



**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

ANNUAL REPORT

**2023**

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*)  
(*resigned with effect from 12 June 2023*)  
Ms. Chu Cheuk Ting  
(*appointed with effect from 12 June 2023*)

### 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*)  
(*其辭任於2023年6月12日生效*)  
朱卓婷女士  
(*其委任於2023年6月12日生效*)



## HONG KONG SHARE REGISTRAR

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

## 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  
(resigned with effect from 12 June 2023)  
Ms. Chu Cheuk Ting  
(appointed with effect from 12 June 2023)

## AUDITOR

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

## COMPANY'S WEBSITE

www.medlive.cn

## STOCK CODE

2192

## HEADQUARTERS IN THE PRC

E1  
Red Manor International Bonded Innovation Park  
No. 1 Baijialou Chaoyang North Road  
Chaoyang District, Beijing  
PRC

## 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

## 開曼群島註冊辦事處

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

## 授權代表

田立軍先生  
司徒嘉怡女士  
(其辭任於2023年6月12日生效)  
朱卓婷女士  
(其委任於2023年6月12日生效)

## 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

## 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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	412,004	314,054	284,440	213,529	121,569
Gross Profit	毛利	251,335	212,741	200,734	156,236	77,190
Profit for the year	年內溢利	251,760	126,421	45,245	85,197	31,270
Profit attributable to owners of the parent	母公司擁有人應佔溢利	242,301	117,321	40,616	85,197	31,270

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

\* 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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	321,228	251,502	102,572	18,697	12,766
Current assets	流動資產	4,572,588	4,351,727	4,012,989	208,362	101,033
Current liabilities	流動負債	189,772	132,746	113,207	64,078	44,991
Net current assets	流動資產淨值	4,382,816	4,218,981	3,899,782	144,284	56,042
Non-current liabilities	非流動負債	58,842	38,569	30,161	11,567	2,576
Total equity	權益總額	4,645,202	4,431,914	3,972,193	151,414	66,232

\* The data of 2019 is extracted from the Prospectus.

\* 2019年數據摘錄自招股章程。

## Chairman's Statement 董事長報告

Dear shareholders,

In 2023, following the full relaxation of COVID-19 pandemic control measures, we experienced a complete recovery of social life and economic activities. Against this backdrop, the medical system further advanced its reform and embarked on a new journey towards high-quality development. During the year, we witnessed the revitalization and innovation-driven growth of the healthcare industry.

Capitalizing on the industry transformation and market opportunities, Medlive has consistently upheld a spirit of innovation and a pragmatic attitude, enhancing the integration of technology and healthcare. We are committed to providing high-quality medical information services, supporting physicians in making more accurate clinical decisions. Our self-developed *Medlive* platform, with its high-quality professional medical content and extensive product tools, has gained the trust of a vast number of physicians in China. In 2023, the number of registered users of the platform reached a record high of 6.8 million, including over 4 million licensed physicians, accounting for 87% of the total number of licensed physicians in China. The *Medlive* platform has not only become a powerful tool for physicians in clinical diagnosis, learning, and research but also has allowed us to play a significant role in precise academic education conducted by pharmaceutical and medical device companies.

Over the year, we witnessed the rigorous implementation of regulatory policies in the pharmaceutical industry, particularly the concentrated efforts to combat corruption in the medical field, building a solid defence for the healthy development of the industry. In addition, the normalization of policies such as volume-based procurement and medical insurance negotiations has brought new opportunities for the research and launch of innovative drugs. It has also encouraged pharmaceutical companies to focus on marketing efficiency, thus accelerating the development of digital marketing in the pharmaceutical industry.

尊敬的各位股東：

2023年，隨著新冠疫情管控措施的全面放寬，我們迎來了社會生活和經濟活動的全面恢復，醫療體系也在這一大背景下，進一步推進改革，邁向高質量發展的新徵程。在這一年裡，我們見證了醫療健康產業的回暖和創新驅動發展的嶄新局面。

面對行業變革和市場機遇，醫脈通始終秉持創新精神和務實態度，不斷深化科技與醫療的融合，致力於提供優質的醫學信息服務，支持醫師做出更精準的臨床決策。我們自主研發的醫脈通平台，以高質量的專業醫學內容和豐富的產品工具，贏得了廣大中國醫師的信賴。2023年，我們的註冊用戶數量再創新高，達到了680萬人，其中包括400多萬名執業醫師，對中國執業醫師的覆蓋率達到了87%。醫脈通平台不僅成為醫師臨床診療、學習和科研的得力助手，也讓我們得以在藥械企業的精準醫師學術教育上發揮更大的價值。

過去一年，我們見證了醫藥行業監管政策的深入實施，尤其是針對醫藥領域腐敗問題的集中整治，為我們行業的健康發展築起了堅固的防線。同時，帶量採購、醫保談判等政策的常態化，給創新藥物的研發和上市帶來了新的機遇，也推動了醫藥公司對營銷效率的重視，從而加速了醫藥數字營銷行業的發展。



In 2023, Medlive leveraged opportunities to achieve steady growth, recording an increase in both business revenue and profit. Our strategic investments continued to yield satisfactory outcomes, further enriching and enhancing our solutions for pharmaceutical and medical device companies. Drawing upon our long-term experience in serving physicians, patients, and pharmaceutical and medical device enterprises in China, coupled with our robust research and development and operational capabilities, we have built a comprehensive ecosystem in the medical industry. This ecosystem not only helps pharmaceutical and medical device companies in enhancing industry recognition and promoting medical exchange but also provides them with a one-stop closed-loop solution integrating research, formulation of marketing strategy, and implementation, performance evaluation, tracking and improvement of marketing plans.

Technological innovation remains the core driving force of our growth. In 2023, we focused on the research and development and application of AI technology. Our self-developed AI large models for specific verticals have been applied in various critical scenarios and have successfully achieved commercialization. These models not only assist in improving internal efficiency and provide more professional, comprehensive information support and intelligent interaction experiences for physicians and patients but also enhance the efficiency of pharmaceutical and medical device companies in patient education and academic promotion.

Looking ahead, we will continue to refine and enrich our products and solutions based on the needs of pharmaceutical and medical device companies through technological innovation. We firmly believe that digital medical marketing will usher in huge development opportunities. We look forward to progressing with all shareholders, jointly witnessing the growth and achievements of Medlive, delivering sustainable returns to shareholders, and creating greater value for the society.

