disease entries exceeding 800. In 2022, the total number of our clinical guidelines exceeded 23,000. Our video platform, *eBroadcasting*, has undergone a comprehensive upgrade in terms of content and

業務回顧

2022年是國家實施「十四五」規劃的關鍵之年，一系列法規的出台加速了醫療行業數字化轉型的落地。在帶量採購政策的催化下，醫藥數字化營銷成為行業發展的大趨勢，製藥及醫療設備公司的數字化營銷需求旺盛。

本集團作為中國領先的在線專業醫師平台，二十多年來，致力於以科技創新助力醫師作出更好的臨床決策。我們自主研發的醫脈通平台獲得中國醫師及其他醫療專業人士的廣泛認可，已成為最受歡迎的專業醫療平台。截至2022年12月31日，通過我們的網站、桌面應用程序及移動應用程序註冊的用戶數量約6.20百萬名，其中約3.72百萬名用戶為中國執業醫師，佔截至同日中國執業醫師總數4.40百萬名約85%。

我們的醫脈通平台憑借高質量的專業醫學內容和豐富的醫學工具，滿足醫師在臨床診療、專業學習以及醫學研究的三大需求，嵌入到了眾多中國醫師日常的工作場景中。2022年，醫脈通平台的每月平均活躍用戶數達到2.05百萬人。我們平台以中國醫師用戶較高的覆蓋率和平台上較高的用戶活躍度，為我們開展精準營銷服務提供了堅實的基礎。

醫學內容方面，我們平台累計原創專業內容近20萬篇，2022年平均月度閱讀量達3.3億次。我們致力於數倉系統的建設和維護，從疾病角度入手，圍繞疾病將最新進展、臨床指南、藥物、病例、專家、會議等臨床診療需要的信息全部結構化，建立醫學知識庫平台。2022年，「醫知源」疾病知識庫新增10個科室的疾病覆蓋，疾病詞條數量超過800個。2022年，我們的臨床指南總數超過23,000篇。2022年我們的視頻平台[e脈播]從內容和功能層面上進行了全面升級，實現更多場次的直播並匯集更多優質視頻資源，成為醫護人員學習更加專業的知識平台。

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functionality, achieving more live broadcasts and gathering more high-quality video resources, thereby becoming a more professional knowledge platform for healthcare professionals to learn. In 2022, the *eBroadcasting* channel added approximately 5,000 new videos, bringing the total number of videos to over 48,000. The number of channel visitors reached 1.86 million, representing an increase of 152% as compared with 2021.

In terms of medical tools, we continuously apply Internet, IT and artificial intelligence (“AI”) technologies to various scenarios that physicians need in their daily work, such as diagnosis, medication, ward rounds, medical conferences, retrieval and patient management. We provide physicians with comprehensive clinical decision-making support, effectively solve the problems faced by physicians, and help them improve work efficiency. In 2022, we further applied technologies such as AI to clinical research, patient management, intelligent customer service and other scenarios. We launched products and tools such as a rare disease inquiry assistant, AI journal selection, AI writing and decentralized clinical trial (“DCT”) to empower clinical research with digital technology, increasing efficiency and reducing costs.

The Group generates revenue by offering three categories of solutions to address various needs of its *Medlive* platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. In 2022, the COVID-19 pandemic continued to fluctuate, and strict epidemic prevention and control measures in major cities across the country seriously affected our communication with customers and business operation, resulting in delayed implementation of many projects. In particular, starting from March 2022, Shanghai government implemented extremely strict control measures due to the sudden intensification of the COVID-19 pandemic, and a large number of customers’ employees worked from home for a long time, leading to serious delays in the performance of contracts with pharmaceutical and medical device companies customers in Shanghai. Although the Group’s business gradually recovered with the restoration of social production and life in the third quarter of 2022, the large-scale outbreak and infection of the pandemic in the fourth quarter again affected business expansion and project implementation, resulting in a clear slowdown in the Group’s revenue growth in 2022. For the year ended 31 December 2022, the Group’s revenue was approximately RMB314.1 million, representing an increase of 10.4% as compared with the same period last year. While expanding revenue, the Group continuously enhanced its profitability. The Group’s profit for the year increased by

2022年，「脈播」頻道新增約5,000條視頻，總視頻數量提升至48,000多條。頻道訪問用戶數達186萬，相較2021年增長了152%。

醫學工具方面，我們不斷將互聯網、IT以及人工智能(「AI»)技術應用於醫師日常所需的眾多場景，如診斷、用藥、查房、醫學會議、檢索、患者管理等。為醫師提供了全方位的臨床決策支持，切實解決醫生面臨的問題，幫助醫生提升工作效率。2022年，我們進一步將AI等技術落地於臨床科研、患者管理、智能客服等多個場景，上線了罕見病查詢助手、AI選刊、AI寫作、遠程智能臨床試驗(「DCT»)等產品工具，以數字化技術賦能臨床科研增效降本。

本集團通過提供三大解決方案滿足醫脈通平台參與者的不同需求從而獲得收入，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。2022年，新冠疫情不斷反覆，國內各大城市嚴格的疫情防控措施致使客戶與我們的業務溝通及商務流程受到嚴重影響，眾多項目執行延遲。尤其是從2022年3月開始，上海因新冠疫情的突然加劇而實行了非常嚴格的管控措施，大量客戶的員工長期居家辦公，導致上海藥械企業客戶履約執行進度嚴重滯後。儘管2022年第三季度本集團的業務隨著社會生產生活的逐步恢復而復蘇，但第四季度疫情的大範圍爆發和感染再次影響了業務拓展及項目執行，致使2022年本集團的收入增長明顯放緩。截至2022年12月31日止年度，本集團的收益約人民幣314.1百萬元，較去年同期增長10.4%。本集團在拓展收益的同時不斷提升盈利能力。本集團的年內溢利由截至2021年12月31日止年度的人民幣45.2百萬元增加至截至2022年12月31日止年度的人民幣126.4百萬元，同比增長179.4%。淨利潤率(以年內溢利計算)由截至2021年12月31日年度的約15.9%增加24.4個百分點至截至



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179.4% from RMB45.2 million for the year ended 31 December 2021 to RMB126.4 million for the year ended 31 December 2022. The net profit margin (calculated on the basis of the profit for the year) increased from approximately 15.9% for the year ended 31 December 2021 to approximately 40.3% for the year ended 31 December 2022, representing an increase of 24.4 percentage points. The adjusted net profit for the year ended 31 December 2022 was approximately RMB144.0 million, representing an increase of approximately 34.7% as compared with approximately RMB106.9 million for the year ended 31 December 2021. The adjusted net profit margin for the year ended 31 December 2022 was approximately 45.8%, representing an increase of 8.2 percentage points as compared with approximately 37.6% for the year ended 31 December 2021.

Precision marketing and corporate solutions

The majority of the Group's revenue comes from precision marketing solutions, which provide digital medical marketing services to pharmaceutical and medical device companies. Although the spread and control of the COVID-19 pandemic last year severely affected the business operation of the Group and its customers, causing delays in the implementation of many projects, the precision marketing and corporate solutions provided by the Group effectively met the urgent needs of pharmaceutical and medical device companies for efficiency improvement and cost reduction, and have been widely recognized by customers in the industry. In 2022, the number of customers of these solutions was 130, increased by 24 as compared with 106 in 2021. At the same time, the number of products covered increased steadily from 242 in 2021 to 284 in 2022. The number of engaged targeted physicians was 627,000, representing an increase of 84,000 from 543,000 in 2021. For the year ended 31 December 2022, the revenue of the Group's precision marketing and corporate solutions increased by 11.4% to RMB288.2 million from the same period last year.

We conduct thorough analysis of the academic features and life cycle of pharmaceutical and medical device products, and provide effective and results-oriented precision digital marketing services. We establish a fully integrated internet ecosystem through *Medlive*, connecting all channels including websites, mobile APPs, social media accounts, online communities and electronic newsletters. We build a database system that encompasses massive amounts of data on browsing behavior of physicians, forming rich digital behavior and cognitive profiles of physicians. Our disease knowledge base platform is not only

2022年12月31日止年度的約40.3%。截至2022年12月31日止年度的經調整淨溢利約人民幣144.0百萬元，較截至2021年12月31日止年度約人民幣106.9百萬元增加約34.7%。截至2022年12月31日止年度的經調整淨利潤率約45.8%，較截至2021年12月31日止年度的約37.6%增加8.2個百分點。

精準營銷及企業解決方案

本集團大部分收益來自精準營銷解決方案，該解決方案為製藥及醫療設備公司提供數字醫療營銷服務。儘管去年新冠疫情的防控及傳播嚴重影響了本集團與客戶的商務流程致使眾多項目的執行延遲，但本集團提供的精準營銷及企業解決方案切實滿足製藥及醫療設備公司增效降本的迫切需求，獲得了製藥及醫療設備公司客戶的廣泛認可。於2022年全年，該解決方案所覆蓋的客戶數量為130家，較2021年的106家增加了24家。同時，覆蓋的產品數量穩步提升，由2021年的242種提升至2022年的284種。參與付費點擊的醫師人數為62.7萬人，從2021年的54.3萬人提升了8.4萬人。截至2022年12月31日止年度，本集團精準營銷及企業解決方案的收益較去年同期增長11.4%至人民幣288.2百萬元。

我們充分分析藥械產品的學術特點，以及所處的生命周期，提供以效果為導向的精準數字營銷服務。我們建立醫脈通全渠道互聯網生態，將網站、移動APP、社交媒體公眾號、線上社群、電子周刊等全渠道打通，建立囊括海量醫生閱覽行為數據的數倉體系，形成了豐富的醫生數字化行為畫像和認知畫像。我們構建的疾病知識庫中台既是內容聚合平台，又是醫生個人行為數據庫平台。以該中

a content aggregation platform, but also a personal behavior data platform for physicians. Starting from this platform, we can radiate to various scenarios including clinical research, information browsing, guideline learning, case discussion, patient education, internet diagnosis and treatment and academic conferences. Based on comprehensive and rich insights into physicians, we use AI technology to establish an analysis engine for physicians' online learning, which can support the digital education of clinical physicians for new, developing and mature products in core, intermediate and basic markets. In 2022, we continue to support efficient and low-cost digital education for physicians in oncology drugs, chronic disease drugs, rare disease drugs, over-the-counter medicines and medical device products.

The Company also offers various corporate solutions that enable (i) pharmaceutical and medical device companies to cost-effectively conduct market research; and (ii) pharmaceutical and medical device companies, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research. In 2022, we rapidly leveraged the brand image of the *Medlive* platform in the clinical research field among physicians, as well as the close collaboration with pharmaceutical and medical device companies before and after product launch, to quickly introduce real-world studies (“RWS”) services. These services include comprehensive trial design and protocol writing, project management and clinical operations, data management and statistics, medical monitoring and article support services. We provide integrated scientific research services for pharmaceutical and medical device companies and physicians, and have already implemented them in the fields of oncology, hematology, neurology, pediatrics and cardiovascular.

As the clinical problems to be addressed by RWS become increasingly complex and the clinical scenarios become more diverse, we rely on our team's rich experience in the clinical research industry, solid medical and statistical capabilities, and collaborate with pharmaceutical and medical device companies to provide customized trial design, patient follow-up process, data collection process, monitoring and medical review process design for each project based on the indications, characteristics of research centers and patients, greatly improving the efficiency and quality of the trials. In addition, we combine RWS delivery with digital marketing, effectively integrating evidence generation from RWS with evidence-based digital marketing.

台出發，可以輻射醫生臨床研究、資訊閱覽、指南學習、病例研討、患者教育、互聯網診療、及參加學術會議等多個場景。基於對醫生全面且豐富的洞察，我們利用AI技術建立醫生線上學習的分析引擎，該模型可以支持新產品，成長期，以及成熟期產品在核心市場，腰部及基層市場落地實施臨床醫生的數字化教育。在2022年，我們持續支持腫瘤藥品，慢病藥品，罕見病藥品，非處方藥產品，醫療器械產品，高效，低成本的完成醫生的數字化教育。

我們亦提供多種企業解決方案，(i)讓製藥及醫療設備公司以具備成本效益的方式進行市場研究；及(ii)幫助製藥及醫療設備公司、醫院及醫療行業的其他參與者提升臨床試驗及醫學研究的效率。2022年，我們快速發揮醫脈通平台在臨床科研領域在醫生中的品牌形象，以及同藥械企業的產品上市後及上市前團隊的密切合作的基礎，迅速開展了真實世界研究(「RWS」)服務，全面的試驗設計和方案撰寫服務、項目管理和臨床運營、數據管理和統計、醫學監查和文章支持服務，為藥械企業和醫生提供了一體化的科研服務，並已在腫瘤、血液、神經、兒科、心血管等領域落地。

面對RWS要解決的臨床問題越來越複雜，臨床場景越來越多樣，我們依託團隊豐富的臨床研究行業經驗，扎實的醫學和統計能力，配合醫學和藥械企業的醫學策略，根據項目的適應症、研究中心和患者的特點，在每個項目提供定制化的試驗設計、患者隨訪流程、數據採集流程、監查和醫學審核流程設計，極大的提升了試驗的效率和質量。此外，我們將RWS交付與數字營銷結合，將RWS的證據生成與基於證據的數字營銷有效結合。



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With our strong system development capabilities, we have independently developed the DCT system, which fully empowers clinical trial projects and greatly improves the efficiency of clinical trials. The system has also helped to rapidly implement the guiding principle of the drug regulatory center to “put patients first” in the industry. As a result, Medlive received the Kunpeng Award for the Best Digital Life and Health Enterprise in 2022 in China Biomedical Industry Innovation Summit.

Medical knowledge solutions

The Group's medical knowledge solutions satisfy the needs of physicians for continuing medical education and clinical decision support and the needs of other healthcare professionals for professional medical information. The Group's medical knowledge solutions deliver medical knowledge content through multiple user-friendly channels, including its website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. On the back of its cancer disease knowledge database, the Group expanded its clinical decision support products to cover other diseases and areas such as cardiovascular, endocrine, vestibular medicine, neurological infectious, obstetrics and pediatrics diseases. These coupled with the other clinical guides and clinical drug reference tools offered by the Group provide physicians with a more comprehensive clinical decision support tool at the point of care, helping them to give diagnosis, prescription and treatment in an effective and efficient manner.

In the field of medical information retrieval, the Group's 醫搜 platform, which is targeted at medical and pharmaceutical professionals, provides valuable domestic and overseas medical knowledge content through AI-enabled search engine, thus allowing comprehensive, precise and fast searches of information and knowledge by users. In 2022, we continued to optimize and explore the medical content retrieval algorithm of our platform, developing semantic retrieval technology on the basis of literal retrieval. This technology retrieves information based on the user's semantics and intentions, increasing the accuracy of the results displayed to users through repeated training of semantic models. In addition, we attempted to integrate literal retrieval and semantic retrieval through fusion algorithms, achieving multiple recall results from the corresponding results in the knowledge base and segmenting them according to business scenarios. This technology has been widely used in our product system, increasing the click-through rate* of our Medlive platform from 30% in 2021 to 80% in 2022.

依託強大的系統開發能力，我們自主研發的DCT系統充分賦能臨床試驗項目，極大的提升了臨床試驗的效率，將藥審中心「以患者為中心」的指導原則，迅速在產業落地實踐。鑒於此，醫脈通也榮獲2022年中國生物醫藥產業鏈創新風雲榜 — 2022最佳數字生命健康企業 — 鯤鵬獎。

醫學知識解決方案

本集團的醫學知識解決方案可滿足醫師對持續醫學教育及臨床決策支持的需求及醫療專業人員對專業醫學信息的需求。我們的醫學知識解決方案通過多個便捷的渠道提供醫學知識內容，包括我們的網站、移動應用程序、桌面應用程序、微信小程序及微信公眾號。依託癌症疾病知識數據庫，我們將臨床決策支持產品擴展至心血管、內分泌、前庭醫學、神經感染、婦產及兒科等其他疾病及領域。以上舉措與我們提供的其他臨床指南及臨床用藥參考工具相結合，為醫師提供診療方面更全面的臨床決策支持工具，幫助醫師以有效且高效的方式作出診斷、開具處方及治療決策。

醫學信息檢索方面，我們面向醫藥專業人士開發的「醫搜」平台，通過AI賦能的搜索引擎提供國內外有價值的醫學知識內容，能讓用戶全面、精準及快速搜索所需的信息與知識。2022年，我們在醫學內容檢索算法上進行持續性優化和探索，在字面檢索的基礎上發展語義檢索技術，即基於用戶的語義、意圖來進行檢索，通過反覆訓練後的語義模型，提高展示給用戶的結果的準確性。此外，我們通過融合算法，嘗試集成字面檢索和語義檢索，實現多路召回知識庫中的對應結果，並按照業務場景進行細分。該技術已在我們的產品體系中廣泛應用，我們醫脈通平台的檢索點擊率*從2021年的30%提高到了2022年的80%。

* Click-through rate refers to the total number of clicks divided by the total number of searches

* 檢索點擊率即總點擊次數除以總檢索次數

In terms of clinical guidelines, building on the footing of cooperation with the Chinese Medical Association and the Wanfang Medical Database, we have entered into strategic cooperation with National Comprehensive Cancer Network of the United States (“NCCN”). As NCCN’s sole partnering physician platform in China, we and NCCN shall jointly provide Chinese clinical oncologists with high-quality, high-value and patient-centered oncology diagnosis and treatment solutions that are based on the latest and continuously updated progress in the field of oncology, which aims to help Chinese doctors make the best clinical decisions, and ultimately help Chinese cancer patients to live a longer and better life. In June 2022, all NCCN guidelines were fully launched on our clinical guidance platform, providing physicians in China with downloads of all the latest NCCN guidelines covering over 60 types of tumors. In addition, we have collaborated with well-known domestic oncology experts to develop Chinese versions of the NCCN guidelines. Currently, we have completed the development of more than 10 Chinese versions, including lung cancer, breast cancer and colorectal cancer.

In order to better enhance the scientific research capability of Chinese physicians, we continue to step up our strategic layout in the field of scientific research and accelerate the deployment of “*scientific research efficiency enhancement*” products, in order to allow digital technology to better assist clinical research. In 2022, we launched the *eClinicalResearch* platform, aiming to support physicians’ scientific research to be more efficient through technology, continuously expand the service model for physicians and improve the service level of the platform. The *eClinicalResearch* platform includes several major segments, namely scientific research knowledge, delivery of experience and methods, scientific research tool assistance and scientific research services. The scientific research tools include *eMedical Journal*, AI equipped selection required for journal submission, AI writing assistant for academic writing, document management and translation tools for searching and managing journals. In terms of scientific research services, the *eMedical Papers Service* under *eClinicalResearch* provides a full range of dissertation support services, including statistics, dissertation polishing, manual journal selection, writing submission letters, manual translation and other professional services.

臨床指南方面，我們在與中華醫學會、萬方醫學數據庫合作的基礎上，又與美國國家綜合癌症網絡（「NCCN」）達成戰略合作。作為NCCN國內唯一合作的醫生平台，雙方將攜手為中國臨床腫瘤工作者提供基於腫瘤學領域最新進展而持續更新的高質量、高價值、以患者為中心的腫瘤診療方案，進一步助力中國醫生作出最佳臨床決策，最終幫助國內廣大腫瘤患者生存更久、生活更美好。NCCN指南於2022年6月全部上線到我們的臨床指南平台，我們為中國醫生提供全部NCCN最新指南下載，內容覆蓋60餘個瘤種。同時，我們與國內知名腫瘤專家開展NCCN指南中文版的制定，目前已經完成肺癌、乳腺癌、結直腸癌等10餘種NCCN中文版的制定。

為了更好助力中國醫生科研水平的提升，我們繼續加緊科研領域戰略佈局，加快「*科研效率提升*」型產品部署，讓數字化技術更好地輔助臨床科研。2022年我們推出「*e研通*」平台，旨在通過技術提升醫生科研效率，不斷拓寬面向醫生的服務模式，提升平台服務水平。「*e研通*」平台包括科研信息、經驗及方法傳遞、科研工具助力、科研服務幾大板塊，其中科研工具有醫刊通、投稿選刊所需的AI選刊、論文寫作所需的AI寫作助手、文獻檢索與管理所需的文獻管理和文檔翻譯等工具。科研服務方面，「*e研通*」的論文通服務提供了全套的論文服務，包括數據統計、論文潤色、人工選刊、撰寫投稿信、人工翻譯等專業服務。



Business Overview and Outlook 業務概覽及展望

Intelligent patient management solutions

The Group's intelligent patient management solutions offer comprehensive tumor and chronic disease management services, including (i) diseases knowledge dissemination and treatment compliance monitoring management services to patients through Internet hospital; and (ii) condition-specific patient digital education services in collaboration with non-profit organizations. The Group's Internet hospital-based chronic disease management currently focuses on lung cancer, breast cancer, colorectal cancer, Parkinson's, lymphoma, stroke and diabetes management and will gradually expand to other chronic diseases in the future. As at 31 December 2022, the Group's chronic disease management services platform had accumulated approximately 248,000 users and in addition approximately 74,000 participating physicians.

BUSINESS OUTLOOK

In 2023, the Group will continue its efforts to further solidify its position as the leading online professional physician platform in China by pursuing the following strategies:

- We will continue to enrich the professional medical content and product tools on our *Medlive* platform to further increase the penetration and participation of physicians. We will continue to use our insights into data to improve the accuracy and relevance of personalized content recommendations and search results. We also plan to expand the sources of content generation and provide customized medical content for physicians working in county-level areas and community hospitals. In addition, we will continue to strengthen our strategic cooperation with the Chinese Society of Clinical Oncology (“**CSCO**”), the Chinese Anti-Cancer Association (“**CACA**”) and the NCCN. In collaboration with such cancer organizations, we plan to provide comprehensive support to physicians and other professionals in the fields of clinical research support for new anti-cancer drugs, continuous education for physicians, patient education, guideline development and lectures, publication support and media and conference services.

智能患者管理解決方案

本集團的智能患者管理解決方案提供全面腫瘤及慢性疾病管理服務，包括(i)通過互聯網醫院提供患者疾病科普及治療依從性監控的管理服務；及(ii)與非盈利機構合作針對特定疾病的患者實施數字化教育服務。本集團以互聯網醫院為基礎的慢性病管理目前專注於肺癌、乳腺癌、結直腸癌、帕金森、淋巴瘤、卒中及糖尿病管理，日後亦將會逐步擴展至其他慢性疾病。截至2022年12月31日，本集團慢性疾病管理服務平台已累積約24.8萬名用戶，另外參與醫師約7.4萬名。

業務展望

2023年，本集團將通過以下策略進一步鞏固其中國領先在線專業醫師平台的地位：

- 持續豐富本集團醫脈通平台上的專業醫學內容及產品工具，進一步增加醫師的滲透率及參與度。我們將繼續利用對數據的洞察力來提高個性化內容推薦及搜索結果的準確性及相關性。我們亦計劃進一步擴大內容生成的來源並為在縣級地域及社區醫院工作的醫師提供量身定製的醫學內容。此外，我們將繼續加強與中國臨床腫瘤學會(「**CSCO**」)、中國抗癌協會(「**CACA**」)、NCCN的戰略合作，計劃與以上腫瘤組織共同在抗癌新藥臨床研究支持、醫師的持續教育、患者教育、指南的制定與巡講、出版支持、以及媒體和會議服務領域為醫師及其他人士提供全面支持。

Business Overview and Outlook 業務概覽及展望

- We will continue to establish the Group's technological platform and expand its application scope. AI and machine learning have tremendous potential in the healthcare industry. We plan to increase our efforts in technology development, combining exploration of AI technology with our business to drive development, including using unique proprietary database of Medlive to continuously develop innovative research tools based on AI technology, such as *AI writing assistants*, to solve the efficiency dilemma for physicians in research topic selection and paper writing. We will continue to establish a knowledge graph and further optimize the search and recommendation function of the 醫搜 platform through semantic and contextual links. We are developing a clinical decision supporting system (“**CDSS**”) for single disease types, providing intelligent decision-making services including diagnosis, intelligent warning and treatment recommendations. We will accelerate the research and development of *Medlive Knowledge Base* to provide more concise and effective knowledge services for primary care physicians, continuing to uphold the values of “professionalism, innovation, cooperation and efficiency”. We will continue to improve and expand the capabilities of the *eClinicalResearch* platform, empowering physicians with digital technology to improve research efficiency. With the continuous upgrading of ChatGPT, we will attempt to integrate this technology into products such as diagnostic assistance, treatment decision-making assistance, AI manuscript submission and selection, AI paper polishing and AI Q&A. We will transform the user question “system” mode into an “AI system response” mode, not only answering the user's questions but also exploring the root causes of their questions, solving potential clinical problems that users may encounter in the future, and further expanding the application of AI technology in medical knowledge databases.
- 繼續建設本集團的技術平台及擴展應用範圍。AI和機器學習在醫療行業有著巨大的發展潛力，我們計劃繼續加大技術開發力度，將AI技術領域的探索與業務有機結合，推動業務發展，包括利用醫脈通獨特專有的數據庫持續開發基於AI技術的工具，如AI寫作助手等創新性科研工具，解決醫生在科研選題思路以及論文寫作等方面的效率困境。我們將繼續建立知識圖譜，通過語義及上下文鏈接進一步優化「醫搜」平台的搜索及推薦功能。我們正在開發單病種臨床決策支持系統（「**CDSS**」），提供包括診斷、智能預警及治療建議在內的智能決策服務。我們會加快「醫知源」的研發進展，為基層醫生提供更加簡潔、有效的知識服務，繼續堅持「專業、創新、合作及高效」的價值理念，不斷完善與拓展「e研通」平台的能力，以數字化技術賦能醫生科研效率的提升。隨著ChatGPT的不斷升級，我們將嘗試把該技術融入輔助診斷、輔助治療決策、AI投稿選刊、AI論文潤色、AI問答等產品，將用戶問「系統」的模式轉化為「AI系統應答」模式，不僅回答用戶的問題，更延展到探究其問題的根源，解決用戶未來可能遇到的臨床問題，進一步拓展AI技術在醫學知識庫中的應用。



Business Overview and Outlook 業務概覽及展望

- We will expand the Group's customer network and continuously develop solutions that meet customer development needs. In 2023, with the relaxation of pandemic control, the gradual stabilization of the market strategy of pharmaceutical and medical device companies under the influence of volume-based procurement policy, and the acceleration of the launch of new pharmaceutical and medical device products, we will continue to closely follow the trend of digital transformation of pharmaceutical and medical device companies, continue to leverage the unique advantages of our online professional physician platform, continue to expand our coverage of physician users and pharmaceutical and medical device companies customers, and continue to strengthen our dual-driven business model. In particular, in the field of new special drugs and medical devices, we will further leverage the advantages of the *Medlive* platform in supporting clinical research of physicians, integrate academic resources from various associations and academic leaders in various specialty fields, and leverage *Medlive* platform's extensive physicians resources to help pharmaceutical and medical device companies promote professional academic content targeting target hospitals and department physicians from frontline cities to the vast primary market through a precise education system, helping customers penetrate the Chinese market rapidly. We will also continue to invest in developing comprehensive solutions which comprise medical strategy, market strategy and multi-channel digital strategy. We will also add new functions to existing solutions, including designing digital marketing solutions that meet the product characteristics of oncology drugs, chronic disease drugs, rare disease drugs, over-the-counter medicines and medical devices.
- 擴展本集團的客戶網絡並持續開發順應客戶發展需求的解決方案。2023年，隨著疫情管控的放開，帶量採購政策影響下藥械企業市場策略的逐步穩定，以及藥械新產品上市速度的加快，我們將持續的緊跟藥械企業數字化轉型的大趨勢，繼續發揮在線專業醫師平台的獨特優勢，持續拓展對醫師用戶及藥械企業客戶的覆蓋，繼續加強雙輪驅動的商業模式。特別是在新特藥及醫療器械領域，進一步發揮醫脈通平台在支持醫生臨床科研方面的優勢，通過整合各類學會及各專科領域學術帶頭人的學術資源和醫脈通平台廣大的醫生資源，通過精準教育系統，助力藥械企業實現從一線城市到廣闊基層市場的目標醫院、目標科室醫生的專業學術內容推廣，幫助客戶快速覆蓋中國市場。我們也將繼續投資開發包括醫學策略、市場策略、數字化多渠道策略的全方位的解決方案，以及為現有解決方案添加新功能，包括為腫瘤藥品、慢病藥品、罕見病藥品、非處方藥品及醫療設備產品設計滿足產品特點的數字營銷解決方案。

Business Overview and Outlook 業務概覽及展望

- We will continuously expand the service offerings of the Group, further extend the depth and breadth of clinical research services, and provide more extensive support to pharmaceutical and medical device companies in accumulating evidence through RWS, support clinical decision-making and marketing. Leveraging the advantages of *Medlive* and clinical experts, unique clinical science services, as well as top experts in the national treatment field with rich clinical diagnosis, treatment and research experience, we will provide scientific and advanced research strategy support and independent centralized data audit services for clinical research. At the same time, we will further optimize the DCT platform, as we believe that in the future, with the increasing demand for remote and intelligent clinical trials, a localized DCT platform that meets the needs of Chinese physicians and patients will be more widely used in clinical trials. Meanwhile, we continue to leverage our model of recruiting trial participants based on a vast network of physicians and patients. On one hand, leveraging our proprietary physician database and an AI model, we match physicians with recruitment projects to obtain targeted participants more precisely. On the other hand, we use natural language processing (“NLP”) models for structured processing of medical cases, combined with AI follow-up templates to record and analyze communication details, and establish patient profiles. This achieves precise matching between physicians, projects and patients in both directions, applying the advantages of digitalization to clinical patient recruitment. In addition, our integrated medical services include digital patient community management, patient management based on internet hospitals, patient call centers, patient self-management tools, patient education knowledge bases, patient assistance services as well as physician-patient and patient-patient interaction tools. When combined with products such as patient surveys design and patient referral systems, we form an integrated medical service that supports the full life cycle of drugs.
- We will explore strategic partnerships, investments and acquisitions. We intend to selectively pursue suitable strategic investments and acquisitions that can generate convincing synergies with our existing solutions offerings, expand our customer base and/or enhance our technological capabilities.
- 持續拓展本集團服務品項，進一步擴展臨床研究服務的深度和廣度，更廣泛支持藥械企業通過RWS不斷拓展循證證據的積累，支持臨床決策和市場營銷。依託醫脈通和臨床專家的優勢，強化獨有的臨床科學服務，全國治療領域頂尖專家，臨床診療和臨床研究經驗豐富，為臨床研究提供科學、先進的研究策略支持，獨立的中心化數據審核服務。同時，進一步優化DCT平台，因為我們相信未來隨著臨床試驗的遠程化和智能化的需求提升，讓符合中國醫師和患者需求的本土化DCT平台，更廣泛的在試驗中應用。同時，持續發揮基於全網海量醫生資源醫帶患模式的受試者招募。一方面基於醫脈通自有的醫生畫像，搭配AI模型將醫生與招募項目進行匹配，更精準地獲取目標受試者；另一方面，使用自然語言處理(「NLP」)模型進行病例結構化處理，再配合AI跟進模版進行溝通詳情記錄與分析，建立患者畫像，雙向實現醫生與項目與患者間的精準匹配，將數字化的優勢應用在臨床患者招募。此外，我們的醫患一體化服務包含了數字化患者社群管理、基於互聯網醫院的患者管理、患者呼叫中心、患者自我管理工具、患者教育知識庫、患者援助服務、醫患及患間互動工具等，疊加研究設計患者調研、患者轉診系統等產品，形成了支持藥品全生命周期的醫患一體化服務。
- 探索戰略合作夥伴關係、投資及收購機會。我們擬精心挑選可與本集團現有解決方案產品產生令人信服的協同效應、擴大客戶群及／或提升技術能力的適當戰略投資及收購機會。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

REVENUE

In 2022, the Group generated revenue from three solution categories, namely (i) precision marketing and corporate solutions; (ii) medical knowledge solutions; and (iii) intelligent patient management solutions. The Group's revenue increased by approximately 10.4% from approximately RMB284.4 million for the year ended 31 December 2021 to approximately RMB314.1 million for the year ended 31 December 2022, primarily due to the revenue increase from its precision marketing and corporate solutions.

Precision Marketing and Corporate Solutions

Revenue from precision marketing solutions is primarily derived from fees paid by the Group's healthcare customers for the Group's digital detailing, digital marketing consulting and digital content creation services. Revenue from corporate solutions is primarily derived from fees paid by the Group's healthcare customers for its digital market research, electronic data capture (“EDC”) and clinical data management system (“CDMS”) solutions, RWS support solutions, patient recruitment service, as well as application software development service related to precision marketing and corporate solutions.

Revenue from precision marketing and corporate solutions increased by approximately 11.4% from approximately RMB258.8 million for the year ended 31 December 2021 to approximately RMB288.2 million for the year ended 31 December 2022, primarily due to (i) an expansion of the Group's healthcare customer base from 106 for the year ended 31 December 2021 to 130 for the year ended 31 December 2022; and (ii) an increase of number of healthcare products marketed using the Group's precision marketing and corporate solutions from 242 for the year ended 31 December 2021 to 284 for the year ended 31 December 2022, resulting from user growth and increased user engagement as illustrated by the increase in the number of paid clicks from approximately 6.5 million in 2021 to approximately 7.2 million in 2022. However, the COVID-19 pandemic affected the execution of certain projects, causing some delay in the dealing of business processes with Shanghai customers in the second quarter of 2022, thereby affecting revenue growth to a certain extent.

財務回顧

收益

2022年，本集團的收益來自三類解決方案，即(i)精準營銷及企業解決方案；(ii)醫學知識解決方案；及(iii)智能患者管理解決方案。本集團的收益由截至2021年12月31日止年度約人民幣284.4百萬元增加約10.4%至截至2022年12月31日止年度約人民幣314.1百萬元，主要是由於精準營銷及企業解決方案收益增加。

精準營銷及企業解決方案

精準營銷解決方案的收益主要來自本集團醫療客戶就本集團數字推送、數字營銷諮詢及數字內容創建服務支付的費用。企業解決方案的收益主要來自本集團醫療客戶就數字市場研究、電子數據採集(「EDC」)及臨床數據管理系統(「CDMS」)解決方案、RWS支持解決方案、患者招募服務及精準營銷及企業解決方案相關應用軟件開發服務支付的費用。

精準營銷及企業解決方案的收益由截至2021年12月31日止年度約人民幣258.8百萬元增加約11.4%至截至2022年12月31日止年度約人民幣288.2百萬元，主要是由於用戶增長及用戶參與度(如付費點擊次數由2021年約6.5百萬增至2022年約7.2百萬所顯示)提升的帶動下，(i)本集團醫療客戶群由截至2021年12月31日止年度的106個增至截至2022年12月31日止年度的130個；及(ii)使用本集團精準營銷及企業解決方案進行營銷的醫療產品數目由截至2021年12月31日止年度的242項增至截至2022年12月31日止年度的284項。然而，在2022年第二季度新冠肺炎疫情令若干項目的執行受到影響且與上海客戶的商務流程處理被延遲，從而在一定程度上影響了收入的增長。

Medical Knowledge Solutions

Revenue from medical knowledge solutions is primarily derived from provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians, other registered users, including other healthcare professionals, and pharmaceutical companies. Revenue from medical knowledge solutions remained stable at approximately RMB12.3 million for each of the years ended 31 December 2021 and 2022, primarily because the positive impact of increased paying users and increased offerings of medical knowledge products was offset by physicians spending considerable amount of time combating the pandemic in the second half of 2022 and accordingly lesser time on continuing medical education and research.

Intelligent Patient Management Solutions

Revenue from intelligent patient management solutions was primarily derived from fees paid by non-profit organizations with medical focus and pharmaceutical companies for provision of patient education services to patients and non-profit organizations, including content development, application software development and other related services. The Group also started to generate revenue from commissions on fees paid by patients for online consultation services and prescription services on its Internet hospital since the first half of 2021. Despite the suspension or postponement of the launch of certain non-profit organization-related patient management projects caused by the pandemic, revenue from intelligent patient management solutions increased slightly by approximately 1.7% from approximately RMB13.4 million for the year ended 31 December 2021 to approximately RMB13.6 million for the year ended 31 December 2022.

醫學知識解決方案

醫學知識解決方案的收益主要來自提供涵蓋持續醫學教育及臨床決策支持的專業醫學信息，包括向醫師、其他註冊用戶（包括其他醫療專業人員）及製藥公司授權軟件使用。截至2021年及2022年12月31日止年度，醫學知識解決方案的收益保持穩定，約為人民幣12.3百萬元，主要是由於付費用戶及醫學知識產品的增加所帶來的積極影響，惟被2022年下半年醫師花費大量時間抗擊疫情而相應縮短正在進行的醫學教育與研究的時間所抵銷。

智能患者管理解決方案

智能患者管理解決方案的收益主要來自非牟利醫學組織及製藥公司就向患者及非牟利組織提供的患者教育服務（包括內容開發、應用軟件開發及其他相關服務）支付的費用。自2021年上半年起，本集團亦開始自患者就使用互聯網醫院的在線諮詢服務及處方服務而支付的費用中賺取佣金收益。儘管疫情導致若干非牟利組織的患者管理項目開展凍結或受到延誤，但智能患者管理解決方案的收益由截至2021年12月31日止年度約人民幣13.4百萬元略增約1.7%至截至2022年12月31日止年度約人民幣13.6百萬元。



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COST OF SALES

The Group's cost of sales consists of (i) employee benefit expenses relating to salaries and benefits for employees involved in operating the Group's platform and developing content; (ii) content development cost primarily relating to fees paid to content contributors and service fees paid to content production service providers; (iii) technology service fees relating to cloud content delivery network and telecommunication services as well as licensing fees; and (iv) other expenses primarily relating to consulting fees, equipment rental expenses, travel and transportation expenses. The Group's cost of sales increased by approximately 21.0% from approximately RMB83.7 million for the year ended 31 December 2021 to approximately RMB101.3 million for the year ended 31 December 2022. The increase was primarily due to an increase in employee benefit expenses driven by the expansion and growth of the Group's business and the recognition of share-based compensation.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 6.0% to approximately RMB212.7 million for the year ended 31 December 2022 from approximately RMB200.7 million the year ended 31 December 2021. The Group's gross profit margin was approximately 67.7% for the year ended 31 December 2022, which decreased slightly compared to the gross profit margin of 70.6% for the year ended 31 December 2021.

OTHER INCOME

Other income and gains primarily consist of (i) bank interest income; (ii) investment income from financial assets at fair value through profit or loss; and (iii) government subsidy. The Group recorded other income and gains of approximately RMB75.7 million for the year ended 31 December 2022, compared to approximately RMB8.9 million for the year ended 31 December 2021. The increase was primarily attributable to (i) a substantial increase in interest income derived from bank deposits as a result of repeated increase in market interest rates during 2022; and (ii) recognition of government subsidy.

銷售成本

本集團的銷售成本包括(i)有關經營本集團平台及開發內容的僱員薪金及福利的僱員福利開支；(ii)主要有關向內容貢獻者支付的內容開發費用及向內容製作服務供應商支付的服務費；(iii)有關雲內容交付網絡及電信服務的技術服務費以及許可費；及(iv)主要有關顧問費、設備租賃開支、差旅及交通開支的其他開支。本集團的銷售成本由截至2021年12月31日止年度約人民幣83.7百萬元增加約21.0%至截至2022年12月31日止年度約人民幣101.3百萬元，主要是由於本集團業務擴充及發展及確認股份支付薪酬的帶動下，僱員福利開支增加。

毛利及毛利率

基於上述理由，本集團的毛利由截至2021年12月31日止年度約人民幣200.7百萬元增加約6.0%至截至2022年12月31日止年度約人民幣212.7百萬元。截至2022年12月31日止年度，本集團的毛利率約為67.7%，較截至2021年12月31日止年度的70.6%毛利率略為下降。

其他收入

其他收入及收益主要包括(i)銀行利息收入；(ii)按公允價值計量且其變動計入當期損益的金融資產的投資收入；及(iii)政府補貼。截至2022年12月31日止年度，本集團錄得其他收入及收益約人民幣75.7百萬元，而截至2021年12月31日止年度則約為人民幣8.9百萬元，增加主要是由於(i)銀行存款所得利息收入大幅增加，尤其是因2022年內市場利率多次調升所致；及(ii)確認政府補貼。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses primarily consist of (i) expenses for promotion activities to drive user growth and engagement; (ii) employee benefit expenses relating to salaries and benefits for employees in selling and distribution functions; and (iii) other expenses primarily relating to business development expenses. The Group's selling and distribution expenses increased by approximately 11.9% from approximately RMB25.8 million for the year ended 31 December 2021 to approximately RMB28.9 million for the year ended 31 December 2022, primarily due to an increase in the number of the Group's sales personnel.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses primarily consist of (i) research and development costs primarily relating to salaries and benefits for employees in research and development functions; (ii) employee benefit expenses relating to salaries and benefits for employees in management as well as general and administrative functions; (iii) depreciation of assets, which includes depreciation of right-of-use assets relating to the Group's leases and depreciation of property, plant and equipment; (iv) taxes and surcharges; (v) maintenance expenses primarily relating to technology and telecommunication service fees, as well as service fees for outsourced administrative services; (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses; and (vii) for 2021, listing expenses. The Group's administrative expenses increased by approximately 20.2% from approximately RMB101.8 million for the year ended 31 December 2021 to approximately RMB122.4 million for the year ended 31 December 2022, primarily due to recognition of (i) increased expenses in maintaining and upgrading the *Medlive* platform; (ii) share-based compensation to key employees in research and development, management as well as general and administrative functions; (iii) increase in research and development fees; and (iv) increase in fees payable to intermediaries such as auditors, legal advisers, compliance adviser and company secretarial service provider after the Company's listing.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促進用戶增長及參與度的宣傳活動開支；(ii)有關銷售及分銷僱員薪金及福利的僱員福利開支；及(iii)主要與業務發展開支有關的其他開支。本集團的銷售及分銷開支由截至2021年12月31日止年度約人民幣25.8百萬元增加約11.9%至截至2022年12月31日止年度約人民幣28.9百萬元，主要是由於本集團銷售人員增加。

行政開支

本集團的行政開支主要包括(i)主要有關研發僱員薪金及福利的研發開支；(ii)有關一般及行政管理僱員薪金及福利的僱員福利開支；(iii)資產折舊，包括有關本集團租賃的使用權資產的折舊以及物業、廠房及設備的折舊；(iv)稅項及附加費；(v)主要與技術、電信服務的服務費以及外包行政服務的服務費有關的維護開支；(vi)主要有關租金、差旅及交通開支及一般辦公室開支的其他開支；及(vii)就2021年而言，上市開支。本集團的行政開支由截至2021年12月31日止年度約人民幣101.8百萬元增加約20.2%至截至2022年12月31日止年度約人民幣122.4百萬元，主要由於確認(i)醫脈通平台維護及升級費用增加；(ii)發放於研發、管理及一般及行政管理的重要僱員的股份支付薪酬；(iii)研發費用增加；及(iv)本公司上市後，應付核數師、法律顧問、合規顧問及公司秘書服務供應商等中介的費用增加。



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FINANCE COSTS

The Group's finance costs consist of finance costs allocated from lease payments. Finance costs are charged to profit or loss over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. Lease liabilities decrease over the periods of the leases, resulting in higher finance costs at the beginning of lease periods. The Group's finance costs remained stable at approximately RMB0.5 million for each of the years ended 31 December 2021 and 2022.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 93.1% from approximately RMB69.9 million for the year ended 31 December 2021 to approximately RMB135.0 million for the year ended 31 December 2022.

Income Tax Expenses

The Group's income tax expense decreased by approximately 65.2% from approximately RMB24.7 million for the year ended 31 December 2021 to approximately RMB8.6 million for the year ended 31 December 2022, primarily because of (i) the effect of the withholding tax related to the special dividend declared in 2021, which amounted to approximately RMB8.1 million whereas such effect did not recur in the year ended 31 December 2022; and (ii) the listing expenses of approximately RMB28.3 million incurred in 2021 were incurred at the Company level and therefore were not deductible for tax purposes at the operating subsidiaries level.

Profit for the Year and Profit Attributable to Owners of the Parent

As a result of the foregoing in particular, the substantial increase in bank interest income and the decrease in income tax expenses due to the factors aforesaid mentioned, the Group's profit for the year increased by approximately 179.4% from approximately RMB45.2 million for the year ended 31 December 2021 to approximately RMB126.4 million for the year ended 31 December 2022 and the Group's profit attributable to owners of the parent increased by approximately 188.9% from approximately RMB40.6 million to approximately RMB117.3 million.

融資成本

本集團的融資成本包括自租賃付款分配的融資成本。融資成本於租賃期內自損益扣除，以得出各期間負債結餘的定期固定利率。租賃負債於租賃期內減少，導致融資成本於租賃期開始時上升。截至2021年及2022年12月31日止年度，本集團的融資成本保持穩定，約為人民幣0.5百萬元。

除稅前溢利

基於上述理由，本集團的除稅前溢利由截至2021年12月31日止年度約人民幣69.9百萬元增加約93.1%至截至2022年12月31日止年度約人民幣135.0百萬元。

所得稅開支

本集團的所得稅開支由截至2021年12月31日止年度約人民幣24.7百萬元減少約65.2%至截至2022年12月31日止年度約人民幣8.6百萬元，主要是由於(i)2021年所宣派特別股息相關的預扣稅影響(約人民幣8.1百萬元)，而截至2022年12月31日止年度並無該等影響；及(ii)2021年上市開支約人民幣28.3百萬元於公司層面產生，因此在經營附屬公司層面不可扣稅。

年內溢利及母公司擁有人應佔溢利

基於上述理由，特別是銀行利息收入的大幅增加及前述原因導致所得稅開支的減少，本集團的年內溢利由截至2021年12月31日止年度約人民幣45.2百萬元增加約179.4%至截至2022年12月31日止年度約人民幣126.4百萬元，而本集團的母公司擁有人應佔溢利由約人民幣40.6百萬元增加約188.9%至約人民幣117.3百萬元。

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The Group's net profit margin (calculated on the basis of the profit for the year) increased by 24.4 percentage points from 15.9% for the year ended 31 December 2021 to 40.3% for the year ended 31 December 2022.

Non-HKFRS Measures – Adjusted Net Profit

To supplement the Group's consolidated financial statements which are presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”), the Company also used unaudited non-HKFRS adjusted net profit as an additional financial measure in order to evaluate its financial performance by eliminating the impact of items that it does not consider indicative of the performance of its business. The term “adjusted net profit” is not defined under HKFRS. Other companies in the industry which the Group operates in may calculate such non-HKFRS item differently from the Group. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact the Group's net profit for the Reporting Year and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under HKFRS.

The following table sets out the calculation of adjusted net profit for the years indicated:

本集團的淨利潤率(以年內溢利計算)由截至2021年12月31日止年度的15.9%增加24.4百分點至截至2022年12月31日止年度的40.3%。

非香港財務報告準則計量 – 經調整淨溢利

為補充本集團根據香港財務報告準則(「**香港財務報告準則**」)呈列的綜合財務報表，本公司亦使用未經審核非香港財務報告準則經調整淨溢利作為額外財務計量，透過撇除我們認為並非業務表現指標項目的影響，以評估其財務表現。香港財務報告準則並無界定「經調整淨溢利」一詞。本集團經營所處行業的其他公司計算該非香港財務報告準則項目的方式可能與本集團不同。經調整淨溢利用作分析工具有重大限制，原因是經調整淨溢利並未包括影響本集團報告年度淨溢利的所有項目，因此不應獨立考慮或作為根據香港財務報告準則報告的本集團業績分析的替代。

下表載列所示年度經調整淨溢利的計算：

		Year ended 31 December 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
Profit for the year	年內溢利	126,421	45,245
Add:	加：		
Listing-related expenses	上市相關開支	—	28,289
Share-based compensation	股份支付薪酬	17,245	14,257
One-off withholding tax	一次性預扣稅	—	8,139
Foreign exchange difference	匯兌差異	288	10,931
Adjusted net profit	經調整淨溢利	143,954	106,861



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The adjusted net profit for the year ended 31 December 2022, adjusted by excluding share-based compensation to key employees and foreign exchange difference, was approximately RMB144.0 million, increased by approximately 34.7% as compared to approximately RMB106.9 million for the year ended 31 December 2021. The adjusted net profit margin for the year ended 31 December 2022 was approximately 45.8%, up 8.2 percentage points from approximately 37.6% for the year ended 31 December 2021.