醫脈通在2023年把握機遇、穩紮穩打，實現業務收入與利潤的進一步增長。同時，我們繼續在戰略投資上取得成果，不斷豐富和加深了面向藥械企業客戶的解決方案。我們憑藉著長期服務中國醫師、患者、藥械企業的經驗洞見，以及強大的研發和運營能力，構建了一個全方位的醫療行業生態系統，這不僅助力藥械企業提升行業認知，促進醫學交流，還能為其提供集調查研究、營銷策略制定、營銷方案執行、效果評估、跟蹤與改進為一體的一站式閉環解決方案。

技術創新是我們發展的核心動力。2023年，我們重點投入了人工智能技術的研發和應用。我們自主研發的垂直領域AI大模型，已經在多個關鍵場景中得到應用並成功實現了商業化落地。它不僅為公司內部人效的提升帶來了幫助，為醫師、患者提供了更加專業、全面的信息支持和智能化交互體驗，也有助於提升藥械企業客戶在患者教育、學術推廣的效率。

展望未來，我們將繼續圍繞藥械企業的需求，以科技創新不斷優化和豐富我們的產品及解決方案。我們堅信，醫藥數字化營銷將迎來巨大的發展機會。我們期待與所有股東攜手並進，共同見證醫脈通的發展與成就，為股東們帶來持續的回報，為社會創造更大的價值。

**Tian Liping**  
*Chairwoman and Chief Executive Officer*

25 March 2024

**田立平**  
*董事長兼首席執行官*

2024年3月25日



## Business Overview and Outlook 業務概覽及展望

### BUSINESS REVIEW

2023 was the first year after the full release of COVID-19 epidemic control measures by the central government. It was also the year of fully promoting the reform of the medical system and quality development. At the beginning of the year, hospital diagnosis and treatment returned to normal, which brought recovery to the industry. During the year, regulatory policies for the pharmaceutical industry were frequently issued, and in particular, the centralized rectification of corruption in the pharmaceutical sector was launched across the country, providing a strong safeguard for the long-term and healthy development of the industry. The normalization of volume-based procurement and medical insurance negotiation policies has, on the one hand, created a more favorable environment and opportunities for pharmaceutical innovation and promoted the launch and commercialization of innovative drugs. On the other hand, pharmaceutical and medical device companies were required to pay more attention to the improvement of its marketing efficiency, which further stimulated the increasing demand for precise digital academic education to physicians, and the pharmaceutical digital marketing industry continued to develop.

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 and has become the most popular professional medical platform. As of 31 December 2023, the number of registered users through our website, desktop application and mobile application was approximately 6.8 million, over 4.0 million of whom were licensed physicians in China, representing approximately 87% of the total number of licensed physicians in China 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 scenarios of many physicians in China. In 2023, the average MAUs (without duplication) of the *Medlive* platform reached 2.4 million. With a relatively high coverage rate among Chinese physician users and relatively high MAUs on our platform, we have a solid foundation for developing precision marketing solutions.

### 業務回顧

2023年，是我國新冠疫情管控措施全面放寬之後的第一年，也是全力推進醫療體制改革與高質量發展的一年。年初，醫院端診療恢復常態為行業帶來了復甦。年內，醫藥行業監管政策頻發，特別是開展了全國醫藥領域腐敗問題的集中整治工作，為行業的長期健康發展提供了堅強的保障。帶量採購、醫保談判政策的常態化，一方面為醫藥創新創造了更加有利的環境和機遇，促進了創新藥的上市和商業化步伐；另一方面，促使製藥及醫療設備公司更加注重營銷效率的提升，進一步促進數字化精準醫師學術教育的需求不斷增加，醫藥數字營銷行業持續發展。

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學平台。截至2023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6.8百萬名，其中超過4.0百萬名用戶為中國執業醫師，對中國執業醫師的覆蓋度達87%。

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。2023年，醫脈通平台去重過後的每月平均活躍用戶數達到2.4百萬人。我們平台較高的中國醫師用戶覆蓋率和用戶活躍度，為我們開展精準營銷服務提供了堅實的基礎。



## Business Overview and Outlook 業務概覽及展望

In 2023, we continued to expand in strategic investments by further expanding the scope and coverage of our solution offerings to pharmaceutical and medical device companies. Relying on the professional advantages of the investee companies in their segments, coupled with the Group's long-term experience and insights in serving Chinese physicians, patients and pharmaceutical and medical device companies, as well as its strong R&D and operational capabilities, we are committed to developing a healthcare ecosystem encompassing clinical institutions, industry experts, diverse R&D institutions, patient organizations, and government regulatory bodies. Our mission is to empower pharmaceutical and medical device companies to enhance their market recognitions and foster medical collaboration. In addition, we were able to establish cooperation with pharmaceutical and medical device companies in the early stages of product strategy analysis and market research, and provide forward-looking research and timely feedback for the implementation of the Group's digital marketing solutions through surveys. A one-stop closed-loop integrated solution was provided to our customers, which covers comprehensive surveys research, formulation of marketing strategies, execution of marketing proposals, effectiveness evaluation, tracking and improvement. As a result, the Group's competitive barriers in the pharmaceutical and medical device companies market has been deepened, and a new growth driver of our revenue has been formed.

In recent years, artificial intelligence (AI) technology has developed rapidly. As a high-tech enterprise, Medlive attaches great importance to the seamless integration of technology and healthcare, and accelerates the application of advanced technologies in the healthcare field. Since our inception, we are committed to applying advanced technologies to various scenarios that physicians need in their daily work, such as diagnosis, medication, ward rounds, medical conferences, medical knowledge retrieval, research writing, patient management and education. We provide physicians with comprehensive clinical decision-making support, effectively solve clinical and scientific research problems faced by physicians, and help them improve work efficiency. In 2023, we proactively built a vertical AI model based on the needs of the Group's business development. By integrating the extensive professional knowledge and practical experience of the healthcare industry into the training and fine-tuning process of large models, we have rapidly promoted the application of AI technology in key scenarios such as medical translation,

2023年，我們繼續在戰略投資方面進行拓展，進一步豐富了本集團面向製藥及醫療設備公司解決方案的深度和廣度。依托被投企業在細分領域的專業優勢，疊加本集團長期服務中國醫師、患者及藥械企業的經驗洞見以及強大的研發和運營能力，我們構建了包括臨床機構、行業專家、各類研發機構、患者組織、政府監管部門在內的醫療行業生態系統，助力中國藥械企業提升行業認知，促進醫學交流；同時，我們能夠在藥械企業客戶進行產品策略分析、市場研究的前期階段與之建立合作，並通過調研為本集團的數字營銷解決方案的執行提供前瞻性研究和及時的反饋，為客戶提供集調查研究、營銷策略制定、營銷方案執行、效果評估、跟蹤與改進為一體的一站式閉環解決方案，加深本集團在藥械企業市場服務領域的競爭壁壘，形成新的營收增長引擎。

近年來，人工智能(AI)技術飛速發展，醫脈通作為高科技企業更是高度重視科技與醫學的有機融合，加速推進前沿技術在醫學領域的應用。成立至今，我們致力於將前沿科技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、醫學檢索、論文寫作、患者管理與教育等，為醫師提供了全流程決策支持，切實解決醫師面臨的臨床與科研問題，幫助醫師提升工作效率。2023年，我們自建貼合本集團業務發展的垂直領域AI大模型。通過將醫療行業的豐富專業知識和實踐經驗整合到大模型的訓練和微調過程中，我們迅速推動了AI技術在醫學翻譯、醫學信息搜索、以及醫學文獻的整理和歸納等關鍵場景的應用。此外，我們還成功實現了生成式AI技術的商業化落地。例如，我們自主研發的智能醫學顧問系統Medlive 3.0，為醫師、

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medical information search and the organization and collation of medical literature. In addition, we have successfully commercialized the generative AI technology. For example, our independently developed intelligent medical consulting system, Medlive 3.0, which provides physicians, patients and other medical professionals with more professional and comprehensive information support and intelligent interactive experience. It can accurately and quickly provide academic information on problems encountered by physicians in clinical practice, improving loyalty and operational efficiency of physicians. Moreover, Medlive 3.0 can also provide support for pharmaceutical and medical device companies in terms of employees training and improvement of human efficiency.