The listing-related expenses and the foreign exchange difference are related to the initial public offering of the Company's shares ("**Shares**") in July 2021 (the "**Global Offering**"). Listing-related expenses are primarily fees paid to underwriters and external advisers. The proceeds from the Global Offering are primarily denominated in Hong Kong dollars and the foreign exchange difference mainly arises from the currency fluctuation of Hong Kong dollars against RMB since the second half of 2021. Such foreign exchange difference is non-operational in nature and the amount does not directly correlate with the underlying performance of the Company's business operations. The share-based compensation relates to the pre-IPO share options to subscribe for a total of 26,754,000 Shares granted to certain Directors and key employees and is a non-cash item. The withholding tax relates to the special dividend of RMB92 million declared before the Global Offering and paid to parties which were shareholders of the Company prior to the Global Offering in the second half of 2021.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2022, the Group financed its operations primarily through cash generated from the Group's operating activities and the net proceeds received and interest income derived from the Global Offering. The Group intends to continue to finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds received and interest income derived from the Global Offering.

截至2022年12月31日止年度，經調整淨溢利(經撇除重要僱員的股份支付薪酬及匯兌差異)約為人民幣144.0百萬元，較截至2021年12月31日止年度的經調整淨溢利約人民幣106.9百萬元增加約34.7%。截至2022年12月31日止年度的經調整淨利潤率約45.8%，較截至2021年12月31日止年度的約37.6%增加8.2個百分點。

上市開支及匯兌差異與本公司於2021年7月首次公開發售(「**全球發售**」)本公司股份(「**股份**」)有關。上市開支主要為支付予包銷商及外部顧問的費用。全球發售所得款項主要以港元計值，而匯兌差異主要由於港元兌人民幣自2021年下半年波動所致。該等匯兌差異乃非經營性質，其金額與本公司的業務運營之基本表現無直接關係。股份支付薪酬與授予若干董事及主要僱員可認購共26,754,000股股份的首次公開發售前購股權有關，為非現金項目。預扣稅與全球發售前宣派及於2021年下半年派付予全球發售前身為本公司股東的有關方之人民幣92百萬元的特別股息有關。

流動資金及資本資源

截至2022年12月31日止年度，本集團主要通過本集團經營活動所得現金及全球發售所得款項淨額及所得利益收入籌集營運資金。本集團擬繼續利用經營活動所得現金和全球發售所得款項淨額及所得利益收入為擴張及業務運營提供資金。

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The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements from time to time. Taking into account the net proceeds received from the Global Offering and the current cash position of the Group, the Board considers that the Group has sufficient working capital to meet its operation needs for at least the next 12 months.

The net proceeds received by the Company from its Global Offering in July 2021 which are not put into use immediately, have been placed in fixed deposits with licensed financial institutions. The Company will consider purchasing wealth management products only if such investments are safe and can produce a better return to the Company than bank deposits.

Cash and cash equivalents

The Group operates its business in the PRC and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between Renminbi and Hong Kong dollars. As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB4,187.3 million, which primarily consisted of cash at bank, as compared to approximately RMB3,879.1 million as of 31 December 2021. As at 31 December 2022, over 43.9% of the Group's cash and cash equivalents are denominated in Hong Kong dollars, around 8.7% are denominated in RMB and around 47.4% are denominated in US dollars.

The Group currently does not have any hedging policy for foreign currencies in place. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

本集團對其財務政策採取審慎的財務管理辦法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承諾的流動資金結構能不時滿足其資金需求。經考慮全球發售所得款項淨額及本集團目前的現金狀況，董事會認為本集團有足夠營運資金應付至少未來12個月的營運需求。

本公司從2021年7月的全球發售獲得的所得款項淨額未立即投入使用部分已存入持牌金融機構作定期存款。本公司會考慮購買理財產品，前提是該等投資安全且能為本公司帶來比銀行存款更高的回報。

現金及現金等價物

本集團在中國經營業務，其交易及收益主要以人民幣計值。因此，本集團在經營活動所得現金方面並無面對外幣匯率波動的重大風險。然而，本公司從全球發售獲得的所得款項淨額以港元計值，本公司面對人民幣與港元之間匯率波動的風險。於2022年12月31日，本集團有現金及現金等價物約人民幣4,187.3百萬元（主要包括銀行現金），而截至2021年12月31日約為人民幣3,879.1百萬元。於2022年12月31日，本集團超過43.9%的現金及現金等價物以港元計值，約8.7%以人民幣計值，約47.4%以美元計值。

本集團目前並無任何外匯對沖政策。然而，董事會仍會警惕任何相關風險，在必要時會考慮對沖任何重大潛在匯率風險。



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Borrowings

During the year ended 31 December 2022, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB11.3 million in aggregate.

Gearing ratio

The gearing ratio, which is calculated by dividing borrowings by total equity, was zero since there was no borrowing as of 31 December 2022.

Charge on assets

As of 31 December 2022, the Group did not pledge any of its assets.

Capital expenditures

For the year ended 31 December 2022, the Group's capital expenditure amounted to approximately RMB46.0 million, which mainly comprised capital expenditures recorded for the acquisition of 60% interests in Beijing Medcon Information Consulting Co., Ltd.* (北京美迪康信息諮詢有限公司) ("Beijing Medcon") and Beijing Focus Innovation Technology Co., Ltd.* (北京專注創新科技有限公司) ("Beijing Focus"), respectively and expenditures on IT equipment, as compared to approximately RMB54.9 million for the year ended 31 December 2021. The Group funded its capital expenditure by using the cash flow generated from its operation and the net proceeds received from the Global Offering.

Contingent liabilities and guarantees

As of 31 December 2022, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

借款

截至2022年12月31日止年度，本集團並無任何短期或長期銀行借款，除總計約人民幣11.3百萬元的相關租賃條款的租賃負債外，亦無未償還銀行及其他借款及其他債務。

資產負債比率

由於截至2022年12月31日並無借款，資產負債比率(按借款除以權益總額計算)為零。

資產抵押

於2022年12月31日，本集團並無抵押任何資產。

資本開支

截至2022年12月31日止年度，本集團的資本開支約為人民幣46.0百萬元(主要包括錄得收購北京美迪康信息諮詢有限公司(「北京美迪康」)和北京專注創新科技有限公司(「北京專注」)各60%權益的資本開支及IT設備開支)，而截至2021年12月31日止年度約為人民幣54.9百萬元。本集團以營運所得現金流量及全球發售所得款項淨額為資本開支提供資金。

或然負債及擔保

於2022年12月31日，本集團並無任何重大的未入賬或然負債、擔保或針對本集團的任何重大訴訟。

Material acquisitions or disposals and future plans for major investment

重大收購或出售及主要投資未來計劃

On 11 October 2021, the Company, through its subsidiary, Beijing Yimaihutong Technology Co., Ltd. (北京醫脈互通科技有限公司) (“**Yimaihutong**”), entered into an equity transfer agreement to acquire 60% equity interest of Beijing Medcon for a cash consideration of RMB100,253,400. The cash consideration shall be paid by Yimaihutong in four installments. The consideration will be adjusted downwards according to the terms of the equity transfer agreement if Beijing Medcon’s audited net profit for the years ended 31 December 2022 and 2023 do not reach RMB17,000,000 and RMB19,540,000, respectively. As the audited net profit of Beijing Medcon for the year ended 31 December 2022 exceeded RMB17,000,000, no adjustment to the consideration has been made and Yimaihutong has paid the first and second installments totalling RMB80,200,000.

於2021年10月11日，本公司通過附屬公司北京醫脈互通科技有限公司(「**醫脈互通**」)訂立了股權轉讓協議，收購北京美迪康60%股權，現金代價為人民幣100,253,400元。現金代價由醫脈互通分四期支付。倘北京美迪康截至2022年及2023年12月31日止年度的經審核淨溢利未達到分別人民幣17,000,000元及人民幣19,540,000元，則代價將會根據股權轉讓協議條款下調。截至2022年12月31日止年度，北京美迪康的經審核淨溢利超過人民幣17,000,000元，未對代價作出任何調整，醫脈互通已支付第一期及第二期付款合共人民幣80,200,000元。

On 8 June 2022, Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) (“**Kingyee Beijing**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement pursuant to which Kingyee Beijing acquired 60% equity interest of Beijing Focus for a cash consideration of RMB48,000,000.

於2022年6月8日，本公司間接全資附屬公司金葉天成(北京)科技有限公司(「**金葉天成北京**」)訂立股權轉讓協議，據此，金葉天成北京收購北京專注60%的股權，現金代價為人民幣48,000,000元。

Through its own brand projects, Beijing Focus works with resources received from authoritative medical institutions and top-tier academics and experts to plan and publish medicine guidelines and medical consensus based on market demand, and comprehensively publicizes medicine guidelines through various conferences and publications.

北京專注通過自主品牌項目，與權威的醫藥機構資源和高端的學術和專家資源共同根據市場需求策劃編寫醫藥指南及醫藥共識，並通過多樣會議以及出版及發表的形式對醫藥指南進行全方位的宣貫。



Management Discussion and Analysis 管理層討論與分析

The sellers of the 60% interests in Beijing Focus have undertaken to ensure that the accumulated audited net profit of Beijing Focus for the three years ending 31 December 2022, 2023 and 2024 in total shall be no less than RMB28,150,000 (the “**Guaranteed Profit**”). The cash consideration of RMB48,000,000 is payable in four instalments. The first instalment of RMB24,001,000 has been paid and the remaining amount is payable over the three years subsequent to the acquisition after the audited financial results of the Group and Beijing Focus for the relevant year have been issued and depending on the net profit of Beijing Focus. The consideration may be adjusted downwards if the Guaranteed Profit is not met after three years. Further financial information of Beijing Focus for the period commencing from the completion of its acquisition to 31 December 2022 will be included in the 2022 annual report of the Company.

The sellers have also granted an option to Kingyee Beijing so that if less than 50% of the Guaranteed Profit is met, Kingyee Beijing has the right, but not an obligation, to require the sellers to repurchase interests in Beijing Focus held by Kingyee Beijing. Further details of the acquisition are set out in the Company’s announcement dated 8 June 2022.

The acquisition completed in June 2022. After the acquisition, both parties jointly develop clinical guidelines/consensus formulation based on expert resources in the fields of psychiatry, lung cancer, lymphoma, urologic oncology, etc., and will accelerate the formulation of guidelines/consensus. At the same time, the guidelines/consensus prepared by Beijing Focus has been put on the *Medlive Clinical Guideline* channel to increase the number of contents, and some of the guideline interpretation contents are also gradually being put on the *Medlive* platform to increase the number of *Medlive* guideline interpretation contents.

The Group will continue to selectively pursue suitable strategic investments and acquisitions that can generate convincing synergies with the Group’s existing solutions offerings, expand its customer base and/or enhance its technological capabilities. The Group will utilize proceeds from the Global Offering for the purpose of any such acquisition.

北京專注60%股權的賣方承諾保證北京專注截至2022年、2023年及2024年12月31日止三個年度的累計經審核淨利潤合共不低於人民幣28,150,000元(「保證利潤」)。現金代價人民幣48,000,000元分四期支付。第一期人民幣24,001,000元已支付而餘款須於本集團及北京專注於收購後三個年度的經審核財務業績公佈後視乎北京專注的淨利潤情況予以支付。倘三年後未能達到保證利潤，代價可能會向下調整。北京專注自完成收購事項起至2022年12月31日的進一步財務信息將載於本公司2022年年報內。

賣方亦已向金葉天成北京授予選擇權，若低於保證利潤的50%獲達成，金葉天成北京有權但無責任要求賣方購回金葉天成北京所持北京專注的權益。收購事項的詳情載於本公司日期為2022年6月8日之公告。

收購於2022年6月完成，收購完成後，雙方共同開發基於精神、肺癌、淋巴瘤、泌尿腫瘤等領域的專家資源的臨床指南／共識制定，並將加速指南／共識的制定。同時，北京專注制定的指南／共識已經放到醫脈通臨床指南頻道，增加內容的數量，部分指南解讀的內容，也在逐步放到醫脈通平台，增加醫脈通指南解讀內容的數量。

本集團將會繼續精心挑選可與本集團現有解決方案產品產生令人信服的協同效應、擴大客戶群及／或提升技術能力的適當戰略投資及收購。本集團將以全球發售所得款項支付任何該等收購。

EMPLOYEES AND STAFF COSTS

As of 31 December 2022, the Group had a total of 605 full time employees, all of whom were located in mainland China. In particular, 131 employees are responsible for the Group's content management, 191 employees for platform operation and customer service, 155 employees for research and development, 55 employees for general and administration and 73 employees for sales and marketing. The total staff cost incurred by the Group for the year ended 31 December 2022 was approximately RMB152.8 million compared to approximately RMB104.4 million for the year ended 31 December 2021. The increase was primarily due to increased headcount in sales personnel and platform development staff.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses. The Company has also adopted a pre-IPO share option scheme, a post-IPO share option scheme and a share award scheme to incentivize employees and senior management and to align their interests with that of the Company.

僱員及員工成本

於2022年12月31日，本集團共有605名全職僱員，全部均位於中國內地。具體而言，131名僱員負責本集團內容管理、191名僱員負責平台營運及客戶服務、155名僱員負責研發、55名僱員負責一般及行政及73名僱員負責銷售及營銷。截至2022年12月31日止年度，本集團產生的員工成本總額約為人民幣152.8百萬元，而截至2021年12月31日止年度約為人民幣104.4百萬元。增加主要是由於銷售人員及平台開發人員的人數增加。

本集團為新入職員工提供入職培訓，並為初級僱員提供持續內部培訓，本集團認為該等培訓可提高僱員的技能及生產力。本集團以基本薪金及績效花紅向僱員支付薪酬。本公司亦採用首次公開發售前購股權計劃、首次公開發售後購股權計劃及股份獎勵計劃，以激勵僱員及高級管理層，使其利益與本公司的利益一致。



Directors and Senior Management 董事及高級管理層

DIRECTORS

The biographies of the Company's current directors, senior management and joint company secretaries are set out below.

EXECUTIVE DIRECTORS

Ms. Tian Liping (田立平), aged 56, is the Chairwoman, the Chief Executive Officer and an executive Director of the Company. Ms. Tian is primarily responsible for formulating and implementing the overall development strategies and business plans of the Group and overseeing the overall development and operations of the Group. Ms. Tian founded the Group in June 1996 and has been a Director of the Company since April 2013. She has been the executive director and chief executive officer of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) since August 2013 and is currently a director of each of the principal operating subsidiaries of the Company. Ms. Tian has over 20 years of experience in the medical information technology industry. Prior to founding the Group, from 1988 to 2003, Ms. Tian successively worked at Institute of Software, Chinese Academy of Sciences (中國科學院軟件研究所) and as a system engineer at Technocraft Co., Ltd. Tokyo Japan (株式會社テクノクラフト) ("Technocraft Japan"). While working at Technocraft Japan, Ms. Tian founded the Group with Mr. Tian Lixin.

Ms. Tian received her bachelor's degree with a major in computer software from Beijing Institute of Technology (北京理工大學) in the PRC in July 1988 and obtained her EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in November 2017.

Ms. Tian is the elder sister of Mr. Tian Lixin and Mr. Tian Lijun.

董事

以下載列本公司現任董事、高級管理層和聯席公司秘書的履歷。

執行董事

田立平女士，56歲，本公司董事長、首席執行官兼執行董事。田女士主要負責制定及實施本集團整體發展戰略及業務計劃，監督本集團的整體發展及營運。田女士於1996年6月成立本集團，自2013年4月起一直擔任本公司董事。彼自2013年8月起一直擔任金葉天成(北京)科技有限公司執行董事兼首席執行官，現任本公司各主要運營附屬公司董事。田女士擁有逾20年的醫學信息技術行業經驗。成立本集團之前，田女士於1988年至2003年先後於中國科學院軟件研究所任職及於株式會社テクノクラフト(「Technocraft Japan」)擔任系統工程師。於Technocraft Japan工作期間，田女士與田立新先生共同成立了本集團。

田女士於1988年7月獲得中國北京理工大學計算機軟件專業學士學位，於2017年11月獲得中國中歐國際工商學院高層管理人員工商管理碩士學位。

田女士為田立新先生與田立軍先生的姐姐。

Directors and Senior Management 董事及高級管理層

Mr. Tian Lixin (田立新), aged 54, is the President, the head of the Medical Information Science Research Unit and an executive Director of the Company. Mr. Tian is primarily responsible for overseeing and managing the operations of the Group. Mr. Tian founded the Group in June 1996 and has been a Director of the Company since December 2013. He has been the president of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) since August 2013. Mr. Tian has over 26 years of experience in the medical information technology and software development industry. Mr. Tian was an independent director of Vanfund Urban Investment & Development Co., Ltd. (萬方城鎮投資發展股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 000638) from December 2016 to May 2019. Prior to founding the Group with Ms. Tian Liping, Mr. Tian worked at the Research Institute of Beijing 701 Factory (北京七〇一廠研究所) as the institute director from 1992 to 1996.

Mr. Tian received his bachelor's degree with a major in engineering physics from Tsinghua University (清華大學) in the PRC in July 1992.

Mr. Tian is a younger brother of Ms. Tian Liping and the elder brother of Mr. Tian Lijun.

Mr. Tian Lijun (田立軍), aged 49, is an executive Director of the Company, a vice president of the Group and a deputy head of the Medical Information Science Research Unit. Mr. Tian is primarily responsible for overseeing and managing the research, development and innovation of the products and technologies of the Group. Mr. Tian joined the Group in June 1996 and has been a Director of the Company since December 2013. He has been the chief technology officer of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) since August 2013. Mr. Tian has over 20 years of experience in the medical information technology industry. Mr. Tian previously worked at Technocraft Japan as a software engineer.

Mr. Tian received his bachelor's degree with a major in computer science and engineering from Beihang University (北京航空航天大学) in the PRC in July 1996.

Mr. Tian is the younger brother of Ms. Tian Liping and Mr. Tian Lixin.

田立新先生，54歲，本公司總裁、醫學信息科學研究院院長兼執行董事。田先生主要負責監督及管理本集團營運。田先生於1996年6月成立本集團，自2013年12月起一直擔任本公司董事。彼自2013年8月起一直擔任金葉天成(北京)科技有限公司總裁。田先生擁有逾26年的醫學信息技術及軟件開發行業經驗。田先生自2016年12月至2019年5月擔任萬方城鎮投資發展股份有限公司(深圳證券交易所上市公司，證券代碼：000638)獨立董事。與田立平女士共同成立本集團之前，田先生於1992年至1996年在北京七〇一廠研究所擔任研究所所長。

田先生於1992年7月獲得中國清華大學工程物理學專業學士學位。

田先生為田立平女士的弟弟以及田立軍先生的哥哥。

田立軍先生，49歲，本公司執行董事、本集團副總裁兼醫學信息科學研究院副院長。田先生主要負責監督及管理本集團產品及技術的研發與創新。田先生於1996年6月加入本集團，自2013年12月起一直擔任本公司董事。彼自2013年8月起一直擔任金葉天成(北京)科技有限公司首席技術官。田先生擁有逾20年的醫學信息技術行業經驗。田先生曾於Technocraft Japan擔任軟件工程師。

田先生於1996年7月獲得中國北京航空航天大學計算機科學與工程專業學士學位。

田先生為田立平女士與田立新先生的弟弟。



Directors and Senior Management 董事及高級管理層

Ms. Zhou Xin (周欣), aged 42, is an executive Director of the Company and a vice president of the Group. Ms. Zhou is primarily responsible for overseeing and managing the digital marketing operations of the Group and responsible for multichannel business development of healthcare marketing and innovation and implementation of solutions. She has been a Director of the Company since July 2018. She joined the Group as a secondee from M3, Inc. in January 2016 and has served as vice president of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) since joining. Ms. Zhou has over 17 years of experience in marketing strategy and business management and over nine years of experience in the medical information technology industry. Prior to joining the Group, Ms. Zhou successively worked at Deloitte Tohmatsu Consulting LLC as a senior consultant, Ernst & Young Advisory & Consulting Co., Ltd. and Xrossface Inc. as the manager of the strategy and operation consulting department from April 2006 to September 2013. Ms. Zhou joined M3, Inc. in December 2013, where she served as the head of China business unit at corporate and business development group of M3, Inc..

Ms. Zhou received her bachelor's degree in engineering from Kyoto University in Japan in March 2004 and obtained her master's degree with a major in essential informatics from University of Tokyo in Japan in March 2006.

NON-EXECUTIVE DIRECTORS

Mr. Eiji Tsuchiya (槌屋英二), aged 58, is a non-executive Director of the Company. Mr. Tsuchiya is primarily responsible for providing professional advice and judgment to the Board of Directors of the Company (the "Board"). He has been a Director of the Company since December 2013. Mr. Tsuchiya has over 36 years of experience in insurance and financial consulting and over 16 years of experience in the healthcare technology industry.

周欣女士，42歲，本公司執行董事兼本集團副總裁。周女士主要負責監督及管理本集團數字化營銷業務，負責醫療營銷及創新與實施解決方案的多渠道業務發展，自2018年7月一直擔任本公司董事。彼於2016年1月以M3, Inc.借調員工身份加入本集團，加入後一直擔任金葉天成(北京)科技有限公司副總裁。周女士擁有逾17年的營銷策略及業務管理經驗以及逾9年的醫學信息技術行業經驗。加入本集團前，周女士於2006年4月至2013年9月先後擔任Deloitte Tohmatsu Consulting LLC高級顧問、Ernst & Young Advisory & Consulting Co., Ltd.及Xrossface Inc.策略及營運顧問部經理。周女士於2013年12月加入M3, Inc.，擔任M3, Inc.事業開發部中國市場負責人。

周女士於2004年3月獲得日本京都大學工學學士學位及於2006年3月獲得日本東京大學基礎信息學碩士學位。

非執行董事

槌屋英二先生，58歲，為本公司非執行董事。槌屋先生主要負責向本公司董事會(「董事會」)提供專業建議及判斷。彼自2013年12月起一直擔任本公司董事。槌屋先生擁有逾36年的保險及財務顧問經驗及逾16年的醫療科技行業經驗。

Directors and Senior Management 董事及高級管理層

Mr. Tsuchiya joined M3, Inc. in August 2006 and currently is an executive director of M3, Inc.. M3, Inc. is a company listed on the Tokyo Stock Exchange (Stock Code: 2413.T). Prior to joining M3, Inc., Mr. Tsuchiya worked at Asahi Mutual Life Insurance Company from April 1987 to January 2000, where his last position was deputy manager of asset liability management development group. From February 2000 to February 2001, Mr. Tsuchiya served as a strategy consultant at Deloitte Tohmatsu Consulting LLC (previously known as ABeam Consulting Ltd.) in Japan. From September 2001 to August 2006, Mr. Tsuchiya served as a financial adviser at KPMG FAS Co., Ltd., (previously known as GMD Corporate Finance) in Japan.

Mr. Tsuchiya received his bachelor's degree in commerce from Waseda University in Japan in March 1987 and obtained his MBA degree from University of California, Irvine in the United States in June 1997.

Mr. Kazutaka Kanairo (金色一賢), aged 45, is a non-executive Director of our Company. Mr. Kanairo is primarily responsible for providing professional advice and judgment to the Board. He has been a Director of the Company since April 2023. Mr. Kanairo has over twelve years of experience in M&A and corporate development, and over eleven years of experience in management advisory.

Mr. Kanairo joined M3, Inc. in March 2014 and is currently the head of India & Southeast Asia business and director of global corporate development of M3, Inc.. Mr. Kanairo worked at McKinsey & Company, Inc. from April 2003 to August 2008, where his last position was associate. From July 2010 to February 2014, Mr. Kanairo worked at JPMorgan Securities Japan Co., Ltd. where his last position was associate.

Mr. Kanairo received his bachelor's degree with a major in aeronautics and astronautics engineering and master's degree with a major in aeronautics and astronautics engineering from the University of Tokyo in Japan in March 2001 and March 2003, respectively. Mr. Kanairo obtained his MBA degree from University of California, Berkeley in the United States in May 2010.

榎屋先生於2006年8月加入M3, Inc.，現為M3, Inc. (東京證券交易所上市公司，股份代號：2413.T) 執行董事。加入M3, Inc.前，榎屋先生自1987年4月至2000年1月任職於朝日生命保險相互會社 (Asahi Mutual Life Insurance Company)，離職前出任資產負債管理發展小組的副經理。彼自2000年2月至2001年2月於日本 Deloitte Tohmatsu Consulting LLC (前稱 ABeam Consulting Ltd.) 擔任戰略顧問，自2001年9月至2006年8月於日本 KPMG FAS Co., Ltd. (前稱 GMD Corporate Finance) 擔任財務顧問。

榎屋先生於1987年3月獲得日本早稻田大學商學學士學位及於1997年6月獲得美國加州大學歐文分校工商管理碩士學位。

金色一賢先生，45歲，為本公司非執行董事。金色先生主要負責向本公司董事會提供專業建議及判斷。彼自2023年4月起擔任本公司董事。金色先生擁有逾12年的併購及企業發展經驗，亦擁有逾11年的管理諮詢經驗。

金色先生於2014年3月加入M3, Inc.，目前為M3, Inc. 印度及東南亞業務主管及全球事業開發總監。金色先生自2003年4月至2008年8月就職於McKinsey & Company, Inc.，彼擔任的最後職位是助理。2010年7月至2014年2月，金色先生就職於JPMorgan Securities Japan Co., Ltd.，彼擔任的最後職位是助理。

金色先生分別於2001年3月及2003年3月在日本東京大學取得航空航天工程專業學士學位及航空航天工程專業碩士學位。金色先生於2010年5月在美國加州大學伯克利分校取得工商管理碩士學位。



Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Richard Yeh (葉霖), aged 54, is an independent non-executive Director of the Company and is responsible for providing independent advice to the Board.

Mr. Yeh has been an executive director and chief operating officer of I-Mab Biopharma (Shanghai) Co., Ltd. (NASDAQ: IMAB) since April 2022. Mr. Yeh was the chief financial officer and the head of strategic operations at Abbisko Therapeutics Co., Ltd (上海和譽生物醫藥科技有限公司), a company listed on the Stock Exchange (Stock Code: 2256), since November 2020 and became an executive director of this company since 5 January 2021, until he ceased all positions with this company in April 2022. Mr. Yeh was the chief financial officer of CStone Pharmaceuticals, a company listed on the Stock Exchange (Stock Code: 2616), from July 2018 to April 2020. Prior to joining CStone Pharmaceuticals, Mr. Yeh was a managing director and the business unit leader of Asia Pacific healthcare equity research at Goldman Sachs (Asia) L.L.C. in Hong Kong from July 2015 and July 2018. Before that, Mr. Yeh worked at Citigroup Capital Markets Asia Limited from July 2009 to June 2015 where he last served as the head of China healthcare research team. In October 1995, he joined Amgen Inc., a leading global biotechnology company traded on the NASDAQ (stock code: AMGN), as a research associate conducting drug discovery research.

Mr. Yeh obtained an MBA from Cornell University in the United States in May 2002 and a Master of Science in medical biophysics from the University of Toronto and Ontario Cancer Institute in Canada in November 1995. Mr. Yeh received a Bachelor of Science with a major in biochemistry from University of Manitoba in Canada in May 1993.

Dr. Ma Jun (馬軍), aged 68, is an independent non-executive Director of the Company and is responsible for providing independent advice to the Board.

Dr. Ma has been working at Harbin No.1 Hospital (哈爾濱市第一醫院) since July 1971 and has served as the director of institute of hematology and oncology of Harbin No.1 Hospital since July 1988.

獨立非執行董事

葉霖先生，54歲，為本公司獨立非執行董事，負責向董事會提供獨立建議。

葉先生自2022年4月開始擔任天境生物科技(上海)有限公司(NASDAQ: IMAB)之執行董事及首席運營官。葉先生自2020年11月起擔任一家聯交所上市公司，上海和譽生物醫藥科技有限公司(股份代號: 2256)的首席財務官兼戰略營運負責人，並自2021年1月5日起擔任該公司執行董事，直至2022年4月葉先生終止擔任該公司所有職務。葉先生自2018年7月至2020年4月於基石藥業(聯交所上市公司，股份代號: 2616)擔任首席財務官。加入基石藥業前，葉先生曾於2015年7月至2018年7月在香港的高盛(亞洲)有限責任公司擔任亞太地區醫療健康股權研究的董事總經理兼業務部門負責人。此前，葉先生曾於2009年7月至2015年6月在Citigroup Capital Markets Asia Limited工作，最後的職務是中國區醫療健康研究團隊的負責人。彼於1995年10月加入Amgen Inc. (一家在納斯達克上市的全體領先生物技術公司，股份代號: AMGN)擔任研究助理，進行新藥研發。

葉先生於2002年5月獲得美國康奈爾大學工商管理碩士學位，於1995年11月獲得加拿大多倫多大學和安大略省癌症研究所醫學生物物理學碩士學位，於1993年5月獲得加拿大曼尼托巴大學生物及化學專業理學學士學位。

馬軍醫師，68歲，本公司獨立非執行董事，負責向董事會提供獨立建議。

馬醫師自1971年7月起任職於哈爾濱市第一醫院，自1988年7月起擔任哈爾濱市第一醫院的血液腫瘤研究所所長。

Directors and Senior Management 董事及高級管理層

Dr. Ma has been the chairman of the board of supervisors of the China Society of Clinical Oncology (中國臨床腫瘤學會) (“CSCO”) and the chairman of anti-leukemia association of CSCO since September 2019 and May 2018, respectively. Dr. Ma was the chairman of the expert committee of the anti-lymphoma alliance of CSCO from September 2013 to September 2015. From September 2013 to September 2016, Dr. Ma served as the deputy director of the hematology branch of the Chinese Medical Association (中華醫學會). From June 2011 to June 2014, Dr. Ma was the deputy chairman of hematology branch of the Chinese Medical Doctor Association (中國醫師協會) (“CMDA”). From December 2010 to December 2013, Dr. Ma was the deputy chairman of oncology branch of CMDA. Dr. Ma obtained the researcher qualification from Heilongjiang Human Resources Bureau (黑龍江省人事廳) (currently known as Heilongjiang Human Resources and Social Security Bureau (黑龍江省人力資源和社會保障廳)) in November 1991.

Ms. Wang Shan (王珊), aged 49, is an independent non-executive Director of the Company and is responsible for providing independent advice to the Board.

Ms. Wang has served various roles at a joint venture company, Beijing Hitachi Huasun Information Systems Co., Ltd. (北京日立華勝信息系統有限公司), since July 1995 until July 2022 when the term of the joint venture company expired. Her last position at the joint venture company was director of the finance division of the management supervision department. Since November 2022, Ms. Wang worked at the chief financial officer-led department at Hitachi Solutions (China) Co., Ltd. (日立解決方案(中國)有限公司) and is responsible for conducting liquidation jobs.

Ms. Wang received her bachelor's degree in applied mathematics from Beijing Union University (北京聯合大學) in the PRC in July 1995. She obtained the primary accountant qualification (初級會計師資格) from Ministry of Finance of the PRC in May 1999 and the medium level accountant qualification (中級會計師資格) from Beijing Human Resources and Social Security Bureau in October 2012. Ms. Wang is a PRC Certified Public Accountant, who has obtained her qualification from Chinese Institute of Certified Public Accountants in May 2001, and is also a PRC Certified Tax Agent, who has obtained her qualification from the China Certified Tax Agents Association in November 2018.

馬醫師自2019年9月起擔任中國臨床腫瘤學會(「中國臨床腫瘤學會」)監事會的監事長，自2018年5月起擔任中國臨床腫瘤學會抗白血病聯盟專家委員會的主任。馬醫師自2013年9月至2015年9月擔任中國臨床腫瘤學會抗淋巴瘤聯盟專家委員會的主席。馬醫師自2013年9月至2016年9月擔任中華醫學會血液學分會副主任。彼自2011年6月至2014年6月擔任中國醫師協會(「中國醫師協會」)血液學分會的副會長，自2010年12月至2013年12月擔任中國醫師協會腫瘤學分會的副會長。馬醫師於1991年11月獲黑龍江省人事廳(現稱黑龍江省人力資源和社會保障廳)的研究員資格。

王珊女士，49歲，為本公司獨立非執行董事，負責向董事會提供獨立建議。

王女士自1995年7月起擔任北京日立華勝信息系統有限公司(一家合資公司)的多個職位，直至2022年7月合資經營期限到期為止。王女士在該合資公司的最後職務為管理監督部財務分部主任。自2022年11月起，王女士於日立解決方案(中國)有限公司任職，於財務總監直屬部門負責清算的工作。

王女士於1995年7月獲中國北京聯合大學應用數學學士學位。彼於1999年5月獲中國財務部初級會計師資格，於2012年10月獲北京人力資源和社會保障局中級會計師資格。王女士為中國註冊會計師(於2001年5月自中國註冊會計師協會獲得相關資格)，亦為中國註冊稅務師(於2018年11月自中國註冊稅務師協會獲得相關資格)。



Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

The senior management team comprises the executive Directors of the Company, biographies of whom are set out above, and the following members:

Mr. Xin Jiangtao (辛江濤), aged 46, is a vice president of the Group. He joined the Group in January 2004 and is responsible for the research and development and innovation of the Group's products and services. Mr. Xin has over 19 years of medical software development experience. Mr. Xin has served as the product manager at Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) and Beijing Jinye Tiansheng Technology Co., Ltd. (北京金葉天盛科技有限公司) since January 2004 and June 2007, respectively.

Mr. Xin received his bachelor's degree with a major in computer science and engineering from Peking University (北京大學) in the PRC in June 2007.

Mr. Yang Liancheng (楊連成), aged 44, is a vice president of the Group. Mr. Yang joined the Group in September 2016 and is responsible for executing overall development strategies and business plans of the Group and implementing the marketing strategy of the Group. He has over 18 years of experience in consulting and over five years of experience in the medical information technology industry. Prior to joining the Group, Mr. Yang worked at Accenture (China) Co Ltd. (埃森哲(中國)有限公司), a subsidiary of Accenture plc, a company listed on the New York Stock Exchange (NYSE: ACN), from July 2004 to November 2007. From December 2007 to September 2010, he worked at Fair Isaac Information Technology (Beijing) Co., Ltd. (費埃哲信息技術(北京)有限公司), a subsidiary of Fair Isaac Corporation, a company listed on the New York Stock Exchange (NYSE: FICO), where his last position was consultant. From October 2010 to August 2016, Mr. Yang rejoined Accenture (China) Co Ltd. as a senior manager.

Mr. Yang received his bachelor's degree with a major in trade and economics from Nankai University (南開大學) in the PRC in June 2001 and obtained his master's degree with a major in finance from Peking University (北京大學) in the PRC in June 2004. Mr. Yang also obtained an EMBA degree from China Europe International Business School (中歐國際工商學院) in China in November 2017.

高級管理層

高級管理層團隊由本公司執行董事(其履歷載於上文)及以下成員組成:

辛江濤先生，46歲，為本集團副總裁，於2004年1月加入本集團，負責本集團產品及服務的研發及創新。辛先生擁有逾19年的醫療軟件開發經驗。辛先生分別自2004年1月及2007年6月起擔任金葉天成(北京)科技有限公司及北京金葉天盛科技有限公司的產品經理。

辛先生於2007年6月獲得中國北京大學計算機科學與技術專業學士學位。

楊連成先生，44歲，為本集團副總裁。楊先生於2016年9月加入本集團，負責執行本集團整體發展戰略及業務計劃與實施本集團的營銷戰略。彼擁有逾18年的顧問經驗及逾五年的醫學信息技術行業經驗。加入本集團前，楊先生自2004年7月至2007年11月任職於紐約證券交易所上市公司Accenture plc (紐交所: ACN)的附屬公司埃森哲(中國)有限公司。楊先生自2007年12月至2010年9月任職於紐約證券交易所上市公司Fair Isaac Corporation (紐交所: FICO)的附屬公司費埃哲信息技術(北京)有限公司，最後職務為顧問。自2010年10月至2016年8月，楊先生重新加入埃森哲(中國)有限公司，擔任高級經理。

楊先生於2001年6月獲得中國南開大學經濟與貿易專業學士學位，並於2004年6月獲得中國北京大學金融專業碩士學位。楊先生亦於2017年11月獲得中國中歐國際工商學院高級工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. Jiang Nan (姜男), aged 35, is the medical director of the Group, the chief editor of the content team and a deputy head of the Medical Information Science Research Unit. He joined the Group in September 2013 and is responsible for overseeing the professionalism of the medical content and medical team management of the Group. Mr. Jiang has over nine years of experience in the medical information technology industry. Mr. Jiang was the editor-in-chief of medicine of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) from September 2013 to August 2016 and the director of medicine of Beijing Jinye Tiansheng Technology Co., Ltd. (北京金葉天盛科技有限公司) since August 2018.

Mr. Jiang received his bachelor's degree with a major in clinical medicine from Qingdao University (青島大學) in the PRC in June 2010 and obtained his master's degree with a major in psychiatry and mental health from Peking University (北京大學) in the PRC in July 2013. Mr. Jiang received the Physician Practicing License from Beijing Municipal Health Bureau (北京市衛生局) (currently known as Beijing Municipal Health Commission (北京市衛生健康委員會)) in September 2012.

Ms. Liu Juan (劉娟), aged 39, is the assistant to Chairwoman and the chief client officer of the Group. She joined the Group in October 2010 and is responsible for assisting the Chairwoman of the Group in managing day-to-day operation, sales team and client communication. Ms. Liu has been the assistant to Ms. Tian Liping since October 2013 and the chief client officer of Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) since July 2016. Ms. Liu has approximately 15 years of experience in human resources management. Prior to joining the Group, Ms. Liu worked at Suning.com Group Co., Ltd. (蘇寧易購集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002024), from July 2007 to August 2009 and was responsible for management work. From May 2010 to October 2010, she worked at Guangzhou Blue Moon Industrial Co., Ltd. (廣州藍月亮實業有限公司), an indirect wholly owned subsidiary of Blue Moon Group Holdings Limited (藍月亮集團控股有限公司), a company listed on the Stock Exchange (Stock Code: 06993) and was responsible for human resources and administration management work. In October 2010, Ms. Liu joined Beijing Jinye Tiansheng Technology Co., Ltd. (北京金葉天盛科技有限公司), where she served as head of human resources department until October 2013.

Ms. Liu received her bachelor's degree with a major in business administration from Beijing Forestry University (北京林業大學) in the PRC in July 2007 and obtained her MBA degree from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2017.

姜男先生，35歲，為本集團醫學總監、內容團隊主編兼醫學信息科學研究院副院長，於2013年9月加入本集團，負責監督本集團醫學內容的專業性及醫學團隊管理。姜先生擁有逾九年的醫學信息技術行業經驗。姜先生自2013年9月至2016年8月擔任金葉天成(北京)科技有限公司醫學主編，自2018年8月起擔任北京金葉天盛科技有限公司醫學總監。

姜先生於2010年6月獲得中國青島大學臨床醫學專業學士學位，並於2013年7月獲得中國北京大學精神病與精神衛生專業碩士學位。姜先生於2012年9月獲得北京市衛生局(現稱北京市衛生健康委員會)執業醫師證書。

劉娟女士，39歲，為本集團董事長助理兼首席客戶官，於2010年10月加入本集團，負責協助本集團董事長管理日常營運、銷售團隊和客戶溝通。劉女士自2013年10月起一直擔任田立平女士的助理，自2016年7月起一直擔任金葉天成(北京)科技有限公司首席客戶官。劉女士擁有約15年的人力資源管理經驗。加入本集團前，劉女士自2007年7月至2009年8月任職於蘇寧易購集團股份有限公司(深圳證券交易所上市公司，證券代碼：002024)，負責管理工作，自2010年5月至2010年10月任職於藍月亮集團控股有限公司(聯交所上市公司，股份代號：06993)的間接全資附屬公司廣州藍月亮實業有限公司，負責人事及行政工作。劉女士於2010年10月加入北京金葉天盛科技有限公司，擔任人力資源部主管直至2013年10月。

劉女士於2007年7月獲得中國北京林業大學工商管理專業學士學位，並於2017年7月獲得中國對外經濟貿易大學工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

JOINT COMPANY SECRETARIES

Ms. Yang Yanling (楊艷玲) was appointed as a joint company secretary of the Company on 4 March 2021. Ms. Yang joined the Group in March 2018 and currently serves as a human resources manager of the Group and is in charge of the overall management of the human resources department and assists in the management of other operation departments including medical, design and creative departments. Before joining the Group, Ms. Yang served as human resources specialist in Beijing Suifang Information Technology Co., Ltd. (北京隨方信息技術有限公司) from August 2015 to February 2018, a human resources specialist in Beijing SDL Technology Co., Ltd. (北京雪迪龍科技股份有限公司) from December 2014 to July 2015 and worked in the human resources department in Beijing Zeyuan Huitong Technology Development Co., Ltd. (北京澤源惠通科技發展有限公司) from March 2013 to November 2014. Ms. Yang obtained a bachelor's degree in agriculture from Hebei North University (河北北方學院) in June 2013.

Ms. Szeto Kar Yee Cynthia (司徒嘉怡) was appointed as a joint company secretary of the Company on 4 March 2021. Ms. Szeto is an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. She obtained a bachelor's degree of Arts in Language Studies with Business from The Hong Kong Polytechnic University in November 2004 and a master's degree of Science in Professional Accounting and Corporate Governance from City University of Hong Kong in July 2012. Ms. Szeto has more than 13 years of professional and in-house experience in the company secretarial field. She is a manager of the listing services department of TMF Hong Kong Limited and is responsible for providing corporate secretarial and compliance services to listed companies. She is currently a company secretary/joint company secretary of Inke Limited, a company listed on the Stock Exchange (Stock Code: 3700), Ming Yuan Cloud Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 909), First Service Holding Limited, a company listed on the Stock Exchange (Stock Code: 2107), UNQ Holdings Limited, a company listed on the Stock Exchange (Stock Code: 2177), Yunhong Guixin Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 8349) and Linmon Media Limited, a company listed on the Stock Exchange (Stock Code: 9857).

聯席公司秘書

楊艷玲女士於2021年3月4日獲委任為本公司聯席公司秘書。楊女士於2018年3月加入本集團，現時擔任本集團人力資源經理，負責全面管理人力資源部及協助管理醫療、設計及創作部等其他業務部門。加入本集團前，楊女士自2015年8月至2018年2月擔任北京隨方信息技術有限公司的人力資源專員，自2014年12月至2015年7月擔任北京雪迪龍科技股份有限公司人力資源專員，自2013年3月至2014年11月任職於北京澤源惠通科技發展有限公司人力資源部。楊女士於2013年6月獲得河北北方學院農學學士學位。

司徒嘉怡女士於2021年3月4日獲委任為本公司聯席公司秘書。司徒女士為香港公司治理公會及英國特許公司治理公會資深會員。彼於2004年11月獲得香港理工大學語文及商業(Language Studies with Business)文學士學位及於2012年7月獲得香港城市大學專業會計與企業管治理學碩士學位。司徒女士擁有逾13年的專業及內部公司秘書工作經驗。彼為達盟香港有限公司上市公司服務部的經理，負責向上市公司提供公司秘書及合規服務。彼現為映客互娛有限公司(聯交所上市公司，股份代號：3700)、明源雲集團控股有限公司(聯交所上市公司，股份代號：909)、第一服務控股有限公司(聯交所上市公司，股份代號：2107)、優趣匯控股有限公司(聯交所上市公司，股份代號：2177)、運鴻硅鑫集團控股有限公司(聯交所上市公司，股份代號：8349)及檸萌影視傳媒有限公司(聯交所上市公司，股份代號：9857)的公司秘書／聯席公司秘書。

The directors of the Company (the “**Directors**”) are pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Group is the leading online professional physician platform in China. The Group has focused on using technology to support physicians’ clinical decision making for over 20 years. Its self-developed *Medlive* (醫脈通) platform is widely recognized by physicians in China as the most popular professional medical platform. The *Medlive* platform is available through the Company’s website, desktop application and mobile application.

The Group generates revenue by offering three categories of solutions to address various needs of its *Medlive* platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. The Group derives most of its revenue from precision marketing solutions, which offer digital healthcare marketing services to pharmaceutical and medical device companies. The Group also offers various corporate solutions that enable (i) pharmaceutical and medical device companies to cost-effectively conduct market research; and (ii) pharmaceutical and medical device companies, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research.

The Group’s medical knowledge solutions satisfy the needs of physicians for continuing medical education and clinical decision support and the needs of other healthcare professionals for professional medical information. The Group’s medical knowledge solutions deliver medical knowledge content through multiple user-friendly channels, including its website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts.

本公司董事(「**董事**」)欣然提呈截至2022年12月31日止年度本集團之年報及經審核綜合財務報表。

主要業務

本集團是中國領先的在線專業醫師平台。二十多年來，本集團致力以科技創新助力醫師作出更好的臨床決策。本集團自主開發的醫脈通平台亦廣獲中國醫師認可，已成為最受歡迎的專業醫療平台。醫脈通平台可透過本公司網站、桌面應用程式及移動應用程式登入。

本集團通過提供三類解決方案解決醫脈通平台參與者的不同需求從而獲得收益，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。本集團大部分收益來自精準營銷解決方案，該解決方案為製藥及醫療設備公司提供數字醫療營銷服務。本集團亦提供多種企業解決方案，(i)讓製藥及醫療設備公司以具成本效益的方式進行市場研究；及(ii)幫助製藥及醫療設備公司、醫院及醫療行業的其他參與者提升臨床試驗及醫學研究的效率。

本集團的醫學知識解決方案可滿足醫師對持續醫學教育及臨床決策支持的需求及醫療專業人員對專業醫學信息的需求。本集團的醫學知識解決方案通過多個簡便的渠道提供醫學知識內容，包括本集團的網站、移動應用程式、桌面應用程式、微信小程序及微信公眾號。



Report of Directors 董事會報告

The Group's intelligent patient management solutions offer comprehensive single disease management services, including (i) diseases knowledge dissemination and treatment compliance monitoring management services to patients through Internet hospital; and (ii) condition-specific patient education services in collaboration with non-profit organizations. The Group's Internet hospital-based chronic disease management currently focuses on lung cancer, breast cancer, colorectal cancer, Parkinson's, lymphoma, stroke and diabetes management and will gradually expand to other chronic diseases in the future. As at 31 December 2022, the Group's chronic disease management services platform had accumulated approximately 248,000 users and in addition approximately 74,000 participating physicians.

A list of the Company's principal subsidiaries, together with their places of incorporation and operation, principal activities and particulars of their issued shares/registered share capital, is set out in note 1 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

OVERVIEW AND PERFORMANCE OF THE YEAR

A review of the business of the Group during the year ended 31 December 2022, a discussion and analysis on the Group's future business development and the key financial and operational performance indicators employed by the Directors in measuring the performance of the Group's business are set out in the section headed "Management Discussion and Analysis" on pages 20 to 31 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is not subject to any significant health, safety or environmental risks. The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the Environmental, Social and Governance Report issued by the Company on the same date as this annual report. The Environmental, Social and Governance Report contains the information required under Appendix 27 to the Listing Rules.

本集團的智能患者管理解決方案提供全面的慢性疾病管理服務，包括(i)通過互聯網醫院提供患者疾病科普及治療依從性監控的管理服務；及(ii)與非牟利機構合作針對特定病情的患者教育服務。本集團以互聯網醫院為基礎的慢性病管理目前專注於肺癌、乳腺癌、結直腸癌、帕金森、淋巴瘤、卒中及糖尿病管理，日後亦將會逐步擴展至其他慢性疾病。截至2022年12月31日，本集團慢性疾病管理服務平台已累積約24.8萬名用戶，另外參與醫師約7.4萬名。

本公司主要附屬公司的名單連同其註冊成立及經營地點、主要業務及已發行股份／註冊股本的詳情，載於本年報綜合財務報表附註1。

業務回顧

年度概覽及業績

本集團截至2022年12月31日止年度之業務回顧、有關本集團未來業務發展之討論及分析、董事所採用衡量本集團業務表現之主要財務及營運表現指標載於本年報第20至31頁「管理層討論與分析」一節。

環保政策及表現

本集團概無面臨任何重大健康、安全及環保風險。本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。該等詳情將載於本公司與本年報同日發行的環境、社會及管治報告。環境、社會及管治報告的內容包括《上市規則》附錄27所要求的內容。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is subject to various PRC laws and regulations in relation to its business in the PRC, including, without limitation, in the aspects of online drug information services, Internet advertising, Internet security, data privacy protection, value-added telecommunication services and Internet hospital business.

As far as the board of Directors (the “**Board**”) is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group and have obtained all material licenses, approvals and permits from relevant regulatory authorities for the operations of the Group in the PRC. During the year ended 31 December 2022, there has been no material breach of or non-compliance with the applicable laws and regulations by the Group.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes various stakeholders including employees, customers, suppliers and shareholders. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

The remuneration of employees of the Group will be based on their performance, experience and the prevailing market remuneration. The remuneration package of employees includes basic salaries and performance-based bonus. Moreover, the Group has also adopted a pre-IPO share option scheme, a post-IPO share option scheme and a share award scheme. The remuneration policy of the Directors is reviewed and determined by the remuneration committee having regard to the Directors’ experience, responsibilities, workload and time devoted to the Group and performance of the Group.

The Group’s customers primarily include (i) pharmaceutical companies, medical device companies, hospitals, research institutions and contract research organisations or CROs for precision marketing and corporate solutions, (ii) physicians and other users, including other healthcare professionals, for medical knowledge solutions and (iii) patients, pharmaceutical companies and non-profit organizations for intelligent patient management solutions.

遵守相關法律及法規

本集團就其於中國的業務須遵守若干中國法律及法規，包括但不限於有關網上藥品信息服務、互聯網廣告、網絡安全、數據隱私保護、增值電信業務及互聯網醫院業務方面的法律及法規。

就董事會（「**董事會**」）所知，本集團已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規，並已就本集團於中國之營運向相關監管機構取得所有重要的牌照、批文及許可。截至2022年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

與參與者的主要關係

本集團確認各參與者包括僱員、客戶、供應商及股東。本集團致力於透過參與、合作及培養與他們的緊密關係來實現公司的可持續發展。

本集團僱員的薪酬將根據其表現、經驗及現行市場薪酬而定。僱員的薪酬待遇包括基本薪金及績效花紅。此外，本集團亦採納了首次公開發售前購股權計劃、首次公開發售後購股權計劃及股份獎勵計劃。董事薪酬政策由薪酬委員會根據董事的經驗、責任、工作量及投入本集團的時間以及本集團的表現而審閱及釐定。

本集團的客戶主要包括(i)精準營銷及企業解決方案客戶，包括製藥公司、醫療設備公司、醫院、研究機構及合約研究機構，即CRO；(ii)醫學知識解決方案客戶，包括醫師及其他醫療專業人員；及(iii)智能患者管理解決方案客戶，包括患者、製藥公司及非牟利機構。



The Group's top suppliers are primarily providers of information technology services, telecommunication services, customer services, product procurement services, property rental services and others.

The principal goal of the Group is to maximize the return to shareholders of the Company through focusing on business strategies that aim to achieve sustainable profit growth and rewarding shareholders with dividend payouts taking into account the business development needs and financial health of the Group and/or growth in the Company's valuation.

During the year ended 31 December 2022, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

KEY RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the Group's business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties are summarized below:

- the growth of the Group depends on its ability to monetize the *Medlive* platform. Failure to successfully implement the Group's monetization strategies or business initiatives may materially and adversely affect the Group's business, financial condition and results of operations;
- the Group's customers primarily include pharmaceutical and medical device companies. A limited number of customers have contributed a significant portion of the Group's revenues in the past. The Group's high customer concentration exposes it to risks faced by its major customers and the Group may be subject to significant fluctuations or declines in revenues;

本集團的主要供應商主要為信息技術服務、電信服務、客戶服務、產品採購服務、物業租賃服務及其他服務的供應商。

本集團的主要目標是通過專注旨在實現可持續利潤增長的業務策略為本公司股東帶來最大回報，並經考慮本集團的業務發展需求及財務狀況及／或本公司估值增長的情況下向股東派發股息。

截至2022年12月31日止年度，本集團與其供應商、客戶及／或其他參與者之間並無實質及重大爭議。

主要風險及不明朗因素與風險管理

本集團的業務營運及業績可能受各種因素影響，其中一些因素是外部因素，而另一些則是本集團業務所固有的因素。董事會知悉本集團面臨各種風險，主要風險及不明朗因素概述如下：

- 本集團的增長取決於其通過醫脈通平台盈利的能力。無法成功實施本集團的盈利策略或業務舉措可能對本集團的業務、財務狀況及經營業績產生重大不利影響；
- 本集團的客戶主要包括製藥及醫療設備公司。本集團過往的大部分收益來自少數客戶。本集團的用戶集中度偏高，因此其可能面臨主要客戶所遇到的風險，本集團的收益亦可能大幅波動或下跌；

- even though the Company implements measures to review medical knowledge information and sponsored information in light of the relevant laws and regulations as well as internal guidelines before they are published on the Company's platform, such measures may not be effective and the Company may still be held liable for information displayed on, retrieved from or linked to the Company's platform or created by the Group;
- any damage to the reputation and recognition of the Group's brand names, or failure to maintain or enhance users' trust in the Company's platform, may materially and adversely affect the Group's business operations and prospects;
- failure to manage external physicians with whom the Group collaborates to offer Internet hospital services may subject the Group to penalties or medical liability claims in connection with its Internet hospital services under the intelligent patient management solutions, which could cause the Group to incur significant expenses and be liable for significant damages if any claim is not covered by insurance;
- the Group's clinical research services under the corporate solutions rely on hospitals and their physicians and other supporting staff to update and enrich healthcare data through their diagnosis and research activities and the Group is not able to guarantee the accuracy, quality and timeliness of such data;
- the Company may become subject to claims, lawsuits and liabilities in connection with its patient recruitment service under the corporate solutions if any of these patients incur personal injury or other harms from drugs or devices tested on them;
- failure to keep up with rapid changes in technologies or adapt the Company's platform to changing user requirements or emerging industry standards, or if the Group's efforts to invest in the development of new technologies are unsuccessful or ineffective, its business may be materially and adversely affected; and
- 儘管本公司按照相關法律及法規以及內部指引，於本公司平台發佈醫學知識資料及贊助資料前已採取措施審閱有關資料，但該等措施未必有效且本公司可能仍須就本公司平台上展示或自平台上可得或鏈接到平台或由本集團創建的資料承擔責任；
- 倘本集團品牌的聲譽及知名度受損或不能維持或增強用戶對本公司平台的信任，則對本集團的業務營運及前景有重大不利影響；
- 如未能管理本集團與其合作提供互聯網醫院服務的外部醫師，可能使本集團面對有關智能患者管理解決方案的互聯網醫院服務的處罰或醫療責任申索，倘任何申索並無保險保障，則可能導致本集團產生大額開支及須就嚴重損失負責；
- 本集團企業解決方案的臨床研究服務依賴醫院及其醫師以及其他輔助人員的診斷及研究活動更新並豐富醫療數據，本集團無法保證該等數據是否準確、優質和及時；
- 倘任何患者因接受藥物或器械測試而遭到人身傷害或其他損害，本公司或會涉及與企業解決方案的患者招募服務相關的索賠、訴訟及責任；
- 如未能跟隨技術的快速變化或調整本公司的平台以適應不斷變化的用戶要求或新興行業標準，或本集團對新技術開發的投資失敗或無效果，則其業務可能受到重大不利影響；及



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- the Group is subject to extensive and evolving regulatory requirements. The Group may be adversely affected by the complexity, uncertainties and changes in PRC regulations of healthcare, digital healthcare and Internet-related business and companies, including limitations on its ability to own key assets.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure arising internally and externally from the Group's business, including operational risks, financial risks, regulatory risks, etc. and proactively setting up appropriate risk management and internal control mechanism which is embedded in daily operation management.

EVENTS AFTER REPORTING YEAR

There was no important event affecting the Group which occurred after the end of the Reporting Year up to the date of this report.

- 本集團須遵守廣泛且不斷變化的監管規定。有關醫療、數字醫療及互聯網相關業務及公司的中國法規(包括限制其擁有關鍵資產)的複雜程度、不確定因素及變動或對本集團有不利影響。

本公司認為風險管理對本集團的高效及有效營運至關重要。本公司管理層協助董事會評估本集團業務產生的內部及外部重大風險，包括營運風險、金融風險、監管風險等，並積極建立適當的風險管理及內部控制機制，並將其納入日常營運管理。

報告年度後事項

報告年度末後直至本報告日期，概無發生影響本集團的重大事項。

OUTLOOK FOR 2023

In 2023, the Group will continue its efforts to further solidify its position as the leading online professional physician platform in China by pursuing the strategies set out in pages 16 to 19 of this annual report.

DIRECTORS

During the year ended 31 December 2022 and up to the date of this Directors' Report, the Directors are:

EXECUTIVE DIRECTORS

Ms. Tian Liping (*Chairwoman and Chief Executive Officer*)
Mr. Tian Lixin
Mr. Tian Lijun
Ms. Zhou Xin

NON-EXECUTIVE DIRECTORS

Mr. Eiji Tsuchiya
Dr. Li Zhuolin
(*resigned with effect from 14 April 2023*)
Mr. Kazutaka Kanairo
(*appointed with effect from 14 April 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 32 to 40 of this annual report.

2023年展望

2023年，本集團將通過本年報第16至19頁所載策略繼續進一步鞏固其中國領先在線專業醫師平台的地位。

董事

於截至2022年12月31日止年度及直至本董事會報告日期，董事為：

執行董事

田立平女士(董事長及首席執行官)
田立新先生
田立軍先生
周欣女士

非執行董事

槌屋英二先生
李卓霖博士
(其辭任於2023年4月14日生效)
金色一賢先生
(其委任於2023年4月14日生效)

獨立非執行董事

葉霖先生
馬軍醫師
王珊女士

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第32至40頁「董事及高級管理層」一節。



SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF THE DIRECTORS

Each of the Company's executive Directors has entered into a service contract with the Company on 18 June 2021, and each of the Company's non-executive Directors and independent non-executive Directors have signed letters of appointment with the Company. The service contracts with each of the executive Directors and the letters of appointment with each of the non-executive Directors and the independent non-executive directors are for an initial fixed term of three years commencing from 18 June 2021 in the case of the executive Directors and from the date of listing of the Company's shares ("**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), i.e. 15 July 2021 (the "**Listing Date**") in the case of the non-executive Directors and the independent non-executive Directors. The service contracts and letters of appointment may be terminated in accordance with the respective terms thereof. The service contracts may be renewed in accordance with the Company's amended and restated memorandum and articles of association (the "**Articles of Association**") and the applicable Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

In accordance with article 16.19 of the Articles of Association, Mr. Tian Lixin, Mr. Eiji Tsuchiya and Mr. Richard Yeh shall retire by rotation at the annual general meeting (the "**Annual General Meeting**" or "**AGM**") and they being eligible, offer themselves for re-election at the AGM. In accordance with article 16.2 of the Articles of Association, Mr. Kazutaka Kanairo shall retire at the AGM and he being eligible, offers himself for re-election at the AGM.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract or a letter of appointment with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals in the Group are set out in notes 8 and 9 to the consolidated financial statements in this annual report.

董事服務合約及委任書

本公司各執行董事已於2021年6月18日與本公司訂立服務合約，而本公司各非執行董事及獨立非執行董事已與本公司訂立委任書。各執行董事的服務合約及與各非執行董事及獨立非執行董事訂立的委任書的初步固定年期為自2021年6月18日(就執行董事而言)及本公司股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)上市之日期(「**上市日期**」)，即2021年7月15日(就非執行董事及獨立非執行董事而言)起計三年。服務合約及委任書可根據各自條款終止。服務合約可根據本公司經修訂及重述的《組織章程大綱及細則》(「**組織章程細則**」)及適用香港聯合交易所有限公司證券上市規則(「**上市規則**」)續期。

根據《組織章程細則》第16.19條，田立新先生、槌屋英二先生及葉霖先生須於股東週年大會(「**股東週年大會**」)上輪值退任，並有資格於股東週年大會上膺選連任。根據《組織章程細則》第16.2條，金色一賢先生將於股東週年大會上輪值退任，而彼符合資格於股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無與本公司或本集團任何成員公司訂立倘不支付賠償(法定賠償除外)則僱主於一年內無法終止合約之服務合約或委任書。

董事薪酬及五名最高薪酬人士

有關本集團董事薪酬及五名最高薪酬人士的詳情載於本年報綜合財務報表附註8及9。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Ms. Wang Shan, one of the Company's independent non-executive Directors, was the director of the finance division of the management supervision department of a joint venture company, Beijing Hitachi Huasun Information Systems Co., Ltd. (北京日立華勝信息系統有限公司) until July 2022 when the term of the joint venture company expired. Since November 2022, Ms. Wang Shan worked at the chief financial officer-led department at Hitachi Solutions (China) Co., Ltd. (日立解決方案(中國)有限公司) and is responsible for conducting liquidation jobs.

Save as disclosed above, there has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

The Directors believe that effective talent management is the foundation for the Group's successful long-term development. The Group greatly values its employees and will continue to attract, cultivate and retain talent. The Group has adopted comprehensive training program, pursuant to which employees regularly receive training from management, technology, regulatory and other internal speakers or external consultants. All employees are eligible to attend relevant internal trainings and they may also attend external trainings upon their supervisors' approvals. The Group compensates employees with base salaries and performance-based bonuses. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of the determinations on salary raises, bonuses and promotion. The Directors believe the salaries and benefits that the Group's employees receive are competitive with market standards. In addition, the Company has adopted share incentive schemes to incentivize employees and senior management and to align their interests with that of the Company.

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條發出的年度獨立性確認書。本公司認為，根據《上市規則》所載指引，所有獨立非執行董事均具有獨立性。

《上市規則》第13.51B(1)條項下董事履歷詳情變動

本公司獨立非執行董事之一王珊女士曾任北京日立華勝信息系統有限公司(一家合資公司)管理監督部財務分部主任，直至2022年7月合資經營期限到期為止。自2022年11月起，王珊女士於日立解決方案(中國)有限公司任職，於財務總監直屬部門負責清算的工作。

除上文所披露者外，概無須根據《上市規則》第13.51B(1)條披露的董事履歷詳情變動。

僱員及薪酬政策

董事相信，有效的人才管理是本集團長遠成功發展的基礎。本集團高度重視僱員，將繼續吸引、培養及留聘人才。本集團已實施全面培訓課程，僱員會定期獲得來自管理、技術、監管及其他內部講師或外聘顧問的培訓。所有僱員均合資格出席相關內部培訓，彼等亦可在得到主管批准後出席外部培訓。本集團向員工提供基本工資及以績效為基礎的花紅。本集團設有年度考核系統以評估僱員表現，以此作為我們確定加薪、獎金及晉升的基礎。董事相信，本集團僱員收取的薪金及福利具有市場競爭力。此外，本公司已採納股份激勵計劃，以激勵僱員及高級管理層，並使彼等利益與本公司的利益保持一致。



PENSION SCHEME

Details of the Group's pension scheme are set out in notes 2.4 and 6 to the consolidated financial statements in this annual report.

SHARE INCENTIVE SCHEMES

POST-IPO SHARE OPTION SCHEME

On 18 June 2021, a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) of the Company was approved and adopted by the shareholders of the Company. The purpose of the Post-IPO Share Option Scheme is to incentivize and reward the employees (whether full time or part-time) or directors of members of the Group or associated companies of the Company (the “**Eligible Persons**”) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. Pursuant to the Post-IPO Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) may, at its absolute discretion, offer to grant an option to an Eligible Person to subscribe for such number of shares of the Company (the “**Share(s)**”) as the Board may determine.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option or share award schemes, including the share award scheme adopted and which took effect on 24 December 2021 (the “**Other Schemes**”) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, being 69,017,600 Shares, or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme and any Other Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Post-IPO Share Option Scheme and any Other Schemes to Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

退休金計劃

本集團之退休金計劃詳情載於本年報綜合財務報表附註2.4及6。

股份激勵計劃

首次公開發售後購股權計劃

於2021年6月18日，本公司股東批准並採納本公司首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售後購股權計劃旨在激勵本集團成員公司或本公司聯營公司的僱員（不論全職或兼職）或董事（「**合資格人士**」）並對彼等為本集團作出的貢獻予以獎勵，讓彼等的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。根據首次公開發售後購股權計劃，董事會（包括董事會根據首次公開發售後購股權計劃規則為履行其任何職責而委任的任何委員會或董事會代表）可全權酌情向合資格人士要約授出購股權，以認購董事會可能釐定的本公司股份（「**股份**」）數目。

因行使根據首次公開發售後購股權計劃及本公司任何其他購股權或股份獎勵計劃（包括已採納且於2021年12月24日已生效的股份獎勵計劃）（「**其他計劃**」）所授出全部購股權而發行的股份數目上限，不得超過上市日期已發行股份總數的10%（即69,017,600股股份），或聯交所根據聯交所酌情授出的豁免所許可的較高限額（「**計劃授權限額**」）。計算計劃授權限額時，將不計及根據購股權計劃及任何其他計劃條款失效的購股權。

因行使根據首次公開發售後購股權計劃及任何其他計劃向合資格人士授出而尚未行使之全部購股權而發行的股份數目上限於任何時候不得超過不時已發行股份總數的30%。

No options shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and any Other Schemes which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. Any further grant of options to an Eligible Person in excess of this 1% limit or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of the Company, his associates) abstaining from voting.

Share options granted shall be open for acceptance for a period of not exceeding 30 days inclusive of, and from, the date of offer of the share options, provided that no such offer shall be open for acceptance after the expiry of the duration of the Post-IPO Share Option Scheme. An offer of share options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of share options and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

倘根據首次公開發售後購股權計劃及任何其他計劃向合資格人士授出的購股權獲行使將導致有關合資格人士有權認購的股份數目，加上其於直至有關購股權要約日期(包括該日)止12個月期間根據其獲授的全部購股權(包括已行使、已註銷及未行使的購股權)而獲發行或將獲發行的股份總數超過該日已發行股份的1%或聯交所根據其酌情授出的豁免可允許的較高限額，則不得授出有關購股權。倘進一步向合資格人士授出購股權而超出該1%上限或聯交所根據其酌情授出的豁免可允許的較高限額，則須經股東於股東大會上批准，而該合資格人士及其緊密聯繫人(倘該合資格人士為本公司關連人士，則為其聯繫人)須放棄投票。

已授出購股權可於購股權要約日期起(包括該日)計30日內供接納，惟於首次公開發售後購股權計劃屆滿期後，有關要約將不被接納。該期間不被接納的購股權要約將告失效。於接納所授出的購股權時須支付1.00港元，而該款項將不予退還，且不應視為行使價的部分款項。



The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the share option; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the share option; and (iii) the nominal value of the Shares.

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date. Accordingly, as at 31 December 2022, the remaining life of the Post-IPO Share Option Scheme is approximately 8.5 years.

Any share option shall be vested on an option-holder in accordance with any vesting schedule and/or conditions specified in the offer of the share option, provided that the vesting period shall not be less than 12 months. Any vested share option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of share options has been accepted. Any share option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the share option.

No share options have been granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme during the year ended 31 December 2022 and there are no outstanding share options under the Post-IPO Share Option Scheme. The total number of Shares which may be issued on the exercise of share options granted or to be granted under the Post-IPO Share Option Scheme and any Other Scheme is 69,017,600, representing 9.62% of the issued share capital of the Company as at the date of this report.

行使價須由董事會釐定，並須通知購股權持有人，且不得低於以下之較高者：(i) 於購股權要約日期聯交所每日報價表所報的股份收市價；(ii) 緊接購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及(iii) 股份面值。

首次公開發售後購股權計劃由上市日期起十年期間內有效及生效。因此，於2022年12月31日，首次公開發售後購股權計劃的餘下年期約為8.5年。

購股權持有人一經接納獲要約的購股權後，任何購股權須依照購股權要約列明任何歸屬時間表及／或條件歸屬予購股權持有人，唯歸屬期不得少於12個月。除董事會按其全權酌情權另行釐定外，任何已歸屬而未失效的購股權於達成條件或董事會按其全權酌情權決定豁免條件後，可於購股權要約獲接納後的下一個營業日起隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，而該期限由董事會釐定，不得超過購股權要約日期起計十年。

截至2022年12月31日止年度，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效，且沒有任何首次公開發售後購股權計劃項下尚未行使的購股權。因可能行使根據首次公開發售後購股權計劃及任何其他計劃已授出或將授出的購股權而發行的股份總數為69,017,600股，佔本公司於本報告日期已發行股本的9.62%。

PRE-IPO SHARE OPTION SCHEME

On 29 March 2021, a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) of the Company was adopted. The Pre-IPO Share Option Scheme is intended to provide employees of the Group (including management) with an opportunity to enjoy its success and incentives to their future performance. The principal terms of the Pre-IPO Share Option Scheme are nearly the same as the terms of the Post-IPO Share Option Scheme except for the following:

- (a) save for the Pre-IPO Share Options granted on 2 April 2021, no further Pre-IPO Share Options will be granted on or after the Listing Date;
- (b) the option period in respect of the Pre-IPO Share Options granted shall be from the Listing Date until the 5th anniversary of the Listing Date, after which unexercised Pre-IPO Share Options shall lapse and the Pre-IPO Share Option Scheme shall terminate. Accordingly, the remaining life of the Pre-IPO Share Option Scheme is approximately 3.5 years;
- (c) the Pre-IPO Share Options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date;
- (d) the total number of Shares which may be issued upon exercise of all Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 26,754,000 Shares, representing 3.73% of the issued share capital of the Company as at the date of this report; and
- (e) the exercise price per Share shall be RMB0.38 per Share.

首次公開發售前購股權計劃

本公司於2021年3月29日採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)。首次公開發售前購股權計劃旨在給予本集團僱員(包括管理層)機會享受本集團成果並激勵僱員將來的表現。首次公開發售前購股權計劃的主要條款與首次公開發售後購股權計劃基本相同，惟下列除外：

- (a) 除於2021年4月2日授出的首次公開發售前購股權外，於上市日期或上市日期後概不會再授出任何首次公開發售前購股權；
- (b) 已授出的首次公開發售前購股權的選擇期為自上市日期起至上市日期後第五個週年日，其後尚未行使的首次公開發售前購股權將會失效，而首次公開發售前購股權計劃將會終止。因此，首次公開發售前購股權計劃的餘下年期約為3.5年；
- (c) 首次公開發售前購股權須以四個等額批次歸屬，歸屬日期分別為上市日期後第一個、第二個、第三個及第四個週年日；
- (d) 因行使根據首次公開發售前購股權計劃授出的全部首次公開發售前購股權而發行的股份總數不得超過26,754,000股股份，佔本公司於本報告日期已發行股本的3.73%；及
- (e) 每股股份行使價為每股股份人民幣0.38元。



Report of Directors 董事會報告

Pre-IPO Share Options for an aggregate of 26,754,000 Shares, representing 3.73% of the issued share capital of the Company as at the date of this report, have been granted to 62 grantees on 2 April 2021 and all grantees have accepted the grant. No further share options have been granted under the Pre-IPO Share Option Scheme after that date and no further share options can be granted under the Pre-IPO Share Option Scheme after the Company's listing on the Stock Exchange. Each Grantee is required to pay RMB1.00 by way of consideration for the grant of the Pre-IPO Share Options. Particulars of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 31 December 2022 are set out below:

本公司已於2021年4月2日向62名承授人授出合共可認購26,754,000股股份(佔本公司於本報告日期已發行股本的3.73%)的首次公開發售前購股權，所有承授人均已接納授予。該日後，概無根據首次公開發售前購股權計劃進一步授出購股權，且本公司於聯交所上市後，概不會再根據首次公開發售前購股權計劃授出任何購股權。各承授人須支付人民幣1.00元作為授出首次公開發售前購股權的代價。於2022年12月31日，根據首次公開發售前購股權計劃已授出而尚未行使的購股權詳情載列如下：

Name/Category of grantees	Date of grant	No. of Shares involved in outstanding share options as at 1 January 2022 於2022年1月1日未行使購股權所涉股份數目			No. of Shares involved in outstanding Share Options as at 31 December 2022 於2022年12月31日未行使購股權所涉股份數目			Exercise price (RMB per Share) 行使價 (每股人民幣)	Exercise period ⁽¹⁾ 行使期 ⁽¹⁾
		Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	as at 31 December 2022 於2022年12月31日未行使購股權所涉股份數目			
Tian Liping (Chairwoman, Chief Executive Officer and executive Director) 田立平(董事長、首席執行官兼執行董事)	2 April 2021 2021年4月2日	10,138,000	–	710,000	–	9,428,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Tian Lixin (executive Director) 田立新(執行董事)	2 April 2021 2021年4月2日	2,550,000	–	460,000	–	2,090,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Tian Lijun (executive Director) 田立軍(執行董事)	2 April 2021 2021年4月2日	2,550,000	–	460,000	–	2,090,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Zhang Xiaofeng (spouse of Ms. Tian Liping) 張曉峰(田立平女士之配偶)	2 April 2021 2021年4月2日	100,000	–	25,000	–	75,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Liu Lingdi (spouse of Mr. Tian Lixin) 劉領娣(田立新先生之配偶)	2 April 2021 2021年4月2日	100,000	–	25,000	–	75,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Employees 僱員	2 April 2021 2021年4月2日	11,316,000	–	1,942,500	80,000	9,293,500	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日	
Total 總計		26,754,000	–	3,622,500	80,000	23,051,500			

(1) The above share options shall be vested in four equal tranches with vesting date on 15 July 2022, 15 July 2023, 15 July 2024 and 15 July 2025.

(1) 上述購股權須以四個等額批次歸屬，歸屬日期分別為2022年7月15日、2023年7月15日、2024年7月15日及2025年7月15日。

SHARE AWARD SCHEME

The Board adopted a share award scheme which took effect from 24 December 2021 (the “**Share Award Scheme**”). The main purpose of the Share Award Scheme is to encourage and retain selected personnel to work for the Group or to make contribution to the Group and to provide additional incentive for them to achieve performance goals, with a view to achieving the objective of increasing the value of the Company and aligning the interests of the selected personnel with the Shareholders through ownership of Shares.

The Share Award Scheme shall be subject to the administration of the Board or any committee of the Board delegated with the power and authority by the Board to administer the Share Award Scheme from time to time (the “**Administration Body**”).

The eligible participants of the Share Award Scheme are employees (full time or part time), directors, officers, agents or consultants of the Company, its subsidiaries or holding companies, fellow subsidiaries and associated companies of the Company (the “**Eligible Participants**”).

The Administration Body may, at its absolute discretion and in fulfilment of the purposes of the Scheme, grant such number of share awards to any Eligible Participant at the grant price and at such vesting price as the Administration Body may determine. The grant price, which is payable by the Eligible Participant upon accepting the share awards, shall be US\$0.00001 per underlying Share of the share awards, being the par value of the Shares. The vesting price, which is payable by the Eligible Participant upon vesting, shall be such amount per underlying Share of the share awards as determined by the Administration Body at the time of grant, having taken into account factors such as the position and past performance of the relevant Eligible Participant. The vesting price can be nil. The Eligible Participant shall also pay all fees, expenses and taxes in relation to the transfer of Shares to him upon vesting.

The Administration Body shall determine and set out in the grant letters the vesting conditions, which shall include minimum period for which the share awards must be held before they vest. Such minimum period shall not be less than one year and shall not be more than 10 years. Other vesting conditions may include performance targets of the individual Eligible Participant and/or the Company. Share awards may be clawed back, i.e. withheld or reduced, if the applicable performance targets are not reached.

股份獎勵計劃

董事會已採納股份獎勵計劃，自2021年12月24日起生效(「**股份獎勵計劃**」)。股份獎勵計劃的主要目的是鼓勵及挽留為本集團工作或為本集團作出貢獻的特選人員，進一步激勵彼等達成業績目標，旨在提升本公司價值，讓特選人員透過持有股份擁有與股東一致的利益。

股份獎勵計劃須由董事會或獲董事會不時授予權力及權限管理股份獎勵計劃的任何董事會委員會(「**管理機構**」)管理。

股份獎勵計劃的合格參與者為本公司、其附屬公司或本公司的控股公司、同系附屬公司及聯營公司的僱員(全職或兼職)、董事、高級職員、代理人或顧問(「**合格參與者**」)。

管理機構可根據其絕對酌情權，並為實現計劃的目的，以授予價格和由管理機構釐定的歸屬價格，向任何合格參與者授予一定數量的股份獎勵。合格參與者在接受股份獎勵時須支付的授予價格為股份獎勵的基礎股份每股0.00001美元(即股份的面值)。合格參與者在股份獎勵歸屬時須支付的歸屬價格為管理機構在授予股份獎勵時釐定的股份獎勵的基礎股份的每股價格，該價格將按照相關合格參與者的職位和過去表現等因素而定。歸屬價格可以為零。合格參與者還須在股份獎勵歸屬時支付與股份轉讓相關的所有費用、開支和稅款。

管理機構須確定歸屬條件並在授予函中列出，其中須包括股份獎勵在歸屬前必須持有的最短期限。該最短期限不得少於一年，也不得超過10年。其他歸屬條件可能包括個人合格參與者和/或本公司的績效目標。如果未達到適用的績效目標，股份獎勵可能被退扣，即扣發或降低。



The total number of Shares to be issued pursuant to the Share Award Scheme, together with the total number of Shares to be issued under all other share incentive schemes of the Company, including without limitation, the Post-IPO Share Option Scheme, shall not exceed 10% of the issued share capital of the Company as at the effective date of the Share Award Scheme (the “**Share Award Scheme Mandate Limit**”). The total number of Shares in issue as at that date is 713,225,500. The Share Award Scheme Mandate Limit may be refreshed by approval of shareholders of the Company, as permitted and in accordance with the requirements under the Listing Rules. No individual Eligible Participant shall be granted share awards where such grant will result in him being granted in the 12-month period up to and including the date of grant, share awards and share options in aggregate over 1% of the Shares in issue at the time of grant (or such percentage limit permitted under the Listing Rules from time to time), unless such grant is approved by shareholders of the Company in a general meeting where the grantee and his close associates have abstained from voting.

The Share Award Scheme shall be valid and effective for a term of 10 years commencing on 24 December 2021. Accordingly, as at 31 December 2022, the remaining life of the Share Award Scheme is approximately 9 years.

On 17 January 2022, the Company appointed Futu Trustee Limited as an independent trustee for the purpose of the Share Award Scheme. Futu Trustee Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

根據股份獎勵計劃擬發行的股份總數，以及根據本公司所有其他股份激勵計劃（包括但不限於首次公開發售後購股權計劃）擬發行的股份總數，不得超過本公司於股份獎勵計劃生效日已發行股本的10%（以下簡稱「**股份獎勵計劃授權限額**」）。截至該日期，已發行股份總數為713,225,500股。倘獲本公司股東批准且在《上市規則》允許的範圍下，股份獎勵計劃授權限額可予更新。任何個人合格參與者獲授股份獎勵後，其在截至授予日（包括當日）止12個月期間內所獲授股份獎勵及購股權合計不得超過授予時已發行股份的1%（或《上市規則》不時規定百分比限制），除非在承授人及其緊密聯繫人放棄投票的情況下，本公司股東於股東大會上批准該等獎勵。

股份獎勵計劃有效期為自2021年12月24日起10年。因此，於2022年12月31日，股份獎勵計劃的餘下年期約為9年。

2022年1月17日，本公司就股份獎勵計劃委任富途信託有限公司為獨立受託人。富途信託有限公司為根據香港法例第29章《受託人條例》第78(1)條註冊的信託公司，為獨立第三方，與本公司及／或其任何關連人士並無關連。

Particulars of the outstanding share awards granted under the Share Award Scheme as at 31 December 2022 are set out below:

於2022年12月31日根據股份獎勵計劃授出的未行使股份獎勵詳情載列如下：

Category of grantees	Date of grant	No. of Shares involved in outstanding share awards			No. of Shares involved in outstanding share awards			Exercise price (RMB per Share)	Exercise period ⁽²⁾
		as at 1 January 2022 於2022年1月1日未行使股份獎勵所涉股份數目	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	as at 31 December 2022 於2022年12月31日未行使股份獎勵所涉股份數目		
承授人類別	授出日期		年內授出	年內行使	年內註銷	年內失效		行使價 (每股人民幣)	行使期 ⁽²⁾
Employee 僱員	17 January 2022 2022年1月17日	-	500,000	-	-	-	500,000	- ⁽¹⁾	19 July 2023 to 19 July 2030 2023年7月19日至2030年7月19日

Notes:

附註：

- The grantee paid US\$0.00001 per share award upon acceptance of the 500,000 share awards. No further consideration is payable by the grantee upon vesting.
- The share awards shall be vested in eight equal tranches with the vesting date on 19 July of each year beginning in 2023 and ending in 2030.
- The number of Shares issued pursuant to the share awards granted during the year ended 31 December 2022 is 500,000, representing approximately 0.07% of the weighted average number of Shares in issue (being 714,408,486) during the year ended 31 December 2022.

- 承授人於接納500,000份股份獎勵時就每份股份獎勵支付0.00001美元。承授人於歸屬時無須支付其他代價。
- 股份獎勵將以八個等額批次歸屬，歸屬日期分別為2023年至2030年各年7月19日。
- 截至2022年12月31日止年度根據已授出股份獎勵而發行股份數目為500,000股，佔截至2022年12月31日止年度已發行股份加權平均數（即714,408,486股）約0.07%。

As at 31 December 2022, the total number of Shares which may be issued pursuant to share awards granted or to be granted under the Share Award Scheme and all other share incentive schemes is 69,017,600, representing approximately 9.62% of the issued share capital of the Company as at the date of this report.

於2022年12月31日，根據股份獎勵計劃及所有其他股份激勵計劃授出或將授出的股份獎勵而可能發行的股份總數為69,017,600股，佔本公司於本報告日期已發行股本約9.62%。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

董事於競爭業務中的權益

Saved as disclosed in this annual report, as at 31 December 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

除本年報所披露者外，於2022年12月31日，概無董事或彼等各自的聯繫人參與任何與或可能與本集團業務構成競爭的業務或於其中擁有任何權益。



DEEDS OF NON-COMPETITION BY THE CONTROLLING SHAREHOLDERS

Each of the Company's controlling shareholders, namely Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Tiantian Co., Limited (as one group) and M3, Inc., has entered into a deed of non-competition dated 18 June 2021 in favor of the Company pursuant to which, each of them has undertaken, in summary, not to carry on or engage in any business in the PRC which competes or is likely to compete, directly or indirectly, with the businesses of any member of the Group as at the date of the deeds of non-competition (the **"Principal Business"**), for so long as they remain as controlling shareholders. In addition, the Company and M3, Inc. have undertaken to each other that if either of them intends to carry on or conduct the Principal Business outside of the PRC (the **"Business Plans"**), such party shall inform the other party in writing and explore collaboration opportunities regarding the Business Plans with the other party.

Each of the controlling shareholders has confirmed in writing that it has complied with its respective deed of non-competition during the year ended 31 December 2022. The independent non-executive Directors have reviewed the status of the compliance by the controlling shareholders of the deeds of non-competition, and were satisfied that the controlling shareholders have duly complied with the Deeds of Non-Competition.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during the year ended or as at 31 December 2022.

控股股東的不競爭契諾

本公司各控股股東(即田立平女士、田立新先生、田立軍先生及Tiantian Co., Limited (作為一個集團)以及M3, Inc.)已於2021年6月18日訂立以本公司為受益人的不競爭契諾，據此，彼等各自承諾(總結而言)，只要彼等仍為控股股東，彼等不會在中國經營或從事任何與或可能與本集團任何成員公司於不競爭契諾日期之業務(「**主營業務**」)直接或間接競爭的業務。此外，本公司與M3, Inc.相互承諾，倘其中一方擬於中國境外經營或開展主營業務(「**業務計劃**」)，該方應以書面形式通知另一方，並尋求與另一方就業務計劃進行合作的機會。

各控股股東已書面確認，於截至2022年12月31日止年度已遵守各自的不競爭契諾。獨立非執行董事已檢討控股股東遵守不競爭契諾的情況，並信納控股股東已妥善遵守不競爭契諾。

董事於重大交易、安排或合約中的權益

除本年報所披露者外，截至2022年12月31日止年度或於2022年12月31日，概無董事或與董事相關連的實體於任何重大交易、安排或合約直接或間接擁有重大權益。

CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions for the Group for the year ended 31 December 2022.

A. CONTRACTUAL ARRANGEMENTS

The Group is primarily engaged in the operation of an online professional physician platform and mainly offers three types of solutions, namely precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions.

Beijing Yimaihutong Technology Co., Ltd. (北京醫脈互通科技有限公司) (“**Yimaihutong**”) operates the Group’s *Medlive* website and desktop and mobile applications. The provision of medical knowledge solutions on the *Medlive* website and desktop and mobile applications involves the provision by Yimaihutong of medical information and content for fees (including membership fees) and therefore is subject to restrictions under PRC regulations relating to value-added telecommunication. Furthermore, Yimaihutong is engaging in the business for any foreign-related market investigation and planning to engage in the production of online medical radio and television video shows and programs. Once such production commences, Yimaihutong will be engaging in the production of radio and television video and programs and Internet culture business. Yimaihutong holds the relevant licenses, including the value-added telecommunications business operating license for provision of Internet information services (the “**ICP License**”), the radio and television program production license (the “**Radio and TV License**”), the Internet cultural operation license (the “**Internet Culture License**”) and the License for Foreign-Related Investigation (the “**Foreign-Related Investigation License**”), required for carrying out the above services and operating the aforementioned businesses. In addition, the business focus of Yinchuan Yimaitong Internet Hospital Co., Ltd. (銀川醫脈通互聯網醫院有限公司) (“**Yinchuan Yimaitong**”), a wholly-owned subsidiary of Yimaihutong, is to provide online consultation and e-prescription services through its own platform through cooperation with a qualified hospital in Ningxia Autonomous Region, or Internet hospital services. Yinchuan Yimaitong holds the medical institution

持續關連交易

本集團以下交易構成本集團截至2022年12月31日止年度的持續關連交易。

A. 合約安排

本集團主要經營線上專業醫師平台，主要提供三類解決方案，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。

北京醫脈互通科技有限公司(「**醫脈互通**」)運營本集團**醫脈通**網站、桌面應用程序及移動應用程序。在**醫脈通**網站以及桌面應用程序與移動應用程序提供醫學知識解決方案及由醫脈互通提供的付費(包括會員費)醫學知識及內容，因此須遵守有關增值電信服務的中國法規。此外，醫脈互通正從事涉外市場調查業務和計劃從事線上醫學廣播及電視視頻與節目的製作。倘開始相關製作，醫脈互通將會從事廣播及電視視頻與節目製作和網絡文化業務。醫脈互通持有提供上述服務及營運上述業務所需的相關牌照，包括增值電信與信息服務業務經營許可證(「**ICP許可證**」)、廣播電視節目製作許可證(「**廣播電視許可證**」)、網絡文化經營許可證(「**網絡文化經營許可證**」)及涉外調查許可證(「**涉外調查許可證**」)。此外，醫脈互通之全資附屬公司銀川醫脈通互聯網醫院有限公司(「**銀川醫脈通**」)的業務重心為與寧夏自治區的一家合資格醫院合作，通過其自身平台提供線上諮詢及電子處方服務或互聯網醫院服務。銀川醫脈通持有經營互聯網醫院服務所需的醫療機構執業許可證(「**醫療機構執業許可證**」)。此外，醫脈互通持有60%的附屬公司上海醫脈通匯臨醫藥科技有限公司(「**上海匯臨**」)的業務範圍包括受外商投資限制的數據處理和存儲支持服務。於



practicing license (the “**Medical Institution Practicing License**”), required for carrying out the Internet hospital service. Furthermore, the business scope of Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (“**Shanghai Huilin**”), a 60% subsidiary of Yimaihutong, includes data processing and storage support services which are subject to foreign investment restrictions. In October 2021, the Group acquired 60% equity interest of Beijing Medcon Information Consulting Co., Ltd. (北京美迪康信息諮詢有限公司) (“**Beijing Medcon**”). Beijing Medcon is a well-known software as a service or SaaS solution platform for academic conferences in the PRC and is one of the leading professional and prominent technology providers in academic conference management focusing on medical conference. Beijing Medcon currently holds (i) the Radio and TV License; (ii) the Internet Culture License; and (iii) the ICP License. The aforementioned businesses conducted by Yimaihutong, Yinchuan Yimaitong, Shanghai Huilin and Beijing Medcon (together the “**Consolidated Affiliated Entities**”) are considered to involve (i) value-added telecommunications services; (ii) foreign-related market investigation business; (iii) radio and television program production business; (iv) Internet culture business; (v) data processing and storage support services; and/or (vi) Internet hospital services, which are subject to foreign investment restrictions and/or prohibition under applicable PRC laws and regulations.

The revenue contribution of all of the Consolidated Affiliated Entities to the Group amounted to approximately 29.4% of the total revenue of the Group for the year ended 31 December 2022. As at 31 December 2022, the total assets of the Consolidated Affiliated Entities in aggregate represent approximately 4.7% of the total assets of the Group. In particular, the total assets of Beijing Medcon represent approximately 1.6% of the total assets of the Group.

2021年10月，本集團收購北京美迪康信息諮詢有限公司(「北京美迪康」) 60%股權。北京美迪康是中國知名的學術會議SaaS(即軟件作為服務)解決方案平台，是專注於醫學會議學術會議管理領域領先的專業及傑出技術供應商之一。北京美迪康目前持有(i)廣播電視許可證；(ii)互聯網文化許可證；(iii) ICP許可證。醫脈互通、銀川醫脈通、上海匯臨及北京美迪康(統稱「綜合聯屬實體」)經營的上述業務視為涉及(i)增值電信服務；(ii)涉外市場調查業務；(iii)廣播電視節目製作業務；(iv)網絡文化業務；(v)數據處理和存儲支持服務；及／或(vi)互聯網醫院服務，根據相關中國法律法規均為限制及／或禁止外商投資的產業。

截至2022年12月31日止年度，所有綜合聯屬實體對本集團總收益的貢獻約為29.4%。截至2022年12月31日，綜合聯屬實體的總資產合共佔本集團總資產約4.7%，尤其北京美迪康的總資產佔本集團總資產約1.6%。

Because the businesses carried out by the Consolidated Affiliated Entities are subject to foreign ownership restrictions and/or prohibitions, the Company does not directly own any equity interests in the Consolidated Affiliated Entities. Yimaihutong is held by Ms. Tian Liping as to 50% and Mr. Tian Lixin as to 50%, Yinchuan Yimaitong is wholly-owned by Yimaihutong and Beijing Medcon is owned as to 60% by Yimaihutong.

Pursuant to an equity transfer agreement dated 14 April 2023, Dr. Li Zhuolin transferred his 50% equity interest in Yimaihutong to Mr. Tian Lixin. Prior to such transfer, Dr. Li Zhuolin was the registered holder of 50% equity interest in Yimaihutong. Details of such transfer and the impact on the Contractual Arrangements (as defined below) are set out in the Company's announcement dated 14 April 2023.

In line with common practice in industries in the PRC subject to foreign investment restrictions, the Company gains effective control over, and receives all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities through the contractual arrangements (the “**Contractual Arrangements**”) between the Company's wholly-owned subsidiary, Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公司) (“**Jinye Tiancheng**”), on the one hand, and Yimaihutong (which holds the equity interests in Yinchuan Yimaitong and Beijing Medcon) and Ms. Tian Liping and Mr. Tian Lixin (together, the “**Registered Shareholders**”), on the other. The Contractual Arrangements allow the results of operations and assets and liabilities of the Consolidated Affiliated Entities to be consolidated into the results of operations and assets and liabilities of the Group under HKFRS as if they were subsidiaries of the Group.

由於綜合聯屬實體經營的業務為限制及／或禁止外商投資的產業，本公司並無直接擁有綜合聯屬實體任何股權。醫脈互通由田立平女士及田立新先生分別持有50%及50%股權，銀川醫脈通由醫脈互通全資擁有，而北京美迪康由醫脈互通持有60%股權。

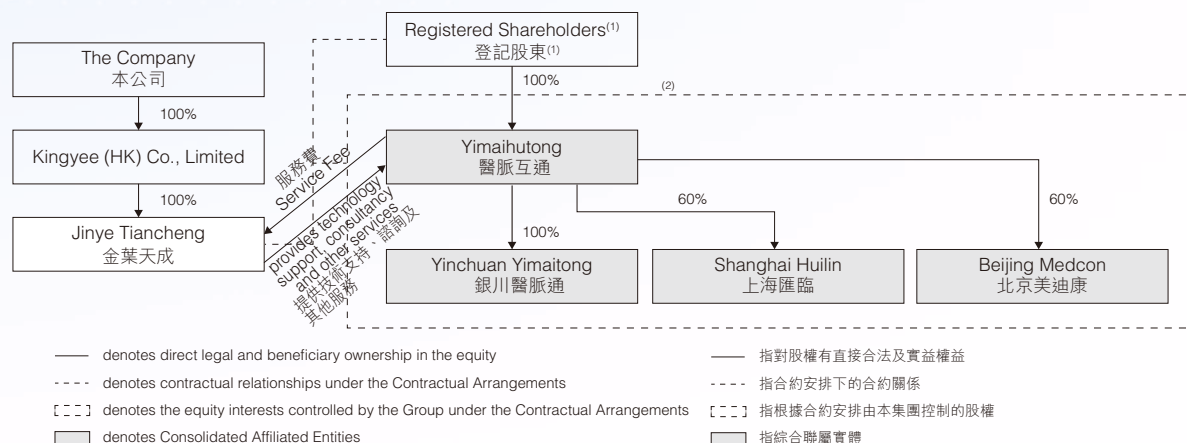
根據日期為2023年4月14日的股權轉讓協議，李卓霖博士將其於醫脈互通50%的股權轉讓予田立新先生。於轉讓前，李卓霖博士為醫脈互通50%股權的登記持有人。有關轉讓及對合約安排(定義見下文)的影響的詳情載於本公司日期為2023年4月14日的公告。

按照中國受限於外商投資限制的產業慣例，本公司通過與本公司全資附屬公司金葉天成(北京)科技有限公司(「**金葉天成**」)(一方面)以及醫脈互通(持有銀川醫脈通及北京美迪康股權)和田立平女士及田立新先生(統稱「**登記股東**」)(另一方面)訂立合約安排(「**合約安排**」)，獲取目前由綜合聯屬實體所經營業務的實際控制權及其產生的所有經濟利益。合約安排允許將綜合聯屬實體的經營業績、資產與負債根據香港財務報告準則合併至本集團經營業績、資產與負債，猶如彼等為本集團的附屬公司。



The following simplified diagram illustrates the flow of economic benefits from Yimaihutong to the Group as stipulated under the Contractual Arrangements:

下列簡圖說明合約安排所訂明從醫脈互通至本集團的經濟利益流向：



Notes:

- (1) The Registered Shareholders are Ms. Tian Liping and Mr. Tian Lixin, who holds 50% and 50% of the equity interests in Yimaihutong, respectively.
- (2) The Exclusive Operations Service Agreement, Exclusive Option Agreement, Loan Agreements, Shareholders' Rights Entrustment Agreement, Equity Pledge Agreement and Spouse Undertakings (summaries of which are set out below) together form the legal relationship under the Contractual Arrangements.