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. For the year ended 31 December 2023, the Group's revenue was approximately RMB412.0 million, representing an increase of 31.2% as compared with the same period last year. While expanding revenue, the Group continuously enhanced its profitability. The Group's net profit increased by 99.1% from RMB126.4 million for the year ended 31 December 2022 to RMB251.8 million for the year ended 31 December 2023. The net profit margin increased from approximately 40.3% for the year ended 31 December 2022 to approximately 61.1% for the year ended 31 December 2023, representing an increase of 20.8 percentage points. The adjusted net profit for the year ended 31 December 2023 was approximately RMB271.1 million, representing an increase of approximately 86.8% as compared with approximately RMB145.2 million for the year ended 31 December 2022. The adjusted net profit margin for the year ended 31 December 2023 was approximately 65.8%, representing an increase of 19.6 percentage points as compared with approximately 46.2% for the year ended 31 December 2022.

### 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. Attributable to the post-pandemic resumption of regular diagnosis and treatments at hospitals, paired with the expedited approval process for new drugs, the product sales and marketing activities of pharmaceutical and medical device companies have regained momentum rapidly. In response

患者及其他醫學專業人士提供了更加專業、全面的信息支持和智能化交互體驗。它能夠精確迅速地針對醫師在臨床實踐中遇到的問題提供學術信息，提高醫師的忠誠度和運營效率。同時，Medlive 3.0還能在員工培訓和人效提升方面為藥械企業提供支持。

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。截至2023年12月31日止年度，本集團的收入約人民幣412.0百萬元，較去年同期增長31.2%。本集團在拓展收入的同時不斷提升盈利能力，本集團的淨利潤由截至2022年12月31日止年度的人民幣126.4百萬元增加至截至2023年12月31日止年度的人民幣251.8百萬元，同比增長99.1%。淨利潤率由截至2022年12月31日止年度的約40.3%增加20.8個百分點至截至2023年12月31日止年度的約61.1%。截至2023年12月31日止年度的經調整淨利潤約人民幣271.1百萬元，較截至2022年12月31日止年度的約人民幣145.2百萬元增加約86.8%。截至2023年12月31日止年度的經調整淨利潤率約65.8%，較截至2022年12月31日止年度的約46.2%增加19.6個百分點。

### 精準營銷及企業解決方案

本集團大部分營業收入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。受益於疫情後醫院端診療恢復常態及新藥獲批進程加速，製藥及醫療設備公司客戶的產品銷售和市場推廣工作加速恢復。本集團提供的精準營銷及企業解決方案順應



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to the market needs, the precision marketing and corporate solutions provided by the Group empowered our customers to maintain consistent engagement of physicians throughout the whole lifecycle of pharmaceutical and medical devices and provide compliant, precise and effective academic training for physicians, and have been widely recognized by customers in the industry. In 2023, the number of customers of these solutions was 182, increased by 40.0% as compared with 130 in 2022. At the same time, the number of products covered increased steadily from 284 in 2022 to 386 in 2023. The growing number of products has allowed us to further convert registered physician users on the platform into engaged targeted physicians. The number of engaged targeted physicians increased from 627,000 in 2022 to 774,000 in 2023. At the same time, the number of paid clicks also increased from 7.2 million times in 2022 to 9.7 million times in 2023. As a result, for the year ended 31 December 2023, the revenue of the Group's precision marketing and corporate solutions increased by 29.3% to RMB372.7 million from RMB288.2 million in the same period of 2022.

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. Our digital precision marketing services offer solutions covering the whole process including the research and formulation of medical strategy, analysis of learning profile for experts and specialists, digital production of educational content, event design and execution, precise distribution of digital educational content and evaluation of results. We establish a fully integrated internet ecosystem through *Medlive*, connecting all channels including websites, mobile APPs, WeChat and other social media accounts, online communities and electronic newsletters. We build a database system that encompasses massive amount of data on browsing behavior of physicians, forming rich digital behavior and cognitive profiles of physicians. Our disease knowledge base platform is a content aggregation platform as well as 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 and content recommendation engine for physicians' online learning. The model not only meets their personalized learning needs for clinical knowledge and experience, but also effectively supports the digital education of clinical physicians

市場需求，助力客戶實現圍繞藥械產品全生命週期的醫師覆蓋，合規、精準、高效地進行醫師學術教育，獲得了製藥及醫療設備公司客戶的廣泛認可。於2023年全年，該解決方案所覆蓋的客戶數量為182家，較2022年的130家增加了40.0%。同時，覆蓋的產品數量穩步提升，由2022年的284個提升至2023年的386個。不斷增長的產品數量使我們將平台上的註冊醫師用戶進一步轉化為參與付費點擊的醫師，其人數較2022年的62.7萬人增長至2023年的77.4萬人，同時付費點擊次數也由2022年的7.2百萬次增長至2023年的9.7百萬次。因此，截止2023年12月31日止年度本集團精準營銷及企業解決方案的收入較2022年同期的人民幣288.2百萬元增長29.3%至人民幣372.7百萬元。

我們充分分析藥械產品的學術特點，以及所處的生命週期，提供以效果為導向的精準數字營銷服務。精準數字營銷服務包含醫學策略調研及制定，專家及專科醫師學習畫像分析，數字化教育內容製作，活動策劃及執行，數字化精準傳播，效果評估等全流程解決方案。我們建立**醫脈通**全渠道互聯網生態，將網站、移動APP、微信等社交媒體、線上社群、電子週刊等全渠道打通，建立囊括海量醫師閱覽行為數據的數倉系統，形成了豐富的醫師數字化行為畫像和認知畫像。我們構建的疾病知識庫中台，既包含了內容聚合平台，也包含醫師個人行為數據庫平台。以該中台出發，可以輻射醫師臨床研究、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。基於對醫師全面且豐富的洞察，我們利用AI技術建立醫師線上學習的分析及內容推薦引擎，該模型在滿足醫師個性化臨床知識及經驗學習的同時，也有效地支持藥械產品全生命週期在核心市場，腰部及基層市場

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throughout the entire lifecycle of pharmaceutical and medical device products in core, intermediate and basic markets. This empowers the pharmaceutical and medical device companies to selectively and precisely deliver content to targeted physicians at their preferred times and through their preferred channels.

We charge the pharmaceutical and medical device companies based on the number of clicks on their paid content engaged by targeted physicians. With this solution's precise access to Chinese physicians and efficient academic education, our marketing efficiency has been significantly improved. For example, in 2023, we cooperated with a pharmaceutical company on a certain tumor treatment drug. We formulated a medical strategy and online education plan based on target physician portraits and initial surveys, focusing on objective academic diagnosis and treatment information to improve physicians' awareness of key drug information in a targeted manner, break their prescription bottleneck and thereby bringing changes to their prescribing behavior. We quantify the effect of precise academic education to customers through real-time data feedback, which helps them expand their markets efficiently. It also helps us strengthen our collaboration with our customers and obtain more marketing budgets from them.

We also offer 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 2023, we leveraged the brand image of the *Medlive* platform in the clinical research field, as well as the close collaboration with pharmaceutical and medical device companies before and after product launch, to develop real-world studies ("**RWS**"), trial design and protocol writing, medical monitoring and article support, data management and statistics and scientific research services for physicians, and have achieved progress in the fields of oncology, hematology, neurology, pediatrics and cardiovascular disease.