附註：

- (1) 登記股東為田立平女士及田立新先生，分別持有醫脈互通50%及50%股權。
- (2) 獨家運營服務協議、獨家購買權協議、貸款合同、股東權利委託協議、股權質押協議及配偶承諾書(其概要在下文載列)共同組成合約安排的法律關係。

Ms. Tian Liping and Mr. Tian Lixin are shareholders of Tiantian Co., Limited, a controlling shareholder of the Company and both Ms. Tian Liping and Mr. Tian Lixin are Directors of the Company and therefore they are both connected persons of the Company under Rule 14A.07(1) of the Listing Rules. As they each hold 50% of the equity interests in Yimaihutong, each of Yimaihutong and its subsidiaries is an associate of each of Ms. Tian Liping and Mr. Tian Lixin and a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules.

田立平女士及田立新先生乃Tiantian Co., Limited(本公司控股股東)的股東，田立平女士及田立新先生均為本公司董事，故根據上市規則第14A.07(1)條均為本公司關連人士。由於彼等各持有醫脈互通50%權益，根據上市規則第14A.07(4)條，醫脈互通及其附屬公司均為田立平女士及田立新先生的聯繫人及本公司關連人士。因此，根據上市規則，合約安排項下擬進行的交易構成本公司持續關連交易。

A description of each of the specific agreements that comprise the Contractual Arrangements is set out below.

Exclusive Operation Services Agreement

The Registered Shareholders and Yimaihutong have entered into exclusive operation services agreement with Jinye Tiancheng on 14 April 2023 (the “**Exclusive Operation Services Agreement**”), pursuant to which, Yimaihutong agreed to engage Jinye Tiancheng as its exclusive provider of technical support, consulting services and other services in exchange for a service fee.

Under the Exclusive Operation Services Agreement, the services to be provided include but are not limited to (i) provide advice, support and assistance relating to the operation of medical information business, investigation business and e-detailing business, operation, project and membership management and accounting and tax management; (ii) formulate plans relating to Yimaihutong's current and future assets and business operations and be responsible for implementing these plans; (iii) provide opinions, suggestions and management to improve Yimaihutong's human resources and operational capabilities; (iv) assist Yimaihutong in collecting technical and commercial data and conducting market research and provide industry information and management strategies; (v) screen and recommend customers for Yimaihutong and provide recommendations and strategies relating to promotion; (vi) second Jinye Tiancheng's technicians and employees to Yimaihutong to provide technical operation monitoring, market strategy research, and formulate operating strategies; (vii) provide suggestions and opinions on the establishment and improvement of company structure, management system and department configuration; (viii) screen and recommend suppliers for Yimaihutong; (ix) license Yimaihutong the right to use all necessary intellectual property rights of Jinye Tiancheng; and (x) other relevant technical services, operation and maintenance, equipment and facilities provision, management and consulting services provided from time to time at the request of Yimaihutong as permitted by the laws and regulations of the PRC.

組成合約安排的各份具體協議說明載於下文。

獨家運營服務協議

登記股東及醫脈互通已於2023年4月14日與金葉天成訂立獨家運營服務協議(「獨家運營服務協議」)，醫脈互通同意支付服務費委聘金葉天成作為技術支援、諮詢服務及其他服務的獨家供應商。

根據獨家運營服務協議，將提供的服務包括但不限於(i)就經營醫學信息業務、調查業務及電子推送、營運、項目、會員管理以及會計與稅務管理提供意見、支援及協助；(ii)制訂有關醫脈互通目前及未來資產和業務營運的計劃，並負責執行該等計劃；(iii)就改善醫脈互通的人力資源與營運能力提供意見、建議及管理；(iv)協助醫脈互通收集技術及商業數據，並進行市場研究及提供行業信息與管理策略；(v)為醫脈互通篩選及推薦客戶，並提供有關推廣宣傳的建議及策略；(vi)將金葉天成的技術人員及僱員借調至醫脈互通，提供技術營運監督、市場策略研究及制訂營運策略；(vii)對設立及改善公司架構、管理制度及部門配置提供建議及意見；(viii)為醫脈互通篩選及推薦供應商；(ix)授權醫脈互通使用必需的全部金葉天成知識產權；及(x)醫脈互通不時要求且中國法律及法規許可提供的其他相關技術服務、營運及維護、設備及設施、管理及諮詢服務。



Jinye Tiancheng has exclusive proprietary rights and interests to all the intellectual properties developed or created by itself from the performance of these services and has the right to use such proprietary rights free of charge.

Under the Exclusive Operation Services Agreement, the service fee shall be an amount equal to 100% of the distributable net profit of Yimaihutong of a given audited financial year, after deducting losses from the previous financial years (if any) and any statutory provident fund (if applicable). Apart from the service fees, Yimaihutong shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by Jinye Tiancheng in connection with the performance of the Exclusive Operation Services Agreement and provision of services.

The Exclusive Operation Services Agreement shall become effective from signing and shall continue to be effective until being terminated in accordance with the terms therein. According to the Exclusive Operation Services Agreement, unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreement (except Jinye Tiancheng) is entitled to unilaterally terminate the agreement. Furthermore, pursuant to the Exclusive Operation Services Agreement, it may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Jinye Tiancheng or its designated person(s) directly holds all the equity interests in Yimaihutong, and all of the Registered Shareholders' equity interests in Yimaihutong or all of the assets of Yimaihutong attributable to the Registered Shareholders are transferred to Jinye Tiancheng pursuant to applicable PRC laws and regulations or (iii) Jinye Tiancheng unilaterally terminates the agreement.

金葉天成對因提供該等服務而自主開發或創造的所有知識產權擁有獨家專有權，並有權免費使用該等專有權。

根據獨家運營服務協議，服務費相當於醫脈互通特定經審核財政年度可分派純利(扣除過往財政年度的虧損(如有)及任何法定公積金(如適用))的100%。除服務費外，醫脈互通須向金葉天成償付金葉天成為履行獨家運營服務協議及提供服務產生的所有合理成本、可報銷費用及雜項開支。

獨家運營服務協議自簽訂日期開始生效，並會一直有效，直至根據相關條款終止。根據獨家運營服務協議，除非適用中國法律及法規另有規定，否則協議訂約方(金葉天成除外)概不可單方面終止協議。另外，根據獨家運營服務協議，僅在(i)繼續履行協議責任將導致違反或不符合適用中國法律及法規；(ii)金葉天成或其指定人士直接持有醫脈互通所有股權，而所有登記股東於醫脈互通的股權或登記股東應佔醫脈互通的所有資產根據適用中國法律及法規轉讓予金葉天成；或(iii)金葉天成單方面終止協議時，獨家運營服務協議方會終止。

Exclusive Option Agreement

On 14 April 2023, Jinye Tiancheng, the Registered Shareholders and Yimaihutong entered into the exclusive option agreement (the “**Exclusive Option Agreement**”).

Pursuant to the Exclusive Option Agreement, (i) each of the Registered Shareholders irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng which entitles Jinye Tiancheng to elect to purchase at any time, itself or through its designated person(s), when permitted by the then applicable PRC laws, (a) all or any part of the equity interests in Yimaihutong and (b) the Registered Shareholders’ present and future rights, interests, income, claims, current or future receivables and compensations related to their equity interests in Yimaihutong and dividends and other payments distributed from Yimaihutong to the Registered Shareholders from time to time and (ii) Yimaihutong irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng which entitles Jinye Tiancheng to elect to purchase at any time, itself or through its designated person(s), when permitted by the then applicable PRC laws, all or part of the assets of Yimaihutong. The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC law, and each of the Registered Shareholders and Yimaihutong will undertake that she/it will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer of equity interests or assets to Jinye Tiancheng.

獨家購買權協議

於2023年4月14日，金葉天成、登記股東與醫脈互通訂立獨家購買權協議（「**獨家購買權協議**」）。

根據獨家購買權協議，(i) 各登記股東不可撤回及無條件地授予金葉天成獨家購買權，讓金葉天成可在適用中國法律允許的情況下自行或通過其指定人士隨時選擇收購(a) 醫脈互通全部或任何部分股權，以及(b) 登記股東因所持醫脈互通股權而擁有的現有及未來權利、利益、收入、求償權、目前或未來的應收款項及賠償金和醫脈互通不時向登記股東分配的股息與其他付款；及(ii) 醫脈互通不可撤回及無條件地授予金葉天成獨家購買權，讓金葉天成可在當時適用中國法律允許的情況下自行或通過其指定人士隨時選擇收購醫脈互通的全部或部分資產。相關股權及資產的轉讓價須為中國法律許可的最低購買價，而各登記股東及醫脈互通均已承諾，在遵守適用中國法律的情況下，向金葉天成全數退回轉讓相關股權或資產所收取的代價。



The Registered Shareholders undertake to develop the business of Yimaihutong and not to take any action which may affect their asset value, goodwill and effectiveness of business licenses. Furthermore, in the absence of prior written consent of Jinye Tiancheng, the Registered Shareholders shall not (i) transfer or otherwise dispose of any option under the Exclusive Option Agreement, or create any encumbrances thereon; and Yimaihutong shall not assist in transferring or otherwise disposing of any option under the Exclusive Option Agreement, or creating any encumbrances thereon; (ii) require Yimaihutong to distribute dividends or other forms of profit distribution in respect of their equity interest of Yimaihutong. In any event, if the Registered Shareholders receive any of Yimaihutong's income, profit distribution, or dividends, the Registered Shareholders shall, within the scope permitted by laws and regulations of the PRC, waive the receipt of such income, profit distribution, or dividends, and immediately pay the same to Jinye Tiancheng or its designated person(s); (iii) directly or indirectly (by itself or through the entrustment of any other natural person or legal person entity) carry out, own or acquire any business that competes with or will likely compete with the business of Jinye Tiancheng or the Group; and (iv) engage in business operations or any other conduct which will adversely affect Jinye Tiancheng's reputation.

In the absence of prior written consent of Jinye Tiancheng, Yimaihutong shall not (i) directly or indirectly dispose or dilute the rights and interests of its subsidiary and branches; (ii) change its principal business, conduct any business activities that may have a significant impact on its assets, business, rights and operations; (iii) carry out merger, form partnership or joint venture with any person, acquire or invest in any person, carry out division or reorganization, amend its articles of association or any joint venture contract and change registered capital or the form of the company; and (iv) incur, inherit, guarantee or allow any debt, except (a) debts generated in the normal course of business other than through loans; and (b) debts that have been disclosed to, and approved in writing by, Jinye Tiancheng.

登記股東承諾發展醫脈互通的業務，且不會採取任何可能影響其資產價值、商譽及業務許可證效力的任何行動。此外，未得金葉天成事先書面同意，登記股東不得(i)轉讓或以其他方式出讓獨家購買權協議的任何購買權，或就任何購買權建立產權負擔；而醫脈互通不得協助轉讓或以其他方式出讓獨家購買權協議的任何購買權，或就任何購買權建立產權負擔；(ii)要求醫脈互通就彼等所持醫脈互通股權分派股息或作出其他形式的溢利分派。在任何情況下，倘登記股東獲得醫脈互通任何收入、溢利分派或股息，則在中國法律及法規許可的範圍內，登記股東均須放棄收取該等收入、溢利分派或股息，並立即將有關款項付予金葉天成或其指定人士；(iii)直接或間接(自行或通過委託任何其他自然人或法人實體)從事、擁有或收購與金葉天成或本集團業務競爭或可能競爭的任何業務；及(iv)開展將會損害金葉天成聲譽的業務或任何其他行動。

未得金葉天成事先書面同意，醫脈互通不得(i)直接或間接出讓或攤薄其附屬公司及分公司的權利及權益；(ii)更改主營業務，開展任何可能對其資產、業務、權利及營運有重大影響的業務活動；(iii)進行併購、與任何人士成立合夥或合資公司、收購或投資任何人士、進行分拆或重組、修訂其組織章程細則或任何合資合同以及改變公司的註冊股本或形式；及(iv)產生、繼承、擔保或允許任何債務，惟不包括(a)在日常業務過程除通過貸款外產生的任何債務；及(b)已向金葉天成披露並已獲金葉天成書面批准的債務。

In addition, the Registered Shareholders and Yimaihutong undertake that, upon Jinye Tiancheng issuing the notice to exercise the option in accordance with the Exclusive Option Agreement, they will implement necessary actions to effect the transfer and relinquish any pre-emptive right, if any. Each of the parties to the Exclusive Option Agreement confirms and agrees that (i) in the event of a dissolution or liquidation of Yimaihutong under the PRC laws, all the residual assets which are attributable to the Registered Shareholders shall be transferred to Jinye Tiancheng or its designated person(s) at the minimum purchase price permitted under PRC law, and each of the Registered Shareholders and Yimaihutong undertakes that they will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer to Jinye Tiancheng or its designated person(s), (ii) in the event of bankruptcy, death or incapacity divorce of the Registered Shareholders, change of shareholders or any other event which causes changes to the Registered Shareholders' shareholding in Yimaihutong, the successor of the Registered Shareholders' equity interest in Yimaihutong shall be bound by the Contractual Arrangements, and (iii) any disposal of shareholding in Yimaihutong shall be governed by the Contractual Arrangements unless Jinye Tiancheng consents otherwise in writing.

The Exclusive Option Agreement shall become effective from signing. The Exclusive Option Agreement has an indefinite term and a termination provision which stipulates that the Exclusive Option Agreement may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Jinye Tiancheng or its designated person(s) directly holds all the equity interests in Yimaihutong, and all of the Registered Shareholders' equity interests in Yimaihutong or all of the assets of Yimaihutong attributable to the Registered Shareholders are transferred to Jinye Tiancheng pursuant to applicable PRC laws and regulations or (iii) Jinye Tiancheng unilaterally terminates the agreement.

此外，登記股東及醫脈互通承諾，在金葉天成發出通知根據獨家購買權協議行使購買權時，彼等將採取必要行動以進行轉讓及放棄任何優先權(如有)。獨家購買權協議各訂約方確認並同意，(i)倘醫脈互通根據中國法律進行解散或清盤，登記股東應佔的所有剩餘資產將按中國法律允許的最低購買價轉讓予金葉天成或其指定人士，而各登記股東及醫脈互通均承諾，在遵守適用中國法律的情況下，向金葉天成或其指定人士全數退回相關轉讓所收取的代價；(ii)倘登記股東破產、身故、失去行為能力、離婚、股東變動或發生任何其他導致登記股東所持醫脈互通股權變動的事件時，登記股東所持醫脈互通股權的繼承者將須受合約安排約束；及(iii)醫脈互通股權的任何出讓均須受合約安排規管，除非已另行獲得金葉天成的書面同意。

獨家購買權協議於簽訂時生效，無固定年期，惟包含終止條文，規定獨家購買權協議僅在(i)繼續履行協議責任將導致違反或不符合適用法律及法規、《上市規則》或聯交所的規定；(ii)金葉天成或其指定人士直接持有醫脈互通所有股權，而所有登記股東於醫脈互通的股權或登記股東應佔醫脈互通的所有資產根據適用中國法律及法規轉讓予金葉天成；或(iii)金葉天成單方面終止協議時，方會終止。



Loan Agreements

Pursuant to the loan agreement dated 6 November 2013 between Jinye Tiancheng and Ms. Tian Liping (the “**Tian Liping Loan Agreement**”) and the loan agreement dated 14 April 2023 between Jinye Tiancheng and Mr. Tian Lixin (together with the Tian Liping Loan Agreement, the “**Loan Agreements**”), Jinye Tiancheng (i) made a loan in an amount of RMB1,000,000 to Ms. Tian Liping for the capitalization of Yimaihutong, (ii) made a loan in an amount of RMB1,260,998.02 to Mr. Tian Lixin primarily for the payment of the consideration for the transfer of 50% equity interest in Yimaihutong from Dr. Li Zhuolin to Mr. Tian Lixin. Pursuant to these loan agreements, Ms. Tian Liping and Mr. Tian Lixin can only repay the respective loans by the sale of all of their respective equity interest in Yimaihutong to Jinye Tiancheng or its designated person. They must sell all of their respective equity interests in Yimaihutong to Jinye Tiancheng or its designated person and pay all of the proceeds from sale of such equity interests or the maximum amount permitted under PRC law to Jinye Tiancheng. In the event that any of them sell their equity interests to the Jinye Tiancheng or its designated person with a price equivalent to or less than the amount of the principal, Jinye Tiancheng shall waive the repayment of the remaining amount. If the price is higher than the amount of the principal, the excess amount will be paid to Jinye Tiancheng or its designated person. The consideration of RMB1,260,998.02 received by Dr. Li Zhuolin for the transfer of 50% equity interest in Yimaihutong to Mr. Tian Lixin was used to repay in full the loan due to Jinye Tiancheng by Dr. Li Zhuolin under the loan agreement dated 2 March 2021 between Jinye Tiancheng and Dr. Li Zhuolin. The Loan Agreements do not have a term and the loans must be repaid immediately under certain circumstances, including, among others, (i) the death of the Registered Shareholders or when the Registered Shareholders become persons with limited capacity, (ii) the Registered Shareholders are suspected of criminal activities or (iii) breach of the terms and conditions of the Loan Agreements.

貸款合同

根據金葉天成與田立平女士於2013年11月6日訂立的貸款合同(「**田立平貸款合同**」)及金葉天成與田立新先生於2023年4月14日訂立的貸款合同(連同田立平貸款合同，統稱「**貸款合同**」)，金葉天成(i)向田立平女士提供貸款人民幣1,000,000元，作為醫脈互通的資本；及(ii)向田立新先生提供貸款人民幣1,260,998.02元，主要用作支付李卓霖博士向田立新先生轉讓醫脈互通50%股權的代價。根據該等貸款合同，田立平女士及田立新先生僅可通過向金葉天成或其指定人士出售所持全部醫脈互通股權的方式償還貸款。彼等必須向金葉天成或其指定人士出售所持全部醫脈互通股權，並將出售該等股權的所得款項全額或中國法律許可的最高金額支付予金葉天成。倘彼等任何一人按相等於或低於本金的價格向金葉天成或其指定人士出售所持股權，金葉天成將豁免彼等償還餘額。倘價格高於本金，超出金額將付予金葉天成或其指定人士。李卓霖博士就向田立新先生轉讓醫脈互通50%股權而收取的代價人民幣1,260,998.02元已用作全數償還李卓霖博士根據金葉天成與李卓霖博士於2021年3月2日訂立的貸款合同所欠金葉天成的貸款。貸款合同並無期限，所有貸款必須在若干情況下即時償還，包括(i)登記股東身故，或登記股東變成民事行為能力受限的人士；(ii)登記股東涉嫌犯罪；或(iii)違反貸款合同條款及條件。

Shareholders' Rights Entrustment Agreement

On 14 April 2023, Jinye Tiancheng, the Registered Shareholders and Yimaihutong entered into the shareholders' rights entrustment agreement (the **"Shareholders' Rights Entrustment Agreement"**).

Pursuant to the Shareholders' Rights Entrustment Agreement, the Registered Shareholders irrevocably and unconditionally agree to authorize Jinye Tiancheng (and its successors or liquidators) or a natural person designated by Jinye Tiancheng (the **"Attorney"**) to exercise all of his/her rights and powers as a shareholder of Yimaihutong (as applicable), including without limitation:

- to suggest, propose and attend shareholders' meetings of Yimaihutong and to execute any and all meeting notices, written resolutions and meeting minutes in the name and on behalf of such shareholder;
- to file documents with the relevant companies registry;
- to exercise all shareholder's rights and shareholder's voting rights in accordance with PRC laws and the constitutional documents of Yimaihutong, including but not limited to (i) deal, manage and obtain the assets of, and obtain the income of, Yimaihutong; and (ii) the sale, transfer, pledge or disposal of any or all of the equity interests in Yimaihutong;
- to nominate or appoint the directors, supervisors, general manager and other senior management of Yimaihutong; and
- to make decisions on major matters related to Yimaihutong's business and review and approve all relevant reports and plans.

As Jinye Tiancheng is a subsidiary of the Company, the terms of the Shareholders' Rights Entrustment Agreement will give the Company control over all corporate decisions made by such Attorney and exercise management control over Yimaihutong.

股東權利委託協議

於2023年4月14日，金葉天成、登記股東及醫脈互通訂立股東權利委託協議（「**股東權利委託協議**」）。

根據股東權利委託協議，登記股東不可撤回及無條件地同意授權金葉天成（及其繼承人或清算人）或金葉天成指定的自然人（「**代理人**」）行使其作為醫脈互通股東的所有權利及權益（如適用），包括但不限於：

- 以相關股東的名義及代表相關股東建議、提議召開或出席醫脈互通股東大會，並簽署任何及所有大會通告、書面決議案及會議紀錄；
- 向相關公司註冊處提交文件備案；
- 根據中國法律及醫脈互通的章程文件行使所有股東權利及股東投票權，包括但不限於(i)處理、管理及取得醫脈互通的資產及獲得醫脈互通的收入；及(ii)出售、轉讓、質押或出讓醫脈互通的任何或全部股權；
- 提名或委任醫脈互通的董事、監事、總經理及其他高級管理人員；及
- 就醫脈互通業務的主要事務作出決策，並審批所有相關報告和計劃。

由於金葉天成為本公司的附屬公司，故股東權利委託協議的條款將讓本公司對代理人作出的所有公司決策擁有控制權，並可對醫脈互通的管理行使控制權。



The Shareholders' Rights Entrustment Agreement shall become effective from signing and has an indefinite term. The Shareholders' Rights Entrustment Agreement may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Jinye Tiancheng or its designated person(s) directly holds all the equity interests in Yimaihutong, and all of the Registered Shareholders' equity interests in Yimaihutong or all of the assets of Yimaihutong attributable to the Registered Shareholders are transferred to Jinye Tiancheng pursuant to applicable PRC laws and regulations or (iii) Jinye Tiancheng unilaterally terminates the agreement.

Equity Pledge Agreement

On 14 April 2023, Jinye Tiancheng, the Registered Shareholders and Yimaihutong entered into equity pledge agreement (the "**Equity Pledge Agreement**"). Pursuant to the Equity Pledge Agreement, the Registered Shareholders agree to pledge (i) all of their respective equity interests in Yimaihutong to Jinye Tiancheng, and (ii) the Registered Shareholders' present and future rights, interests, income, claims, current or future receivables and compensations related to their equity interests in Yimaihutong and dividends and other payments distributed from Yimaihutong to the Registered Shareholders from time to time, to secure performance of, among other things, their obligations under the Equity Pledge Agreement.

If Yimaihutong declares any dividend during the term of the pledge, Jinye Tiancheng is entitled to receive all dividends or other income arising from the pledged equity interests, if any. In case of any breach of obligations by any of the Registered Shareholders and Yimaihutong, Jinye Tiancheng, upon issuing a written notice to the Registered Shareholders, will be entitled to all remedies available in the Contractual Arrangements including but not limited to disposing of the pledged equity interests.

股東權利委託協議於簽訂時生效，無固定年期。股東權利委託協議僅在(i)繼續履行協議責任將導致違反或不合適用法律及法規、《上市規則》或聯交所的規定；(ii)金葉天成或其指定人士直接持有醫脈互通所有股權，而所有登記股東於醫脈互通的股權或登記股東應佔醫脈互通的所有資產根據適用中國法律及法規轉讓予金葉天成；或(iii)金葉天成單方面終止協議時，方會終止。

股權質押協議

於2023年4月14日，金葉天成、登記股東及醫脈互通訂立股權質押協議（「**股權質押協議**」）。根據股權質押協議，登記股東同意質押(i)各自所持全部醫脈互通股權予金葉天成，以及(ii)登記股東因所持醫脈互通股權而擁有的現有及未來權利、利益、收入、求償權、目前或未來的應收款項及賠償金和醫脈互通不時向登記股東分配的股息與其他付款，以確保履行包括彼等根據股權質押協議的所有承擔。

倘醫脈互通於質押期內宣派任何股息，金葉天成將可獲得已質押股權的所有股息或所產生的其他收入(如有)。倘任何登記股東及醫脈互通違反任何責任，金葉天成可在向登記股東發出書面通知後，取得合約安排提供的所有補償，包括但不限於出售已質押股權。

In addition, pursuant to the Equity Pledge Agreement, the Registered Shareholders undertake to Jinye Tiancheng, among other things, not to transfer their pledged equity interests and not to create or allow any pledge or encumbrance thereon that may affect the rights and interest of Jinye Tiancheng without its prior written consent. Yimaihutong undertakes to Jinye Tiancheng, among other things, not to consent to any transfer of the pledged equity interests or to create or allow any pledge or encumbrance thereon without Jinye Tiancheng's prior written consent.

The pledge in respect of Yimaihutong takes effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until after (i) all the contractual obligations under the relevant Contractual Arrangements have been fully performed; (ii) all the outstanding debts under the relevant Contractual Arrangements have been fully paid; (iii) Jinye Tiancheng, as permitted by the laws and regulations of the PRC, decides to purchase all the equity interest in and/or assets of Yimaihutong held by the Registered Shareholders in accordance with the Exclusive Option Agreement; and (iv) the equity interest of the Registered Shareholders has been transferred to Jinye Tiancheng or its designated person(s) in accordance with the laws and regulations of the PRC and Jinye Tiancheng or its designated person(s) can legally engage in Yimaihutong's business.

The Equity Pledge Agreement became effective from signing. The Equity Pledge Agreement has an indefinite term and a termination provision which stipulates that the Equity Pledge Agreement may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Jinye Tiancheng or its designated person(s) directly holds all the equity interests in Yimaihutong, and all of the Registered Shareholders' equity interests in Yimaihutong or all of the assets of Yimaihutong attributable to the Registered Shareholders are transferred to Jinye Tiancheng pursuant to applicable PRC laws and regulations; or (iii) Jinye Tiancheng unilaterally terminates the agreement.

此外，根據股權質押協議，登記股東向金葉天成承諾，(其中包括)未得金葉天成事先書面同意，不會轉讓已質押股權，亦不會就已質押股權建立或允許形成任何可能影響金葉天成權利及權益的質押或產權負擔。醫脈互通向金葉天成承諾，(其中包括)未得金葉天成事先書面同意，不會同意轉讓已質押股權，亦不會同意就已質押股權建立或允許形成任何質押或產權負擔。

有關醫脈互通的質押於向相關工商管理當局辦妥登記後生效，並一直有效，直至(i)相關合約安排的所有合約責任已全部達成；(ii)根據相關合約安排的所有未償還債務已全數償還；(iii)在中國法律及法規許可的情況下，金葉天成決定根據獨家購買權協議收購登記股東所持醫脈互通全部股權及／或資產；及(iv)登記股東的股權已根據中國法律及法規轉讓予金葉天成或其指定人士，而金葉天成或其指定人士可合法經營醫脈互通的業務。

股權質押協議已於簽署時生效，無固定年期，惟包含終止條文，規定股權質押協議僅在(i)繼續履行協議責任將導致違反或不符合適用法律及法規、《上市規則》或聯交所的規定；(ii)金葉天成或其指定人士直接持有醫脈互通所有股權，而所有登記股東於醫脈互通的股權或登記股東應佔醫脈互通的所有資產根據適用中國法律及法規轉讓予金葉天成；或(iii)金葉天成單方面終止協議時，方會終止。



SPOUSE UNDERTAKINGS

The spouses of each of the Registered Shareholders have each signed an undertaking (the “**Spouse Undertakings**”) to the effect that he/she has no right to the respective 50% equity interests in Yimaihutong held by the Registered Shareholders. Each of the Spouse Undertakings does not have a term.

The above arrangements provide protection to the Group even in the event of death or divorce of the Registered Shareholders and the death or divorce of such shareholder would not affect the validity of the Contractual Arrangements, and Jinye Tiancheng or the Company can still enforce their right under the Contractual Arrangements against the Registered Shareholders and their successors.

OTHER KEY TERMS THEREUNDER

Dispute Resolution

Each of the agreements under the Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute arising from the performance of or relating to the Contractual Arrangements, any party has the right to submit the relevant dispute to the Beijing Arbitration Commission for arbitration, in accordance with the then effective arbitration rules.

Succession

The provisions set out in the Contractual Arrangements are also binding on any successor(s) of the Registered Shareholders as if such successors were a signing party to the Contractual Arrangements. As such, any breach by the successors would be deemed to be a breach of the Contractual Arrangements. Under the PRC Civil Code, the statutory successors include the spouse, children, parents, brothers, sisters, paternal grandparents and maternal grandparents. In the case of a breach, Jinye Tiancheng can enforce its rights against the successors.

配偶承諾書

各登記股東的配偶已簽訂承諾（「**配偶承諾書**」），表明其對登記股東各自所擁有之50%醫脈互通的股權不享有任何權益。各份配偶承諾書均無固定年期。

即使在登記股東身故或離婚時，上述安排亦可保障本集團，相關股東身故或離婚不會影響合約安排的效力，而金葉天成或本公司仍可對登記股東及其繼承者行使根據合約安排的權利。

其他主要條款

解決爭議

合約安排下各份協議均包含解決爭議的條款。根據有關條款，倘因履行合約安排產生或發生有關合約安排的爭議，各訂約方均有權將相關爭議交予北京仲裁委員會根據當時有效的仲裁規定進行仲裁。

繼承

合約安排的條款亦對登記股東的繼承者具約束力，猶如該等繼承者為合約安排訂約方。因此，倘繼承者違約，將視為違反合約安排。根據《中華人民共和國民法典》，法定繼承者包括配偶、子女、父母、兄弟、姊妹、祖父母及外祖父母。倘發生違約情況，金葉天成可對繼承者執行權利。

Conflicts of Interests

Each of Registered Shareholders undertakes that, during the period that the Contractual Arrangements remain effective, they shall not take or omit to take any action which may lead to a conflict of interest with Jinye Tiancheng or Jinye Tiancheng's direct or indirect shareholders. If there is any conflict of interest, Jinye Tiancheng shall have the right to decide in its sole discretion on how to deal with such conflict of interest in accordance with the applicable PRC laws. Registered Shareholders will unconditionally follow the instructions of Jinye Tiancheng to take any action to eliminate such conflict of interest.

NO MATERIAL CHANGE TO CONTRACTUAL ARRANGEMENTS

Save for the transfer of 50% equity interest in Yimaihutong from Dr. Li Zhuolin to Mr. Tian Lixin and the associated reproduction and re-execution of the agreements that comprise the Contractual Arrangements on 14 April 2023, there has been no material change to the terms of the Contractual Arrangements during the year ended 31 December 2022 and up until the date of this report.

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 the operations of the Consolidated Affiliated Entities in the PRC do not comply with applicable PRC laws and regulations, or if these laws or regulations or the interpretation of existing laws and regulations change in the future, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and may be forced to relinquish its interest in those operations.
- Contractual Arrangements may not be as effective in providing operational control as direct ownership. The Consolidated Affiliated Entities or the Registered Shareholders may fail to perform their obligations under the Contractual Arrangements and the Registered Shareholders may have potential conflicts of interest with the Company.

利益衝突

各登記股東承諾，在合約安排有效期間，不會作出任何可能導致與金葉天成或金葉天成直接或間接股東有利益衝突的行為或不作為。倘發生任何利益衝突，金葉天成有絕對酌情權決定根據適用中國法律處理該利益衝突的方式。登記股東將無條件地按照金葉天成指示採取行動以消除有關利益衝突。

合約安排無重大變動

除了於2023年4月14日李卓霖博士將醫脈互通50%股權轉讓予田立新先生以及與此相關的合約安排項下之協議的複製及重新簽署外，於截至2022年12月31日止年度及直至本報告日期，合約安排的條款並無重大變動。

與合約安排有關的風險

與合約安排有關的若干風險包括：

- 倘中國政府認為本集團藉以建立在中國經營綜合聯屬實體業務架構的協議並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，本集團可能會遭受嚴重後果，包括合約安排遭廢除及放棄經營權益。
- 合約安排未必如直接所有權般有效提供經營控制。綜合聯屬實體或登記股東可能無法履行彼等於合約安排下的責任，且登記股東可能與本公司存在潛在利益衝突。



- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that the Group owes additional taxes could negatively affect its financial condition.
- The Group's current corporate structure and business operations may be affected by the Foreign Investment Law, which is relatively new and uncertainties exist in relation to its interpretation and implementation, and it remains uncertain whether the Contractual Arrangements will be deemed to be in violation of the market access requirements for foreign investment in the PRC.
- The Group may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by the Consolidated Affiliated Entities if any of the Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The Group does not have any insurance which covers the risks relating to the Contractual Arrangements and the transactions contemplated thereunder.
- 合約安排可能會受到中國稅務機關的審查，而本集團欠繳額外稅項的裁定可能對其財務狀況造成負面影響。
- 本公司目前公司架構及業務營運可能會受到《外商投資法》的影響，因其新出台不久且其詮釋及實施存在不確定性以及合約安排是否被認為違反中國外商投資市場准入要求仍不確定。
- 倘任何綜合聯屬實體宣佈破產或面臨解散或清盤程序，則本集團可能無法使用或以其他方式受益於綜合聯屬實體持有的執照、審批及資產。
- 本集團並無保險保障有關合約安排與相關交易的風險。

MITIGATION ACTIONS TAKEN BY THE COMPANY

The Company's management works closely with its external legal counsels and advisors to monitor the regulatory environment and developments in PRC laws and regulations to mitigate the risks associated with the Contractual Arrangements.

The Group has adopted measures to ensure the effective operation of the Group's businesses with the implementation of the Contractual Arrangements and its compliance with the Contractual Arrangements, including, among others:

- (i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion as and when they arise;

本公司採取的減輕風險行動

本公司管理層與外聘法律顧問及顧問緊密合作監察中國法律法規監管環境及發展，以減輕合約安排相關風險。

本集團已採取以下措施，確保本集團於合約安排實施後能有效運行及遵守合約安排，其中包括：

- (i) 實施及遵守合約安排或政府部門任何監管查問產生的重大事務將於產生時交予董事會(如必需)審閱及討論；

- (ii) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
 - (iii) the Company will disclose the overall performance and compliance with the Contractual Arrangements in the annual reports;
 - (iv) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Jinye Tiancheng and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements; and
 - (v) the independent non-executive Directors will review the compliance of the Contractual Arrangements on an annual basis and their confirmation will be disclosed in the Company's annual report.
- (ii) 董事會將每年最少檢討一次合約安排的整體履行及遵守情況；
 - (iii) 本公司將於年報披露合約安排的整體履行及遵守情況；
 - (iv) 本公司將外聘法律顧問或其他專業顧問(如有需要)協助董事會檢討合約安排的實施情況、檢討金葉天成及綜合聯屬實體的法律合規情況以及處理合約安排產生的特別事務或事宜；及
 - (v) 獨立非執行董事將每年審核合約安排的遵守情況，彼等的確認將於本公司年報披露。

WAIVER FROM THE STOCK EXCHANGE

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (i) pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements, and (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as Shares are listed on the Stock Exchange, subject to certain conditions. For details, please refer to the section "Continuing Connected Transactions" in the Prospectus and the Company's announcement dated 14 April 2023.

聯交所豁免

根據《上市規則》第十四A章，合約安排項下擬進行的交易構成本公司持續關連交易。本公司已向聯交所申請且聯交所已批准於股份在聯交所上市期間(i)根據《上市規則》第14A.105條規定就合約安排的相關交易豁免嚴格遵守《上市規則》第14A章的公告及獨立股東批准規定；及(ii)豁免嚴格遵守《上市規則》第14A.53條就合約安排的相關交易訂立年度上限的規定；及(iii)豁免嚴格遵守《上市規則》第14A.52條有關合約安排的年期限定為三年或以下的規定，惟須受若干條件規限。詳情請參閱招股章程「持續關連交易」一節及日期為2023年4月14日之本公司公告。



CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE CONTRACTUAL ARRANGEMENTS

The independent non-executive Directors have reviewed the above continuing connected transactions of the Company contemplated under the Contractual Arrangements and confirmed that (i) the transactions carried out during the year ended 31 December 2022 have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Yimaihutong to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new transactions, contracts and agreements or renewal of existing agreements have been entered into between the Group and Yimaihutong during the year ended 31 December 2022.

CONFIRMATION FROM THE COMPANY'S INDEPENDENT AUDITORS IN RESPECT OF THE CONTRACTUAL ARRANGEMENTS

Ernst & Young, the Company's 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Arrangements for the year ended 31 December 2022, in particular, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Group.

獨立非執行董事有關合約安排的確認函

獨立非執行董事已審閱本公司上述就合約安排項下持續關連交易並確認 (i) 於截至2022年12月31日止年度進行的交易乃按合約安排相關條款訂立; (ii) 醫脈互通並無向股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派; 及 (iii) 本集團與醫脈互通於截至2022年12月31日止年度並無訂立新交易、合約或協議, 或重續現有協議。

本公司獨立核數師有關合約安排的確認函

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。安永會計師事務所就截至2022年12月31日止年度有關合約協議的持續關連交易發出並無保留意見的函件, 當中載有其發現結果及結論, 特別確認了交易已獲得董事的批准並已按相關合約安排訂立, 且綜合聯屬實體並無向股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派。

B. AMENDED AND RESTATED LICENSE AGREEMENT

Pursuant to the Amended and Restated License Agreement entered into by the Company, Yimaihutong and M3, Inc. on 29 March 2021, (i) M3, Inc. granted to the Company a non-transferable, exclusive license during the term of the Amended and Restated License Agreement to (a) use and integrate know-how concerning MR-kun and (b) provide services relating to MR-kun (“**MR-kun Services**”) within the mainland of the PRC (the “**Territory**”); and (ii) M3, Inc. will provide the Company with continuous assistance, update and know-how related to MR-kun including (a) MR-kun marketing support and (b) provide support and assistance in respect of e-detailing to the extent related to the MR-kun Services.

The Amended and Restated License Agreement became effective on 29 March 2021 and is valid until December 31, 2023.

In respect of the MR-kun Services, the Company shall pay M3, Inc. a license and service fee which equals to ten percent (10%) of the Gross Revenue generated from clients of the Group that purchase or use the MR-kun Services (“**Clients**”). “Gross Revenue” shall mean the total revenue the Group receives from Clients in any way directly or indirectly related to the MR-kun Services, excluding content production fee and operation fee, and excluding any discounts granted to Clients, unless otherwise agreed by the parties from time to time in writing. “Content production fee” shall mean the fee payable by the Clients to our Group in consideration of its digital contents development service for the relevant promotion campaign, and “operation fee” shall mean the fee payable by the Clients to our Group in consideration of its service for operating MR-kun portal directly for the Clients’ project.

The license and service fees payable to M3, Inc. were determined on the basis of arm’s length negotiations between the parties which are the same as the rates M3, Inc. charged its subsidiaries and the companies in which M3, Inc. has an equity interest.

B. 經修訂及重列許可協議

根據本公司與醫脈互通及M3, Inc. 於2021年3月29日訂立的經修訂及重列許可協議，(i)於經修訂及重列許可協議的期限內，M3, Inc. 授予本公司不可轉讓的獨家許可，以在中國內地(「**地區**」)內(a)使用及整合有關MR-kun的專有技術；及(b)提供與MR-kun有關的服務(「**MR-kun 服務**」)；及(ii)M3, Inc. 將向本公司提供與MR-kun相關的持續協助、更新及專有技術，包括(a)MR-kun營銷支持；及(b)就MR-kun服務相關的電子推送提供支持及協助；

經修訂及重列許可協議自2021年3月29日起生效，有效期至2023年12月31日。

就MR-kun服務，本公司須向M3, Inc. 支付許可及服務費，金額相當於本集團的客戶(「**客戶**」)購買或使用MR-kun服務所得的總收益百分之十(10%)。「總收益」指本集團以任何方式自客戶收取直接或間接與MR-kun服務相關的收益總額，不包括內容製作費及運營費，亦不包括給予客戶的任何折扣，惟訂約方不時另行書面協定者除外。「內容製作費」指客戶就相關宣傳活動的數字內容開發服務向本集團應付的費用，而「運營費」指客戶就客戶項目直接運營MR-kun門戶網站服務向本集團應付的費用。

應付予M3, Inc. 的許可及服務費由訂約雙方公平磋商而釐定，與M3, Inc. 向其附屬公司及M3, Inc. 有股權的公司收取的費率相同。



The annual caps for the license and service fees payable by the Group under the Amended and Restated License Agreement for the years ended and ending 31 December 2022 and 2023 are RMB2.60 million and RMB3.38 million, respectively. For the year ended 31 December 2022, the amount of license and service fees payable by the Group under the Amended and Restated License Agreement was RMB0.53 million.

C. PRECISION MARKETING AND CORPORATE SOLUTIONS SERVICES FRAMEWORK AGREEMENT

Pursuant to the Precision Marketing and Corporate Solutions Services Framework Agreement entered into by the Company and M3, Inc. on 18 June 2021, the Company provides digital market research services and digital content creation and digital detailing services to M3, Inc. and/or its associates.

The Precision Marketing and Corporate Solutions Services Framework Agreement became effective on 15 July 2021 and is valid for one year.

The service fee receivable by the Company under the Precision Marketing and Corporate Solutions Services Framework Agreement is determined on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group conducts businesses with other independent third parties and shall be at rates no less favorable than rates at which the Company and/or its subsidiaries charge independent third parties for similar services.

On 24 March 2022, the Company and M3, Inc. entered into a renewal agreement to extend the term of the Precision Marketing and Corporate Solutions Services Framework Agreement to 31 December 2024 and to revise the annual caps to RMB13.6 million, RMB13.6 million and RMB13.6 million for the years ended and ending 31 December 2022, 2023 and 2024, respectively. Details of the renewal agreement are set out in the Company's announcement dated 24 March 2022.

截至2022年12月31日止年度及截至2023年12月31日止年度，本集團根據經修訂及重列許可協議支付的許可及服務費的年度上限分別為人民幣2.60百萬元及人民幣3.38百萬元。截至2022年12月31日止年度，本集團根據經修訂及重列許可協議支付的許可及服務費為人民幣0.53百萬元。

C. 精準營銷及企業解決方案服務框架協議

根據本公司與M3, Inc.於2021年6月18日訂立的精準營銷及企業解決方案服務框架協議，本公司向M3, Inc.及／或其聯繫人提供數字市場研究服務以及數字內容創建及數字推送服務。

精準營銷及企業解決方案服務框架協議自2021年7月15日起生效，有效期為一年。

本公司就精準營銷及企業解決方案服務框架協議收取的服務費須按一般商業條款經公平磋商而釐定，相關基準須與本集團與其他獨立第三方開展業務的基準相似，而費率不得遜於本公司及／或附屬公司就同類服務向獨立第三方收取的費率。

2022年3月24日，本公司與M3, Inc.訂立重續協議以延長精準營銷及企業解決方案服務框架協議的有效期至2024年12月31日，並修訂截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣13.6百萬元、人民幣13.6百萬元及人民幣13.6百萬元。有關重續協議的詳情載於本公司日期為2022年3月24日之公告。

For the year ended 31 December 2022, the amount of service fees payable by the Group under the Precision Marketing and Corporate Solutions Services Framework Agreement was RMB8.90 million.

M3, Inc. is a controlling shareholder of the Company and is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under the Amended and Restated License Agreement and the Precision Marketing and Corporate Solutions Services Framework Agreement (together, the “**M3, Inc. Continuing Connected Transactions**”) constitute continuing connected transactions of the Company under the Listing Rules.

Waivers from the Stock Exchange

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules in respect of the transactions contemplated under the Amended and Restated License Agreement.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE M3, INC. CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the M3, Inc. Continuing Connected Transactions and confirm that the M3, Inc. Continuing Connected Transactions were entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing such transactions and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

截至2022年12月31日止年度，本集團根據精準營銷及企業解決方案服務框架協議應付的服務費為人民幣8.90百萬元。

根據《上市規則》第14A.07(1)條，M3, Inc. 為本公司的控股股東及關聯人士。因此，據《上市規則》，經修訂及重續許可協議及精準營銷及企業解決方案服務框架協議下擬進行的交易（統稱「**M3, Inc. 持續關連交易**」）構成本公司的持續關連交易。

聯交所豁免

本公司已向聯交所申請且聯交所已根據《上市規則》第14A.105條批准豁免嚴格遵守《上市規則》第14A.35條有關經修訂及重列許可協議項下之持續關連交易的公告規定。

獨立非執行董事有關M3, INC. 持續 關連交易的確認函

獨立非執行董事已審閱M3, Inc. 持續關連交易並確認本集團訂立的M3, Inc. 持續關連交易(i)於其日常營業期間；(ii)按一般商業條款；及(iii)根據管轄該等交易的相關協議，並在公平、合理且符合本公司股東整體利益的條款下進行。



**CONFIRMATION FROM THE COMPANY'S
INDEPENDENT AUDITORS IN RESPECT OF
THE M3, INC. CONTINUING CONNECTED
TRANSACTIONS**

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transaction 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued an unqualified letter containing their findings and conclusions in respect of the M3, Inc. Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed in this annual report, as of the date of this annual report, the Company had no connected transactions or continuing connected transactions which are required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions.

Further details on related party transactions for the year ended 31 December 2022 are set out in note 33 to the consolidated financial statements.

Save as disclosed in this Report of Directors, none of the related party transactions constitutes a connected transaction or continuing connected transaction subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**本公司獨立核數師有關M3, INC.持
續關連交易的確認函**

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)[審計或審閱歷史財務資料以外的鑒證工作]並參考實務說明第740號(經修訂)[關於香港上市規則所述持續關連交易的核數師函件]對本集團的持續關連交易作出報告。安永會計師事務所根據《上市規則》第14A.56條就M3, Inc.持續關連交易發出並無保留意見的函件，當中載有其發現結果及結論。

除本年報披露者外，截至本年報日期，本公司概無需要根據《上市規則》第14A章有關披露關連交易的條文予以披露的關連交易或持續關連交易。

截至2022年12月31日止年度的關聯方交易的進一步詳情載於綜合財務報表附註33。

除本董事會報告披露者外，概無關聯方交易構成須遵守《上市規則》第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易。

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

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

(I) INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Ms. Tian Liping ⁽²⁾ 田立平女士 ⁽²⁾	Interest in controlled corporation 受控法團權益	267,540,000	37.30%
	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	10,494,500	1.46%
	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	100,000	0.01%
Mr. Tian Lixin ⁽²⁾ 田立新先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	267,540,000	37.30%
	Beneficial interest ⁽⁴⁾ 實益權益 ⁽⁴⁾	2,550,000	0.36%
	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	100,000	0.01%
Mr. Tian Lijun ⁽²⁾⁽⁵⁾ 田立軍先生 ⁽²⁾⁽⁵⁾	Beneficial interest 實益權益	2,200,000	0.31%

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2022年12月31日，董事或本公司最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文當作或被視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司保存的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(I) 本公司董事及最高行政人員所持權益

Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively. Tiantian Co., Limited directly holds 267,540,000 Shares, and Ms. Tian Liping and Mr. Tian Lixin are deemed to be interested in the 267,540,000 Shares held by Tiantian Co., Limited.
- (3) Ms. Tian Liping is interested in 1,066,500 Shares and Pre-IPO Share Options to subscribe for 9,428,000 Shares. Ms. Tian Liping is deemed to be interested in the 25,000 Shares and Pre-IPO Share Options to subscribe for 75,000 Shares held by her spouse, Mr. Zhang Xiaofeng.
- (4) Mr. Tian Lixin is interested in 460,000 Shares and Pre-IPO Share Options to subscribe for 2,090,000 Shares. Mr. Tian Lixin is deemed to be interested in the 25,000 Shares and Pre-IPO Share Options to subscribe for 75,000 Shares held by his spouse, Ms. Liu Lingdi.
- (5) Mr. Tian Lijun is interested in 110,000 Shares and Pre-IPO Share Options to subscribe for 2,090,000 Shares.
- (6) As at 31 December 2022, the total number of issued shares of the Company was 717,348,000.