In recent years, RWS has entered a period of rapid development and has become an important means of forming medical evidence in supporting the registration of innovative drugs and medical devices, expanding indications, revising usage instructions and assessing medical insurance eligibility. Pharmaceutical and medical device companies urgently need clinical research service providers with solid clinical research experience, digital clinical trial systems and close

落地實施臨床醫師的數字化教育，幫助製藥及醫療設備公司客戶篩選目標醫師，並在該目標醫師偏好的渠道和時間，精準向醫師推送內容。

我們按照目標醫師點擊客戶付費推送內容的次數，向製藥及醫療設備公司收費。憑借該解決方案對中國醫師的精準觸達和高效學術教育，顯著提升了客戶的營銷效率。例如，2023年我們與某製藥企業就某腫瘤治療藥物開展合作。我們基於目標醫師畫像和期初調研製定了醫學策略和線上教育規劃，以中立學術診療信息為主，有針對性的提升醫師對藥品關鍵信息的認知，打破醫師的處方瓶頸，進而帶來醫師處方行為的變化。我們通過實時數據反饋向客戶量化精準學術教育效果，有利於客戶高效地拓展市場，同時也有利於我們加深客戶合作關係，獲得客戶更多的營銷預算。

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。2023年，我們發揮醫脈通平台在臨床科研領域的品牌效應，以及同藥械企業的產品上市後及上市前團隊的密切合作基礎，繼續開拓真實世界研究（「**RWS**」）、試驗設計和方案撰寫服務、醫學監查和文章支持服務、數據管理和統計以及醫師科研服務，並在腫瘤、血液、神經、兒科、心血管等領域取得進展。

近幾年RWS進入快速發展期，在支持創新藥械註冊、擴大適應症、修訂說明書及醫保準入等環節，成為醫學證據形成的重要手段。藥械企業迫切的需要具備堅實的臨床研究經驗、具有數字化臨床試驗系統、與臨床醫師密切合作的臨床研究服務商，提供以循證證據生成為目標的高效率的RWS服務。2023年，本集



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cooperation with clinical physicians to provide efficient RWS services aimed at generating evidence-based support. In 2023, with its solid foundation and advantages in healthcare, the Group's clinical research team continued to expand project management, clinical operation and data statistics. Our business has developed rapidly, and clinical trial digital systems have continued to play a role in clinical research practice. By relying on our team's extensive industry experience in drug pre-launch and post-launch clinical research, solid medical and statistical capabilities and clinical operation capabilities to target difficulties and pain points of clinical research, we provide customized research designs and efficient solutions. Decentralized clinical trial (DCT) system, digital patient follow-up system, patient management system based on big data, centralized monitoring and remote monitoring, AI equipped journal selection, clinical research center selection, feasibility assessment, patient recruitment, patient follow-up, data collection, data quality control and auxiliary publication, etc., all use digital tools to practice and explore the efficiency improvement of clinical research, and also provide empowerment for the execution of the Group's precision marketing solutions. Based on our in-depth understanding of scientific research of clinical physicians, we also provided support for clinical research (IIT) initiated by many high-level researchers in 2023.

In the first half of 2023, we established the Medlive Oncology Clinical Science Committee (醫脈通腫瘤臨床科學委員會). The committee gathers top-tier experts from various fields, such as gastrointestinal cancer, hematological malignancies, urological cancer, melanoma, lung cancer, breast cancer, and gynecological cancer. Building upon the extensive collaborations established between the Group and pharmaceutical companies, the committee reinforces our business foundation in areas including clinical research of oncology drugs guided by clinical science, clinical development strategies for innovative drugs, clinical science advisory boards, medical monitoring, training for clinical development, and cultivation of medical professionals.

團臨床研究團隊以醫學為堅實基礎和優勢，項目管理、臨床運營、數據統計不斷壯大，業務快速發展，臨床試驗數字化系統不斷在臨床研究實踐中發揮作用。我們依托團隊豐富的藥物上市前和上市後臨床研究行業經驗，紮實的醫學和統計能力，針對臨床研究難點痛點具有推動力的臨床運營能力，提供定製化的研究設計和高效的問題解決。遠程智能臨床試驗系統(DCT)、患者數字化隨訪系統、基於大數據的患者管理系統、中心化監查和遠程監查、AI選刊，在臨床研究的中心選擇、可行性評估、患者招募、患者隨訪、數據採集、數據質控以及輔助發表等環節，都利用數字化工具，在臨床研究的效率提升上進行了實踐和探索，同時也為本集團精準營銷解決方案的執行提供賦能。基於對臨床醫師科研的深度理解，我們在2023年也為諸多高水平的研究者發起的臨床研究(IIT)提供支持。

2023年上半年，我們發起成立了醫脈通腫瘤臨床科學委員會。該委員會聚集了消化腫瘤、血液腫瘤、泌尿腫瘤、黑色素瘤、肺癌、乳腺癌、婦瘤等領域的頂尖專家，結合本集團與製藥企業已經建立的廣泛合作，為我們提供以臨床科學為導向的抗腫瘤藥臨床研究、創新藥臨床開發策略、臨床科學顧問會、醫學監查、臨床開發培訓和醫學人員培養等業務打下堅實基礎。

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In July 2023, we established a profound strategic cooperation with the Hainan Boao Lecheng International Medical Tourism Pilot Zone Administration. This collaboration will capitalize on the policy advantages of the “pioneering and trial” approach in the Lecheng Pilot Zone, using our advanced and dynamic medical platform as the driving force, to jointly create the “Lecheng Pilot Zone Perpetual Pharmaceutical and Medical Device Exhibition and Academic Platform” (樂城先行區永不謝幕藥械展線上學術平台). It will provide efficient, professional and compliant services for physicians across the country to better understand and use pharmaceutical and medical device products in the Lecheng Pilot Zone, establishing a fast lane for medical exchanges and interactions between physicians and patients nationwide. By utilizing the “Medlive Integrated System” (醫脈通醫患一體化系統) to connect physicians and patients within and beyond the Lecheng Pilot Zone, we will meet patients’ demand for the use of special pharmaceutical products in Lecheng and connect real-world data inside and outside the island. We will also provide real-world research services based on the integration of clinical research capabilities of the Hainan Institute of Real World Research (海南省真實世界數據研究院) and Medlive, enabling us to become an important convergence point of domestic and international dual circulation in terms of pharmaceutical, medical device and clinical science innovations.

### 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 and intelligent tools through multiple user-friendly channels, including its website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. On the back of the disease knowledge database of the *Medlive Knowledge Base*, the Group expanded its clinical decision support products from cancers to cover other diseases and areas such as cardiovascular, endocrine, vestibular medicine, neurological infectious, mental, respiratory, digestive, 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 and treatment in an effective and efficient manner.