附註：

- (1) 所有權益均為好倉。
- (2) 田立平女士、田立新先生及田立軍先生為胞兄弟姊妹。Tiantian Co., Limited分別由田立平女士、田立新先生及田立軍先生擁有48%、37%及15%權益。Tiantian Co., Limited直接擁有267,540,000股股份，田立平女士及田立新先生視為擁有Tiantian Co., Limited所持267,540,000股股份的權益。
- (3) 田立平女士於1,066,500股股份及可認購9,428,000股股份的首次公開發售前購股權擁有權益。田立平女士被視為於張曉峰先生(田立平女士之配偶)持有之25,000股股份及可認購75,000股股份的首次公開發售前購股權中擁有權益。
- (4) 田立新先生於460,000股股份及可認購2,090,000股股份的首次公開發售前購股權擁有權益。田立新先生被視為於劉領娣女士(田立新先生之配偶)持有之25,000股股份及可認購75,000股股份的首次公開發售前購股權中擁有權益。
- (5) 田立軍先生於110,000股股份及可認購2,090,000股股份的首次公開發售前購股權擁有權益。
- (6) 於2022年12月31日，本公司的已發行股份總數為717,348,000股股份。

(II) INTEREST IN THE COMPANY'S SUBSIDIARY,
BEIJING YIMAIHUTONG TECHNOLOGY CO., LTD.

**Name of Director/
Chief Executive**
董事／
最高行政人員姓名

Nature of interest
權益性質

Ms. Tian Liping
田立平女士

Beneficial owner
實益擁有人

Dr. Li Zhuolin⁽¹⁾
李卓霖博士⁽¹⁾

Beneficial owner
實益擁有人

**Registered
capital**

註冊資本

RMB5,000,000
registered capital
註冊資本
人民幣5,000,000元

RMB5,000,000
registered capital
註冊資本
人民幣5,000,000元

**Percentage of
interest**

權益百分比

50%

50%

Save as disclosed above, so far as the Directors were aware, as of 31 December 2022, no persons (excluding the Company) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Note:

(1) Pursuant to an equity transfer agreement dated 14 April 2023, Dr. Li Zhuolin transferred his 50% interest in Beijing Yimaihutong Technology Co., Ltd. to Mr. Tian Lixin.

(II) 於本公司附屬公司北京醫脈互通科技
技術有限公司的權益

除上述披露者外，就董事所知，於2022年12月31日，概無人士（本公司除外）直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

附註：

(1) 根據日期為2023年4月14日的股權轉讓協議，李卓霖博士向田立新先生轉讓其於北京醫脈互通科技技術有限公司的50%權益。



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

主要股東於股份及相關股份中的權益及淡倉

As at 31 December 2022, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

於2022年12月31日，就董事所知，下列人士（董事或本公司最高行政人員除外）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的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Mr. Zhang Xiaofeng 張曉峰先生	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	267,540,000	37.30%
	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	10,494,500	1.46%
	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	100,000	0.01%
Ms. Liu Lingdi 劉領娣女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	267,540,000	37.30%
	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	2,550,000	0.36%
	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	100,000	0.01%
Tiantian Co., Limited ⁽⁶⁾	Beneficial owner 實益擁有人	267,540,000	37.30%
M3, Inc. ⁽⁷⁾	Beneficial owner 實益擁有人	267,540,000	37.30%
Sony Group Corporation ⁽⁷⁾	Interest in controlled corporation 受控法團權益	267,540,000	37.30%
FIL Limited ⁽⁸⁾	Interest in controlled corporation 受控法團權益	57,245,668	7.98%
Pandanus Associates Inc. ⁽⁸⁾	Interest in controlled corporation 受控法團權益	57,245,668	7.98%
Pandanus Partners L.P. ⁽⁸⁾	Interest in controlled corporation 受控法團權益	57,245,668	7.98%

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Zhang Xiaofeng is the spouse of Ms. Tian Liping. Mr. Zhang Xiaofeng is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Ms. Tian Liping is interested, as well as the 1,066,500 Shares and the Pre-IPO Share Options to subscribe for 9,428,000 Shares held by Ms. Tian Liping.
- (3) Includes 25,000 Shares and Pre-IPO Share Options to subscribe for 75,000 Shares held by Mr. Zhang Xiaofeng.
- (4) Ms. Liu Lingdi is the spouse of Mr. Tian Lixin. Ms. Liu Lingdi is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Mr. Tian Lixin is interested as well as the 460,000 Shares and the Pre-IPO Share Options to subscribe for 2,090,000 Shares held by Mr. Tian Lixin.
- (5) Includes 25,000 Shares and Pre-IPO Share Options to subscribe for 75,000 Shares held by Ms. Liu Lingdi.
- (6) Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively.
- (7) Sony Group Corporation is interested in approximately 33.95% of the shares of M3, Inc.. Sony Group Corporation is deemed to be interested in the 267,540,000 Shares held by M3, Inc.. Sony Group Corporation is the largest shareholder and an affiliate of M3, Inc..
- (8) Pandanus Associates Inc. has 100% control over Pandanus Partners L.P., which in turn has 38.71% control over FIL Limited. Therefore, Pandanus Associates Inc. and Pandanus Partners L.P. are deemed to be interested in the 57,245,668 Shares in which FIL Limited has a notifiable interest.
- (9) As at 31 December 2022, the total number of issued shares of the Company was 717,348,000.

附註：

- (1) 所有權益均為好倉。
- (2) 張曉峰先生為田立平女士之配偶。張曉峰先生視為於田立平女士持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立平女士持有的 1,066,500 股股份及可認購 9,428,000 股股份的首次公開發售前購股權中擁有權益。
- (3) 包括由張曉峰先生持有的 25,000 股股份及可認購 75,000 股股份的首次公開發售前購股權。
- (4) 劉領娣女士為田立新先生之配偶。劉領娣女士視為於田立新先生持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立新先生持有的 460,000 股股份及可認購 2,090,000 股股份的首次公開發售前購股權中擁有權益。
- (5) 包括由劉領娣女士持有的 25,000 股股份及可認購 75,000 股股份的首次公開發售前購股權。
- (6) Tiantian Co., Limited 分別由田立平女士、田立新先生及田立軍先生擁有 48%、37% 及 15% 權益。
- (7) Sony Group Corporation 擁有 M3, Inc. 約 33.95% 股份權益。Sony Group Corporation 視為於 M3, Inc. 所持 267,540,000 股股份中擁有權益。Sony Group Corporation 是 M3, Inc. 的最大股東及聯屬公司。
- (8) Pandanus Associates Inc. 對 Pandanus Partners L.P. 有 100% 控制權而後者對 FIL Limited 有 38.71% 控制權。因此，Pandanus Associates Inc. 及 Pandanus Partners L.P. 被視為於 FIL Limited 持有須予申報權益的 57,245,668 股股份擁有權益。
- (9) 於 2022 年 12 月 31 日，本公司的已發行股份總數為 717,348,000 股。



Report of Directors 董事會報告

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other persons who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

Save as disclosed above, at no time during the year ended 31 December 2022 was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company (including their spouse and children under 18 years of age) to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no Controlling Shareholders or their subsidiaries had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2022.

MAJOR CUSTOMERS AND SUPPLIERS

MAJOR CUSTOMERS

For the year ended 31 December 2022, revenues from the Group's top five customers accounted for approximately 23.3% of the Group's total revenue, as compared to approximately 31.8% of the Group's total revenue for the year ended 31 December 2021. Revenue from the Group's largest customer accounted for 6.4% of the Group's total revenue for the year ended 31 December 2022, as compared to approximately 9.3% of the Group's total revenue for the year ended 31 December 2021.

Except for M3, Inc. and its subsidiaries, all of the Group's five largest customers for the year ended 31 December 2022 are independent third parties of the Group. During the year ended 31 December 2022, except for Mr. Eiji Tsuchiya, Ms. Zhou Xin and Dr. Li Zhuolin, each of whom owned an insignificant amount of equity interest in, or stock options granted by, M3, Inc., none of the Directors or any of their close associates or to the best knowledge of the Directors, any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5.0% of the number of issued Shares) had any interest in the Group's five largest customers.

除上文所披露者外，於2022年12月31日，就董事所知，概無任何其他人士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分部條文須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉。

除上文所披露者外，本公司或其附屬公司於截至2022年12月31日止年度內任何時間，並無參與任何安排，使本公司董事（包括他們的配偶及18歲以下的子女）可藉取得本公司或其相聯法團的股份、相關股份或債權證而獲益。

控股股東於重大合約的權益

除本年報披露者外，截至2022年12月31日止年度，概無控股股東或彼等附屬公司直接或間接於本公司或其任何附屬公司所訂立且對本集團而言屬重大的任何合約（無論是就提供服務或其他方式）中擁有重大權益。

主要客戶及供應商

主要客戶

截至2022年12月31日止年度，來自本集團五大客戶的收益佔本集團收益總額約23.3%，而截至2021年12月31日止年度佔本集團收益總額約31.8%。截至2022年12月31日止年度，來自本集團最大客戶的收益佔本集團收益總額6.4%，而截至2021年12月31日止年度佔本集團收益總額約9.3%。

除M3, Inc.及其附屬公司外，本集團截至2022年12月31日止年度的五大客戶均為本集團獨立第三方。於截至2022年12月31日止年度，除槌屋英二先生、周欣女士及李卓霖博士（彼等各自均擁有少量M3, Inc.股權或M3, Inc.所授予的購股權）外，概無本公司董事或彼等任何緊密聯繫人或（據董事所知）任何股東（就董事所知擁有已發行股份數目5.0%以上者）於本集團五大客戶擁有任何權益。

MAJOR SUPPLIERS

For the year ended 31 December 2022, the Group's five largest suppliers accounted for approximately 29.8% of the Group's total purchases, as compared to approximately 33.9% of the Group's total purchases for the year ended 31 December 2021. The Group's largest supplier accounted for approximately 10.0% of the Group's total purchases, as compared to approximately 13.4% of the Group's total purchases for the year ended 31 December 2021.

During the year ended 31 December 2022, none of the Directors or any of their close associates or to the best knowledge of the Directors, any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5.0% of the number of issued shares of the Company) had any interest in the Group's five largest suppliers.

MANAGEMENT CONTRACTS

During the year ended 31 December 2022, the Company has not entered into any contract with any individuals, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Each Director or other officer of the Company shall be entitled to be indemnified out of the assets of Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of the duties of his/her office or trusts or otherwise in relation thereto in accordance with the Articles of Association. The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group.

RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 120 to 121 of this annual report.

主要供應商

截至2022年12月31日止年度，本集團五大供應商佔本集團採購總額約29.8%，而截至2021年12月31日止年度佔本集團採購總額約33.9%。本集團最大供應商佔本集團採購總額約10.0%，而截至2021年12月31日止年度佔本集團採購總額約13.4%。

截至2022年12月31日止年度，概無本公司董事或彼等任何緊密聯繫人或(據董事所知)任何股東(就董事所知擁有本公司已發行股份數目5.0%以上者)於本集團五大供應商擁有任何權益。

管理合約

截至2022年12月31日止年度，本公司並無就管理或規管本集團任何業務的全部或任何重大部分與任何個人、公司或企業實體訂立任何合約。

董事的獲准彌償條文

根據《組織章程細則》，本公司各董事或其他高級職員可自本公司的資產獲取彌償，以補償彼履行職責或受信責任或就此在其他方面蒙受或產生的所有訴訟、成本、費用、損失、損害及開支。本公司已為本集團董事安排適當的董事責任保險保障。

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120至121頁的綜合損益及其他全面收益表。



FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to recommend a final dividend of RMB0.0654 (equivalent to HK\$0.0747, based on the rate of HK\$1.1422 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 22 March 2023) per Share. Subject to the passing of the relevant resolution at the annual general meeting, the final dividend will be paid at HK\$0.0747 per Share in Hong Kong dollars. The final dividend will be paid on or around 10 July 2023 to shareholders whose names appear on the register of members of the Company on 19 June 2023.

Subject to the passing of the relevant resolution at the annual general meeting, which is proposed to be held on 9 June 2023, the register of members of the Company will be closed from 15 June 2023 to 19 June 2023 (both days inclusive) for the purpose of determining shareholders' entitlements to the final dividend. In order to qualify for the final dividend, all transfer documents, accompanied by relevant share certificates, must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 14 June 2023.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2022 are set out in note 27 to the consolidated financial statements in this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity and note 38 to the consolidated financial statements in this annual report. As at 31 December 2022, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium and other reserves totaling approximately RMB3,919.3 million (2021: approximately RMB3,868.1 million).

末期股息及暫停辦理股份過戶登記手續

董事會決議建議末期股息每股股份人民幣0.0654元(按照中國人民銀行於2023年3月22日所報的港元兌人民幣官方匯率1.1422港元兌人民幣1.00元兌算,相當於0.0747港元)。待股東週年大會通過相關決議案後,末期股息將以每股0.0747港元以港元派付。本公司將於2023年7月10日或前後,向於2023年6月19日名列本公司股東名冊的股東派發末期股息。

待於股東週年大會(擬於2023年6月9日舉行)通過相關決議案後,為確定有權享有末期股息的股東資格,本公司將於2023年6月15日至2023年6月19日(包括首尾兩日)暫停辦理股份過戶登記手續。為合資格享有末期股息,所有股份過戶文件連同有關股票須於2023年6月14日下午四時三十分前送抵本公司香港股份過戶登記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,以辦理登記手續。

股本

有關截至2022年12月31日止年度本公司股本變動的詳情,載於本年報綜合財務報表附註27。

儲備及可分派儲備

截至2022年12月31日止年度,本集團及本公司儲備變動的詳情載於本年報綜合權益變動表及綜合財務報表附註38。於2022年12月31日,本公司按《開曼群島公司法》計算的可分派儲備包括股份溢價賬及其他儲備,合共約人民幣3,919.3百萬元(2021年:約人民幣3,868.1百萬元)。

CHARITABLE DONATIONS

The Group did not make any charitable donations during the year ended 31 December 2022 (2021: nil).

慈善捐款

截至2022年12月31日止年度，本集團並無作出任何慈善捐款(2021年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 13 to the consolidated financial statements in this annual report.

物業、廠房及設備

有關截至2022年12月31日止年度本集團物業、廠房及設備變動的詳情，載於本年報綜合財務報表附註13。

USE OF PROCEEDS FROM LISTING

The Shares were listed on the Stock Exchange on 15 July 2021. The net proceeds from the Global Offering (including the exercise of the over-allotment option) was approximately HK\$4,677 million, which will be utilized for the purposes as set out in the Prospectus and there is no change to the intended use of proceeds as disclosed in the Prospectus. The following table shows a summary of the intended use of the net proceeds and the utilization as at 31 December 2022:

上市所得款項用途

股份於2021年7月15日在聯交所上市。全球發售所得款項淨額(包括行使超額配股權)約為4,677百萬港元，將用於招股章程所載用途，且招股章程所披露所得款項的擬定用途並無任何變動。下表載列所得款項淨額的擬定用途及截至2022年12月31日的動用情況概要：

Intended use of net proceeds	Amounts expected to be utilized as disclosed in the Prospectus	Utilization as at 31 December 2022	Remaining balance as at 31 December 2022	Expected time of use
	招股章程所披露預期動用金額 (HK\$ millions) (百萬港元)	截至2022年12月31日 已動用金額 (HK\$ millions) (百萬港元)	截至2022年12月31日 的餘額 (HK\$ millions) (百萬港元)	
所得款項淨額擬定用途				預計動用時間

A. Business Expansion

業務擴展

(1) enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company 改進本公司的醫學知識解決方案，並豐富本公司平台的醫學知識信息及工具	561.3	12.4	548.9	before December 2025
(2) improve patient care offerings 提升患者護理服務	467.7	0.0	467.7	before December 2025
(3) strengthen intelligent clinical research solutions 改進智能臨床科研解決方案	374.2	0.0	374.2	before December 2023



Report of Directors 董事會報告

Intended use of net proceeds	Amounts expected to be utilized as disclosed in the Prospectus 招股章程所披露預期動用金額 (HK\$ millions) (百萬港元)	Utilization as at 31 December 2022 截至2022年12月31日 已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2022 截至2022年12月31日 的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
(4) strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries 鞏固本公司與現有客戶的關係，開發及吸引更多製藥、生物技術及醫療設備行業的客戶	327.4	29.3	298.1	before December 2025
(5) enhance user growth and engagement through targeted sales and marketing activities 通過針對性銷售及市場營銷活動，促進用戶增長與參與度	140.3	18.7	121.6	before December 2025
B. Investment in technology and enhancement of research and development capabilities 投資技術及提高研發能力				
(1) recruit talent and collaborate with experts 招聘人才及與專家合作	701.6	63.2	638.4	before December 2023
(2) develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding 開發及擴展本公司技術的應用情景，尤其是機器學習、自然語言處理、知識圖譜及用戶理解	467.7	0.7	467.0	before December 2025
(3) build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company 建立本公司的數據中心及提高本公司IT基礎架構的計算能力及存儲能力	233.9	4.3	229.6	before June 2023
C. Pursue strategic investments or acquisitions opportunities 把握戰略投資或收購機會	935.5	126.3	809.2	N/A
D. General replenishment of the working capital of the Company and for other general corporate purposes 補充一般營運資金及其他一般企業用途	467.7	95.0	372.7	N/A
Total 總計	4,677.3	349.9	4,327.4	

As at 31 December 2022, unutilised proceeds were deposited with licensed financial institutions.

於2022年12月31日，未動用所得款項已存入持牌金融機構。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司上市證券

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

於截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

EQUITY-LINKED AGREEMENTS

股票掛鈎協議

Details of the Pre-IPO Share Option Scheme are set out in the section headed "Share Incentive Schemes – Pre-IPO Share Option Scheme" above. Save as disclosed above, no equity-linked agreement will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company in 2022 or subsisted at the end of 2022.

有關首次公開發售前購股權計劃的詳情載於上文「股份獎勵計劃—首次公開發售前購股權計劃」一節。除上文所披露者外，於2022年或2022年末，本公司概無訂立或存續任何股票掛鈎協議，從而將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

CORPORATE GOVERNANCE

企業管治

A report on the principle corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 93 to 111 of this annual report.

本公司採納的企業管治常規原則報告載於本年報第93至111頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

公眾持股量的充足性

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, pursuant to which the minimum percentage of the Shares from time to time held by the public shall be 24.98% of the total number of issued Shares of the Company. For details, please refer to the section headed "Waivers and Exemptions from Strict Compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance" in the Prospectus. Based on the information that is publicly available and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 24.98% of the Company's issued shares.

本公司已向聯交所申請，且聯交所已批准本公司豁免嚴格遵守《上市規則》第8.08(1)(a)條規定的最低公眾持股量要求，據此，公眾不時持有的最低股份百分比須為本公司已發行股份總數的24.98%。詳情請參閱招股章程「豁免及免除嚴格遵守《上市規則》及《公司(清盤及雜項條文)條例》」一節。基於可公開取得的資料及就董事所知，於本年報日期，本公司已發行股份維持超過24.98%的充足公眾持股量。



PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDITOR

The Company has appointed Ernst & Young as the auditor of the Company for the year ended 31 December 2022. A resolution will be proposed for approval by Shareholders at the forthcoming AGM to re-appoint Ernst & Young as the auditor of the Company.

By Order of the Board

Medlive Technology Co., Ltd.

Tian Liping

Chairwoman and Chief Executive Officer

Hong Kong, 23 March 2023

優先購買權

《組織章程細則》或本公司註冊成立所在開曼群島的相關法律並無載列本公司須按比例向現有股東發售新股份的優先購買權條文。

核數師

本公司已委任安永會計師事務所擔任本公司截至2022年12月31日止年度的核數師。有關重新委任安永會計師事務所擔任本公司核數師的決議案將於即將召開的股東週年大會上提呈以取得股東批准。

承董事會命

醫脈通科技有限公司

董事長及首席執行官

田立平

香港，2023年3月23日

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance. Set out below are the principles of corporate governance as adopted by the Company during the year ended 31 December 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions of the Corporate Governance Code on the Stock Exchange (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the year ended 31 December 2022, the Company has complied with the applicable code provisions as set forth in Part 2 of the CG Code, except for a deviation from the code provision C.2.1 of the CG Code that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Details of such deviation are summarized below in the subsection headed “Chairwoman and Chief Executive Officer”.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

企業管治常規

董事會致力維持高標準的企業管治常規及商業道德，堅信其對提高本集團的效率及表現以及維護股東利益至關重要。董事會不時檢討本公司的企業管治常規，以滿足參與者的期望，並遵守日益嚴格的監管要求，並履行其對卓越公司管治的承諾。下文載列本公司於截至2022年12月31日止年度採納的企業管治原則。

遵守企業管治守則

本公司致力保持高標準的企業管治，以保障股東權益、提升企業價值、制定業務策略及政策以及提高公司透明度及問責制。

本公司已採納《上市規則》附錄十四所載聯交所企業管治守則（「**企業管治守則**」）的守則條文，作為本身的企業管治守則。

於截至2022年12月31日止年度，本公司已遵守企業管治守則第二部份所載適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條除外，該條規定董事長及首席執行官的職務須予區分，不可由同一人擔任。有關偏離的詳情概述於下文「**董事長及首席執行官**」分節。

董事會將持續檢討及監督本公司的常規，以遵守企業管治守則及維持本公司的高水平企業管治常規。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code for securities transactions by the Directors. Having made specific enquiry of all Directors, it is confirmed that all Directors have complied with the Model Code during the year ended 31 December 2022.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board will regularly review the contribution required of a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time in performing them. The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

遵守進行證券交易的標準守則

本公司已採納《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的守則。經向全體董事作出特定查詢後，確認全體董事於截至2022年12月31日止年度一直遵守標準守則。

董事會

董事會負責監督本集團的業務、策略決策及表現，並應客觀地為本公司的最佳利益作出決定。

董事會將定期審查董事在履行對本公司責任時所應作出的貢獻，以及董事是否有投放足夠時間執行職責。董事會的組成反映本公司在體現有效領導及獨立決策所需技巧及經驗之間作出的必要平衡。

BOARD COMPOSITION

The Board comprises nine Directors. During the year ended 31 December 2022 and up to the date of this annual report, the Company has four executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Ms. Tian Liping (*Chairwoman and Chief Executive Officer*)
Mr. Tian Lixin
Mr. Tian Lijun
Ms. Zhou Xin

Non-executive Directors

Mr. Eiji Tsuchiya
Dr. Li Zhuolin
(*resigned with effect from 14 April 2023*)
Mr. Kazutaka Kanairo
(*appointed with effect from 14 April 2023*)

Independent Non-executive Directors

Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

During the year ended 31 December 2022, the Board has, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 32 to 40 of this annual report.

董事會組成

董事會由九名董事組成。於截至2022年12月31日止年度及直至本年報日期止，本公司有四名執行董事、兩名非執行董事及三名獨立非執行董事。董事會組成如下：

執行董事

田立平女士(董事長及首席執行官)
田立新先生
田立軍先生
周欣女士

非執行董事

槌屋英二先生
李卓霖博士
(其辭任於2023年4月14日生效)
金色一賢先生
(其委任於2023年4月14日生效)

獨立非執行董事

葉霖先生
馬軍醫師
王珊女士

於截至2022年12月31日止年度，董事會一直符合《上市規則》有關委任至少三名獨立非執行董事(即佔董事會人數三分之一)的規定，且其中一名董事具備適當的專業資格或會計或相關財務管理專長。

本公司已根據《上市規則》第3.13條所載的獨立性指引，收到各獨立非執行董事就其獨立性提交的書面年度確認書。本公司認為，根據《上市規則》所載的獨立性規定，所有獨立非執行董事均屬獨立。

董事履歷資料載於本年報第32至40頁「董事及高級管理層」一節。



Corporate Governance Report 企業管治報告

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.

Save as disclosed in the section headed “Directors and Senior Management”, the Directors do not have any other financial, business, family or other material/relevant relationships with one another.

CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Ms. Tian Liping (“**Ms. Tian**”) is the chairwoman and chief executive officer of the Company. With extensive experience in the medical information technology industry, Ms. Tian is responsible for formulating and implementing the overall development strategies and business plans of the Group and oversees the overall development and operations of the Group. Ms. Tian founded the Group in 1996 and is instrumental to the Company’s growth and business expansion since its establishment. The Board considers that vesting the roles of chairwoman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises four executive directors (including Ms. Tian), two non-executive directors and three independent non-executive directors and therefore, in the Company’s view, has an appropriate level of independence element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

董事名單(按類別)亦於本公司根據《上市規則》不時發出的所有公司通訊中披露。根據《上市規則》，所有公司通訊均明確指明獨立非執行董事。

除「董事及高級管理層」一節所披露者外，董事彼此之間並無任何其他財務、業務、家族或其他重大／相關關係。

董事長及首席執行官

企業管治守則守則條文第C.2.1條規定，董事長及首席執行官的職務須予區分，不可由同一人擔任。

田立平女士(「**田女士**」)為本公司董事長兼首席執行官。田女士擁有豐富的醫學信息技術行業經驗，負責制定及實施本集團整體發展戰略及業務計劃，以及監督本集團的整體發展及營運。田女士於1996年成立本集團，自成立以來對本公司的增長及業務擴充至關重要。董事會認為由同一人擔任董事長及首席執行官有利於本集團管理。高級管理層及董事會由經驗豐富而能幹的人才組成，在營運過程中會確保權力及權限的平衡。董事會當前由四名執行董事(包括田女士)、兩名非執行董事及三名獨立非執行董事組成，因此，本公司認為其在構成上具備適當獨立的元素。

董事會將持續檢討及監督本公司的常規，以遵守企業管治守則及維持本公司的高水平企業管治常規。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service contract (in the case of the executive Directors) or has been issued a letter of appointment (in the case of the non-executive Directors and the independent non-executive Directors) for a specific term of three years, which is renewable by mutual consent and subject to the Articles of Association.

The Articles of Association provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall be subject to election by shareholders at the next following general meeting of the Company.

Every Director (including those appointed for a specific term) shall also be subject to retirement and re-election by rotation at least once every three years at the annual general meetings of the Company under the Articles of Association.

RESPONSIBILITIES OF THE DIRECTORS

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

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

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

董事委任及重選

各董事均已訂立服務合約(如屬執行董事)或獲發委任書(如屬非執行董事及獨立非執行董事),特定期限為三年,可在雙方同意下續期,惟須符合《組織章程細則》的規定。

《組織章程細則》規定,所有為填補臨時空缺或作為董事會新成員而獲委任的董事須於即將舉行的本公司股東大會上由股東選出。

根據《組織章程細則》,每位董事(包括有特定任期者)亦須至少每三年在本公司股東週年大會上輪值退任及膺選連任。

董事責任

董事會有責任領導及控制本公司;並集體負責指導及監督本公司的事務。

董事會直接及透過其委員會間接領導及指導管理層,包括制定戰略及監察其執行、監察本集團的營運及財務表現,以及確保備有良好的內部控制及風險管理制度。

全體董事(包括獨立非執行董事)為董事會帶來廣泛且寶貴的業務經驗、知識及專長,使其可高效及有效地運作。



Corporate Governance Report 企業管治報告

The Board is also responsible for performing the functions set out in code provision A.2.1 of the CG Code. These include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and reviewing the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual report.

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 judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. Furthermore, during the year ended 31 December 2022, independent professional advisers such as legal advisers and/or auditors attended all relevant Board meetings to provide input to subject matters discussed at Board meetings and to answer questions of Directors. The Board considered that such mechanism is an efficient and effective way to provide independent views to the Board.

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

董事會亦負責履行企業管治守則守則條文第A.2.1條所載的職能，當中包括制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監督本公司董事及高級管理人員的培訓及持續專業發展；檢討及監督本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監督本公司董事及僱員的行為守則及合規手冊(如有)；以及檢討本公司遵守本公司不時採納的企業管治守則的情況及於本公司年報所載企業管治報告內的披露。

獨立非執行董事負責確保本公司的監管報告符合高標準，以及透過對企業行動及營運作出有效的獨立判斷，使董事會內部維持平衡。

全體董事均可全面並及時查閱本公司所有資料，以及在合適情況下要求尋求獨立專業意見以履行其對本公司的職責，而費用由本公司承擔。此外，於截至2022年12月31日止年度，獨立專業顧問(例如法律顧問及/或核數師)出席所有相關董事會會議，以就董事會會議上討論的議題提供意見並回答董事提問。董事會認為該機制是向董事會提供獨立意見的高效方式。

董事會保留其對於有關政策事務、戰略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、董事委任及本公司其他重大經營事務的一切重要事務的決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責已轉授予管理層。

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 they remain informed and relevant for their contribution to the Board.

In 2022, the Company organized a focused training and discussion session conducted by qualified professionals and management of the Company for all the Directors on corporate governance with specific emphasis on risk management and internal control. All the Directors have also been provided with training materials on directors' duties and responsibilities and applicable laws and regulations on anti-corruption.

Each of the Directors, being Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun, Ms. Zhou Xin, Mr. Eiji Tsuchiya, Dr. Li Zhuolin, Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan attended the training and discussion session and received the training materials as described above.

董事的持續專業發展

董事應不斷接收監管發展及變動的最新消息，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於2022年，本公司為全體董事組織由合資格專業人士及本公司管理層就企業管治(尤其是風險管理及內部控制)進行的主題培訓及討論會。全體董事亦獲提供有關董事職責以及反腐敗相關法律及法規的培訓材料。

各董事(即田立平女士、田立新先生、田立軍先生、周欣女士、槌屋英二先生、李卓霖博士、葉霖先生、馬軍醫師及王珊女士)均參加了培訓及討論會，並獲得上述培訓材料。



ATTENDANCE RECORDS OF DIRECTORS AND
COMMITTEE MEMBERS

董事及委員會成員的出席記錄

The attendance records of each Director at Board meetings and Board Committee meetings of the Company held during the year ended 31 December 2022 are set out in the table below:

於截至2022年12月31日止年度舉行的本公司董事會會議及董事會委員會會議各董事的出席記錄載列於下表：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席／會議次數			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Ms. Tian Liping 田立平女士	6/6	—	—	1/1
Mr. Tian Lixin 田立新先生	6/6	—	—	—
Mr. Tian Lijun 田立軍先生	6/6	—	—	—
Ms. Zhou Xin 周欣女士	6/6	—	—	—
Mr. Eiji Tsuchiya 槌屋英二先生	6/6	—	—	—
Dr. Li Zhuolin 李卓霖博士	6/6	—	—	—
Mr. Richard Yeh 葉霖先生	6/6	4/4	2/2	1/1
Mr. Ma Jun 馬軍醫師	3/6	4/4	1/2	0/1
Ms. Wang Shan 王珊女士	6/6	4/4	2/2	1/1

During the year ended 31 December 2022, the Company held six Board meetings in total to, among other things, approve the Company's 2021 annual results and report, the 2022 interim results and report, consider and approve the acquisition of 60% of equity interests in Beijing Focus, review the Group's financial performance in the first quarter and the third quarter of 2022, consider and approve the renewal of continuing connected transactions and to approve the grant of share awards under the Share Award Scheme.

於截至2022年12月31日止年度，本公司共舉行了六次董事會會議，以(其中包括)批准本公司的2021年年度業績及報告，2022年中期業績及報告、考慮及批准收購北京專注60%股權、審閱本集團2022年第一季度及第三季度財務表現、考慮及批准重續持續關連交易和批准根據股份獎勵計劃授予股份獎勵。

The Audit Committee held four meetings during the year ended 31 December 2022. The Audit Committee also met the external auditors once during the year ended 31 December 2022 without the presence of the executive Directors and the management.

The Remuneration Committee held two meetings and the Nomination Committee held one meeting during the year ended 31 December 2022.

BOARD COMMITTEES

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

All the members of the Remuneration Committee and the Audit Committee are independent non-executive Directors, and the majority of the members of the Nomination Committee are independent non-executive Directors.

審核委員會於截至2022年12月31日止年度舉行了四次會議。截至2022年12月31日止年度，審核委員會亦在執行董事及管理層不在場的情況下與外聘核數師進行了一次會面。

截至2022年12月31日止年度，薪酬委員會舉行了兩次會議而提名委員會舉行了一次會議。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。本公司所有董事會委員會均已訂有書面的特定職權範圍，清楚列載其權力及職責。審核委員會、薪酬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，而股東亦可要求索取。

薪酬委員會及審核委員會的全體成員均為獨立非執行董事，提名委員會的大部分成員為獨立非執行董事。



Corporate Governance Report 企業管治報告

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 Audit Committee consists of three independent non-executive Directors, namely Ms. Wang Shan, Mr. Richard Yeh and Dr. Ma Jun. Ms. Wang Shan, being the chairwoman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in Part 2, section D.3 of the CG Code. The main duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal controls system of the Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2022, the Audit Committee held four meetings to review the 2021 annual results and report, the 2022 interim results and report, the financial performance of the Group in the first quarter and the third quarter of 2022 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

REMUNERATION COMMITTEE

The company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of three members, namely Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan, all being independent non-executive Directors. Mr. Richard Yeh is the chairman of the committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in Part 2, section E.1 of the CG Code. The main duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the same as well as employee benefit arrangement and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

董事會委員會獲提供足夠的資源履行其職責，並於合理要求時可在適當情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會由三名獨立非執行董事組成，即王珊女士、葉霖先生及馬軍醫師。王珊女士擔任委員會主席，符合《上市規則》第3.10(2)及3.21條規定的資格。

審核委員會的職權範圍條款不比企業管治守則第二部份D.3節所載者寬鬆。審核委員會的主要職責為檢討及監督本集團的財務匯報流程、風險管理及內部監控制度、監管審核流程、評審監管本集團現有及潛在風險，並履行董事會指派的其他職責及責任。

於截至2022年12月31日止年度，審核委員會舉行了四次會議，審閱2021年年度業績及報告、2022年中期業績及報告、本集團2022年第一季度及第三季度財務表現和有關財務匯報及合規程序的重大事宜、內部控制及風險管理系統。

薪酬委員會

本公司設立薪酬委員會，其書面職權範圍符合《上市規則》第3.25條及企業管治守則。薪酬委員會由三名成員組成，即葉霖先生、馬軍醫師及王珊女士，均為獨立非執行董事。葉霖先生擔任委員會主席。

薪酬委員會的職權範圍條款不比企業管治守則第二部份E.1節所載者寬鬆。薪酬委員會的主要職責為制定、審閱董事及高級管理層的薪酬政策及架構，並就此僱員福利安排提出建議以及審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜。

During the year ended 31 December 2022, the Remuneration Committee held two meetings to review and make recommendation to the Board on the remuneration of Directors and senior management.

於截至2022年12月31日止年度，薪酬委員會舉行了兩次會議，審議董事和高管薪酬，並向董事會提供建議。

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2022 is as follows:

根據企業管治守則守則條文第E.1.5條，截至2022年12月31日止年度，高級管理層（董事除外）的薪酬詳情如下：

		Number of employee(s) 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至\$3,500,000港元	1

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report.

董事薪酬詳情載於本年報綜合財務報表附註8。

NOMINATION COMMITTEE

The Nomination Committee consists of four members, namely Ms. Tian Liping, the chairwoman and chief executive officer, Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan, being independent non-executive Directors. Ms. Tian Liping is the chairwoman of the committee. The majority of the Nomination Committee members are independent non-executive Directors.

提名委員會

提名委員會由四名成員組成，即董事長兼首席執行官田立平女士、獨立非執行董事葉霖先生、馬軍醫師及王珊女士。田立平女士擔任委員會主席。提名委員會大部分成員均為獨立非執行董事。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in Part 2, section B.3 of the CG Code. The main duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and Board succession.

提名委員會的職權範圍條款不比企業管治守則第二部份B.3節所載者寬鬆。提名委員會的主要職責為就委任董事及董事會繼任者向董事會提供推薦建議。



Corporate Governance Report 企業管治報告

The Company has formulated and adopted the board diversity policy (the “**Board Diversity Policy**”) for compliance with the Listing Rules and the code provisions concerning the diversity of board members. The Board Diversity Policy sets out the approach adopted by the Board regarding diversity of Board members.

The Company recognizes the importance of achieving diversity in the Board and the Board Diversity Policy sets out the approach to include and make good use of differences in the talents, skills, knowledge, regional and industry experience, cultural and educational background, ethnicity, gender, length of service and other qualities of the members of the Board. In particular, there will be no discrimination on the ground of race, age, gender or religious belief. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Board currently comprises nine Directors, one-third of whom are female Directors, including the Chairwoman of the Company, Ms. Tian Liping, who is also a controlling shareholder of the Company; Ms. Zhou Xin, an executive Director who was originally seconded to the Company from M3. Inc., another controlling shareholder of the Company and Ms. Wang Shan, an independent non-executive Director. The Company is of the view that gender diversity in respect of the Board has been achieved. Of the 605 employees of the Group as at 31 December 2022, 380 are female, including one senior management member. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally.

The Board has reviewed the Board Diversity Policy in respect of the year ended 31 December 2022 and is of the view that such policy has been effectively implemented.

本公司已制定及採納董事會多元化政策（「**董事會多元化政策**」）以遵守《上市規則》及有關董事會成員多元化的守則條文。董事會成員多元化政策載列董事會就董事會成員多元化採取的方法。

本公司認識到實現董事會成員多元化的重要性，且董事會多元化政策列載涵蓋董事會成員所具備不同才能、技能、知識、地區及行業經驗、文化及教育背景、種族、性別、任期及其他特質並加以善用的方法。尤其是，不會因種族、年齡、性別或宗教信仰而受到歧視。該等不同將於釐定董事會的最適合組成時予以考慮，並於可能情況下保持適當平衡。

董事會目前由九名董事組成，其中三分之一為女性董事，包括本公司董事長田立平女士（亦為本公司控股股東）；周欣女士（原由本公司另一控股股東M3. Inc.調任本公司的執行董事）及獨立非執行董事王珊女士。本公司認為，已實現董事會的性別多元化。截至2022年12月31日，本集團605名僱員中有380名為女性，包括一名高級管理人員。因此，本公司認為員工隊伍中亦普遍實現性別多元化。

就截至二零二二年十二月三十一日止年度，董事會已完成檢討董事會多元化政策，並認為該政策有效實施。

The Nomination Committee has adopted a nomination policy which sets out a set of nomination procedures and selection criteria for Directors. The Nomination Committee shall evaluate and select candidates based on the criteria by reference to character and integrity, business experience relevant and beneficial to the Company, qualifications including professional qualifications, skills and knowledge that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as a member of the Board and other significant commitments, present needs of the Board for particular expertise, skills or experience and whether the candidates would satisfy those needs, requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidates for independent Directors would be considered independent with reference to the independence guidelines set out in the Listing Rules and the board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.

The Nomination Committee held one meeting during the year ended 31 December 2022 to review the structure, size and composition of the Board.

RISK MANAGEMENT AND INTERNAL CONTROLS REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for maintaining sound and effective risk management and internal control systems and reviewing their effectiveness. The Company's risk management and internal control systems provide a comprehensive and organized structure with clearly defined scopes of responsibilities, authorities and procedures. The Audit Committee supports the Board to oversee the effectiveness of the risk management system on an ongoing basis.

提名委員會已採納一套載列全套董事提名程序及挑選標準的提名政策。提名委員會應根據標準評核及挑選候選人，並參考其性格及誠信、與本公司相關及有利的業務經驗、資質(包括與本公司業務及企業戰略相關的專業資格、技能及知識)、是否願意投放充足的時間履行董事會成員的職責及其他重要承諾、董事會當前對特定專長、技能或經驗的需要以及候選人能否滿足該等需要、《上市規則》對於董事會必須有獨立董事的規定，以及參照《上市規則》所載的獨立性指引，獨立董事候選人是否會被視為獨立人士，以及董事會多元化政策及提名委員會為實現董事會多元化所採納的任何可衡量目標。

於截至2022年12月31日止年度，提名委員會舉行了一次會議，審閱董事會的架構、規模及組成。

風險管理及內部控制 對風險管理及內部控制的審查

董事會確認其負責維持健全有效的風險管理及內部控制系統，並審查其有效性。本公司的風險管理及內部控制系統提供全面且有組織的架構，具備明確界定的職責範圍、權限及程序。審核委員會協助董事會持續監督風險管理制度的有效性。



The Company has a designated risk management and internal control team (the “**team**”) which is responsible for identifying and monitoring the Company’s risks and internal control issues and reports directly to the Board of any findings and follow-up actions. Risks and internal control issues are identified through close watch of regulatory environment, market conditions and issues or matters concerning competitors or other industry participants. All departments of the Company are required to adhere to the Company’s internal control procedures and report to the team of any risks or internal control issues. Once any potential risk or internal control issue is identified, a cross department meeting will be held to address such issue and to the extent necessary, new policies will be established to manage such risk. The risk management and internal control system described above are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Audit Committee of the Board also reviews the Company’s financial controls, risk management and internal control systems on a regular basis.

The Board has received confirmation from the management that in respect of the year ended 31 December 2022:

- the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group; and
- the risk management and internal control systems of the Group are effective.

During the year ended 31 December 2022, a training and discussion session attended by all the Directors and relevant external professional advisers was held. This session has specific emphasis on risk management and internal control matters and the compliance status of the Company with the updated CG Code was reviewed. This session provides the forum for the Board to review and make comment and recommendations on the effectiveness of the risk management and internal control systems and to resolve internal control defects although no material defect was identified. Furthermore, in light of the two acquisitions made by the Company after its Listing, the Company established internal audit function in 2022, initially focusing on the acquired subsidiaries.

本公司設有指定的風險管理及內部控制團隊(「**團隊**」)，負責識別及監控本公司的風險及內部控制事項，並直接向董事會報告任何發現及後續行動。本公司通過密切關注監管環境、市場狀況以及有關競爭對手或其他行業參與者的事項或情況來識別風險及內部控制事項。本公司所有部門均須遵守本公司的內部控制程序，並向團隊報告任何風險或內部控制事項。一旦發現任何潛在風險或內部控制事項，將舉行跨部門會議處理該事項，並在必要時制定新政策以管理此類風險。上述風險管理及內部控制制度旨在管理而非消除未能實現業務目標的風險，且僅可就不會出現重大錯報或虧損提供合理而非絕對保證。

董事會審核委員會亦定期檢討本公司的財務控制、風險管理及內部控制系統。

董事會已收到管理層有關截至2022年12月31日止年度的確認：

- 財務記錄得到妥善保存，財務報表真實、公正地反映了本集團的營運及財務狀況；及
- 本集團的風險管理及內部控制系統有效。

截至2022年12月31日止年度，本公司舉行一場培訓及討論會，全體董事及相關外部專業顧問均有出席。本次會議特別關注風險管理及內部控制事項，並檢討本公司遵從最新企業管治守則的情況。本次會議為董事會提供平台，以檢討風險管理及內部控制制度的有效性，並提出意見和建議，同時解決內部控制缺陷，惟並無發現重大缺陷。此外，考慮到上市後本公司進行兩次收購，本公司於2022年設立內部審計職能，最初專注於所收購的附屬公司。

Based on the framework for risk management and internal control systems established by the Group, the Board and the Audit Committee considered that, through the review of risk management and internal control systems of the Group, it can evaluate and improve their effectiveness. The Board, with the concurrence of the Audit Committee, considered that the Company's internal control systems, including financial, operational and compliance, were effective and adequate for the year ended 31 December 2022 based on the work performed and report prepared by the team, the confirmation letter received by the management, and most importantly, the review conducted by the Board. The Company will perform ongoing assessments to update all material risk factors on a regular basis. In any case, review of risk management and internal control systems by the Board will be conducted annually.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board will conduct regular review and assessment of inside information, discuss with the management or authorized persons of the Company about disclosure of inside information who have responsibility to report to the Board once any inside information is identified for dissemination.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 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 Auditors' Report on pages 112 to 119 of this annual report.

基於本集團建立的風險管理及內部控制系統框架，董事會及審核委員會認為，通過檢討本集團的風險管理及內部控制系統，可評估及改善其有效性。與審核委員會意見一致，董事會認為，基於團隊所履行的工作及編製的報告、管理層收到的確認函以及最重要的董事會進行的檢討，本公司的內部控制系統(包括財務、營運及合規)於截至2022年12月31日止年度屬有效及充分。本公司將持續進行評估，以定期更新所有重大風險因素。無論如何，董事會每年均會對風險管理及內部控制系統進行審查。

處理及發放內幕消息的程序及內部控制

董事會將會定期檢討及評估內部消息，與本公司管理層或授權人士討論有關內幕消息的披露，一旦發現內幕消息發放，本公司管理層或授權人士有責任向董事會呈報。

董事就財務報表的責任

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。

董事並不知悉任何可能對本公司持續經營能力構成重大疑問的事件或狀況相關的重大不明朗因素。

本公司獨立核數師有關其對財務報表的申報責任的聲明載於本年報第112至119頁的獨立核數師報告。



DIVIDEND POLICY

The Company has adopted a dividend policy which is in accordance with the relevant provisions of the Articles of Association. Pursuant to the dividend policy, the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution, including share premium. No dividend shall carry interest against the Company. The Company may distribute dividends by way of cash or by other means that the Board considers appropriate, based on various factors such as the Company's results of operations, cash flows, financial condition, shareholders' interests, capital requirements, payment to the Company of cash dividend by its subsidiaries and other factors that may be relevant. The Company will continue to re-evaluate its dividend plan in light of its operation needs, earnings, financial condition, working capital requirements and future business plans as the Board may deem relevant at such time.

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, in respect of audit services and non-audit services for the year ended 31 December 2022 amounted to RMB2.1 million and nil, respectively.

JOINT COMPANY SECRETARIES

The Company has engaged TMF Hong Kong Limited, external service provider, and Ms. Szeto Kai Yee Cynthia has been appointed as a joint company secretary of the Company. Her primary contact person at the Company is Ms. Yang Yanling, the other joint company secretary of the Company.

The joint company secretaries attended sufficient professional training as required under Rule 3.29 of the Listing Rules for the year ended 31 December 2022 to update their skills and knowledge.

股息政策

本公司已採納股息政策，乃根據《組織章程細則》的相關條文編製。根據股息政策，本公司可不時宣派將以任何貨幣向本公司股東派付的股息，惟不會宣派超過董事會建議金額的股息。除合法可供分配的本公司溢利及儲備(包括股份溢價賬)外，不得宣派任何股息。本公司概不承擔股息的利息。本公司可根據多項因素(例如本公司的經營業績、現金流量、財務狀況、股東的利益、資本需求、附屬公司向本公司派付的現金股息及可能相關的其他因素)以現金或董事會認為合適的方式分派股息。本公司將繼續根據董事會屆時可能認為相關的運營需求、盈利、財務狀況、營運資金需求及未來業務計劃重新評估股息計劃。

外聘核數師及核數師薪酬

截至2022年12月31日止年度就審核服務及非審核服務已付／應付本公司外聘核數師安永會計師事務所的薪酬分別為人民幣2.1百萬元及零。

聯席公司秘書

本公司已委聘外部服務供應商達盟香港有限公司，司徒嘉怡女士獲委任為本公司聯席公司秘書。其於本公司的主要聯絡人為本公司另一聯席公司秘書楊艷玲女士。

截至2022年12月31日止年度，聯席公司秘書已參加《上市規則》第3.29條所規定的充分專業培訓，以更新彼等的技術及知識。

SHAREHOLDERS' RIGHTS

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

CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 12.3 of the Articles of Association, extraordinary 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 specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) 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.

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedures for shareholders to propose a person for election as director" of the Company which is posted on the Company's website.

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

為保障股東權益及權利，各實質上獨立的事宜(包括推選個別董事)應以獨立決議案形式於股東大會上提呈。根據《上市規則》，在股東大會上提呈的所有決議案均將以投票方式表決。投票結果將於各股東大會結束後於本公司及聯交所網站上登載。

召開股東特別大會

根據《組織章程細則》第12.3條，股東特別大會可應本公司任何一名或以上股東的書面要求召開，惟彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處，且該等請求人於送交要求之日須持有不少於十分之一的附有本公司股東大會表決權的本公司繳足股本。

於股東大會上提呈建議

《組織章程細則》或開曼群島《公司法》概無有關股東於股東大會上提呈新決議案的條文。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。有關提名一名人士參選董事的事宜，請參閱本公司「股東提名一名人士參選董事的程序」，登載於本公司網站。

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。



CONTACT DETAILS

The contact details of the Company are set out in the Company's website (<http://ir.medlive.cn>).

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

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 ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) will be available to meet shareholders and answer their enquiries. An annual general meeting was held on 10 June 2022, at which meeting all the Directors (except for Dr. Ma Jun who did not attend due to sickness) were present either in person or by video conference to address any enquiries that shareholders might have.

The Company maintains a website at <http://ir.medlive.cn> as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

Meetings with investors were held after annual results and interim results announcements in 2022. The Company also received from time to time queries from shareholders which were adequately addressed. As such, the Company is of the view that its shareholders' communication policy is effective.

聯絡詳情

本公司聯絡詳情載列於本公司網站 (<http://ir.medlive.cn>)。

謹此說明，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本，並提供其全名、聯絡詳情及身份，方為有效。股東資料可能根據法律規定而予披露。

與股東及投資者溝通

本公司認為，與股東維持有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的了解而言至關重要。本公司致力維持與股東的持續交流，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事(或其代表(如適用))將會見股東並回答彼等之查詢。股東週年大會於2022年6月10日舉行，除馬軍醫師因病未出席外，全體董事均親身或通過視頻會議出席，以回答股東可能提出的任何查詢。

本公司設有網站<http://ir.medlive.cn>，以作與本公司股東及投資者的溝通平台，本公司的財務資料及其他相關資料均可於網站供公眾瀏覽。

本公司於2022年全年業績及中期業績公告發佈後舉行了投資者會議。本公司亦不時收到股東的查詢，而有關查詢均已妥善解決。因此，本公司認為其股東溝通政策有效。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, the Company has not made any changes to its Articles of Association. The current version of the Articles of Association is available on the websites of the Company and of the Stock Exchange.

The Board proposed to make certain amendments to the Memorandum and Articles of Association for the purpose of, among others, (a) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; (b) bringing the Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (c) incorporating certain house keeping changes. Details of the proposed amendments to the Articles of Association are set out in the shareholders' circular which contains the notice of the annual general meeting to be held on 9 June 2023.

章程文件

於截至2022年12月31日止年度，本公司並無對其《組織章程細則》作出任何更改。《組織章程細則》的現有版本可於本公司及聯交所網站查閱。

董事會建議對《組織章程大綱及細則》作出若干修訂，以(其中包括)(a)反映於2022年1月1日生效的經修訂《上市規則》附錄三所載的核心股東保障標準；(b)使《組織章程細則》與《上市規則》及開曼群島適用法律及程序的修訂保持一致；及(c)包含若干整理變更。有關建議修訂《組織章程細則》的詳情載於股東通函，該通函亦載有將於2023年6月9日舉行之股東週年大會的通告。



Independent Auditor's Report 獨立核數師報告



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Independent auditor's report
To the shareholders of Medlive Technology Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Medlive Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 120 to 248, which comprise the consolidated statement of financial position as at 31 December 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 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告
致醫脈通科技有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第120至248頁醫脈通科技有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2022年12月31日的綜合財務狀況表，與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

意見基準

我們乃根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。我們根據該等準則須承擔的責任詳述於本報告「核數師就審核綜合財務報表須承擔的責任」一節。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，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充足和適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷認為對我們審核本期間的綜合財務報表最為重要的事項。該等事項乃於我們審核整體綜合財務報表及出具意見時處理，我們並無就該等事項提供獨立意見。就下列各事項而言，我們描述如何在審核過程中處理事項。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述責任，包括就該等事項須承擔的責任。因此，我們的審核包括執行為應對評估綜合財務報告重大失實陳述風險所設計的程序。我們的審核程序(包括為處理下述事項所執行的程序)結果，是我們對隨附綜合財務報表的審核意見的依據。



KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審核事項	我們的審核如何處理關鍵審核事項
<p>Accounting for acquisition</p> <p>On 9 June 2022, the Group acquired a 60% equity interest in Beijing Focus Innovation Technology Co., Ltd. ("Focus Innovation") at a cash consideration of RMB48,000,000. Management engaged external appraisers to evaluate the fair values of identifiable assets and liabilities and contingent consideration with respect to the acquisition of Focus Innovation. This matter is significant to our audit because the fair value determination in the accounting for business combination relied on significant management estimation in respect of fair value assessments.</p> <p>The Group's disclosures about the acquisition are included in note 2.4 <i>Summary of significant accounting policies</i> and note 30 <i>Business combination</i>, which specifically explain the accounting policies and management's accounting estimates.</p>	<p>We obtained and read the equity transfer agreement and examined the payment of considerations. We assessed the objectivity, independence and competence of the external appraisers engaged by the Group to perform the valuation. We involved our internal valuation specialist to assist us in evaluating the valuation methodologies adopted and the assumptions used in the valuation of identifiable assets and liabilities and contingent consideration with respect to the acquisition of Focus Innovation.</p> <p>We also evaluated the adequacy of the related disclosures in the financial statements.</p>	<p>收購事項的會計處理</p> <p>於2022年6月9日，本集團以現金代價人民幣48,000,000元收購北京專注創新科技有限公司(「專注創新」)60%的權益。管理層委聘外界估值師評估有關收購專注創新可識別資產及負債的公允價值以及或然代價。由於業務合併的會計處理中公允價值釐定依賴管理層就公允價值評估作出重大估計，因此該事項是我們重要審核項目。</p> <p>貴集團有關收購的披露載於附註2.4重大會計政策摘要及附註30業務合併，當中特別解釋會計政策及管理層的會計估算。</p>	<p>我們取得並閱讀股權轉讓協議並檢查代價款項。我們評估 貴集團為進行估值而委聘的外界估值師是否客觀、獨立及勝任。我們請內部估值專家協助評估有關收購專注創新可識別資產及負債以及或然代價估值時所採納的估值方法及所用假設。</p> <p>我們亦評估財務報表相關披露是否充足。</p>

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審核事項	我們的審核如何處理關鍵審核事項
<p>Impairment testing of goodwill</p> <p>The carrying amount of goodwill in the consolidated financial statements amounted to RMB111,518,000 as at 31 December 2022. The Group has performed an annual impairment test on the recoverability of goodwill in accordance with HKAS 36. No impairment charge against goodwill has been recorded in the current year. Management's impairment test is important to our audit because the assessment process is complex and requires significant judgement and estimates on assumptions including cash-generating unit identification, gross margin and discount rate.</p> <p>The Group's disclosures about impairment testing of goodwill are included in note 2.4 <i>Summary of significant accounting policies</i>, note 3 <i>Significant accounting judgements and estimates</i> and note 15 <i>Goodwill</i>, which specifically explain the accounting policies and management's assumptions and accounting estimates.</p>	<p>We reviewed and tested management's future forecasted cash flows and key assumptions by comparing to the Group's development plan, budget and financial projections and analysis of the industry. We involved our internal valuation specialist to assist us in evaluating the key valuation parameters such as the discount rate applied and the valuation model with forecasted cash flows.</p> <p>We also evaluated the adequacy of the related disclosures in the financial statements.</p>	<p>商譽減值測試</p> <p>綜合財務報表的商譽賬面值於2022年12月31日為人民幣111,518,000元。貴集團根據香港會計準則第36號對商譽的可收回情況每年進行減值測試。本年度並無記錄任何商譽減值費用。管理層的減值測試對我們的審核相當重要，原因在於評估過程複雜且需要對假設作出重大判斷及估計，包括現金產生單位識別、毛利及貼現率。</p> <p>貴集團有關商譽減值測試的披露載於附註2.4重大會計政策摘要及附註3主要會計判斷及估計與附註15商譽，當中特別解釋會計政策及管理層的假設及會計估算。</p>	<p>我們審閱並測試管理層的未來預測現金流量及主要假設，將貴集團的發展計劃、預算及財務預測與行業分析比較。我們請內部估值專家協助評估關鍵估值參數，例如所用貼現率及有預測現金流量的估值模式。</p> <p>我們亦評估財務報表相關披露是否充足。</p>



Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Business Overview and Outlook, the Report of Directors and the Corporate Governance Report, which are expected to be made available to us after that date.

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 identified 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. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement, the Business Overview and Outlook, the Report of Directors and the Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

本年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括我們在本核數師報告日期前取得的年報的管理層討論與分析(但不包括綜合財務報表及我們的核數師報告)、預期該日期後可提供予我們的董事長報告、業務概覽及展望、董事會報告及企業管治報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們並無就此發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為細閱獲得的上述其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大差異或似乎存在重大失實陳述。倘我們基於就本核數師報告日期前所取得其他資料已進行的工作認為該其他資料存在重大失實陳述，則我們須報告該事實。我們並無就此報告任何事項。

當我們閱讀董事長報告、業務概覽及展望、董事會報告及企業管治報告時，倘認為當中存在重大失實陳述，則我們須向審核委員會溝通該事項。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定，編製真實公允的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在因欺詐或錯誤而導致的重大失實陳述。

編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並在適當時披露與持續經營有關的事宜，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，或別無其他實際替代方法。

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。

核數師就審核綜合財務報表須承擔的責任

我們的目標為就整體綜合財務報表是否不存在因欺詐或錯誤而導致的重大失實陳述取得合理保證，並出具載有我們意見的核數師報告。本報告僅向閣下(作為整體)作出，且不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟無法保證根據香港審核準則進行的審核始終能發現重大失實陳述(倘存在)。失實陳述可能因欺詐或錯誤而引致，倘合理預期有關失實陳述可能單獨或共同影響相關使用者根據該等綜合財務報表作出的經濟決策，則該等失實陳述被視為重大。



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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的 責任(續)

作為根據香港審核準則進行審核的一部分，我們在整個審核過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大失實陳述的風險，設計及執行審核程序以應對該等風險，並獲得充足且適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現由於欺詐而導致的重大失實陳述的風險高於未能發現由於錯誤而導致的重大失實陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對 貴集團的內部控制的有效性發表意見。
- 評估董事所採用的會計政策的恰當性及所作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據獲得的審核憑證，確定是否存在與可能導致對 貴集團的持續經營能力產生重大疑慮的事項或條件有關的重大不確定因素。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露，倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期獲得的審核憑證作出。然而，未來事項或情況可能令 貴集團不能持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hooi Wan Yee.

Ernst & Young
Certified Public Accountants
Hong Kong
23 March 2023

**核數師就審核綜合財務報表須承擔的
責任(續)**

- 評估綜合財務報表的整體呈列、結構及內容，包括披露及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內的實體或業務活動的財務資料獲得充足適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核工作。我們對我們的審核意見全權負責。

我們就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括我們在審核期間發現的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聲明，我們已符合有關獨立性的相關道德要求，並與其溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及為消除威脅採取的行動或已採納的防範措施(如適用)。

從與審核委員會溝通的事項中，我們確定對審核本期綜合財務報表最為重要的事項，因而構成關鍵審核事項。我們將於核數師報告中描述有關事項，除非法律法規不允許公開披露該等事項或在極其罕見的情況下我們認為於報告中溝通有關事項所造成的不利影響合理預期將超過產生的公眾利益而不應於報告中溝通有關事項。

出具本獨立核數師報告的審核委聘合夥人為許芸儀。

安永會計師事務所
執業會計師
香港
2023年3月23日



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 December 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
REVENUE	收益	5	314,054	284,440
Cost of sales	銷售成本		(101,313)	(83,706)
Gross profit	毛利		212,741	200,734
Other income and gains	其他收入及收益	5	75,739	8,861
Selling and distribution expenses	銷售及分銷開支		(28,899)	(25,837)
Administrative expenses	行政開支		(122,443)	(101,831)
Other expenses	其他開支		(1,582)	(11,463)
Finance costs	融資成本	7	(531)	(535)
Share of profit/(loss) of an associate	分佔聯營公司溢利 ／(虧損)	17	12	(2)
PROFIT BEFORE TAX	除所得稅前溢利	6	135,037	69,927
Income tax expense	所得稅開支	10	(8,616)	(24,682)
PROFIT FOR THE YEAR	年內溢利		126,421	45,245
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		117,321	40,616
Non-controlling interests	非控股權益		9,100	4,629
			126,421	45,245
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股盈利			
Basic	基本	12	RMB16.42 cents 人民幣16.42分	RMB6.59 cents 人民幣6.59分
Diluted	攤薄	12	RMB15.93 cents 人民幣15.93分	RMB6.39 cents 人民幣6.39分

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2022 截至2022年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
PROFIT FOR THE YEAR	年內溢利	126,421	45,245
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間可能會重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差異	(23,272)	—
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	353,159	(53,933)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損) (經扣除稅項)	329,887	(53,933)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	456,308	(8,688)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	447,208	(13,317)
Non-controlling interests	非控股權益	9,100	4,629
		456,308	(8,688)



Consolidated Statement of Financial Position 綜合財務狀況表

31 December 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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,268	3,301
Right-of-use assets	使用權資產	14(a)	11,304	13,569
Goodwill	商譽	15	111,518	69,723
Other intangible assets	其他無形資產	16	24,336	9,303
Investment in an associate	於聯營公司的投資	17	355	343
Time deposits	定期存款	22	92,438	—
Deferred tax assets	遞延稅項資產	26	8,283	6,333
Total non-current assets	非流動資產總值		251,502	102,572
CURRENT ASSETS	流動資產			
Inventories	存貨		199	94
Trade receivables	貿易應收款項	18	95,079	76,210
Contract assets	合約資產	19	29,132	19,660
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	10,413	8,281
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	21	29,640	29,640
Cash and cash equivalents	現金及現金等價物	22	4,187,264	3,879,104
Total current assets	流動資產總值		4,351,727	4,012,989
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	23	2,709	6,219
Other payables and accruals	其他應付款項及應計費用	24	85,913	58,740
Contingent consideration payables	應付或然代價	25	13,956	19,818
Lease liabilities	租賃負債	14(b)	5,136	4,207
Tax payable	應付稅項		25,032	24,223
Total current liabilities	流動負債總額		132,746	113,207
NET CURRENT ASSETS	流動資產淨值		4,218,981	3,899,782
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,470,483	4,002,354

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 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
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	14(b)	6,126	8,962
Contingent consideration payables	應付或然代價	25	27,803	18,491
Deferred tax liabilities	遞延稅項負債	26	4,640	2,708
Total non-current liabilities	非流動負債總額		38,569	30,161
Net assets	資產淨值		4,431,914	3,972,193
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	45	44
Reserves	儲備	29	4,400,978	3,948,658
			4,401,023	3,948,702
Non-controlling interests	非控股權益		30,891	23,491
Total equity	權益總額		4,431,914	3,972,193

Ms. Tian Liping
田立平女士
Chief executive director
首席執行官

Mr. Tian Lixin
田立新先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

Notes 附註	Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interests 非控股 權益	Total equity 權益總計
	Share capital 股本 RMB'000 人民幣千元 (note 27)	Share premium* 溢價賬* RMB'000 人民幣千元 (note 29)	Share-based payment reserve* 以股份為基準 的付款儲備* RMB'000 人民幣千元 (note 28)	Statutory surplus reserve* 法定 盈餘儲備* RMB'000 人民幣千元 (附註29)	Exchange fluctuation reserve* 匯兌 波動儲備* RMB'000 人民幣千元 (note 29)	Retained profits* 留存溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2021 2021年1月1日	33	10,059	-	5,009	669	135,644	151,414	-	151,414
Profit for the year 年內溢利	-	-	-	-	-	40,616	40,616	4,629	45,245
Other comprehensive loss for the year: Exchange differences 年內其他全面虧損: 匯兌差異	-	-	-	-	(53,933)	-	(53,933)	-	(53,933)
Total comprehensive loss for the year 年內全面虧損總額	-	-	-	-	(53,933)	40,616	(13,317)	4,629	(8,688)
Transfer to surplus reserve 轉撥至盈餘儲備	-	-	-	8,631	-	(8,631)	-	-	-
Acquisition of a subsidiary 收購附屬公司	-	-	-	-	-	-	-	18,862	18,862
Issue of shares from initial public offering 首次公開發售 發行股份	11	4,033,135	-	-	-	-	4,033,146	-	4,033,146
Share issue expenses 股份發行開支	-	(144,798)	-	-	-	-	(144,798)	-	(144,798)
Share-based payments 以股份為基準的付款	28	-	14,257	-	-	-	14,257	-	14,257
Special interim dividend declared and paid 已派付特別中期股息	-	-	-	-	-	(92,000)	(92,000)	-	(92,000)
At 31 December 2021 and 1 January 2022 2021年12月31日及 2022年1月1日	44	3,898,396	14,257	13,640	(53,264)	75,629	3,948,702	23,491	3,972,193
Profit for the year 年內溢利	-	-	-	-	-	117,321	117,321	9,100	126,421
Other comprehensive income for the year: 收益: 匯兌差異	-	-	-	-	329,887	-	329,887	-	329,887
Exchange differences	-	-	-	-	329,887	-	329,887	-	329,887
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	329,887	117,321	447,208	9,100	456,308
Transfer to surplus reserve 轉撥至盈餘儲備	-	-	-	5,534	-	(5,534)	-	-	-
Acquisition of a subsidiary 收購附屬公司	30	-	-	-	-	-	-	3,004	3,004
Issue of shares 發行股份	27	1	-	-	-	-	1	-	1
Share-based payments 以股份為基準的付款	28	-	17,245	-	-	-	17,245	-	17,245
Final 2021 dividend declared 已宣派2021年 末期股息	11	-	-	-	-	(12,133)	(12,133)	-	(12,133)
Dividends paid to a non-controlling shareholder 已付非控股股東股息	-	-	-	-	-	-	-	(4,704)	(4,704)
At 31 December 2022 2022年12月31日	45	3,898,396	31,502	19,174	276,623	175,283	4,401,023	30,891	4,431,914

* These reserve accounts comprise the consolidated reserves of RMB4,400,978,000 (2021: RMB3,948,658,000) in the consolidated statement of financial position.

* 該等儲備賬構成綜合財務狀況表中的綜合儲備人民幣4,400,978,000元(2021年:人民幣3,948,658,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	135,037	69,927
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7 531	535
Share of (profit)/loss of an associate	分佔聯營公司溢利／ (虧損)	17 (12)	2
Interest income	利息收入	(65,273)	(5,334)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的金融 資產投資收入	5 (720)	(132)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	13 1,464	2,130
Depreciation of right-of-use assets	使用權資產折舊	14(a) 6,095	3,781
Covid-19-related rent concession from lessors	出租人新冠疫情相關 租金優惠	14(b) (768)	—
Amortisation of other intangible assets	其他無形資產攤銷	16 1,428	238
Impairment of trade receivables, net	貿易應收款項減值 淨額	18 (232)	511
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損	6 91	86
Fair value adjustment of contingent considerations	或然代價的公允價值 調整	25 1,201	443
Share-based payment expense	以股份為基準的付款 開支	28 17,245	14,257
		96,087	86,444
Increase in inventories	存貨增加	(105)	(94)
Increase in trade receivables	貿易應收款項增加	(17,127)	(28,433)
Increase in contract assets	合約資產增加	(7,923)	(3,279)
Increase in prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產 增加	(1,288)	(2,232)
Decrease in trade payables	貿易應付款項減少	(4,170)	(749)
Increase in other payables and accruals	其他應付款項及應計費 用增加	21,040	6,936
Cash generated from operations	經營所得現金	86,514	58,593
Income tax paid	已付所得稅	(9,325)	(14,160)
Net cash flows from operating activities	經營活動所得現金流量 淨額	77,189	44,433



Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 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
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		43,513	4,355
Increase in time deposits		(3,579,697)	—
Purchases of items of property, plant and equipment	13	(1,346)	(1,968)
Additions to other intangible assets	16	(6,142)	—
Purchases of financial assets at fair value through profit or loss		—	(5,250)
Proceeds from disposal of financial assets at fair value through profit or loss		—	5,275
Receipts of investment income from financial assets at fair value through profit or loss		720	—
Payment of contingent consideration for acquisition of subsidiaries		(20,050)	—
Acquisition of a subsidiary		(22,553)	(52,953)
Net cash flows used in investing activities		(3,585,555)	(50,541)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1	—
Proceeds from initial public offering		—	4,033,146
Share issue expenses		—	(144,798)
Dividends paid to equity holders of the parent		(12,133)	(92,000)
Dividends paid to non-controlling shareholders		(4,704)	—
Principal portion of lease payments		(5,013)	(3,763)
Interest paid for lease liabilities		(531)	(535)
Proceeds from a loan due to a shareholder		—	(6,452)
Repayments of a loan due to a shareholder		—	6,452
Net cash flows (used in)/from financing activities		(22,380)	3,792,050
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,530,746)	3,785,942
Cash and cash equivalents at beginning of year		3,879,104	147,095
Effect of foreign exchange rate changes, net		329,887	(53,933)
CASH AND CASH EQUIVALENTS AT END OF YEAR	22	678,245	3,879,104

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022 截至2022年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
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	92,039	1,452,887
Time deposits	定期存款	4,187,663	2,426,217
Less: Non-current time deposits	減：非流動定期存款	92,438	—
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	4,187,264	3,879,104
Time deposits with original maturity of over three months when acquired	獲得時原到期日超過三個月的定期存款	(3,509,019)	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	678,245	3,879,104



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 8 April 2013. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the provision of precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Tiantian Co., Limited (as one group) and M3, Inc., which is incorporated in Japan, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and place of operations 註冊成立／登記地點及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kingyee (HK) Co., Limited	Hong Kong 香港	US\$495,000 495,000美元	100%	—	Investment holding 投資控股
Kingyee (Beijing) Co., Ltd. ("Jinye Tiancheng") (i)	People's Republic of China ("PRC")/ Mainland China	RMB309,000,000	—	100%	Provision of precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions 提供精準營銷及企業解 決方案、醫學知識解 決方案及智能患者管 理解決方案
金葉天成(北京)科技有限 公司(「金葉天成」)(i)	中華人民共和國 (「中國」)／中國內地	人民幣 309,000,000元			

1. 公司及集團資料

本公司為一間於2013年4月8日在開曼群島註冊成立的有限公司。本公司的註冊地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司。於本年度，本公司附屬公司的主要業務為提供精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。

董事認為，本公司並無直接控股公司或最終控股公司。田立平女士、田立新先生、田立軍先生及Tiantian Co., Limited (作為一個集團)及M3, Inc. (於日本註冊成立的公司)為本公司控股股東(定義見《香港聯合交易所有限公司證券上市規則》)。

附屬公司資料

本公司主要附屬公司詳情載列如下：

1. CORPORATE AND GROUP INFORMATION
(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and place of operations 註冊成立／登記地點及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Yimaihutong Technology Co., Ltd. ("Yimaihutong") (ii) (iii)	PRC/Mainland China	RMB10,000,000	—	100%	Provision of precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions
北京醫脈互通科技有限公司 ("醫脈互通") (ii)(iii)	中國／中國內地	人民幣 10,000,000元			提供精準營銷及企業解 決方案、醫學知識解 決方案及智能患者管 理解決方案
Shijiazhuang Maili Technology Co., Ltd. ("Shijiazhuang Maili") (ii)	PRC/Mainland China	RMB2,000,000	—	100%	Research and development
石家莊邁粒科技有限公司 ("石家莊邁粒") (ii)	中國／中國內地	人民幣 2,000,000元			研發
Yinchuan Yimaitong Internet Hospital Co., Ltd. ("Yinchuan Yimaitong") (ii) (iii)	PRC/Mainland China	RMB10,000,000	—	100%	Provision of internet hospital services
銀川醫脈通互聯網醫院有限 公司("銀川醫脈通") (ii)(iii)	中國／中國內地	人民幣 10,000,000元			提供互聯網醫院服務

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司詳情載列如下：
(續)

Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and place of operations 註冊成立/登記地點及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Medcon Information Consulting Co., Ltd ("Medcon") (ii) (iii)	PRC/Mainland China	RMB1,000,000	—	60%	Provision of precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions
北京美迪康信息諮詢有限公司(「美迪康」)(ii)(iii)	中國/中國內地	人民幣 1,000,000元			提供精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案
Focus Innovation (ii)	PRC/Mainland China	RMB1,000,000	—	60%	Planning and publishing of medicine guidelines and medical consensus
專注創新(ii)	中國/中國內地	人民幣 1,000,000元			策劃編寫醫藥指南及醫藥共識

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Notes:

- (i) This entity is a wholly-foreign-owned enterprise established under the PRC law.
- (ii) These entities are limited liability enterprises established under the PRC law.
- (iii) These entities are controlled by the Company through a series of contractual arrangements entered into between Jinye Tiancheng and these entities (the “**Contractual Arrangements**”). They are collectively referred to as the “Consolidated Affiliated Entities”.

During the year, the Group acquired Focus Innovation from third parties. Further details of this acquisition are included in note 30 to the financial statements.

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.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong 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 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 except when otherwise indicated.

1. 公司及集團資料(續)

附屬公司資料(續)

附註：

- (i) 該實體乃根據中國法律成立的外商獨資企業。
- (ii) 該實體乃根據中國法律成立的有限公司。
- (iii) 該實體由本公司通過金葉天成與該實體簽訂的一系列合約安排(「**合約安排**」)控制，統稱為「綜合聯屬實體」。

年內，本集團向第三方收購專注創新。該收購的進一步詳情載於財務報表附註30。

上表呈列董事認為主要影響本年度業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致詳情過長。

2.1 編製基準

本財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則以及香港公司條例的披露規定編製。財務報表是根據歷史成本慣例法編製，惟按公允價值計量且其變動計入損益的金融資產及按公允價值計量的應付或然代價除外。該等財務報表以人民幣(「**人民幣**」)呈列，除另有指明外，所有價值均約整至最接近的千元。



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 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 information of the subsidiaries is 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(續)

綜合基準

綜合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。附屬公司為本公司直接或間接控制的實體(包括結構實體)。若本集團可藉對被投資方的參與而獲得或有權獲得浮動回報，則說明本集團對該被投資方具有控制權，且有能力通過其對被投資方的權力(如向本集團給予當前能力指示被投資方有關活動的現有權利)而影響有關回報。

於一般情況下均存在多數投票權形成控制權之推定。若本公司直接或間接擁有被投資方一半以下投票權或類似權利，則本集團在評估其是否對被投資方擁有權力時將考慮所有相關事實及情況，包括：

- (a) 與被投資方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。

附屬公司的財務資料採用與本公司一致的會計政策及報告期間編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，並一直綜合入賬直至有關控制權終止當日止。

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 Company 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.

2.1 編製基準(續)

綜合基準(續)

損益及其他綜合收益的各組成部分歸屬於本公司的母公司擁有人及非控股股東權益，即使由此引致非控股權益結餘為負數。有關本集團成員公司之間交易的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

倘有事實及情況顯示上述該等控制權三個要素中一個或以上的要素發生變動，本集團會重新評估是否對被投資方擁有控制權。附屬公司的所有權權益變動(不涉及失去控制權)按權益交易方式入賬。

倘本集團失去一間附屬公司的控制權，則本集團取消確認(i)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)權益錄得的累計匯兌差額，並確認(i)已收取代價的公允價值；(ii)任何保留投資的公允價值；及(iii)任何於損益產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔股份部分，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利(如適當)。



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號
(修訂本)

Amendments to HKAS 16
香港會計準則第16號(修訂本)

Amendments to HKAS 37
香港會計準則第37號(修訂本)

Annual Improvements to HKFRSs 2018-2020

香港財務報告準則2018年至2020年週期之
年度改進

Reference to the Conceptual Framework
概念框架的提述

Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備：擬定用途前之所得款項

Onerous Contracts – Cost of Fulfilling a Contract
虧損性合約 – 履行合約之成本

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號
相應闡釋範例及香港會計準則第41號(修訂本)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(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 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項變動

本集團於本年度的財務報表內首次採用下列經修訂香港財務報告準則。

適用於本集團之經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號(修訂本)以對2018年6月發佈的《財務報告概念框架》(《**概念框架**》)的提述取代對之前《財務報表編製和列報框架》的提述，而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(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，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(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條件。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。由於年內發生的業務合併並無產生該等修訂本範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 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 HKAS 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 1 January 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.

2.2 會計政策及披露事項變動(續)

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，實體於損益中確認出售該等項目的所得款項及香港會計準則第2號存貨所釐定該等項目的成本。本集團已對於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性應用該等修訂本。由於在提供可供使用的物業、廠房及設備前並無銷售所產生的項目，故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)

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 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 1 January 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 會計政策及披露事項變動(續)

(c) 香港會計準則第37號(修訂本)釐清在評估一項合約是否為香港會計準則第37號規定的虧損性合約時，履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本(如直接勞工及材料)以及與履行該合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配以及合約管理及監管成本)。一般及行政費用與合約並無直接關係，除非合約中明確向對方收取費用，否則將其排除在外。本集團已對截至2022年1月1日尚未履行其所有責任且未發現任何虧損性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。

(d) *香港財務報告準則2018年至2020年週期之年度改進*載明香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)。適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：釐清實體在評估新訂或經修訂金融負債的條款是否與原始金融負債的條款有實質性差異時所包含的費用。該等費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已自2022年1月1日起前瞻性應用該修訂本。由於本年度本集團的金融負債並無更改或交換，故該修訂本對本集團的財務狀況或表現並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號
(修訂本)(2011年)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 17

香港財務報告準則第17號(修訂本)

Amendment to HKFRS 17

香港財務報告準則第17號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice
Statement 2

香港會計準則第1號及香港財務報告準則實務
報告第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

¹ Effective for annual periods beginning on or after 1 January
2023

² Effective for annual periods beginning on or after 1 January
2024

³ No mandatory effective date yet determined but available for
adoption

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

投資者與其聯營公司或合營企業之間的資產出售或注資³

Lease Liability in a Sale and Leaseback²

售後租回的租賃負債²

Insurance Contracts¹

保險合約¹

Insurance Contracts^{1,5}

保險合約^{1,5}

Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information⁶

首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料⁶

Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2, 4}

負債分類為流動或非流動(「2020年修訂本」)^{2, 4}

Non-current Liabilities with Covenants (the “2022 Amendments”)²

附帶契諾的非流動負債(「2022年修訂本」)²

Disclosure of Accounting Policies¹

會計政策之披露¹

Definition of Accounting Estimates¹

會計估計之定義¹

Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹

與單一交易產生之資產及負債有關的遞延稅項¹

¹ 於2023年1月1日或之後開始的年度期間生效

² 於2024年1月1日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，惟可予採納



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 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 HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKAS 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 HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS 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 已頒佈但尚未生效的香港財務報告準則(續)

- 4 作為2022年修訂本的結果，2020年修訂本的生效日期推遲至2024年1月1日或之後開始的年度期間。此外，作為2020年修訂本及2022年修訂本的結果，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變
- 5 由於2020年10月頒佈香港財務報告準則第17號(修訂本)，故此香港財務報告準則第4號已作修訂，以擴大允許保險公司在2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的臨時豁免
- 6 選擇應用與本修訂所載分類重疊有關的過渡選擇權的實體應在首次應用香港財務報告準則第17號時應用

有關預期適用於本集團之香港財務報告準則的其他資料載於下文。

香港會計準則第1號(修訂本)會計政策之披露要求實體披露其重大會計政策資料而非主要會計政策。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。香港財務報告準則實務報告第2號(修訂本)就如何在會計政策之披露中應用重要性概念提供非強制性指引。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，可允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)提供的指引為非強制性，故該等修訂本無需生效日期。本集團目前正在重審會計政策披露，以確保與修訂相符。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 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. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA 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 are effective for annual periods beginning on or after 1 January 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.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第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於報告期後至少12個月延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦澄清被視為償還負債的情況。2022年，香港會計師公會發佈2022年修訂本，進一步闡明，在貸款安排引致的負債契約中，僅實體須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。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的實體於有權推遲償還實體須於報告期後12個月內遵守未來契約的負債時作出額外披露。該等修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯性應用。可允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估修訂本的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 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 1 January 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 HKAS 12 narrow the scope of the initial recognition exception in HKAS 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 1 January 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 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第8號(修訂本)旨在澄清會計估計變動與會計政策變動之間的不同。會計估計的定義為財務報表中涉及計量不確定之貨幣金額。該等修訂本亦解釋實體為作出會計估計而如何使用計量技術及輸入數據。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。可允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號(修訂本)縮小香港會計準則第12號首次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性差異的交易(如租賃及棄置義務)。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。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，並須應用於列報之最早可比期間開始時發生的與租賃及棄置義務相關交易，任何累計影響應以對該日留存溢利或其他權益部分(倘適用)的期初結餘作出調整的方式予以確認。此外，該等修訂本須對租賃及棄置義務以外的交易追溯性應用。可允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

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. 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策摘要

於聯營公司的投資

聯營公司為本集團長期持有其一般不少於20%的股本投票權，並可對其行使重大影響力的實體。重大影響力指的是參與投資對象的財務和經營政策的權力，但不是控制或共同控制該等政策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法計算應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。本集團分佔聯營公司的收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘直接於聯營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司間交易的未變現收益及虧損以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司產生的商譽則計作本集團於聯營公司投資的一部分。

倘於聯營公司投資變為於合營企業投資或於合營企業的投資變為於聯營公司的投資，則毋須重新計量保留權益。反之，投資繼續以權益法核算。當喪失對聯營公司的重大影響或對合營企業的共同控制時，本集團以公允價值計量和確認任何留存投資。喪失重大影響或共同控制時，聯營公司或合營企業的賬面值與保留投資及出售所得款項的公允價值的任何差額於損益確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS IN ASSOCIATES (Continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 重大會計政策摘要(續)

於聯營公司的投資(續)

當於聯營公司的投資分類為持作出售時，其根據香港財務報告準則第5號持有待售的非流動資產和已終止經營業務入賬。

業務合併及商譽

業務合併以收購法入賬。所轉讓代價以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公允價值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部分乃按公允價值計量。收購相關成本於產生時列為開支。

當收購的一組活動和資產包括對創造產出的能力有重大貢獻的一項投入及一項實質性程序時，本集團釐定其收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在被收購方主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable 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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策摘要(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動以公允價值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公允價值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公允價值，該等差額於重新評估後，於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL

(Continued)

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 financial assets at fair value through profit or loss 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 重大會計政策摘要(續)

業務合併及商譽(續)

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定出售業務的收益或虧損時，與出售業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據出售業務的相對價值及現金產生單位的保留份額進行計量。

公允價值計量

本集團於各報告期間結束時計量其按公允價值計量且其變動計入損益的金融資產。公允價值是市場參與者於計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。本集團必須可進入該主要或最為有利的市場。計量資產或負債的公允價值使用市場參與者於為該資產或負債定價時所依據的假設，即假設市場參與者按其最佳經濟利益行事。

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
第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 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
第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

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 重大會計政策摘要(續)

公允價值計量(續)

非金融資產的公允價值計量計及市場參與者透過最大限度地利用資產，或將該資產售予另一可最大限度地利用資產的市場參與者產生經濟效益的能力。

本集團採用在有關情況下屬適當的估值技術，且有充足數據可計量公允價值、盡量使用相關可觀察輸入數據同時盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級之間的轉撥。



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 deferred tax assets and financial 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 重大會計政策摘要(續)

非金融資產減值

倘出現減值跡象，或當要求每年對資產(遞延稅項資產及金融資產除外)進行減值測試時，會評估資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。測試現金產生單位的減值時，倘可以合理一致的基準分配，企業資產(例如，總部大樓)的部分賬面值將分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產賬面價值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。減值虧損於產生期間於損益與減值資產功能一致的開支類別中扣除。

本集團於各報告期間末評估有否任何跡象顯示之前已確認的減值虧損可能不再存在或已減少。倘存有一種該等跡象，便估計可收回金額。先前就資產(不包括商譽)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益。

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);

2.4 重大會計政策摘要(續)

關聯方

在下列情況下，一方視為與本集團有關連：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
 - (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人員；

或

- (b) 該方屬於符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團屬同一第三方的合營公司；
 - (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RELATED PARTIES (Continued)

(b) (Continued)

- (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.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment 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.

2.4 重大會計政策摘要(續)

關聯方(續)

(b) (續)

- (vii) 於(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)主要管理人員;及
- (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

物業、廠房及設備以及折舊

物業、廠房及設備按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指其購買價及使資產達到可使用狀況及運送至其計劃中使用地點的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的開支，例如維修保養的成本，一般於產生期內在損益中列支。在確認標準達成的情況下，主要檢測所產生的開支在資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期的個別資產並會作出相應折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Electronic equipment	電子設備	19.0% to 31.7%
		19.0%至31.7%
Office equipment	辦公室設備	19.0%
		19.0%
Leasehold improvements	租賃物業裝修	20.0% to 50.0%
		20.0%至50.0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets not yet available for use are tested for impairment annually either individually or at the cash-generating unit level, irrespective of whether there is any indication that they may be impaired. Such intangible assets are not amortised.

2.4 重大會計政策摘要(續)

物業、廠房及設備以及折舊(續)

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。用於此用途之主要年度比率如下：

若物業、廠房及設備項目各部分的可使用年期並不相同，則該項目各部分的成本將按合理基礎分配，而每部分將單獨折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

包括已初步確認的任何重要部分的物業、廠房及設備項目於被出售或預計其使用或出售不再產生未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益中確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值的差額。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末審閱一次。

尚未可供使用的無形資產每年單獨或在現金產生單位層面進行減值測試，而不論是否存在任何減值跡象。該等無形資產不予攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(Continued)

Software

Purchased patents and software are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Customer relationship

Customer relationship are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products 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. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, commencing from the date when the products are put into commercial production.

2.4 重大會計政策摘要(續)

無形資產(商譽除外)(續)

軟件

已購買專利及軟件按成本減任何減值虧損列賬，並於三年至十年的估計可使用年期內按直線法攤銷。

客戶關係

客戶關係按成本減任何減值虧損列賬，並於其估計可使用年期10年內按直線法攤銷。

研發開支

所有研究開支均於產生時自損益表扣除。

開發新產品的項目開支將撥充資本，並僅於以下情況延遲入賬：本集團能表現出完成該無形資產的技術可行性，以使該項資產可供使用或出售，表現其有意完成該項資產及其使用或出售該項資產的能力，顯示該項資產如何產生日後經濟利益，顯示其能夠提供完成有關項目的資源，及顯示其有能力於開發期間可靠計量開支。不符合上述標準的產品開發開支於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並按有關產品自產品投入商業生產日期起計不超過10年的商業可用年期以直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises

辦公室物業

2–5 years
2至5年

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.

倘租賃資產的所有權於租賃期末轉移至本集團，或者倘成本顯示將行使購買選擇權，則折舊將使用該資產的估計可使用年期計算。

2.4 重大會計政策摘要(續)

租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約賦予權利於一段期間控制已識別資產的使用以換取對價，則合約為或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃除外。本集團確認租賃負債，使租賃付款及使用權資產代表使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日期)。使用權資產以成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。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，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產於其租期及資產的估計可使用年期(以較短者為準)按直線法折舊，具體如下：

Office premises

辦公室物業

2–5 years
2至5年

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.

倘租賃資產的所有權於租賃期末轉移至本集團，或者倘成本顯示將行使購買選擇權，則折舊將使用該資產的估計可使用年期計算。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statement of financial position.

2.4 重大會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。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在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用遞增借貸利率。在開始日期之後，租賃負債的金額增加，以反映利息的增加及租賃付款減少。此外，倘存在租期的修改、租期變動、租賃付款變動(例如，由指數或利率變動引起的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於財務狀況表內單獨呈列。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (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).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於其辦公室物業的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。

短期租賃的租賃付款於租期內按直線法確認為開支。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益。

於初始確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外,本集團初步按其公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收益確認」所載政策,並無重大融資成分或本集團就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

(Continued)

Initial recognition and measurement (Continued)

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.

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.

2.4 重大會計政策摘要(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他綜合收益分類及計量，需產生僅為支付本金及未償還本金利息(「**SPPI**»)的現金流量。現金流量並非僅支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計量且其變動計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、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乃按其目的為持有金融資產以收取合約現金流量而達致的業務模式持有，按公允價值計量且其變動計入其他全面收益分類及計量的金融資產乃按其目的為持作收取合約現金流量及出售而達致的業務模式持有。非於前述業務模式持有的金融資產乃按公允價值計量且其變動計入損益分類及計量。

所有以常規方式買賣的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in 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 statement of financial position at fair value with net changes in fair value recognised in 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 重大會計政策摘要(續)

投資及其他金融資產(續)

其後計量

金融資產的其後計量視乎其如下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益中確認。

終止確認金融資產

在下列情況下，金融資產(或(倘適用)，一項金融資產的部分或一組同類金融資產的部分)須主要終止確認(即自本集團綜合財務狀況表移除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取來自該資產的現金流量的權利，或已根據「轉遞」安排就向第三方承擔責任全數支付已收取現金流量，且無重大延誤，並且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

2.4 重大會計政策摘要(續)

終止確認金融資產(續)

當本集團已轉讓從資產收取現金流量的權利或訂立轉遞安排，則評估有否保留資產所有權的風險及回報及保留的程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續按其持續參與該資產的程度確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任的基準計量。

以對已轉讓資產擔保形式作出的持續參與，乃按該資產原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

金融資產減值

本集團就所有並非按公允價值計量且其變動計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, 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.

2.4 重大會計政策摘要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。對於自初始確認後並無顯著增加的信貸風險，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(12個月預期信貸虧損)計提撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

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後是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險大幅增加。

倘合約付款逾期180天，則本集團認為金融資產違約。本集團已根據合理的支持性資料(包括本集團的信貸風險控制常規及逾期超過90天的金融資產的過往回收率)，駁回逾期90天違約推定。然而，倘內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and 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 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 |
| 第1階段 | – 信貸風險自初始確認以來並未出現顯著增加的金融工具，虧損撥備按十二個月預期信貸虧損計量 |
| 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 |
| 第2階段 | – 信貸風險自初始確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按全期預期信貸虧損計量 |
| 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 |
| 第3階段 | – 於報告日期已信貸減值(並非購買或原信貸減值)的金融資產，虧損撥備按全期預期信貸虧損計量 |

Simplified approach

For trade receivables 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 market historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策摘要(續)

金融資產減值(續)

一般方法(續)

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計量且其變動計入其他全面收益的債務投資及按攤銷成本計量的金融資產須按一般方法計提減值，除貿易應收款項應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據市場過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, contingent consideration payables and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings and payables)

After initial recognition, loans and borrowings and payables 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.

2.4 重大會計政策摘要(續)

金融負債

初步確認及計量

金融負債於初始確認時分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初步按公允價值確認，而倘為貸款及借貸以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括貿易和其他應付款項、應付或然代價以及租賃負債。

其後計量

金融負債後續按其分類計量如下：

按攤銷成本列賬的金融負債(貸款及借貸及應付款項)

於初步確認後，貸款及借貸及應付款項其後使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下，則按成本列賬。當終止確認負債時，收益及虧損以實際利率按攤銷過程於損益確認。

攤銷成本乃計及收購折價或溢價及屬於實際利率不可分割部分的費用或成本。按實際利率的攤銷計入損益內的財務支出。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策摘要(續)

終止確認金融負債

當相關負債的責任獲解除或取消或屆滿，即終止確認金融負債。

倘現行金融負債以由相同借款人按極為不同條款作出的另一項金融負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債處理，而各賬面值間的差額會於損益確認。

抵銷金融工具

倘本集團現時存在一項可依法強制執行的權利可抵銷已確認的金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，且其淨額乃於財務狀況表內呈報。

存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本按特定識別基準釐定。可變現淨值以估計售價減完成及出售所產生的任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策摘要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及通常於購入後三個月內到期的短期及高流動性投資，且構成本集團現金管理不可或缺的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及與現金性質類似的資產。

所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃在損益以外於其他全面收益或直接於權益內確認。

即期稅項資產和負債，是根據於報告期末已實施或大致實施的稅率(和稅法)，考慮到本集團經營所在國家現行詮釋和慣例，以預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項是使用負債法，就於報告期末資產和負債的稅基與其作財務申報用途的賬面值間所有暫時差額作出撥備。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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, associates and joint ventures, 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.

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, associates and joint ventures, 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.

2.4 重大會計政策摘要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 倘若遞延稅項負債產生自一項交易(並非業務合併)初始確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就有關於附屬公司、聯營公司及合營企業的投資的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，以及暫時差額不大可能在可見將來撥回。

就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延稅項資產。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損可結轉的情況下予以確認，惟下列情況除外：

- 倘若有關可扣減暫時差額的遞延稅項資產產生自一項交易(並非業務合併)初始確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就有關於附屬公司、聯營公司及合營企業的投資的可扣減暫時差額而言，僅會在暫時差額很有可能在可見將來撥回，以及出現應課稅溢利可對銷該等暫時差額時，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 the 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.

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.

2.4 重大會計政策摘要(續)

所得稅(續)

遞延稅項資產的賬面值會於報告期末審閱，倘不再可能有可供動用全部或部分遞延稅項資產的足夠應課稅溢利，則會予以調低。未確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產和負債是根據於報告期末前已實施或大致實施的稅率(和稅法)，按預期於資產變現或負債償還期間適用的稅率計算。

僅於本集團擁有依法執行權利，可抵銷即期稅項資產、即期稅項負債與遞延稅項資產及遞延稅項負債，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該不同稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，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時，遞延稅項資產及遞延稅項負債予以對銷。

政府補貼

政府補貼是在合理確保將可收取補貼及符合所有附帶條件時按其公允價值予以確認。倘補貼與一項開支項目有關，則該等補貼於擬用作補償的成本支出期間內按系統基礎確認為收益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The Group transfers control of goods or services over time and recognises revenue over time, if one of the following criteria is met:

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

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

The Group derives revenue mainly from rendering of services of precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions.

2.4 重大會計政策摘要(續)

收益確認

客戶合約收益

客戶合約收益於商品或服務的控制權轉移至客戶時確認，收益金額乃反映本集團預期就交換該等商品或服務有權收取的代價。

倘符合下列其中一項標準，則本集團將商品或服務的控制權於一段時間內轉移，並確認一段時間內的收益：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘商品或服務的控制權於一段時間內轉移，則收益於合約期內參考完成履約責任的進度予以確認。否則，收益於客戶獲得商品或服務的控制權時於某一時間點予以確認。

本集團的收益來自提供精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案等服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(a) Precision marketing and corporate solutions

The Group is engaged in providing precision marketing and corporate solutions which include precision marketing solutions and corporate solutions to pharmaceutical and medical device companies, hospitals and research institutions, and contract research organisations (“CROs”).

- (i) Precision marketing solutions mainly include precision digital detailing service (including online meeting delivery), digital marketing consulting service, digital content creation service, application software development service and other relevant services.

For precision digital detailing service, digital marketing consulting service and digital content creation service, the Group agrees to the sales price for each service with the customers upfront and bills the customers based on the actual service rendered and completed. Revenue is generally recognised at the point in time when the services are rendered and accepted by the customers.

For application software development service, the software developed is customised for each customer, therefore the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment from the customer for its performance completed to date according to the contracts. As a result, revenue from application software development service is recognised over time.

2.4 重大會計政策摘要(續)

收益確認(續)

客戶合約收益(續)

(a) 精準營銷及企業解決方案

本集團從事提供精準營銷及企業解決方案，包括向製藥及醫療設備公司、醫院、研究機構及合約研究機構(「CRO」)提供的精準營銷解決方案及企業解決方案。

- (i) 精準營銷解決方案主要包括精準數字推送服務(包括在線會議交付)、數字營銷諮詢服務、數字內容創建服務、應用軟件開發服務及其他相關服務。

對於精準數字推送服務、數字營銷諮詢服務及數字內容創建服務，本集團與客戶預先協定各項服務的售價，並根據實際提供及完成的服務向客戶出具賬單。收益通常在提供服務而客戶接受服務時確認。

對於應用軟件開發服務，由於所開發的軟件均為各客戶量身定製，故此本集團的履約不會為本集團創造具有可替代用途的資產，且本集團根據合約對迄今已完成的履約部分具有可強制向客戶執行的收取代價的權利。因此，來自應用軟件開發服務的收益隨著時間的推移而確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(a) Precision marketing and corporate solutions
(Continued)

(i) (Continued)

Input method is used to measure progress towards complete satisfaction of the service, because the Group has an enforceable right to payment from the customer for its performance completed to date according to the contracts. The input method recognised revenue on the basis of the labour hours expended relative to the total expected labour hours to complete satisfaction of the service.