2023年7月，我們與海南博鳌樂城國際醫療旅遊先行區管理局達成深度戰略合作，雙方的合作將依托樂城先行區「先行先試」的政策優勢，以我們成熟活躍的醫學平台為牽引，共同打造「樂城先行區永不謝幕藥械展線上學術平台」，為全國醫師深入了解和使用樂城先行區的藥械產品提供高效專業且合規的服務，建立全國醫患同樂城先行區醫療交流互動的快車道，利用「醫脈通醫患一體化系統」連通樂城先行區島內島外醫師和患者，滿足患者到樂城使用特許藥械的需求以及聯通島內島外真實世界數據，依托海南省真實世界數據研究院和醫脈通臨床研究一體化能力提供真實世界研究服務，成為創新藥械和臨床科學在國內國際雙循環的重要交匯點。

### 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簡便的渠道提供醫學知識及智能工具，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。依托醫知源疾病知識數據庫，我們將臨床決策支持產品從癌症擴展至心血管、內分泌、前庭醫學、神經感染、精神、呼吸、消化、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加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及治療等方面的決策。



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To further enhance our service quality and gain a deeper understanding of the needs of physicians, we issued the second report of the Survey on Digital Life of Clinical Physicians in China (《中國臨床醫生數字生活調研》) recently. The survey collected data from 7,980 clinical physicians, covering more than 50 departments across 31 provincial administrative regions in mainland China. Based on insights into physicians' digital lifestyle in 2022, this report further deepens the analysis of physicians' online behavior, digital marketing awareness, scientific research activities and patient management and education. In addition, taking into account the in-depth implementation of the medical anti-corruption policy in 2023 and the significant progress of large model technology, we have an in-depth study on challenges and pain points faced by physicians in key areas such as scientific research, learning, diagnosis and treatment and patient management. Physicians also anticipate that the large model can empower and meet their needs. Such insights will guide us in optimizing academic information services for clinical physicians and ensuring that our services are more accurate and efficient.

The Group further consolidated our platform advantage by continuously enriching the professional medical content on our *Medlive* platform to maintain the relatively high coverage and engagement of physician users. With the increasing maturity and popularity of AI technology, we have conducted in-depth review and improvement of the entire platform content to provide users with easier-to-use products and experiences. In 2023, more than 400 new disease knowledge entries were added to our *Medlive Knowledge Base*, bringing the total number of entries to more than 1,200. Among them, books based on the vestibular disease knowledge base had already been published, and the disease knowledge base in cardiovascular and other fields was also in the process of being published. In terms of clinical guidelines, we have strengthened our strategic cooperation with the Chinese Medical Association, Wanfang Medical Database, NCCN (National Comprehensive Cancer Network of the United States) and ASCO (American Society of Clinical Oncology), and added more than 5,000 clinical guidelines to the *Medlive* platform. The number of clinical guidelines of the *Medlive* platform increased to 28,000. We also cooperated with many domestic experts to formulate the Chinese version of NCCN clinical guidelines, integrating guidelines, drugs and disease knowledge bases to achieve an integrated intelligent retrieval to improve the efficiency of physicians' clinical decision-making. In terms of medication reference, we have added more than 3,000 entries on common drug interactions and more than 4,500 entries on medications for special groups to assist clinical

為進一步提升服務質量，深入挖掘醫師用戶需求，近期我們推出了第二期《中國臨床醫生數字生活調研》報告，該報告共收集了7,980條臨床醫師調研樣本數據，覆蓋了中國大陸31個省級行政區的50多個科室種類。本報告在2022年醫師數字化生活洞察的基礎上，進一步深化對醫師線上行為、數字營銷認知、科研活動及患者管理與教育現況的分析。同時，考慮到2023年醫療反腐政策的深入實施和大模型技術的顯著進步，我們深入探討了醫師在科研、學習、診療和患者管理等關鍵領域所面臨的挑戰和痛點，以及未來醫師希望在大模型上能夠賦能自己的需求方向。這些洞見將指導我們優化臨床醫師的學術信息服務，確保我們的服務更加精準、高效。

本集團繼續通過豐富醫脈通平台的專業醫學內容，進一步夯實平台優勢，以保持醫師用戶較高的覆蓋度與活躍度。隨著AI技術的日益成熟和深入應用，我們將全平台內容進行了深度挖掘處理，為用戶提供了更易用的產品和體驗。於2023年，我們的醫知源疾病知識庫新增400餘條疾病知識，詞條總數量超過1,200條，其中前庭疾病知識庫已經出版圖書，心血管等領域的疾病知識庫也已在出版過程中。臨床指南方面，我們加強與中華醫學會、萬方醫學數據庫、NCCN（美國國家綜合癌症網絡）、ASCO（美國臨床腫瘤學會）的戰略合作，新增5,000餘份臨床指南，將醫脈通平台上的臨床指南數量提升至2.8萬篇，並聯合國內眾多專家進行NCCN中文版臨床指南的制定工作，將指南、藥物、疾病知識庫實現一體化智能檢索，提升醫師臨床決策的效率。用藥參考方面，我們新增常用藥物相互作用3,000餘條，新增特殊人群用藥4,500餘條，輔助臨床醫師及藥師更加合理安



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physicians and pharmacists in using drugs more rationally and safely. Our video platform, *eBroadcasting*, completed the text translation of 70,000 videos and corrected the content through large model technology. The accuracy of the text is over 98%, enabling users to search for video contents and quickly learn the essence of videos.

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. 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. In 2023, we upgraded the *eMedical Papers Service* platform, introducing the SCI manuscript submission feature with intelligent journal selection services specially designed for physicians aiming to publish their research findings in core journals. Leveraging the strength of artificial intelligence (AI) technologies, our platform empowers physicians to select the most suitable journals, thus increasing the success rate of publication and overcoming the challenges of journal selection and submission. In addition, we have embedded *醫學文獻王* into the large AI model and launched a new intelligent literature assistant to support document summarization, interpretation and PDF document translation. Furthermore, we have added functions such as AI expansion and AI polishing of academic writing to help users improve their scientific research efficiency more intelligently.

Since 2022, the Group has entered into cooperation with the National Health Commission’s Capacity Building and Continuing Education Center. In the first half of 2023, we conducted research to understand the specific needs and current conditions of oncologists across county-level institutions. Through the research, we gained insights into the establishment of oncology departments, talent development, prevalent tumor types, available treatment options, and the requirements for ongoing education and training in these regions. Based on the findings, we co-published the Research Report on the State of Oncology Diagnosis and Treatment in County Areas of China (《中國縣域腫瘤診療現狀調研報告》). Based on the report, the two parties jointly formulated a county oncologist capacity training strategy, which mainly includes the “星月” expert team training program, that is, on a provincial basis, tertiary hospitals are set as training bases, and county hospitals are

全地使用藥物。我們的視頻頻道「*e脈播*」完成7萬條視頻的文字轉譯並通過大模型技術進行了內容糾錯，文字的準確性達到98%以上，實現了用戶檢索視頻內容、快速學習視頻精華內容等需求。

為了更好助力中國醫師科研水平的提升，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。我們推出「*e研通*」平台，旨在通過技術提升醫師科研效率，不斷拓寬面向醫師的服務模式，提升平台服務水平。2023年，我們又升級了「*論文通*」平台，並針對醫師在核心期刊發表科研成果的需求，推出了SCI投稿智能選刊服務，充分發揮人工智能(AI)技術優勢，幫助醫師精準匹配期刊，提高發表成功率，解決醫師選刊投稿難題。此外，我們將*醫學文獻王*嵌入AI大模型，新上線了文獻智能助手，支持對文獻概要化、解讀及PDF文檔翻譯，同時新增論文AI擴寫和AI潤色等功能，更加智能地幫助用戶提升科研效率。

自2022年開始，本集團與國家衛生健康委能力建設和繼續教育中心建立合作。2023年上半年雙方通過開展縣域腫瘤醫師的實際需求與現狀調研，完成了對縣域腫瘤專科的科室建設、人才培養、以及常見多發的腫瘤清單、目前已有的治療手段以及對繼教培訓的需求等情況的了解，並共同發佈《中國縣域腫瘤診療現狀調研報告》。基於該報告，雙方共同制定了縣域腫瘤醫師能力培訓策略，主要包括「星月」專家團培訓計劃，即以省份為單位，將三



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set as cultivation bases, using mentoring model to improve the capabilities of primary oncologists. There are also expert grassroots ward round clinic plans, case competition plans, and tumor surgery observation and teaching programs. In 2023, we completed the launch of standardized training bases for tumor treatment in various hospitals. It is expected that the base construction of at least 60 hospitals will be completed in the next three years.

### Intelligent patient management solutions

The Group's intelligent patient management solutions offer comprehensive single disease management services, including (i) monitoring and improving management services of diseases through knowledge dissemination and treatment compliance to patients through Internet hospital; and (ii) condition-specific patient education services in collaboration with non-profit organizations. We connect physicians and patients by disease types, and provide physicians with management tools and medical contents through an innovative full-course disease management platform to help clinical physicians to make diagnosis and manage patients accurately and efficiently, and improve patients' return consultation rate and medication compliance. In addition, it provides patients with online diagnosis and treatment, disease education, patient management and other services, ultimately improving the patients' quality of life and benefiting the patients. As at 31 December 2023, the Group's chronic disease management services platform had accumulated approximately 377,000 users and in addition approximately 105,000 participating physicians.

As the number of our patients increases, the effects of intelligent patient management solutions are gradually becoming apparent, and successful cases continue to emerge. For example, we provide integrated physician-patient services in the central nervous system (CNS) field for a large pharmaceutical company. Based on the characteristics and life cycle of the customer's drug in this disease field, together with the clinical manifestations and diagnosis and treatment issues of the disease, on the one hand, we conducted physician education to improve the level of standardized diagnosis and treatment. On the other hand, physicians within the project were invited to cooperate in patient management. We have established an exclusive patient group for each physician with a single disease, and provided medical assistance to help answer questions and solve patients' problems in a timely manner. We continued to carry out systematic, targeted and multi-form patient education interactions based on the pain points of physicians and patients.

甲醫院設為培訓基地，縣域醫院設為培育基地，採用幫帶培訓模式提升基層腫瘤醫師的能力。同時還有專家基層查房門診計劃、病例大賽計劃、腫瘤外科手術觀摩帶教計劃。2023年，我們完成多家醫院腫瘤治療規範化培訓基地的啟動工作。預計未來3年至少完成60餘家醫院的基地建設工作。

### 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的單病種疾病管理服務，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及提升的管理服務；及(ii)與非盈利機構合作針對特定病情的患者教育服務。我們按病種連接醫師和患者，通過創新型的疾病全程管理平台，為醫師提供管理工具及醫學內容，幫助臨床醫師精準、高效地診斷與管理患者，提升患者的複診率和用藥依從性。同時為患者提供在線診療、疾病教育、患者管理等服務，最終實現提升患者的生存質量，使患者受益。截至2023年12月31日，本集團慢性疾病管理服務平台已累積約37.7萬名用戶，另外參與醫師約10.5萬名。

伴隨我們服務的患者人數增加，智能患者管理解決方案的成效也逐步顯現，不斷有成功案例湧現。例如，我們為某大型藥企在中樞神經系統(CNS)領域開展醫患一體化服務。基於該客戶在該疾病領域的藥物特點及生命週期，結合疾病的臨床表現和診療問題，我們一方面進行醫師教育，提升規範化診療水平；另一方面，邀請項目內醫師開展患者管理合作。我們為每一位醫師搭建專屬單病種患者群，並配備醫助，協助答疑，及時解決患者問題。針對醫師及患者痛點持續開展體系化、有針對性、多形式的患者教育互動。在解決方案執行過程中，我們及

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During the implementation of the solution, we promptly reported patient needs and interactive effects in an organized manner to physicians to dynamically optimize the management plan. After a period of physician-patient management, the return consultation rate of patients and the average dosage and frequency of medication have increased significantly.

In 2023, to further enhance patients' satisfaction with online consultations and address the challenges of limited high-end medical resources, our Internet hospital launched the “醫知行” expert video consultation platform. This platform congregates numerous clinical experts with deputy chief titles or above from China's top 100 hospitals. Through video consultations, we aim to closely replicate the experience of an in-person hospital visit, thus enhancing the overall user experience for healthcare consultation. Users can easily browse and select from a roster of qualified physicians on the platform, ensuring they can obtain reliable and timely responses to their health concerns.

### BUSINESS OUTLOOK

In the ever-changing healthcare industry, opportunities and challenges coexist. In order to maintain and strengthen the Group's leading position in the industry, we plan to make full use of our existing advantages and resources and continue to develop our business with the strategy of “horizontal expansion + vertical extension”.

- **Horizontal expansion — Specialized construction and operation by department**

**Specialty classification management:** We will continue to enrich the professional medical information and product tools on the Group's *Medlive* platform, expand our businesses by specialty and disease classification, conduct in-depth research on disease types and related innovative pharmaceutical and medical device products, and enhance the professionalism of specialized content. We will also provide full life cycle digital solutions for different disease segments and treatment fields. For example, in the field of pain, we have newly opened a pain specialist channel and a WeChat official account. In the field of oncology, we have reached a strategic cooperation with the Chinese Anti-Cancer Association and will further strengthen the provision of the latest clinical guidelines, medication references and clinical research development for specialists

時整理患者需求及互動效果匯報給醫師，動態優化管理方案。經過一段時間的醫患管理，患者的複診率、藥品的平均用藥劑量和次數都顯著提升。

為了進一步提升患者對線上問診的滿意度，解決高端醫療資源匱乏的難題，我們的互聯網醫院於2023年正式推出「醫知行」專家視頻諮詢平台。該平台上匯集了眾多全國百強醫院副高級別以上的臨床專家，以視頻諮詢形式最大程度還原患者在醫院問診的場景，提升用戶健康諮詢體驗。用戶可在平台醫師列表裡篩選符合自己需求的醫師，及時便捷地獲取健康問題的權威解答。

### 業務展望

在不斷變化的醫療行業中，機遇與挑戰並存。為了保持和加強本集團的行業領先地位，我們計劃充分利用現有優勢及資源，以「橫向拓展+縱向延伸」的戰略繼續發展業務。

- **橫向拓展 — 按科室進行專科化建設與運營**

**專科分類管理：**我們將持續豐富本集團醫脈通平台上的專業醫學信息及產品工具，按專科及疾病分類拓展業務，深入研究病種及相關創新藥械產品，提升專科化內容專業度的同時，針對細分疾病和治療領域提供全生命週期的數字化解決方案。例如，在疼痛領域，我們新開設疼痛專科頻道及微信公眾號；在腫瘤學領域，我們與中國抗癌協會達成戰略合作，將進一步加強為各瘤種相關專科醫師提供最新的臨床指南、



related to various tumor types, thereby helping to improve the diagnosis and treatment capabilities of doctors in this field, and driving the development of clinical, scientific research, patient education and other aspects.

**Expert resource integration:** We will build an expert resource database by department and integrate the data, research results and clinical experience of experts in various fields. By working closely with such experts, we will be able to provide physicians with higher quality academic resources and clinical guidance. For example, based on expert resources in the field of neurology, we expand the participation and coverage of oncology IIT research, combine the clinical research training of physicians with the implementation of clinical research, and superimpose the advantages of our strong medical team to form a comprehensive healthcare support, covering from formulation of clinical research strategy to generation of clinical research evidence.