For certain application software development service, the Group also provides related maintenance service for a specific period (normally one year after the customer's acceptance) after sale as stipulated in the same contract. The maintenance service is provided to maintain the effectiveness of the application software and therefore is accounted for as a separate performance obligation. Revenue from the provision of maintenance service is recognised over the service period.

2.4 重大會計政策摘要(續)

收益確認(續)

客戶合約收益(續)

(a) 精準營銷及企業解決方案(續)

(i) (續)

投入法用於計量完成提供服務的進度，此乃由於本集團根據合約對迄今已完成的履約部分具有可強制向客戶執行的收取代價的權利。投入法根據已花費的工時數(相對於完成服務所需的預期總工時數)確認收益。

對於若干應用軟件開發服務，本集團亦按相關合約規定於售後的一定期間(通常為客戶驗收後的1年)內提供相關維護服務。提供該等維護服務乃為維持應用軟件效能，因此按單獨履約責任入賬。提供維護服務產生的收益於服務期間確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(a) Precision marketing and corporate solutions (Continued)

- (ii) Corporate solutions mainly include the provision of application software development service, digital market research service and other relevant services.

For certain application software development service, revenue is recognised over time, using an input method to measure progress towards complete satisfaction of the service. For certain application software development service, revenue is recognised at a point in time when the service is completed and accepted by the customer.

Digital market research service is generally delivered in the form of medical technical survey report or samples. The contract usually contains multiple deliverable units and each of the deliverable units has an individual selling price specified within the contract. The Group recognised revenue at the point of time when the deliverable units are delivered to the customers.

2.4 重大會計政策摘要(續)

收益確認(續)

客戶合約收益(續)

(a) 精準營銷及企業解決方案(續)

- (ii) 企業解決方案主要包括提供應用軟件開發服務、數字市場研究服務及其他相關服務。

對於來自若干應用軟件開發服務，收益隨著時間的推移而確認，使用投入法計量完成服務的進度。對於若干應用軟件開發服務，收益於服務完成且客戶接納的時間點確認。

數字市場研究服務一般以醫學技術研究報告或樣本的形式提供。合約通常包含多個可交付單位，而每個可交付單位的價格均在合約列明。本集團於交付可交付單位予客戶時確認收益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(b) Medical knowledge solutions

Medical knowledge solutions involve the provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians and other healthcare professionals.

Revenue from software licensing service is recognised over the estimated lifespans of the software, which are determined based on the expected usage periods, because there is an explicit or implicit obligation of the Group to update the software content and allow users to gain access to it.

(c) Intelligent patient management solutions

Intelligent patient management solutions involve the provision of patient education services to patients, pharmaceutical companies and non-profit organisations with medical focus, including medical conference service, application software development, patient counselling service and other relevant services.

For the delivery of conference service, the revenue is recognised at the point in time when the conference is completed.

For application software development service, revenue is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Revenue from patient counselling service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策摘要(續)

收益確認(續)

客戶合約收益(續)

(b) 醫學知識解決方案

醫學知識解決方案涉及提供涵蓋持續醫學教育的專業醫學資料及臨床決策支持，包括向醫師及其他醫療專業人員授權軟件。

來自軟件許可服務的收益在軟件的估計使用壽命內確認，該估計使用壽命是根據預期使用期限確定的，因為本集團有明確或隱含的義務更新軟件內容並允許用戶訪問軟件。

(c) 智能患者管理解決方案

智能患者管理解決方案涉及向患者、製藥公司及非牟利醫學組織提供患者教育服務，包括醫學會議服務、應用軟件開發、患者諮詢服務及其他相關服務。

對於提供會議服務，收益在會議結束時確認。

應用軟件開發服務方面，收益隨著時間的推移而確認，使用投入法計量完成服務的進度。

由於客戶同時獲得並消費了本集團提供的利益，故來自患者諮詢服務的收益在預定的期限內按直線法確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

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.

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).

SHARE-BASED PAYMENTS

The Company operates a share option scheme 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 in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

2.4 重大會計政策摘要(續)

收益確認(續)

其他收入

按預提基準以實際利率法確認之利息收入，方式為應用於金融工具之預期年期或較短期間(倘適用)將估計未來現金收入準確貼現至金融資產賬面淨值之利率。

合約資產

合約資產指就向客戶轉移貨品或服務換取代價的權利。倘本集團於客戶支付代價前或付款到期前通過向客戶轉移貨品或服務而履行責任，則就所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，詳情載於金融資產減值會計政策內。

合約負債

於本集團轉移相關貨品或服務前，當接獲客戶的付款或付款到期應付時(以較早者為準)，確認合約負債。當本集團履行合約(即相關貨品或服務的控制權轉移予客戶)時，合約負債確認為收益。

以股份為基準的付款

本公司設立購股權計劃，以提供獎勵及回報予對本集團經營成功做出貢獻的合資格參與者。本集團僱員(包括董事)會以股份為基準的付款方式收取酬金，而僱員會提供服務，作為收取股本工具的代價(「股本結算交易」)。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS (Continued)

The cost of equity-settled transactions with employees for grants 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 28 to the financial statements.

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 (the statement of 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.

2.4 重大會計政策摘要(續)

以股份為基準的付款(續)

與僱員進行股本結算交易的成本乃參考授出當日的公允價值計算。公允價值由外部估值師以二項模式釐定，進一步詳情載於財務報表附註28中。

股本結算交易的成本，連同股本的相應升幅會於達到表現及／或服務條件的期間於僱員福利開支確認。於歸屬日前各報告期末就股本結算交易確認的累積開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。在某一期間內於損益表內扣除或進賬，乃反映累積開支於期初與期末確認時的變動。

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公允價值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公允價值內反映，並將即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS (Continued)

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 cancelled, it is treated as if it had vested on the date of cancellation, 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 cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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 central pension scheme operated by the local municipal government and the central government. These subsidiaries are required to contribute a certain percentage of 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.

2.4 重大會計政策摘要(續)

以股份為基準的付款(續)

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公允價值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

倘權益結算獎勵被註銷，則其被視為猶如已於註銷日期歸屬，而任何尚未確認的獎勵開支會即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件的任何獎勵。然而，倘新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則誠如前段所述，已註銷獎勵及新獎勵均應被視為原獎勵的修改。

未行使購股權的攤薄影響已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

本集團設於中國內地附屬公司的僱員須參與由地方市政府及中央政府營辦的中央退休金計劃。該等附屬公司須按僱員工資成本的若干百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃之規定於應支付時在損益中扣除。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

FOREIGN CURRENCIES

These financial statements are presented in RMB. The functional currency of the Company is the United States dollar ("US\$"). The Group's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. 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 重大會計政策摘要(續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。

由於本公司的《大綱》及《組織章程細則》授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為美元(「美元」)。本集團的呈列貨幣為人民幣，因為本集團的主要業務均於中國內地開展。本集團各實體會釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。本集團實體記錄的外幣交易初步採用其各自的功能貨幣於交易當日的現行匯率入賬。以外幣計值的貨幣資產和負債於報告期末按適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

按某外幣歷史成本計量的非貨幣項目乃採用初步交易當日的匯率換算。按某外幣的公允價值計量的非貨幣項目乃採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公允價值變動的收益或虧損(即於其他全面收益或損益確認公允價值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認)。

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 profits or losses 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.

2.4 重大會計政策摘要(續)

外幣(續)

在確定終止確認預收代價相關的非貨幣資產或非貨幣負債所產生的相關資產、開支或收入於初步確認的匯率時，初步交易日期為本集團初步確認因預收代價而產生的非貨幣資產或非貨幣負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付代價的交易日期。

若干海外附屬公司功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為人民幣，其損益則按與交易日期現行匯率相近的匯率換算為人民幣。

就此產生的匯兌差額於其他全面收益內確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益內確認。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contractual Arrangements

The Consolidated Affiliated Entities are engaged in the value-added telecommunication services business, internet hospital services, production of radio and television video and programs and internet cultural business. Under the scope of "Encouraged Industry Catalogue for Foreign Investment (2020 version)" and "Special Administrative Measures on Access of Foreign Investment (Negative List)", foreign investors are prohibited to invest in such business.

As disclosed in note 2.1 to the financial statements, the Group exercises control over the Consolidated Affiliated Entities and enjoys substantially all economic benefits of the Consolidated Affiliated Entities through the Contractual Arrangements.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出判斷、估計及假設，而這會影響收益、開支、資產及負債呈報金額及其隨附披露及或然負債的披露。該等假設及估計的不確定因素可能引致未來須就受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額有最重大影響的判斷：

合約安排

綜合聯屬實體從事增值電信服務業務、互聯網醫院服務、廣播電視視頻及節目製作以及互聯網文化業務。根據《鼓勵外商投資產業目錄(2020年版)》和《外商投資准入特別管理措施(負面清單)》的範圍，外商投資者禁止投資上述業務。

誠如財務報表附註2.1所披露，本集團對綜合聯屬實體實施控制，並透過合約安排基本上享有綜合聯屬實體的全部經濟利益。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS (Continued)

Contractual Arrangements (Continued)

The Group does not have any equity interests in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is therefore considered to have control over them. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position and results of the Consolidated Affiliated Entities in the financial statements during the year.

Deferred tax liabilities

Deferred tax liabilities are recognised for withholding tax in respect of the unremitted earnings of certain subsidiaries of the Group established in Mainland China to the extent that the directors are of the opinion that they would be probable for distribution in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised. Further details are contained in note 26 to the financial statements.

ESTIMATION UNCERTAINTY

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

3. 主要會計判斷及估計 (續)

判斷 (續)

合約安排 (續)

本集團並無於綜合聯屬實體中擁有任何股本權益。然而，由於合約安排，本公司可對綜合聯屬實體行使權力，有權享有參與綜合聯屬實體業務所得的可變回報，有能力對綜合聯屬實體行使權力影響有關回報，且被視為對綜合聯屬實體有控制權。因此，本公司視綜合聯屬實體為間接附屬公司。本集團已將綜合聯屬實體的財務狀況及業績併入本年度的財務報表。

遞延稅項負債

本集團就於中國內地成立的若干附屬公司未匯付盈利的預扣稅確認遞延稅項負債，惟董事認為相關附屬公司於可預見將來可能會分派該等盈利。釐定應確認的遞延稅項負債金額時，管理層須作出重大判斷。詳情載於財務報表附註26。

估計不確定因素

下文闡述於報告期末與日後有關的主要假設及估計不確定因素的其他主要來源，其具有可能導致下一財政年度須對資產及負債的賬面值作出重大調整的重大風險。



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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 31 December 2022 was RMB111,518,000 (2021: RMB69,723,000). Further details are given in note 15.

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 the reporting period. 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. 主要會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率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111,518,000元(2021年：人民幣69,723,000元)。進一步詳情載於附註15。

非金融資產(商譽除外)減值

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

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 the ageing period and days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical expected default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical expected default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical expected default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 18 and note 19 to the financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

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。撥備率乃根據類似虧損模式的不同客戶分部組別的賬齡期及逾期日數得出。

撥備矩陣最初基於本集團的過往預期違約率。本集團將通過調整矩陣以調整過往信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況預期將在未來一年內惡化並可能導致違約數量增加，則會調整歷史違約率。於各報告日期，過往預期違約率將會更新，並分析前瞻性估計的變動。

評估歷史預期違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬重要估計。預期信貸虧損金額對情況的變化及預測經濟狀況的變動較敏感。本集團的歷史信貸虧損經驗和對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料分別於財務報表附註18及附註19披露。



Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

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. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「**增量借貸利率**」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借貸利率並須作出若干實體特定的估計。

4. 經營分部資料

就管理目的而言，本集團根據服務劃分各業務單位並僅有一個可呈報經營分部。管理層會監察本集團整體經營分部的經營業績，以就有關資源分配及表現評估作出決策。

4. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mainland China*	中國內地*	296,886	273,655
Overseas	海外	17,168	10,785
		314,054	284,440

* Mainland China means the PRC excluding Hong Kong, Macau and Taiwan.

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All non-current assets of the Group are in Mainland China. Accordingly, no geographical information of segment assets is presented.

INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from the Group's sales to a single customer accounted for 10% or more of the Group's revenue during the years ended 31 December 2022 and 2021.

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶之收益

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mainland China*	296,886	273,655
Overseas	17,168	10,785
	314,054	284,440

* 中國內地指中國，不包括香港、澳門及台灣。

上述收益資料基於客戶位置作出。

(b) 非流動資產

本集團的所有非流動資產均位於中國內地。因此，並無呈列分部資產的地區資料。

有關主要客戶的資料

截至2022年及2021年12月31日止年度，概無來自本集團單一客戶的銷售收益佔本集團收益的10%或以上。

Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	314,054	284,440

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
Types of services	服務類型		
Precision marketing and corporate solutions	精準營銷及企業解決方案	288,177	258,794
Medical knowledge solutions	醫學知識解決方案	12,261	12,258
Intelligent patient management solutions	智能患者管理解決方案	13,616	13,388
		314,054	284,440
Geographical markets	地區市場		
Mainland China	中國內地	296,886	273,655
Overseas	海外	17,168	10,785
		314,054	284,440
Timing of revenue recognition	收益確認時間		
Services transferred at a point in time	於某一時間點轉讓的服務	253,630	206,581
Services transferred over time	隨時間推移轉讓的服務	60,424	77,859
		314,054	284,440

5. 收益、其他收入及收益

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
Revenue from contracts with customers	客戶合約收益	314,054	284,440

客戶合約收益

(a) 分類收益資料

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS
(Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Precision marketing and corporate solutions	4,994	15,969
Intelligent patient management solutions	76	946
	5,070	16,915

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Application software development service

The performance obligation is satisfied over time as services are rendered or at the point in time when services are accepted according to the agreement. Payment is generally due within 120 days from the date of billing, except for certain customers, where payment in advance is required.

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分類收益資料(續)

下表載列於當前報告期內確認的計入報告期初合約負債的收益金額以及來自過往期間確認的已達成履約責任的收益金額：

(b) 履約責任

有關本集團履行責任的資料概述如下：

應用軟件開發服務

履約責任根據合同約定，隨提供服務的時間達成或驗收時達成，且一般須自開票之日起120日內支付款項，部分客戶除外，該等客戶需要預付款項。



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Performance obligations (Continued)

Software licensing service

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

Patient counselling service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 120 days from the date of billing.

Other services

The performance obligation is satisfied at the point in time when the individual service is rendered and payment is generally due within 120 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的款項：		
Within one year	一年內	119,787	58,728
After one year	一年後	60,266	42,947
		180,053	101,675

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任(續)

軟件許可服務

履約責任隨提供服務的時間達成，一般須預付款項。

患者諮詢服務

履約責任隨提供服務的時間達成，且一般須自開票之日起120日內支付款項。

其他服務

履約責任於交付單個服務時達成，且一般須自開票之日起120日內支付款項。

於12月31日分配予剩餘履約責任(未履行或部分未履行)的交易價格如下：

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS
(Continued)

(b) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to precision marketing solutions and corporate solutions, of which the performance obligations are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

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
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	66,242	7,709
Government grants*	政府補貼*	7,990	720
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	720	132
Others	其他	787	300
		75,739	8,861

* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these grants.

5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(b) 履約責任 (續)

分配至預期於一年後確認為收益的餘下履約責任的交易價格金額與精準營銷解決方案及企業解決方案有關，其中履約責任將於三年內達成。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收益。上述披露的金額不包括受限制的可變代價。

其他收入及收益的分析如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other income and gains		
Bank interest income	66,242	7,709
Government grants*	7,990	720
Investment income from financial assets at fair value through profit or loss	720	132
Others	787	300
	75,739	8,861

* 政府補貼主要指當地政府授予本集團以支持其運營的獎勵。該等政府補貼概無附帶未達成條件或或然事項。



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)下列各項後達致：

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of services provided*	已提供服務成本*	101,132	83,702
Cost of inventories sold	已售存貨成本	181	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,464	2,130
Depreciation of right-of-use assets	使用權資產折舊	6,095	3,781
Amortisation of other intangible assets**	其他無形資產攤銷**	1,428	238
Research and development costs	研發開支	46,231	25,331
Impairment of trade receivables, net	貿易應收款項減值淨額	(232)	511
Covid-19-related rent concessions from lessors	出租人新冠疫情相關租金優惠	(768)	—
Lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的租賃付款	2,150	733
Bank interest income	銀行利息收入	(66,242)	(7,709)
Government grants	政府補貼	(7,990)	(720)
Listing expenses	上市開支	—	28,289
Foreign exchange differences, net	外匯差異·淨額	288	10,931
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	(720)	(132)
Fair value adjustment of contingent consideration	或然代價的公允價值調整	1,201	443
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	91	86
Auditor's remuneration	核數師酬金	2,113	2,493
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支 (不包括董事及最高行政人員薪酬(附註8)):		
Wages and salaries	工資及薪金	112,488	75,841
Pension scheme contributions***	退休金計劃供款***	12,126	8,039
Staff welfare expenses	僱員福利開支	6,108	2,407
Share-based payment expense	以股份為基準的付款開支	8,748	6,137
		139,470	92,424

Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

6. PROFIT BEFORE TAX (Continued)

- * The employee benefit expense included in “Cost of services provided” in the consolidated statement of profit or loss and other comprehensive income is RMB44,885,000 (2021: RMB39,847,000) during the year.
- ** The amortisation of other intangible assets is included in “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 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 14(b))	531	535

6. 除稅前溢利(續)

- * 僱員福利開支已計入綜合損益及其他全面收益表的「已提供服務成本」內，於年內為人民幣44,885,000元(2021年：人民幣39,847,000元)。
- ** 其他無形資產攤銷已計入綜合損益及其他全面收益表的「銷售成本」內。
- *** 不存在本集團(作為僱主)可用以減少供款水平的已沒收供款。

7. 融資成本

融資成本分析如下：

Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	327	138
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	4,374	3,517
Pension scheme contributions	退休金計劃供款	174	159
Share-based payment expense	以股份為基準的付款開支	8,497	8,120
		13,372	11,934

In prior years, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which has been recognised in profit or loss 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 directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員薪酬

董事及最高行政人員於年內的薪酬根據《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)規則》第2分部披露如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	327	138
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	4,374	3,517
Pension scheme contributions	退休金計劃供款	174	159
Share-based payment expense	以股份為基準的付款開支	8,497	8,120
		13,372	11,934

於過往年度，根據本公司購股權計劃，已就若干董事向本集團提供的服務而授予彼等購股權，有關詳情載於財務報表附註28。於歸屬期間於損益確認的有關購股權的公允價值於授出日期釐定，而於當前年度計入財務報表的款項計入上述董事及最高行政人員薪酬披露內。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及最高行政人員薪酬(續)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

(A) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內付予獨立非執行董事的袍金如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Richard Yeh	葉霖	109	46
Ma Jun	馬軍	109	46
Wang Shan	王珊	109	46
		327	138

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

年內並無應付獨立非執行董事的其他酬金(2021年：零)。

(B) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

(B) 執行董事及非執行董事

		Fees 袍金 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 RMB'000 人民幣千元	Pension scheme contribution 退休金 計劃供款 RMB'000 人民幣千元	Share- based payment expense 以股份 為基準的 付款開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	2022年					
Executive directors:	執行董事：					
Tian Liping*	田立平*	—	1,596	—	5,653	7,249
Tian Lixin	田立新	—	1,162	58	1,422	2,642
Tian Lijun	田立軍	—	1,095	58	1,422	2,575
Zhou Xin	周欣	—	521	58	—	579
		—	4,374	174	8,497	13,045
Non-executive directors:	非執行董事：					
Eiji Tsuchiya	槌屋英二	—	—	—	—	—
Li Zhuolin	李卓霖**	—	—	—	—	—
		—	4,374	174	8,497	13,045

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(B) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS (Continued)

		Fees	Salaries, bonuses, allowances and benefits in kind 薪金、 花紅、津貼 袍金 及實物福利	Pension scheme contribution 退休金 計劃供款	Share- based payment expense 以股份 為基準的 付款開支	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
2021	2021年					
Executive directors:	執行董事：					
Tian Liping*	田立平*	—	1,236	—	5,402	6,638
Tian Lixin	田立新	—	970	53	1,359	2,382
Tian Lijun	田立軍	—	812	53	1,359	2,224
Zhou Xin	周欣	—	499	53	—	552
		—	3,517	159	8,120	11,796
Non-executive directors:	非執行董事：					
Eiji Tsuchiya	槌屋英二	—	—	—	—	—
Li Zhuolin	李卓霖**	—	—	—	—	—
		—	3,517	159	8,120	11,796

* Tian Liping is the chief executive of the Group.

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

8. 董事及最高行政人員薪酬(續)

(B) 執行董事及非執行董事(續)

* 田立平為本集團最高行政人員。

於年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2021: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	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	1,828	1,685
Pension scheme contributions 退休金計劃供款	116	106
Share-based payment expense 以股份為基準的付款開支	4,203	2,265
	6,147	4,056

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2022 2022年	2021 2021年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	—
		2	2

In prior years, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 28 to the financial statements. The fair value of such options, which has been recognised in profit or loss 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.

9. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括三名董事(2021年：三名董事)，有關彼等薪酬的詳情載於上文附註8。於年內，非本公司董事或最高行政人員的餘下兩名最高薪酬僱員(2021年：兩名)的薪酬詳情載列如下：

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

於過往年度，已就屬非董事及非最高行政人員的最高薪酬僱員向本集團提供的服務而授予其購股權，有關詳情載於財務報表附註28的披露資料中。於歸屬期間於損益確認的有關購股權的公允價值於授出日期釐定，而於當前年度計入財務報表的款項計入上述屬非董事及非最高行政人員的最高薪酬僱員薪酬披露內。



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10. 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.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

The provision for current income tax in Mainland China is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Jinye Tiancheng, Yimaihutong, Beijing Medcon and Beijing Focus are accredited as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% (2021: 15%) during the year. Shijiazhuang Maili, Yinchuang Yimaitong, Beijing Yimaitong Medicine Co., Ltd. and Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (“**Huilin**”) are accredited as Small and Micro Enterprises and were entitled to a preferential tax rate of 2.5% (2021: 10%) during the year.

The income tax expense of the Group during the year is analysed as follows:

10. 所得稅

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法權區的溢利繳納所得稅。

根據開曼群島的規則及法規，本公司毋須於該司法權區繳納任何所得稅。

於香港之附屬公司法定稅率為16.5%。由於年內概無於香港產生應課稅溢利，故並無就附屬公司之香港利得稅計提撥備。

本集團按25%的法定稅率(根據《中國企業所得稅法》釐定)對其中國附屬公司應課稅溢利計提中國內地即期所得稅撥備。

金葉天成、醫脈互通、北京美迪康及北京專注獲認可為高新技術企業，年內優惠所得稅稅率為15% (2021年：15%)。石家莊邁粒、銀川醫脈通、北京醫脈通醫藥有限公司及上海醫脈通匯臨醫藥科技有限公司(「匯臨」)獲認可為小微企業，年內優惠稅率為2.5% (2021年：10%)。

本集團的年內所得稅開支分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current — Mainland China	即期 — 中國內地		
Charge for the year	年度扣除	8,938	28,392
Underprovision in prior years	過往年度撥備不足	809	—
Deferred tax (note 26)	遞延稅項(附註26)	(1,131)	(3,710)
Total tax charge for the year	年度扣除稅項總額	8,616	24,682

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Mainland China 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
Profit before tax	除稅前溢利	135,037	69,927
Tax at the statutory tax rate of 25% in Mainland China	按中國內地法定稅率25%計算的稅項	33,760	17,482
Preferential tax rates enacted by local authority	地方機構制定的優惠稅率	(5,888)	(10,396)
Effect of tax rates differences in other jurisdictions	其他司法權區的稅率差異影響	(16,950)	—
Income not subject to tax	毋須課稅收入	(1,409)	—
Additional deductible allowance for research and development expenses	額外研發開支可扣減津貼	(5,351)	(2,794)
Expenses not deductible for tax	不可扣稅開支	3,389	9,817
Additional deductible allowance for share options exercised	已行權購股權的額外可抵扣準備金	(2,998)	—
Tax losses not recognised	未確認稅項虧損	2,659	1,175
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(408)	—
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	809	—
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按稅率10%繳納預扣稅對本集團中國附屬公司可分派溢利的影響	1,003	9,398
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	8,616	24,682

10. 所得稅(續)

適用於按中國內地法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

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11. DIVIDENDS

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Proposed final — RMB6.54 cents (2021: RMB1.70 cents) per ordinary share	建議末期 — 人民幣6.54分 (2021年：每股普通股人 民幣1.70分)	
	46,928	12,133

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 714,408,486 (2021: 616,048,223) in issue during the year. The weighted average number of ordinary shares for the year is adjusted to reflect the ordinary shares issued under the share award scheme adopted by the Company.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

11. 股息

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Proposed final — RMB6.54 cents (2021: RMB1.70 cents) per ordinary share	建議末期 — 人民幣6.54分 (2021年：每股普通股人 民幣1.70分)	
	46,928	12,133

本年度建議末期股息須經本公司股東於應屆股東週年大會上批准。

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利按母公司普通股持有人應佔年內溢利及已發行普通股加權平均數714,408,486股(2021年：616,048,223股)計算。本公司調整年內普通股加權平均數以反映根據本公司所採納股份獎勵計劃已發行的普通股。

每股攤薄盈利按母公司普通股持有人應佔年內溢利計算。計算所用之普通股加權平均數為年內已發行普通股數目(計算每股基本盈利所用之普通股數目)以及假設視為行使所有具攤薄潛力普通股為普通股時無償發行之普通股加權平均數。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

12. 母公司普通權益持有人應佔每股盈利(續)

The calculation of the basic and diluted earnings per share is based on:

每股基本及攤薄盈利之計算乃基於：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	母公司普通股持有人應佔溢利，用於計算每股基本及攤薄盈利	117,321	40,616
		Number of shares 股份數目	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數，用於計算每股基本盈利	714,408,486	616,048,223
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響 — 普通股加權平均數： 購股權	22,093,282	19,753,067
		736,501,768	635,801,290

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Moto 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	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日					
At 1 January 2022:	於2022年1月1日:					
Cost	成本	4,506	629	733	7,067	12,935
Accumulated depreciation	累計折舊	(2,580)	(468)	(207)	(6,379)	(9,634)
Net carrying amount	賬面淨值	1,926	161	526	688	3,301
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	1,926	161	526	688	3,301
Additions	添置	1,274	104	—	—	1,378
Acquisition of a subsidiary (note 30)	收購一間附屬公司(附註30)	97	47	—	—	144
Disposals	出售	(42)	(49)	—	—	(91)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(930)	(114)	(201)	(219)	(1,464)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	2,325	149	325	469	3,268
At 31 December 2022:	於2022年12月31日:					
Cost	成本	5,945	536	733	7,067	14,281
Accumulated depreciation	累計折舊	(3,620)	(387)	(408)	(6,598)	(11,013)
Net carrying amount	賬面淨值	2,325	149	325	469	3,268

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment 辦公室 設備 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	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
At 1 January 2021:	於2021年1月1日:					
Cost	成本	2,831	356	—	6,642	9,829
Accumulated depreciation	累計折舊	(2,098)	(221)	—	(4,893)	(7,212)
Net carrying amount	賬面淨值	733	135	—	1,749	2,617
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	733	135	—	1,749	2,617
Additions	添置	1,509	34	—	425	1,968
Acquisition of a subsidiary (note 30)	收購一間附屬 公司(附註30)	262	94	576	—	932
Disposals	出售	(80)	(6)	—	—	(86)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(498)	(96)	(50)	(1,486)	(2,130)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	1,926	161	526	688	3,301
At 31 December 2021:	於2021年12月31日:					
Cost	成本	4,506	629	733	7,067	12,935
Accumulated depreciation	累計折舊	(2,580)	(468)	(207)	(6,379)	(9,634)
Net carrying amount	賬面淨值	1,926	161	526	688	3,301



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14. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms between 2 and 5 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:

		Office premises 辦公室物業 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	12,571
Additions	添置	4,548
Acquisition of a subsidiary	收購附屬公司	231
Depreciation charge (note 6)	折舊費用(附註6)	(3,781)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	13,569
Additions	添置	2,769
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	1,061
Depreciation charge (note 6)	折舊費用(附註6)	(6,095)
As at 31 December 2022	於2022年12月31日	11,304

14. 租賃

本集團作為承租人

本集團擁有經營所用辦公室物業的租賃合約。辦公室物業租賃的租期通常為2至5年。一般情況下，本集團被限制在本集團之外轉讓及轉租租賃資產。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動情況如下：

14. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year 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 1 January	於1月1日的賬面值	13,169	12,075
New leases	新租賃	2,769	4,548
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	1,105	309
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	531	535
Covid-19-related rent concession from lessors	出租人新冠疫情相關租金優惠	(768)	—
Payments	付款	(5,544)	(4,298)
Carrying amount at 31 December	於12月31日的賬面值	11,262	13,169
Analysed into:	分析為:		
Current portion	即期部分	5,136	4,207
Non-current portion	非即期部分	6,126	8,962

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

14. 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年內變動情況如下:

租賃負債的到期分析披露於財務報表附註36。

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14. 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	531	535
Depreciation charge of right-of-use assets	使用權資產折舊費用	6,095	3,781
Covid-19-related rent concession from lessors	出租人新冠疫情相關租金優惠	(768)	—
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	2,150	733
Total amount recognised in profit or loss	於損益內確認的總金額	8,008	5,049

- (d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認的租賃相關款項如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	531	535
Depreciation charge of right-of-use assets	6,095	3,781
Covid-19-related rent concession from lessors	(768)	—
Expense relating to short-term leases (included in administrative expenses)	2,150	733
Total amount recognised in profit or loss	8,008	5,049

- (d) 租賃的現金流出總額披露於財務報表附註31(c)。

15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
Cost as at 1 January 2021	於2021年1月1日的成本	—
Acquisition of a subsidiary	收購附屬公司	69,723
Net carrying amount as at 31 December 2021	於2021年12月31日的賬面淨值	69,723
At 31 December 2021: Cost and net carrying amount	於2021年12月31日： 成本及賬面淨值	69,723
Cost as at 1 January 2022	於2022年1月1日的成本	69,723
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	41,795
Net carrying amount as at 31 December 2022	於2022年12月31日的賬面淨值	111,518
At 31 December 2022: Cost and net carrying amount	於2022年12月31日： 成本及賬面淨值	111,518

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Medcon cash-generating unit; and
- Focus Innovation cash-generating unit.

Medcon cash-generating unit

The recoverable amount of the Medcon cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a financial budget covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 11.50% (2021: 11.66%).

商譽減值測試

透過業務合併收購的商譽分配至以下現金產生單位進行減值測試：

- 美迪康現金產生單位；及
- 專注創新現金產生單位。

美迪康現金產生單位

美迪康現金產生單位的可回收金額根據使用價值計算釐定，該計算乃使用基於高級管理層批准的六年期財務預算的現金流量預測。現金流量預測採用的貼現率為11.50% (2021年：11.66%)。

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15. GOODWILL (Continued)

IMPAIRMENT TESTING OF GOODWILL (Continued)

Focus Innovation cash-generating unit

The recoverable amount of the Focus Innovation cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a financial budget covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 11.50%.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Medcon cash-generating unit	美迪康現金產生單位	69,723	69,723
Focus Innovation cash-generating unit	專注創新現金產生單位	41,795	不適用
		111,518	69,723

Assumptions were used in the value in use calculation of the Medcon and Focus Innovation cash-generating units for 31 December 2022 and 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross margin — Gross margin is based on the average gross margin achieved in the past three years before the budget year.

Discount rate — the rate reflects management's estimate of the risks specific to the relevant unit.

The values assigned to the key assumptions on gross margin and discount rate are consistent with management's past experience and external information sources.

15. 商譽(續)

商譽減值測試(續)

專注創新現金產生單位

專注創新現金產生單位的可回收金額根據使用價值計算釐定，該計算乃使用基於高級管理層批准的六年期財務預算的現金流量預測。現金流量預測採用的貼現率為11.50%。

分配至各現金產生單位的商譽的賬面值如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Medcon cash-generating unit	69,723	69,723
Focus Innovation cash-generating unit	41,795	不適用
	111,518	69,723

計算美迪康及專注創新現金產生單位於2022年及2021年12月31日的使用價值使用了假設條件。下文描述管理層根據現金流量預測進行商譽減值測試時所基於的每一關鍵假設：

毛利率 — 毛利率基於緊接預算年度前三年實現的平均毛利率。

貼現率 — 貼現率反映管理層對相關單位特定風險的估計。

指定至毛利率及貼現率等關鍵假設的價值與管理層過去的經驗及外部資料來源一致。

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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	Deferred development costs 遞延開發成本 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	於2022年12月31日				
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	9,303	—	—	9,303
Additions — internal development	添置 — 內部開發	—	8,143	—	8,143
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	566	—	7,752	8,318
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(988)	—	(440)	(1,428)
At 31 December 2022	於2022年12月31日	8,881	8,143	7,312	24,336
At 31 December 2022:	於2022年12月31日：				
Cost	成本	10,107	8,143	7,752	26,002
Accumulated amortisation	累計攤銷	(1,226)	—	(440)	(1,666)
Net carrying amount	賬面淨值	8,881	8,143	7,312	24,336
31 December 2021	於2021年12月31日				
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的成本，扣除累計攤銷	—	—	—	—
Acquisition of a subsidiary	收購附屬公司	9,541	—	—	9,541
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(238)	—	—	(238)
At 31 December 2021	於2021年12月31日	9,303	—	—	9,303
At 31 December 2021:	於2021年12月31日：				
Cost	成本	9,541	—	—	9,541
Accumulated amortisation	累計攤銷	(238)	—	—	(238)
Net carrying amount	賬面淨值	9,303	—	—	9,303

16. OTHER INTANGIBLE ASSETS (Continued)

IMPAIRMENT TESTING OF DEFERRED DEVELOPMENT COSTS

The intangible assets of the Group include the deferred development costs which are the expenditure incurred in the development phase of each project. The management of the Company tests the deferred development costs which are not yet available for use for impairment at least annually, and whenever there is an indication that the unit may be impaired, by comparing their carrying amounts with their recoverable amounts.

The recoverable amounts of deferred development costs have been determined based on a value in use calculation using cash flow projections which are based on financial forecast approved by senior management. The discount rate applied to the cash flow projections 14.49%, which is determined by reference to the average rates for in progress research and development projects with similar business risk and after taking into account the risk premium in connection with the related research and development efforts.

16. 其他無形資產(續)

遞延開發成本的減值測試

本集團的無形資產包括遞延開發成本，即各項目開發階段產生的支出。本公司管理層至少每年對尚未可供使用的遞延開發成本進行減值測試，當存在減值跡象時，會將其賬面值與其可收回金額進行比較。

遞延開發成本的可收回金額根據使用價值計算釐定，該計算使用現金流量預測，而預測則基於高級管理人員批准的財務預測。現金流量預測所用的貼現率為14.49%，乃參考具有類似業務風險的在建研發項目的平均利率並考慮與相關研發工作有關的風險溢價而釐定。

16. OTHER INTANGIBLE ASSETS (Continued)

IMPAIRMENT TESTING OF DEFERRED DEVELOPMENT COSTS (Continued)

Assumptions were used in the value in use calculation of deferred development costs as at 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of deferred development costs:

Discount rate — The discount rate used is before tax and reflects specific risks in respect of the related research and development efforts.

Profit margin — The basis used to determine the value assigned to the profit margin is the expected commercialising markets.

Growth rate — The growth rate used to extrapolate the cash flows beyond the forecast period is based on the estimated growth rate of the Group taking into account the industry growth rate, past experience and the medium-term or long-term growth target of the Group.

The values assigned to the key assumptions are consistent with historical experience of the Group and external information sources.

16. 其他無形資產(續)

遞延開發成本的減值測試(續)

計算截至2022年12月31日的遞延開發成本的使用價值時使用假設。下文描述管理層作出現金流預測以進行遞延開發成本減值測試所依據的各項關鍵假設：

貼現率 — 所使用的貼現率為除稅前且反映與研發工作有關的特定風險。

毛利率 — 釐定指定至毛利率的價值所採用的基準為預期商業化市場。

增長率 — 推斷預測期後現金流量所採用的增長率乃考慮行業增長率、本集團的過往經驗及中長期增長目標後以本集團的估計增長率為基礎。

指定至關鍵假設的價值與本集團的過往經驗及外界資料來源一致。

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17. INVESTMENT IN AN ASSOCIATE

17. 於聯營公司的投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	355	343

The Group's shareholding in the associate comprises equity shares held through a wholly-owned subsidiary of the Company. The Group's investment in the associate is accounted for under the equity method of accounting because the Group has significant influence over the entity.

本集團所持該聯營公司股權包括透過本公司全資附屬公司所持有的權益股份。由於本集團對該實體發揮重大影響力，本集團於聯營公司的投資按權益法核算。

The Group's other payable balance with the associate is disclosed in note 33 to the consolidated financial statements.

本集團與該聯營公司的其他應付款項結餘披露於綜合財務報表附註33。

Particulars of the associate are as follows:

聯營公司詳情如下：

Company 公司	Place of registration and business 註冊及業務地點	Nominal value of issued/registered share capital 已發行／註冊股本面值	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
Yunnan Medcon Information Technology Co., Ltd. ("Yunnan Medcon") 雲南美迪康信息技術有限公司(「雲南美迪康」)	PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	30	Provision of information service 提供信息服務

17. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the financial information of the Group's associate:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the associate's profit/(loss) for the year	年內分佔聯營公司的溢利／(虧損)	12	(2)
Share of the associate's total comprehensive profit/(loss)	分佔聯營公司的全面溢利／(虧損)總額	12	(2)
Carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值	355	343

17. 於聯營公司的投資(續)

下表列示本集團聯營公司之財務資料：

18. TRADE RECEIVABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	95,893	77,256
Impairment	減值	(814)	(1,046)
		95,079	76,210

18. 貿易應收款項

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged up to 180 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之間的貿易條款以信貸為主。一般授予最多180天的信貸期，視各個合約的具體付款條件而定。本集團致力於嚴格控制其未結算應收款項。逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計利息。

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18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	少於六個月	94,533	72,105
6 to 12 months	六至十二個月	131	3,816
1 to 2 years	一至兩年	397	264
2 to 3 years	兩至三年	18	25
		95,079	76,210

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	1,046	535
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(232)	511
At end of year	年末	814	1,046

18. 貿易應收款項(續)

於報告期末按發票日期呈列並經扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項的減值虧損撥備變動如下：

18. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing and days past due for groupings of various customer segments with 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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

18. 貿易應收款項(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似損失模式的各個客戶群的賬齡及逾期天數得出。該計算反映了概率加權結果，貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況和未來經濟狀況預測的合理和佐證信息。

以下載列有關本集團貿易應收款項使用撥備矩陣的信貸風險的資料：

於2022年12月31日

		Trade receivables ageing 貿易應收款項賬齡						
		Less than 6 months and past due	6 to 12 months and past due	1 to 2 years and past due	2 to 3 years and past due	Over 3 years and past due	Total	
		Current 即期	少於6個月 及逾期	6至12個月 及逾期	1至2年 及逾期	2至3年 及逾期	超過3年 及逾期	總計
Expected credit loss rate	預期信貸虧損率	—	0.2%	7.1%	38.7%	81.3%	100.0%	0.8%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	71,646	22,930	141	648	107	421	95,893
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	—	45	10	251	87	421	814

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18. TRADE RECEIVABLES (Continued)

As at 31 December 2021

		Trade receivables ageing 貿易應收款項賬齡						
		Less than 6 months and past due 少於6個月 及逾期	6 to 12 months and past due 6至12個月 及逾期	1 to 2 years and past due 1至2年 及逾期	2 to 3 years and past due 2至3年 及逾期	Over 3 years and past due 超過3年 及逾期	Total 總計	
Expected credit loss rate	預期信貸虧損率	—	0.4%	6.3%	37.6%	82.1%	100.0%	1.4%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	41,036	31,201	4,072	423	140	384	77,256
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	—	132	256	159	115	384	1,046

Note: The Group estimated the expected credit loss rate to be minimal on the current trade receivables.

18. 貿易應收款項(續)

於2021年12月31日

附註：本集團估計即期貿易應收款項的預期信貸虧損率為最低。

19. CONTRACT ASSETS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract assets arising from:	合約資產來自：		
Precision marketing and corporate solutions	精準營銷及企業解決方案	28,893	19,440
Intelligent patient management solutions	智能患者管理解決方案	201	220
Medical knowledge solutions	醫學知識解決方案	38	—
		29,132	19,660

Contract assets are initially recognised in relation to revenue earned from the provision of precision marketing and corporate solutions, intelligent patient management solutions and medical knowledge solutions as the receipt of consideration is conditional on successful completion of multiple services. Upon completion of multiple services, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2022 was the result of the increase in the ongoing provision of services at the end of the year.

合約資產最初確認為提供精準營銷及企業解決方案、智能患者管理解決方案及醫學知識解決方案所得收益，因收取代價取決於成功完成多項服務。於多項服務完成後，確認為合約資產的金額將重新分類至貿易應收款項。於2022年，合約資產的增加乃因年末持續提供服務的增加所致。

19. CONTRACT ASSETS (Continued)

Included in the Group's contract assets are amounts due from entities controlled by M3, Inc., a shareholder of the Company, of RMB6,045,000 as at 31 December 2022 (2021: RMB2,672,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	29,132	19,660

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on ageing of trade receivables for groupings of various customer segments with 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. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

19. 合約資產(續)

2022年12月31日本集團合約資產內包括本公司股東M3, Inc.所控制實體的結欠款項人民幣6,045,000元(2021年:人民幣2,672,000元),該款項按提供予本集團主要客戶的相近信貸條款償還。

於12月31日,合約資產的預計收款或結算時間如下:

於各報告日期使用撥備矩陣進行減值分析,以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率以該等貿易應收款項的撥備率為基準,原因為合約資產及貿易應收款項均來自同一客戶群。合約資產的撥備率乃基於具有類似虧損模式的多個客戶群的貿易應收款項賬齡釐定。該計算反映了概率加權結果,貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況和未來經濟狀況預測的合理和佐證的信息。截至2022年及2021年12月31日的虧損撥備被評估為最低。

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20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments	預付款項	5,756	3,406
Deposits and other receivables	按金及其他應收款項	4,657	4,875
		10,413	8,281

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

20. 預付款項、其他應收款項及其他資產

計入上述結餘的金融資產與近期並無拖欠紀錄及逾期金額的應收款項相關。於2022年及2021年12月31日，虧損撥備被評估為最低。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資，公允價值	29,640	29,640

The above unlisted investments were wealth management products issued by a bank in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 按公允價值計量且其變動計入損益的金融資產

上述非上市投資為中國內地銀行發行的理財產品。由於其合約現金流量並非純粹支付本金及利息，故強制分類為按公允價值計量且其變動計入損益的金融資產。

22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

22. 現金及現金等價物與定期存款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	92,039	1,452,887
Time deposits	定期存款	4,187,663	2,426,217
		4,279,702	3,879,104
Less: Non-current time deposits	減：非流動定期存款	92,438	—
Cash and cash equivalents	現金及現金等價物	4,187,264	3,879,104
Denominated in RMB	以人民幣計值	458,467	241,985
Denominated in HK\$	以港元計值	1,986,207	3,633,650
Denominated in US\$	以美元計值	1,834,498	3,469
Denominated in GBP	以英鎊計值	530	—
Cash and cash equivalents and time deposits	現金及現金等價物與定期存款	4,279,702	3,879,104

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. Time deposits are made for varying periods from seven days to thirty-six months and earn interest at the fixed time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算的浮動利率賺取利息。定期存款的期限介於七天至三十六個月不等，並按定期存款利率賺取利息。銀行結餘及定期存款乃存於並無近期拖欠紀錄而具信譽的銀行。



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23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	少於三個月	2,516	4,658
3 to 6 months	三至六個月	82	128
6 to 12 months	六至十二個月	89	22
Over 1 year	超過一年	22	1,411
		2,709	6,219

Included in the Group's trade payables are amount due to M3, Inc., a shareholder of the Company, of RMB276,000 as at 31 December 2022 (2021: RMB1,464,000), which are repayable on demand.

The trade payables are non-interest-bearing and are normally settled within six months.

23. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	2,516	4,658
3 to 6 months	82	128
6 to 12 months	89	22
Over 1 year	22	1,411
	2,709	6,219

2022年12月31日本集團貿易應付款項內包括本公司股東M3, Inc.結欠款項人民幣276,000元(2021年: 人民幣1,464,000元)，該款項須按要求還款。

貿易應付款項不計息且一般於六個月內結算。

24. OTHER PAYABLES AND ACCRUALS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Payroll payables	應付工資	50,917	36,477
Contract liabilities	合約負債	9,749	5,070
Taxes other than income tax	除所得稅外之稅項	10,178	7,355
Deferred revenue	遞延收益	3,060	2,735
Accrued expenses	應計開支	1,759	1,956
Other payables	其他應付款項	10,250	5,147
		85,913	58,740

24. 其他應付款項及應計費用

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Payroll payables	50,917	36,477
Contract liabilities	9,749	5,070
Taxes other than income tax	10,178	7,355
Deferred revenue	3,060	2,735
Accrued expenses	1,759	1,956
Other payables	10,250	5,147
	85,913	58,740

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24. OTHER PAYABLES AND ACCRUALS (Continued)

24. 其他應付款項及應計費用(續)

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	已收客戶短期墊款		
Precision marketing and corporate solutions	精準營銷及企業解決方案	9,415	4,994
Intelligent patient management solutions	智能患者管理解決方案	148	76
Medical knowledge solutions	醫學知識解決方案	186	
		9,749	5,070

Contract liabilities include short-term advances received to render services. The increase in contract liabilities in 2022 was mainly due to the increase in short-term advances received from customers in relation to the provision of services at the end of the reporting period.

合約負債包括提供服務而收取的短期墊款。於2022年，合約負債的增加主要是由於向客戶收取的與於報告期末提供服務有關的短期墊款的增加。

(b) Other payables are non-interest-bearing and repayable on demand. Included in the Group's other payables are amount due to Yunnan Medcon, an associate of the Company, of RMB280,000 as at 31 December 2022 (2021: RMB280,000).

(b) 其他應付款項不計息且須按要求償還。2022年12月31日本集團其他應付款項內包括本公司聯營公司雲南美迪康結欠款項人民幣280,000元(2021年：人民幣280,000元)。



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25. CONTINGENT CONSIDERATION PAYABLES

As parts of the equity transfer agreements in relation to the acquisition of Medcon and Focus Innovation, a portion of the consideration was determined to be contingent, which is dependent on the net profits of Medcon for the years ended/ending 31 December 2021, 2022 and 2023 and the net profits of Focus Innovation for the years ended/ending 31 December 2022, 2023 and 2024. The movement of the fair value of contingent consideration payables is 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	38,309	—
Arising from acquisition of Medcon	收購美迪康產生	—	37,866
Arising from acquisition of Focus Innovation (note 30)	收購專注創新產生 (附註30)	22,299	—
Payment	付款	(20,050)	—
Fair value changes	公允價值變動	1,201	443
At end of year	年末	41,759	38,309
Current	即期	13,956	19,818
Non-current	非即期	27,803	18,491
		41,759	38,309

Further details are disclosed in note 30 to the financial statements.