**Specialty patient management:** We will continue to connect physicians and patients by disease type and continue to expand disease coverage and the number of patients. Based on our service experience in specialized fields and the recognition of the majority of physicians in China, we will leverage our advantages in product research and development and patient management to provide physicians with management tools and medical content, and effectively promote physicians to participate in patient education and management. In the future, we will continue to expand into other cancers, chronic diseases, rare diseases and other disease areas on the basis of our existing coverage of breast cancer, lung cancer, lymphoma, diabetes, Parkinson's, stroke and other diseases.

**Collaboration between specialties:** Specialties on the *Medlive* platform are relatively independent but closely coordinated. We will continue to explore and strengthen cross-specialty connections and cooperation through in-depth understanding of the characteristics and needs of each specialty. Various specialties can share resources, physician insights and product tools. In addition, we will also use advanced technological means, such as AI and big data, to deeply explore the interconnections between specialties and improve service efficiency.

用藥參考和臨床研究進展，進而助力該領域醫師診療能力的提升，並帶動該領域臨床、科研、患者教育等多方面發展。

**專家資源整合：**我們將按科室構建專家資源庫，整合各領域專家的數據、研究成果和臨床經驗。通過與這些專家的緊密合作，我們將能夠為醫師提供更高質量的學術資源和臨床指導。例如，基於在神經領域的專家資源，我們擴大腫瘤IIT研究的參與和覆蓋，將醫師的臨床研究培訓和臨床研究的實施相結合，疊加我們強大的醫學團隊優勢，形成了從臨床研究策略到臨床研究證據形成的全程醫學支持。

**專科患者運營：**我們將繼續按病種連接醫師和患者，不斷擴大疾病覆蓋和患者數量。基於對專科領域的服務經驗和中國廣大醫師的認可，我們將發揮在產品研發和患者運營的優勢，為醫師提供管理工具及醫學內容，有效推動醫師參與患者教育和管理。未來，我們將在現有乳腺癌、肺癌、淋巴瘤、糖尿病、帕金森、卒中等病種的基礎上繼續向其他腫瘤、慢病、罕見病等多個疾病領域持續拓展。

**專科之間協同：**醫脈通平台上各專科之間相對獨立又密切配合，我們將通過深入了解各個專科的特點和需求，不斷發掘和加強跨專科之間的聯繫和合作。各個專科可以共享資源、醫師洞見和產品工具，同時我們還將利用先進的技術手段，如AI、大數據等，深度挖掘各專科之間的相互關聯，提升服務效率。

## Business Overview and Outlook 業務概覽及展望

- **Vertical extension — Extending the drug life cycle from marketing to the upstream and downstream of the value chain**

**Expanding our customer coverage:** We will closely follow the trend of digital transformation of pharmaceutical and medical device companies and continue to leverage the unique advantages of our online professional physician platform. We will further expand our coverage of pharmaceutical and medical device companies users. In particular, in the field of innovative 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 capitalize on our platform's extensive physicians resources to help pharmaceutical and medical device companies promote professional academic content in both core markets and the vast primary market. Efforts will be made to enhance customer loyalty through high-quality service levels, attracting more digital marketing expenditure from pharmaceutical and medical device companies.

**Enriching our solutions:** Based on the Group's advantages in precision marketing, we will further expand our solutions that focus on the needs of pharmaceutical and medical device companies in medicine, clinical research and other aspects, thereby gaining more budget share from our customers. In particular, we will continue to invest in developing comprehensive solutions which comprise medical strategy, market strategy and multi-channel digital strategy. By capitalizing on the increasing demand for clinical research in the industry, we will further extend the depth and breadth of clinical research services, provide more extensive support to pharmaceutical and medical device companies in accumulating evidence through RWS, and support clinical decision-making and marketing. Patient management has increasingly become an important need of pharmaceutical and medical device companies. We will also further improve our "patient-centered" integrated medical service that supports the entire life cycle of drugs, including digital patient community management, patient management based on internet hospitals, patient call centers, patient self-management tools, patient education knowledge bases, patient assistance services, physician-patient and patient-patient interaction tools as well as patient surveys.

- 縱向延伸 — 沿藥品生命週期由營銷向價值鏈上下游延伸

**擴大客戶覆蓋：**我們將緊抓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，持續拓展對藥械企業客戶的覆蓋。特別是在創新藥及醫療器械領域，進一步發揮醫脈通平台在支持醫師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我們平台廣大的醫師資源，助力藥械企業實現從核心市場到廣闊基層市場的專業學術內容推廣。我們將以高質量的服務水平提升客戶黏性，吸納更多藥械企業客戶的數字推廣營銷開支。

**豐富解決方案：**基於本集團在精準營銷方面的優勢，我們將以此為起點，進一步拓展圍繞藥械企業在醫學、臨床研究等方面需求的解決方案，進而獲得客戶更多的預算份額。具體而言，我們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，以及利用行業對臨床研究不斷增加的需求，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。患者管理也日益成為藥械企業的重要需求之一，我們也將進一步完善覆蓋藥品全生命週期的「以患者為中心」的醫患一體化服務，其中包含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及患者調研。



## Business Overview and Outlook 業務概覽及展望

**Making strategic investments and mergers and acquisitions:** By taking advantage of the platform advantages and financial advantages as a listed company, we will explore strategic partnerships and integrate industry resources through investments and acquisitions. Leveraging our proprietary platform of professional physicians and based on our existing business, we will actively seek quality target enterprises that possess high synergies with the Group and conduct business integration after acquisition. We will continue to leverage our advantages and industry insights in physician resources, medical content, product research and development and user management, grow together with our investee companies, and further consolidate the Group's leading position in the industry.

**戰略投資併購：**我們將借助上市公司的平台優勢和資金優勢，探索戰略合作夥伴關係，通過投資及收購整合行業資源。我們將圍繞自有的專業醫師平台，在現有業務的基礎上，積極尋找與本集團具有高度協同性的優質標的企業，並在收購後進行業務整合。我們將繼續發揮在醫師資源、醫學內容、產品研發、用戶運營等方面的優勢及行業洞察，與被投企業一同成長，進一步鞏固本集團在行業內的領先地位。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### REVENUE

In 2023, 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 31.2% from approximately RMB314.1 million for the year ended 31 December 2022 to approximately RMB412.0 million for the year ended 31 December 2023, 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 29.3% from approximately RMB288.2 million for the year ended 31 December 2022 to approximately RMB372.7 million for the year ended 31 December 2023, primarily due to (i) an expansion of the Group's healthcare customer base from 130 for the year ended 31 December 2022 to 182 for the year ended 31 December 2023; and (ii) an increase of number of healthcare products marketed using the Group's precision marketing and corporate solutions from 284 for the year ended 31 December 2022 to 386 for the year ended 31 December 2023, resulting from user growth and increased user engagement as illustrated by the increase in the number of paid clicks from approximately 7.2 million in 2022 to approximately 9.7 million in 2023.