25. 應付或然代價

根據有關收購美迪康及專注創新的股權轉讓協議，部分代價釐定為或然代價，分別視乎美迪康截至2021年、2022年及2023年12月31日止年度的淨溢利及專注創新截至2022年、2023年及2024年12月31日止年度的淨溢利而定。應付或然代價的公允價值變動如下：

其他詳情披露於財務報表附註30。

26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

DEFERRED TAX ASSETS

		Impairment of trade receivables 貿易應收 款項減值 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Deferred revenue 遞延收益 RMB'000 人民幣千元	Share-based payment expense 以股份為基準 的付款開支 RMB'000 人民幣千元	Fair value adjustment of contingent consideration 或然代價 公允價值調整 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	80	2,881	631	—	—	1,983	5,575
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	—	6	6
Deferred tax credited to profit or loss (note 10)	於損益計入的遞延稅項 (附註10)	77	531	2	2,135	66	151	2,962
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年 1月1日	157	3,412	633	2,135	66	2,140	8,543
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	—	30	—	—	—	28	58
Deferred tax (charged)/credited to profit or loss (note 10)	於損益(扣除)/計入的遞延 稅項(附註10)	(35)	370	(174)	1,509	180	(478)	1,372
At 31 December 2022	於2022年12月31日	122	3,812	459	3,644	246	1,690	9,973

26. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

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26. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

DEFERRED TAX LIABILITIES

		Fair value adjustments arising from acquisition of subsidiaries 因收購附屬公司而產生的公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	—	2,066	2,083	4,149
Deferred tax (credited)/charged to profit or loss during the year (note 10)	於年內損益中(計入)/扣除的遞延稅項(附註10)	(61)	137	(824)	(748)
Acquisition of a subsidiary	收購附屬公司	1,510	7	—	1,517
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,449	2,210	1,259	4,918
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年內損益中扣除/(計入)的遞延稅項(附註10)	(221)	(541)	1,003	241
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	1,145	26	—	1,171
At 31 December 2022	於2022年12月31日	2,373	1,695	2,262	6,330

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

26. 遞延稅項(續)

年內遞延稅項資產及負債變動如下：
(續)

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 因收購附屬公司而產生的公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	—	2,066	2,083	4,149
Deferred tax (credited)/charged to profit or loss during the year (note 10)	於年內損益中(計入)/扣除的遞延稅項(附註10)	(61)	137	(824)	(748)
Acquisition of a subsidiary	收購附屬公司	1,510	7	—	1,517
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,449	2,210	1,259	4,918
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年內損益中扣除/(計入)的遞延稅項(附註10)	(221)	(541)	1,003	241
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	1,145	26	—	1,171
At 31 December 2022	於2022年12月31日	2,373	1,695	2,262	6,330

出於列報目的，若干遞延稅項資產和負債已在財務報表中進行抵消。本集團就財務報告目的而言的遞延稅項結餘分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	8,283	6,333
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	4,640	2,708

26. DEFERRED TAX (CONTINUED) (Continued)

The Group has tax losses arising in Mainland China of RMB21,257,000 as at 31 December 2022 (2021: RMB4,690,000) that will expire in one to five years for offsetting against future 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.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB113,836,000 at 31 December 2022 (2021: RMB110,903,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

26. 遞延稅項(續)

於2022年12月31日，本集團於中國內地產生的稅項虧損為人民幣21,257,000元(2021年：人民幣4,690,000元)，可用以抵銷未來應課稅溢利，將於一至五年內屆滿。本集團認為未來不大可能產生可使用稅項虧損抵銷的應課稅溢利，故此並無就該等虧損確認遞延稅項資產。

根據《中國企業所得稅法》，於中國內地成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效並適用於2007年12月31日後所得的盈利。倘若中國內地與外國投資者所在司法權區訂有稅收協定，則可採用較低的預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司於2008年1月1日起所得的盈利而派發的股息繳納預扣稅。

於報告期末，本公司董事根據本集團的營運及擴展計劃估計，中國附屬公司將於中國內地保留部分保留盈利以作日後營運及投資。董事認為，該等附屬公司於可見將來並不可能派發有關盈利。於2022年12月31日，與中國內地附屬公司的投資相關而並無就此確認遞延稅項負債的暫時差額總額合共約為人民幣113,836,000元(2021年：人民幣110,903,000元)。

本公司向股東派付之股息並無附有任何所得稅影響。



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27. SHARE CAPITAL

27. 股本

SHARES

股份

		2022 2022年 US\$ 美元	2021 2021年 US\$ 美元
Authorised: 50,000,000,000 ordinary shares of US\$0.00001 each	法定： 50,000,000,000股普通 股每股0.00001美元	500,000	500,000
Issued and fully paid: 717,348,000 (2021: 713,225,500) ordinary shares of US\$0.00001 each	已發行及繳足： 717,348,000 (2021年： 713,225,500)股普通 股每股0.00001美元	7,173	7,132
Equivalent to RMB	相當於人民幣	45,000	44,000

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	535,080	33
Share subdivision	股份分拆	535,080,000	33
Initial public offering	首次公開發售	155,096,000	10
Exercise of the over-allotment option	行使超額配股權	23,049,500	1
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022 年1月1日	713,225,500	44
Issue of shares for share award scheme (note)	就股份獎勵計劃發行股份 (附註)	4,122,500	1
At 31 December 2022	於2022年12月31日	717,348,000	45

27. SHARE CAPITAL (Continued)

Note:

In January 2022, the Company issued 500,000 ordinary shares with par value of US\$0.00001 each pursuant to the share award scheme of the Company approved by the board of directors with effect from 24 December 2021.

In July and October 2022, the Company issued 1,867,500 and 1,755,000 ordinary shares with par value of US\$0.00001 each and an exercise price of RMB0.38 each, respectively, for the exercise of share options under the Company's Pre-IPO share option scheme.

28. SHARE-BASED PAYMENTS

PRE-IPO SHARE OPTION SCHEME

On 29 March 2021, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”). The Pre-IPO Share Option Scheme is intended to provide employees of the Group with an opportunity to enjoy the success and incentives to their future performance. The participants of the Pre-IPO Share Option Scheme are employees or directors of a member of the Group or associated companies of the Company that are determined by the board at its discretion.

The option period in respect of the options under the Pre-IPO Share Option Scheme shall be from the listing date until the 5th anniversary of the listing date after which unexercised options shall lapse and the Pre-IPO Share Option Scheme shall terminate. The options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversaries of the listing date.

The total number of shares which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 26,754,000 shares, representing 3.88% of the issued share capital of the Company immediately following the completion of the global offering (without taking into account any shares which may be issued pursuant to the exercise of the over-allotment option and any option granted or may be granted under the share option schemes). The exercise price per share shall be RMB0.38 per share.

27. 股本 (續)

附註：

於2022年1月，本公司根據經董事會採納自2021年12月24日生效的本公司股份獎勵計劃，發行500,000股每股面值0.00001美元的普通股。

於2022年7月及10月，本公司就行使本公司首次公開發售前購股權計劃的購股權分別發行1,867,500股及1,755,000股每股面值0.00001美元而每股行使價為人民幣0.38元的普通股。

28. 以股份為基準的付款

首次公開發售前購股權計劃

於2021年3月29日，本公司已採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）。首次公開發售前購股權計劃旨在給予本集團僱員機會享受本集團的成果並激勵僱員將來的表現。首次公開發售前購股權計劃的參與者為本集團成員公司或本公司聯營公司的僱員或董事，由董事會酌情決定。

首次公開發售前購股權計劃下購股權的選擇期為自上市日期起至上市日期後第五個週年，其後尚未行使的購股權將會失效，而首次公開發售前購股權計劃將會終止。購股權須以四個等額批次歸屬，歸屬日期分別為上市日期後第一個、第二個、第三個及第四個週年。

行使根據首次公開發售前購股權計劃授出的所有購股權時可能發行的股份總數不得超過26,754,000股（相當於緊隨全球發售完成後本公司已發行股本的3.88%（不計及因行使超額配股權及根據購股權計劃已授出或可能授出的任何購股權而發行的任何股份））。每股股份行使價為每股股份人民幣0.38元。



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28. SHARE-BASED PAYMENTS (Continued)

PRE-IPO SHARE OPTION SCHEME (Continued)

Pursuant to the terms of the Pre-IPO Share Option Scheme, no dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank equally in all respects with the shares in issue on the date of allotment. They will not rank for any rights attaching to shares by reference to a record date preceding the date of allotment.

On 2 April 2021, an aggregate of 26,754,000 share options were granted to 62 grantees under the Pre-IPO Share Option Scheme. The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of options 購股權數目
At 1 January 2021	2021年1月1日	—	—
Granted during the year	年內授予	0.38	26,754,000
At 31 December 2021 and 1 January 2022	2021年12月31日及 2022年1月1日	0.38	26,754,000
Exercised during the year	年內行使	0.38	(3,622,500)
Forfeited during the year	年內沒收	0.38	(80,000)
At 31 December 2022	2022年12月31日	0.38	23,051,500

The weighted average share price at the date of exercise for share options exercised during the year was RMB0.38 per share (2021: No share options were exercised).

28. 以股份為基準的付款 (續)

首次公開發售前購股權計劃 (續)

根據首次公開發售前購股權計劃的條款，尚未行使之購股權不會獲派股息(包括本公司清盤所作的分配)及享有投票權。因行使購股權而配發及發行之股份在各方面與於配發當日之已發行股份享有同等權利，惟並無享有記錄日期於配發當日的股份所附之任何權利。

於2021年4月2日，根據首次公開發售前購股權計劃向62名承授人授出合共26,754,000份購股權。年內首次公開發售前購股權計劃尚未行使的購股權如下：

年內行使的購股權於行使日期的加權平均股價為每股人民幣0.38元(2021年：並無行使購股權)。

28. SHARE-BASED PAYMENTS (Continued)

PRE-IPO SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022

2022年

Number of options

購股權數目

Exercise price

行使價

RMB per share

每股人民幣元

Exercise period

行使期

3,053,500

0.38

15-7-22 to 15-7-26
2022年7月15日至2026年7月15日

6,666,000

0.38

15-7-23 to 15-7-26
2023年7月15日至2026年7月15日

6,666,000

0.38

15-7-24 to 15-7-26
2024年7月15日至2026年7月15日

6,666,000

0.38

15-7-25 to 15-7-26
2025年7月15日至2026年7月15日

23,051,500

2021

2021年

Number of options

購股權數目

Exercise price

行使價

RMB per share

每股人民幣元

Exercise period

行使期

6,688,500

0.38

15-7-22 to 15-7-26
2022年7月15日至2026年7月15日

6,688,500

0.38

15-7-23 to 15-7-26
2023年7月15日至2026年7月15日

6,688,500

0.38

15-7-24 to 15-7-26
2024年7月15日至2026年7月15日

6,688,500

0.38

15-7-25 to 15-7-26
2025年7月15日至2026年7月15日

26,754,000

28. 以股份為基準的付款 (續)

首次公開發售前購股權計劃 (續)

於報告期末，尚未行使購股權的行使價及行使期如下：

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28. SHARE-BASED PAYMENTS (Continued)

PRE-IPO SHARE OPTION SCHEME (Continued)

The Group recognised a share option expense of RMB14,994,000 (2021: RMB14,257,000) during the year ended 31 December 2022.

The fair value of the equity-settled share options granted 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:

		2021 2021年
Dividend yield (%)	股息率(%)	0.00
Expected volatility (%)	預期波幅(%)	53.00
Risk-free interest rate (%)	無風險利率(%)	3.05
Expected life of options (year)	購股權預計年期(年)	5.00

No other feature of the options granted was incorporated into the measurement of fair value.

The 3,622,500 share options exercised during the year resulted in the issue of 3,622,500 ordinary shares of the Company and new share capital of US\$36.225 (before issue expenses), as further detailed in note 27 to the financial statements.

At the end of the reporting period, the Company had 23,051,500 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 23,051,500 additional ordinary shares of the Company and additional share capital of US\$230.515 (before issue expenses).

At the date of approval of these financial statements, the Company had 23,051,500 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 3.2% of the Company's shares in issue as at that date.

28. 以股份為基準的付款(續)

首次公開發售前購股權計劃(續)

本集團於截至2022年12月31日止年度內確認購股權開支人民幣14,994,000元(2021年：人民幣14,257,000元)。

年內授予的以股權結算的購股權公允價值利用二項式模型並經考慮授出購股權之條款及條件後於授出日期估計。下表列出所使用模型之輸入資料：

	2021 2021年
Dividend yield (%)	0.00
Expected volatility (%)	53.00
Risk-free interest rate (%)	3.05
Expected life of options (year)	5.00

計量公允價值時並無納入授出購股權的其他特徵。

年內行使3,622,500份購股權導致本公司發行3,622,500股普通股及新增股本36.225美元(未扣除發行開支)，詳情載於財務報表附註27。

於報告期末，根據首次公開發售前購股權計劃本公司有23,051,500份尚未行使的購股權。根據本公司的現有資本架構，悉數行使尚未行使的購股權將導致本公司發行23,051,500股額外普通股及增加股本230.515美元(不包括發行開支)。

於該等財務報表的批准日期，根據首次公開發售前購股權計劃本公司有23,051,500份尚未行使的購股權，佔本公司於該日已發行股份約3.2%。

28. SHARE-BASED PAYMENTS (Continued)

POST-IPO SHARE OPTION SCHEME

On 18 June 2021, the Company adopted the post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”), whose implementation is conditional on the listing. The Post-IPO Share Option Scheme is to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The participants of the Post-IPO Share Option Scheme are employees or directors of a member of the Group or associated companies of the Company that are determined by the board at its discretion.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the listing date, being 69,017,600 shares, or such higher limit as the Stock Exchange of Hong Kong Limited may allow pursuant to a waiver granted at its discretion. Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme and any other schemes of the Company will not be counted for the purpose of calculating the scheme mandate limit.

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing from the listing date, after which period no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

28. 以股份為基準的付款(續)

首次公開發售後購股權計劃

於2021年6月18日，本公司已採納首次公開發售後購股權計劃(「**首次公開發售後購股權計劃**」)(待上市後方可實施)以激勵和獎勵合資格人士對本集團的貢獻，以及讓彼等的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。首次公開發售後購股權計劃的參與者為本集團成員公司或本公司聯營公司的僱員或董事，由董事會酌情決定。

因悉數行使根據本公司的首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權而發行的股份數目上限合共不得超過上市日期已發行股份總數的10%(即69,017,600股股份)或香港聯合交易所有限公司根據其酌情授出的豁免可允許的其他較高限額。於計算計劃授權上限時，將不計及根據本公司首次公開發售後購股權計劃及任何其他計劃的條款失效的購股權。

首次公開發售後購股權計劃由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但首次公開發售後購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據首次公開發售後購股權計劃行使的購股權得以行使，或其他方面以致於根據首次公開發售後購股權計劃之條文規定有效。



28. SHARE-BASED PAYMENTS (Continued)

POST-IPO SHARE OPTION SCHEME (Continued)

Pursuant to the terms of the Post-IPO Share Option Scheme, no dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank equally in all respects with the shares in issue on the date of allotment. They will not rank for any rights attaching to shares by reference to a record date preceding the date of allotment.

SHARE AWARD SCHEME

On 24 December 2021, the Company adopted a share award scheme (“**Share Award Scheme**”) which shall be valid and effective for a term of 10 years from that date. The main purposes of the Share Award Scheme is to encourage and retain selected personnel to work for the Group or to make contribution to the Group and to provide additional incentive for them to achieve performance goals, with a view to achieving the objective of increasing the value of the Company and aligning the interests of the selected personnel with the shareholders through ownership of shares. The eligible participants of the Share Award Scheme are employees (full time or part time), directors, officers, agents or consultants of the Company, its subsidiaries or related entities. The total number of shares to be issued pursuant to the Share Award Scheme, together with the total number of shares to be issued under all other employee incentive schemes of the Company, including without limitation, the Post-IPO Share Option Scheme, shall not exceed 10% of the issued share capital of the Company as at the adoption date.

28. 以股份為基準的付款 (續)

首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃的條款，尚未行使之購股權不會獲派股息(包括本公司清盤所作的分配)及享有投票權。因行使購股權而配發及發行之股份在各方面與於配發當日之已發行股份享有同等權利，惟並無享有記錄日期於配發當日的股份所附之任何權利。

股份獎勵計劃

本公司於2021年12月24日已採納股份獎勵計劃(「**股份獎勵計劃**」)，自該日起生效，為期10年。股份獎勵計劃的主要目的是鼓勵及挽留為本集團工作或為本集團作出貢獻的特選人員，進一步激勵彼等達成業績目標，旨在提升本公司價值，讓特選人員透過持有股份擁有與股東一致的利益。股份獎勵計劃的合格參與者為本公司、其附屬公司或關聯實體的僱員(全職或兼職)、董事、高級職員、代理人或顧問。根據股份獎勵計劃擬發行的股份總數，以及根據本公司所有其他僱員激勵計劃(包括但不限於首次公開發售後購股權計劃)擬發行的股份總數，不得超過本公司於採納日期已發行股本的10%。

28. SHARE-BASED PAYMENTS (Continued)

SHARE AWARD SCHEME (Continued)

On 17 January 2022, an aggregate of 500,000 shares was granted to one grantee pursuant to the Share Award Scheme. The amount payable by the grantee upon acceptance of the grant of the shares is US\$0.00001 per share. The shares granted shall be satisfied by the proposed allotment and issue of 500,000 new shares. The shares shall be vested in eight equal tranches (each a “Tranche”) with the vesting date on 19 July of each year beginning in 2023 and ending in 2030 (each such date on which the shares are to be vested being a “Vesting Date”).

The vesting of each Tranche shall be subject to: (a) the target revenue of the business division of the Group in which the grantee serves for the financial year immediately preceding the Vesting Date of such Tranche having been met (“Target A1”); (b) the target profit of the business division of the Group in which the grantee serves for the financial year immediately preceding the Vesting Date of such Tranche having been met (“Target A2”); and (c) the target cumulative consolidated revenue of the Group for the financial year(s) in the completed assessment period having been met (“Target B”, together with Target A1 and Target A2, the “Performance Targets”).

In the event that any of the Performance Targets is not met, the shares granted to the grantee will be clawed back as follows: with respect to each Tranche, in the event that: (a) all of the Performance Targets have been met, all of the shares under such Tranche (i.e. 62,500 shares) shall vest on the Vesting Date; (b) Target B has been met, but one or both of Target A1 and Target A2 have not been met, provided that 80% of both Target A1 and Target A2 have been met, 25% of the shares under such Tranche (i.e. 15,625 shares) shall lapse and the remaining 75% (i.e. 46,875 shares) shall vest on the Vesting Date; and (c) (i) Target B has been met, but the business division of the Group in which the grantee serves failed to meet 80% of either one or both of Target A1 and Target A2, or (ii) Target B has not been met, 50% of the shares under such Tranche (i.e. 31,250 shares) shall lapse and the remaining 50% (i.e. 31,250 shares) shall vest on the Vesting Date.

28. 以股份為基準的付款(續)

股份獎勵計劃(續)

2022年1月17日，本公司根據股份獎勵計劃向一名承授人授出合共500,000份股份。承授人接受股份授出時的應付金額為每份股份0.00001美元。授出的股份將通過建議配發及發行500,000股新股份獲滿足。股份須以八個等額批次(各為「批次」)歸屬，歸屬日期分別為2023年至2030年各年7月19日(各股份歸屬日期為「歸屬日期」)。

各批次的歸屬須待下列各項達成後方可作實：(a)緊接有關批次歸屬日期前的財政年度承授人所服務本集團業務分部的目標收益已達成(「目標A1」)；(b)緊接有關批次歸屬日期前的財政年度承授人所服務本集團業務分部的目標溢利已達成(「目標A2」)；及(c)已完成評估期的財政年度本集團的目標累計綜合收益已達成(「目標B」，連同目標A1及目標A2統稱「績效目標」)。

倘未有達成任何績效目標，授予承授人的股份將按下文所述者撤回：就各批次而言，倘：(a)所有績效目標已達成，則有關批次的所有股份(即62,500份股份)於歸屬日期歸屬；(b)目標B已達成，但目標A1及目標A2中之一或兩者未有達成，而目標A1及目標A2均已達成80%，則有關批次的25%股份(即15,625份股份)將失效，餘下75%(即46,875份股份)於歸屬日期歸屬；及(c) (i)目標B已達成，但承授人所服務本集團業務分部未有達成目標A1及目標A2之一或兩者的80%，或(ii)目標B未有達成，則有關批次的50%股份(即31,250份股份)將失效，餘下50%(即31,250份股份)於歸屬日期歸屬。



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28. SHARE-BASED PAYMENTS (Continued)

SHARE AWARD SCHEME (Continued)

The fair value of the shares granted during the year was RMB8,331,000 which was estimated as at the date of grant using the market quoted price, of which the Group recognised a share award expense of RMB2,251,000 during the year ended 31 December 2022.

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

SHARE PREMIUM

The share premium represents the difference between the par value of shares issued and the consideration received.

SHARE-BASED PAYMENT RESERVE

The share-based payment reserve represents the share-based compensation reserve due to equity-settled share options and share awards.

STATUTORY SURPLUS RESERVE

In accordance with the Company Law of the PRC, subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their statutory surplus reserve until the reserve reaches 50% of their registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

EXCHANGE FLUCTUATION RESERVE

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

28. 以股份為基準的付款(續)

股份獎勵計劃(續)

年內授予的股份的公允價值為人民幣8,331,000元，乃於授出日期使用市場報價估算，其中本集團於截至2022年12月31日止年度確認股份獎勵開支人民幣2,251,000元。

29. 儲備

本集團於本年度及過往年度之儲備金額及其變動已於本集團綜合權益變動表內呈列。

股份溢價賬

股份溢價賬指已發行股份面值及已收取代價的差額。

以股份為基準的付款

以股份為基準的付款儲備指因以權益結算的購股權及股份獎勵而產生的以股份為基礎的薪酬儲備。

法定盈餘儲備

根據中國公司法，本集團附屬公司被視為國內企業，須按照相關中華人民共和國會計準則所釐定分配其10%除稅後溢利至其各自法定盈餘儲備，直至有關儲備達到其各自註冊資本的50%。在遵守中國公司法載列的若干限制情況下，部分法定盈餘儲備可被轉換為股本，前提是資本化後的餘額不得少於註冊資本的25%。

匯率波動儲備

匯率波動儲備用於入賬換算功能貨幣並非人民幣的實體財務報表產生的匯兌差異。

30. BUSINESS COMBINATION

On 9 June 2022, the Group acquired a 60% interest in Focus Innovation from third parties. Focus Innovation works with resources received from authoritative medical institutions and top-tier academics and experts to plan and publish medicine guidelines and medical consensus based on market demand, and comprehensively publicises medicine guidelines through various conferences and publications. The acquisition was made as part of the Group's business strategy to achieve external growth by strategically pursuing partnership and acquisition opportunities. The purchase consideration for the acquisition is RMB48,000,000 and shall be paid in cash at a maximum of four installments, with RMB24,001,000 paid at the acquisition date and the remaining three installments to be paid later. The purchase consideration will be adjusted downwards if Focus Innovation's audited net profit for the guaranteed periods does not reach the agreed guaranteed profit. For the details of the acquisition information, please refer to the Company's announcement dated 8 June 2022.

As stipulated in the equity transfer agreement, the existing shareholders (the "Sellers") of Focus Innovation have granted the option to the Group so that if the actual cumulative audited net profit of Focus Innovation for all the guaranteed periods does not reach 50% of the guaranteed profit for the guaranteed periods, the Group has the right, but not an obligation, to require the Sellers to repurchase Focus Innovation's equity held by the Group. As at 31 December 2022, the Group expected not to exercise the option and the value of the option was assessed to be minimal.

The Group has elected to measure the non-controlling interest in Focus Innovation at the non-controlling interest's proportionate share of Focus Innovation's identifiable net assets.

30. 業務合併

於2022年6月9日，本集團自第三方收購專注創新60%的權益。專注創新與權威的醫藥機構資源及高端的學術和專家資源共同根據市場需求策劃編寫醫藥指南及醫藥共識，並通過多樣會議以及出版及發表的形式對醫藥指南進行全方位的宣貫。本次收購為本集團通過尋求戰略合作及收購機會實現外部增長的業務策略的一部分。該收購的購買代價為人民幣48,000,000元，以現金最多分四期完成。人民幣24,001,000元已於收購日支付，餘下三期須於其後支付。倘專注創新在保證期內的經審核淨溢利未達到協定的保證溢利，則購買代價將下調。有關收購資料的詳情請參閱本公司2022年6月8日的公告。

按股權轉讓協議規定，專注創新現有股東（「賣方」）授予本集團期權，倘若專注創新於所有保證期的實際累計經審核淨溢利未達到保證期的保證溢利50%，則本集團有權但並非責任要求賣方購回本集團所持專注創新股權。於2022年12月31日，本集團預期不行使期權，而期權價值評估為甚小。

本集團選擇將所持專注創新非控股權益按非控股權益應佔專注創新可識別淨資產計量。



Notes to Financial Statements 財務報表附註

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30. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Focus Innovation as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	144
Advance payments for property, plant and equipment	物業、廠房及設備預付款項		32
Right-of-use assets	使用權資產	14(a)	1,061
Other intangible assets	其他無形資產	16	8,318
Deferred tax assets	遞延稅項資產	26	58
Trade receivables	貿易應收款項		1,510
Contract assets	合約資產		1,549
Prepayments and other receivables	預付款項及其他應收款項		844
Cash and cash equivalents	現金及現金等價物		1,448
Trade payables	貿易應付款項		(660)
Other payables and accruals	其他應付款項及應計費用		(4,132)
Tax payables	應付稅項		(387)
Lease liabilities	租賃負債	14(b)	(1,105)
Deferred tax liabilities	遞延稅項負債	26	(1,171)
Total identifiable net assets at fair value	按公允價值可識別資產 淨值總額		7,509
Non-controlling interests	非控股權益		(3,004)
Goodwill on acquisition	收購時的商譽	15	41,795
Purchase consideration	收購代價		46,300
Purchase consideration	收購代價		
Cash	現金		24,001
Contingent consideration liability	或然代價負債	25	22,299
Total consideration	代價總額		46,300

30. 業務合併(續)

專注創新於收購日可識別資產及負債的公允價值如下：

30. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB1,510,000 and RMB394,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB1,510,000 and RMB394,000, respectively, and it is expected that the full contractual amounts can be collected.

The Group incurred transaction costs of RMB387,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The goodwill of RMB41,795,000 recognised above comprises the brand awareness and the value of expected synergies arising from the acquisition which are neither separable nor contractual and therefore do not meet the criteria for recognition as intangible assets under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

As part of the equity transfer agreement, contingent consideration is payable, which is dependent on the net profits of Focus Innovation for the years ended 31 December 2022, 2023 and 2024 (each a “**guaranteed period**”). The initial amount recognised was RMB22,299,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

30. 業務合併(續)

於收購日的貿易應收款項及其他應收款項的公允價值分別為人民幣1,510,000元及人民幣394,000元。貿易應收款項及其他應收款項的合同款項總額分別為人民幣1,510,000元及人民幣394,000元。預期可收回全數合約款項。

本集團就收購事項產生人民幣387,000元的交易成本。該等交易成本已列支，並計入綜合損益及其他全面收益表的行政開支內。

上述人民幣41,795,000元的商譽包括品牌知名度及預期協同效益價值，來自並非獨立或合約性質的收購項目，因此根據香港會計準則第38號無形資產，並不符合確認為無形資產的準則。概無已確認商譽預期就所得稅目的而可予扣減。

作為股權轉讓協議的一部分，應付或然代價乃取決於專注創新於截至2022年、2023年及2024年12月31日止年度(各「**保證期**」)的淨溢利。確認的初始金額為人民幣22,299,000元，採用貼現現金流模型釐定，並屬第三級公允價值計量範圍內。於該等財務報表的批准日期，預期代價將不會出現進一步的重大變動。



Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

30. BUSINESS COMBINATION (Continued)

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

Discount rate	貼現率	3.86%
Volatility	波幅	45.00%

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(24,001)
Cash and bank balances acquired	已獲得現金及銀行結餘	1,448
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(22,553)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量的收購交易成本	(387)
		(22,940)

Since the acquisition, Focus Innovation has contributed RMB17,133,000 to the Group's revenue and RMB5,212,000 to the consolidated profit for the year ended 31 December 2022.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been RMB319,704,000 and RMB116,878,000, respectively.

30. 業務合併(續)

或然代價公允價值計量的重大不可觀察估值輸入值如下：

收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(24,001)
Cash and bank balances acquired	已獲得現金及銀行結餘	1,448
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(22,553)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量的收購交易成本	(387)
		(22,940)

自收購以來，專注創新於截至2022年12月31日止年度向本集團收入貢獻人民幣17,133,000元及綜合溢利貢獻人民幣5,212,000元。

倘合併於年初發生，年內本集團持續經營的收益及本集團的溢利將分別為人民幣319,704,000元及人民幣116,878,000元。

31. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,769,000 (2021: RMB4,548,000) and RMB2,769,000 (2021: RMB4,548,000), respectively, in respect of lease arrangements for office premises.

(B) CHANGES IN LIABILITIES ARISING FROM
FINANCING ACTIVITIES

31. 綜合現金流量表附註

(A) 重大非現金交易

於年內，本集團就辦公室物業租賃安排對使用權資產及租賃負債的非現金添置分別為人民幣2,769,000元(2021年：人民幣4,548,000元)及人民幣2,769,000元(2021年：人民幣4,548,000元)。

(B) 融資活動產生負債的變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於2021年1月	12,075
New leases	新租賃	4,548
Acquisition of a subsidiary	收購附屬公司	309
Changes from financing cash flows	融資現金流量的變動	(4,298)
Interest expense	利息開支	535
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	13,169
New leases	新租賃	2,769
Acquisition of a subsidiary	收購附屬公司	1,105
Covid-19-related rent concession from lessors	出租人新冠疫情相關租金優惠	(768)
Changes from financing cash flows	融資現金流量的變動	(5,544)
Interest expense	利息開支	531
At 31 December 2022	於2022年12月31日	11,262

Notes to Financial Statements 財務報表附註

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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated 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	經營活動內	2,150	733
Within financing activities	融資活動內	5,544	4,298
		7,694	5,031

32. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

33. RELATED PARTY TRANSACTIONS

Details of the Group's related parties are as follows:

Company 本公司

Tiantian Co., Limited (“**Tiantian**”)
M3, Inc.
M3 USA Corporation (“**M3 USA**”)
M3 (EU) Limited (“**M3 (EU)**”)
M Panels Research Services PVT Ltd. (“**M Panels**”)
Qualitative and Quantitative Fieldwork Service AB (“**QQFS**”)

Liwen Bianji Co., Limited (“**Liwen Bianji**”)
北京精銳理文文化傳播有限公司(「**精銳理文**」)
Beijing Jinye Tiansheng Technology Co., Ltd.
 (“**Jinye Tiansheng**”)
北京金葉天盛科技有限公司(「**金葉天盛**」)
Yunnan Medcon
雲南美迪康

31. 綜合現金流量表附註(續)

(C) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額載列如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	2,150	733
Within financing activities	5,544	4,298
	7,694	5,031

32. 承擔

於報告期末，本集團概無任何重大承擔。

33. 關聯方交易

本集團關聯方詳情如下：

Relationship with the Company 與本公司的關係

Shareholder of the Company
本公司股東
Shareholder of the Company
本公司股東
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by M3, Inc.
M3, Inc. 控股實體
Entity controlled by a director
董事控股實體
Associate
聯營公司

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) The Group had the following transactions with related parties during the year:

(a) 本集團於年內與關聯方進行的交易如下：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Precision marketing and corporate solutions provided to:	精準營銷及企業解決方案提供予：			
M3 USA	M3 USA	(i)	5,463	3,820
M3 (EU)	M3 (EU)	(i)	1,424	4,965
M3, Inc.	M3, Inc.	(i)	283	102
M Panels	M Panels	(i)	560	101
QQFS	QQFS	(i)	799	17
			8,529	9,005
Intelligent patient management solutions provided to:	智能患者管理解決方案提供予：			
M3 USA	M3 USA	(i)	346	491
M3 (EU)	M3 (EU)	(i)	70	346
			416	837
Software licensing fee to:	軟件許可費予：			
M3 USA	M3 USA	(ii)	172	181
License and service fees to:	許可及服務費予：			
M3, Inc.	M3, Inc.	(iii)	529	1,044
Editing service fees to:	編輯服務費予：			
Liwen Bianji	精銳理文	(iv)	72	—
Outsourcing fee to:	外包費予：			
Jinye Tiansheng	金葉天盛		—	981
Loan from:	貸款來自：			
Tiantian	Tiantian		—	6,452
Repayment of loan to:	償還貸款予：			
Tiantian	Tiantian		—	6,452



Notes to Financial Statements 財務報表附註

31 December 2022 2022年12月31日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The service fees were determined on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group conducted businesses with other independent third parties.
- (ii) The software licensing fee to M3 USA was made according to the published prices and conditions offered by the related party to its major customers.
- (iii) The license and service fees were determined on the basis of arm's length negotiations between the parties.
- (iv) The editing service fee was determined on the basis of arm's length negotiations between the parties.

(b) Outstanding balances with related parties:

33. 關聯方交易(續)

(a) (續)

附註：

- (i) 服務費按一般商業條款經公平磋商而釐定，相關基準與本集團與其他獨立第三方進行業務相近。
- (ii) 向M3 USA支付的軟件許可費乃根據已公佈的價格及關聯方向其主要客戶提供的條件釐定。
- (iii) 許可及服務費乃經雙方公平磋商釐定。
- (iv) 編輯服務費乃雙方公平磋商釐定。

(b) 與關聯方的未結算結餘：

		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		
M3 USA	M3 USA	3,672	1,452
M3 (EU)	M3 (EU)	1,666	1,108
M3, Inc.	M3, Inc.	160	66
M Panels	M Panels	395	46
QQFS	QQFS	152	—
		6,045	2,672
Trade payables	貿易應付款項		
M3, Inc.	M3, Inc.	276	1,464
Other payables	其他應付款項		
Yunnan Medcon	雲南美迪康	280	280

The outstanding balances with related parties were all trade in nature except for the amount due to Yunnan Medcon. Details of the Group's balances with related parties are disclosed in notes 19, 23 and 24 to the financial statements.

除應付予雲南美迪康的款項外，與關聯方的未結算結餘均為貿易性質。本集團與關聯方的結餘詳情披露於財務報表附註19、23及24。

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理層人員薪酬：

		2022 2022年 RMB'000 人民幣千元	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	7,189	6,386
Pension scheme contributions	退休金計劃供款	384	371
Share-based payment expense	以股份為基準的付款 開支	11,430	10,924
Total compensation paid to key management personnel	支付主要管理層人員的 薪酬總額	19,003	17,681

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬的詳情載於財務報表附註8。

The related party transactions in respect of items (a)(i) and (a)(iii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

根據《上市規則》第14A章，有關上述(a)(i)及(a)(iii)項目的關連方交易亦構成持續關連交易。

Notes to Financial Statements 財務報表附註

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

FINANCIAL ASSETS AT AMORTISED COST

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	95,079	76,210
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	4,657	4,875
Time deposits	定期存款	92,438	—
Cash and cash equivalents	現金及現金等價物	4,187,264	3,879,104
		4,379,438	3,960,189

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	29,640	29,640

FINANCIAL LIABILITIES AT AMORTISED COST

		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	2,709	6,219
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	12,009	5,147
Lease liabilities	租賃負債	11,262	13,169
		25,980	24,535

34. 按類別劃分的金融工具

於報告期末，各類別金融工具之賬面值如下：

按攤銷成本計量的金融資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	95,079	76,210
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	4,657	4,875
Time deposits	定期存款	92,438	—
Cash and cash equivalents	現金及現金等價物	4,187,264	3,879,104
		4,379,438	3,960,189

按公允價值計量且其變動計入損益的金融資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	29,640	29,640

按攤銷成本計量的金融負債

		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	2,709	6,219
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	12,009	5,147
Lease liabilities	租賃負債	11,262	13,169
		25,980	24,535

34. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

**FINANCIAL LIABILITIES AT FAIR VALUE
THROUGH PROFIT OR LOSS**

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contingent consideration payables 應付或然代價	41,759	38,309

**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS**

As at 31 December 2022, the fair values of the Group's financial assets and liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of the reporting period were assessed to be insignificant.

34. 按類別劃分的金融工具(續)

**按公允價值計量且其變動計入損益
的金融負債**

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contingent consideration payables 應付或然代價	41,759	38,309

**35. 金融工具的公允價值及公允價值
等級**

於2022年12月31日，本集團金融資產及負債的公允價值與其各自的賬面值相若。

管理層已評估，現金和現金等價物、貿易應收款項、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、計入其他應付款項和應計費用的金融負債、租賃負債的即期部分的公允價值均與其賬面值相若，主要是由於該等工具於短期內到期。

金融資產和負債的公允價值按自願方於一項現行交易(強迫或清盤出售除外)中交換有關工具的金額列值。

租賃負債的非即期部分的公允價值已使用具有類似條款、信貸風險及餘下到期日的工具現時可取得的利率貼現預期未來現金流量而計算。本集團於報告期末就租賃負債的自身不履約風險導致的公允價值變動被評定為微不足道。



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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent certain financial products issued by commercial banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using the valuation technique based on the sum of principal and interest receivable.

The fair value of the contingent consideration payables has been estimated using the Monte Carlo simulation valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires management to calculate some appropriate inputs, such as discount rate. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial liabilities together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

	Valuation technique 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Rate 利率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感程度
Contingent consideration payables	Monte Carlo simulation	Discount rate	3.65% to 3.85% (2021: 8.20%)	5% increase/decrease in discount rate would result in decrease/increase in fair value by 0.2% (2021: 0.2%)
應付或然代價	蒙特卡羅模擬	貼現率	3.65%至3.85% (2021年: 8.20%)	貼現率增/減5%導致公允價值減/增0.2% (2021年: 0.2%)

35. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即中國內地商業銀行發行的若干金融產品。本集團已使用基於應收本金及利息之和的估值技術估算該等非上市投資的公允價值。

應付或然代價的公允價值基於無可觀察市場價格或利率支持的假設，使用蒙特卡羅模擬估值技術釐定。估值要求管理層計算部分適當的輸入數據，例如貼現率。管理層認為估值技術得出的估計公允價值(計入綜合財務狀況表)及相關公允價值變動(計入損益)合理，且認為是報告期末最適當的價值。

下文金融負債估值的重要不可觀察輸入數據與2022年及2021年12月31日的量化敏感性分析概要：

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	—	29,640	—	29,640

As at 31 December 2021

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	—	29,640	—	29,640

35. 金融工具的公允價值及公允價值等級 (續)

公允價值等級

下表列明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2022年12月31日

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 31 December 2022

Contingent consideration payables 應付或然代價

As at 31 December 2021

Contingent consideration payables 應付或然代價

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

35. 金融工具的公允價值及公允價值等級(續)

按公允價值計量的負債：

按公允價值計量的負債：

於2022年12月31日

於2021年12月31日

	Fair value measurement using 公允價值計量採用			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Contingent consideration payables 應付或然代價	—	—	41,759	41,759

	Fair value measurement using 公允價值計量採用			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Contingent consideration payables 應付或然代價	—	—	38,309	38,309

年內，金融資產及金融負債均無第一級與第二級之間的公允價值計量轉撥，亦無從第三級轉入或轉出(2021年：無)。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. 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 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

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

36. 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。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱及同意相關政策以管理該等風險，其概述如下。

外幣風險

外幣風險指外幣匯率變動導致的損失風險。人民幣與本集團經營業務所用其他貨幣的匯率波動可影響本集團財務狀況及經營業績。本集團擬將外幣頭寸淨額最小化而限制其面對的外幣風險。



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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (arising from foreign currency denominated financial instruments) and the Group's equity (due to exchange differences on translation of foreign operations).

		Increase/(decrease)		
		in rate of foreign currency 外幣匯率升/(降) %	Increase/(decrease) in profit before tax 除稅前溢利增/(減) RMB'000 人民幣千元	Increase/(decrease) in equity 權益增/(減) RMB'000 人民幣千元
2022	2022年			
If the US\$ weakens against the HK\$	倘美元兌港元貶值	5	91,725	91,725
If the US\$ strengthens against the HK\$	倘美元兌港元升值	(5)	(91,725)	(91,725)
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(2,316)	14,178
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	2,316	(14,178)
2021	2021年			
If the US\$ weakens against the HK\$	倘美元兌港元貶值	5	181,682	181,682
If the US\$ strengthens against the HK\$	倘美元兌港元升值	(5)	(181,682)	(181,682)
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(41)	(34)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	41	34

36. 金融風險管理目標及政策 (續)

外幣風險 (續)

下表列示在所有其他變量保持不變的情況下，報告期末本集團除稅前溢利(來自外幣計值金融工具)及本集團權益(來自換算境外業務的匯兌差額)對外幣匯率可能合理變動的敏感程度。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

MAXIMUM EXPOSURE AND YEAR-END STAGING

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

36. 金融風險管理目標及政策 (續)

信貸風險

本集團僅與認可且信譽良好的第三方進行交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，應收款項結餘會受到持續監控

最高風險及年末階段

下表載列基於本集團信貸政策的信貸質量和最高信貸風險，該信貸政策主要乃基於過往的賬齡數據(除非有其他無須付出過多成本或努力即可獲得的資料)及於報告期末的年末階段分類。

呈列金額為金融資產的賬面值總額。

於2022年12月31日

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損				Total 總計 RMB'000 人民幣千元
		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	
Trade receivables*	貿易應收款項*	—	—	—	95,893	95,893
Contract assets*	合約資產*	—	—	—	29,132	29,132
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					
— Normal**	— 正常**	4,657	—	—	—	4,657
Time deposits	定期存款	92,438	—	—	—	92,438
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	4,187,264	—	—	—	4,187,264
		4,284,359	—	—	125,025	4,409,384

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

As at 31 December 2021

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第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 receivables*	貿易應收款項*	—	—	—	77,256	77,256
Contract assets*	合約資產*	—	—	—	19,660	19,660
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					
— Normal**	— 正常**	4,875	—	—	—	4,875
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	3,879,104	—	—	—	3,879,104
		3,883,979	—	—	96,916	3,980,895

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, further information is disclosed in notes 18 and 19 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

36. 金融風險管理目標及政策(續)

最高風險及年末階段(續)

於2021年12月31日

* 就本集團採用簡化方法計算減值的貿易應收款項及合約資產而言，進一步資料分別於財務報表附註18及19披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質量並無逾期，且並無資料顯示金融資產自初步確認以來信貸風險顯著增加，則該等金融資產被視為「正常」。否則，金融資產的信貸質量被視為「可疑」。

有關本集團因貿易應收款項引致之信貸風險詳細量化披露載於財務報表附註18。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different regions.

LIQUIDITY RISK

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36. 金融風險管理目標及政策(續)

最高風險及年末階段(續)

由於本集團僅與經認可且信譽良好的第三方進行交易，所以無需抵押品。信貸集中風險按客戶／交易對手以及地理區域管理。由於本集團貿易應收款項的客戶群遍佈不同區域，因此本集團概無重大信貸集中風險。

流動資金風險

本集團會監察現金及現金等價物的水平，並將其保持在本集團管理層認為合適的水平，以撥付營運所需及減輕現金流量波動的影響。

以下載列本集團於報告期末根據合約未折現付款分析的金融負債到期狀況：

		31 December 2022 2022年12月31日					
		On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
		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
Trade payables	貿易應付款項	2,709	—	—	—	—	2,709
Lease liabilities	租賃負債	—	1,504	3,669	6,350	—	11,523
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	12,009	—	—	—	—	12,009
Contingent consideration payables	應付或然代價	—	—	14,463	29,589	—	44,052
		14,718	1,504	18,132	35,939	—	70,293

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

		31 December 2021 2021年12月31日					
		On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
		按要求	3個月以內	3至12個月	1至3年	3年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	6,219	—	—	—	—	6,219
Lease liabilities	租賃負債	—	1,122	3,532	6,814	2,670	14,138
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,147	—	—	—	—	5,147
Contingent consideration payables	應付或然代價	—	—	20,050	20,053	—	40,103
		11,366	1,122	23,582	26,867	2,670	65,607

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a gearing ratio, which is borrowings divided by total equity. The gearing ratio was zero since there was no borrowing as of 31 December 2022 and 31 December 2021.

36. 金融風險管理目標及政策(續)

流動資金風險(續)

		31 December 2021 2021年12月31日					
		On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
		按要求	3個月以內	3至12個月	1至3年	3年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	6,219	—	—	—	—	6,219
Lease liabilities	租賃負債	—	1,122	3,532	6,814	2,670	14,138
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,147	—	—	—	—	5,147
Contingent consideration payables	應付或然代價	—	—	20,050	20,053	—	40,103
		11,366	1,122	23,582	26,867	2,670	65,607

資本管理

本集團進行資本管理的主要目標為保障本集團持續經營的能力及保持穩健資本比率以支持其業務發展及令股東價值最大化。

本集團根據經濟狀況的變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息，向股東發還資本或發行新股。本集團毋須受任何外部資本要求規限。截至2022年12月31日及2021年12月31日止年度，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用資產負債比率監管資金，資產負債比率為借款除以權益總額。由於2022年12月31日及2021年12月31日並無借款，因此資產負債比率為零。

37. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosure or adjustments occurred after the end of the reporting period.

37. 報告期後事項

於報告期完結後，並無發生任何其他須作額外披露或調整的重大事項。

38. 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:

38. 本公司財務狀況表

有關本公司於報告期末的財務狀況表資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於附屬公司之投資	42,228	24,075
Total non-current assets	非流動資產總值	42,228	24,075
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	245,414	168,407
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	100,564	123
Cash and cash equivalents	現金及現金等價物	3,862,700	3,636,837
Total current assets	流動資產總值	4,208,678	3,805,367
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	136	—
Other payables and accruals	其他應付款項及應計費用	—	322
Total current liabilities	流動負債總額	136	322
NET CURRENT ASSETS	流動資產淨值	4,208,542	3,805,045
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	4,250,770	3,829,120
Net assets	資產淨值	4,250,770	3,829,120
EQUITY	權益		
Share capital	股本	45	44
Reserves (note)	儲備(附註)	4,250,725	3,829,076
Total equity	權益總額	4,250,770	3,829,120



Notes to Financial Statements

財務報表附註

31 December 2022 2022年12月31日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium	Share option reserve	Exchange fluctuation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價賬	購股權儲備	匯率波動儲備	(累計虧損)/留存溢利	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
At 1 January 2021	於2021年1月1日	10,059	—	669	(501)	10,227
Profit for the year	年內溢利	—	—	—	62,188	62,188
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	—	—	(53,933)	—	(53,933)
Total comprehensive income for the year	年內全面收益總額	—	—	(53,933)	62,188	8,255
Issue of shares from initial public offering	首次公開發售發行股份	4,033,135	—	—	—	4,033,135
Share issue expenses	股份發行開支	(144,798)	—	—	—	(144,798)
Share-based payments	以股份為基準的付款	—	14,257	—	—	14,257
Special interim dividend declared and paid	已宣派及派付特別中期股息	—	—	—	(92,000)	(92,000)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	3,898,396	14,257	(53,264)	(30,313)	3,829,076
Profit for the year	年內溢利	—	—	—	63,378	63,378
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	—	—	353,159	—	353,159
Total comprehensive income for the year	年內全面收益總額	—	—	353,159	63,378	416,537
Share-based payments	以股份為基準的付款	—	17,245	—	—	17,245
Final dividend declared and paid	已宣派及派付末期股息	—	—	—	(12,133)	(12,133)
At 31 December 2022	於2022年12月31日	3,898,396	31,502	299,895	20,932	4,250,725

39. APPROVAL OF THE FINANCIAL STATEMENTS

39. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 23 March 2023.

董事會於2023年3月23日批准及授權刊發財務報表。