### 財務回顧

#### 收益

2023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2022年12月31日止年度約人民幣314.1百萬元增加約31.2%至截至2023年12月31日止年度約人民幣412.0百萬元，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2022年12月31日止年度約人民幣288.2百萬元增加約29.3%至截至2023年12月31日止年度約人民幣372.7百萬元，主要是由於用戶增長及用戶參與度(如付費點擊次數由2022年約7.2百萬增至2023年約9.7百萬所顯示)提升的帶動下，(i)本集團醫療客戶群由截至2022年12月31日止年度的130個增至截至2023年12月31日止年度的182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2022年12月31日止年度的284個增至截至2023年12月31日止年度的386個。



### 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 increased by approximately 31.6% from approximately RMB12.3 million for the year ended 31 December 2022 to approximately RMB16.1 million for the year ended 31 December 2023, primarily due to the Group's increased offerings of medical knowledge products as well as the introduction of a variety of membership marketing methods, effectively increasing the unit price of users.

### 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. Revenue from intelligent patient management solutions increased by approximately 70.2% from approximately RMB13.6 million for the year ended 31 December 2022 to approximately RMB23.2 million for the year ended 31 December 2023 mainly because the single-disease patient management platform established by the Group has achieved initial results and scale. While academically educating physicians and improving the level of standardized medical care, the platform effectively connects physicians and patients to scientifically and efficiently implement patient management and education services.

### 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。醫學知識解決方案的收益由截至2022年12月31日止年度約人民幣12.3百萬元增加約31.6%至截至2023年12月31日止年度約人民幣16.1百萬元，主要是由於本集團提供了更多醫學知識產品，同時新增了多種會員營銷方式，令用戶單價得到有效提升。

### 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。智能患者管理解決方案的收益由截至2022年12月31日止年度約人民幣13.6百萬元增加約70.2%至截至2023年12月31日止年度約人民幣23.2百萬元，主要是由於本集團建立的單病種患者管理平台初見成效及規模，在學術教育醫生，提升規範化診療水平的同時，有效鏈接了醫生和患者，科學化、高效地實現了患者管理及教育服務。



## Management Discussion and Analysis 管理層討論與分析

### 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 58.6% from approximately RMB101.3 million for the year ended 31 December 2022 to approximately RMB160.7 million for the year ended 31 December 2023. The increase was primarily due to the fact that (i) in 2023, the cost ratio of newly acquired subsidiaries and clinical research projects is higher than that of traditional precision marketing projects, resulting in a higher rate of growth in cost as compared with the growth rate of revenue; and (ii) the number of offline meetings has increased in 2023, and the cost ratio of offline meetings are higher than that of online meetings.

### GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 18.1% to approximately RMB251.3 million for the year ended 31 December 2023 from approximately RMB212.7 million for the year ended 31 December 2022. The Group's gross profit margin was approximately 61.0% for the year ended 31 December 2023, which decreased compared to the gross profit margin of 67.7% for the year ended 31 December 2022.

### 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 RMB188.5 million for the year ended 31 December 2023, compared to approximately RMB75.7 million for the year ended 31 December 2022. 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2022年12月31日止年度約人民幣101.3百萬元增加約58.6%至截至2023年12月31日止年度約人民幣160.7百萬元，主要是由於(i)2023年新增的併購附屬公司及臨床研究項目成本率均高於傳統的精準營銷項目，造成成本的增長大於收益增長的幅度；及(ii)2023年線下會議數量增加，線下會議成本率高於線上會議成本率。

### 毛利及毛利率

基於上述理由，本集團的毛利由截至2022年12月31日止年度約人民幣212.7百萬元增加約18.1%至截至2023年12月31日止年度約人民幣251.3百萬元。截至2023年12月31日止年度，本集團的毛利率約為61.0%，較截至2022年12月31日止年度的67.7%毛利率有所下降。

### 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2023年12月31日止年度，本集團錄得其他收入及收益約人民幣188.5百萬元，而截至2022年12月31日止年度則約為人民幣75.7百萬元，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 13.4% from approximately RMB28.9 million for the year ended 31 December 2022 to approximately RMB32.8 million for the year ended 31 December 2023, 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; and (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses. The Group's administrative expenses increased by approximately 18.0% from approximately RMB122.4 million for the year ended 31 December 2022 to approximately RMB144.5 million for the year ended 31 December 2023, primarily due to recognition of (i) increased expenses in maintaining and upgrading the *Medlive* platform, in particular, the investment in vertical large models in the medical field has increased; and (ii) increase in research and development fees, while other administrative expenses have been effectively controlled.

## 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2022年12月31日止年度約人民幣28.9百萬元增加約13.4%至截至2023年12月31日止年度約人民幣32.8百萬元,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;及(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。本集團的行政開支由截至2022年12月31日止年度約人民幣122.4百萬元增加約18.0%至截至2023年12月31日止年度約人民幣144.5百萬元,主要由於確認(i)醫脈通平台維護及升級費用增加,特別是醫療領域垂直大模型的投入增加;及(ii)研發費用增加,而其他的行政開支則得到有效控制。

## Management Discussion and Analysis 管理層討論與分析

### FINANCE COSTS

The Group's finance costs consist of interest on lease liabilities. 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 decreased from approximately RMB0.5 million for the year ended 31 December 2022 to approximately RMB0.4 million for the year ended 31 December 2023.

### Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 87.5% from approximately RMB135.0 million for the year ended 31 December 2022 to approximately RMB253.1 million for the year ended 31 December 2023.

### Income Tax Expenses

The Group's income tax expense decreased by approximately 84.1% from approximately RMB8.6 million for the year ended 31 December 2022 to approximately RMB1.4 million for the year ended 31 December 2023, primarily because the share options granted under the pre-IPO share option scheme started to vest and were exercised since July 2022 and the number of share options exercised in 2023 was more than that for 2022. The share-based compensation is deductible for income tax purposes, resulting in lower income tax expenses in 2023 as compared with 2022.

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

As a result of the foregoing, the Group's profit for the year increased by approximately 99.1% from approximately RMB126.4 million for the year ended 31 December 2022 to approximately RMB251.8 million for the year ended 31 December 2023 and the Group's profit attributable to owners of the parent increased by approximately 106.5% from approximately RMB117.3 million to approximately RMB242.3 million.

### 融資成本

本集團的融資成本包括租賃負債利息。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。本集團的融資成本由截至2022年12月31日止年度約人民幣0.5百萬元減少至截至2023年12月31日止年度約人民幣0.4百萬元。

### 除稅前溢利

基於上述理由，本集團的除稅前溢利由截至2022年12月31日止年度約人民幣135.0百萬元增加約87.5%至截至2023年12月31日止年度約人民幣253.1百萬元。

### 所得稅開支

本集團的所得稅開支由截至2022年12月31日止年度約人民幣8.6百萬元減少約84.1%至截至2023年12月31日止年度約人民幣1.4百萬元，主要是由於2022年7月開始根據首次公開發售前購股權計劃授出的購股權開始歸屬行權，2023年行權數量較2022年多，股份支付薪酬可以抵扣所得稅，使得2023年所得稅開支較2022年減少。

### 年內溢利及母公司擁有人應佔溢利

基於上述理由，本集團的年內溢利由截至2022年12月31日止年度約人民幣126.4百萬元增加約99.1%至截至2023年12月31日止年度約人民幣251.8百萬元，而本集團的母公司擁有人應佔溢利由約人民幣117.3百萬元增加約106.5%至約人民幣242.3百萬元。



## Management Discussion and Analysis 管理層討論與分析

The Group's net profit margin (calculated on the basis of the profit for the year) increased by 20.8 percentage points from 40.3% for the year ended 31 December 2022 to 61.1% for the year ended 31 December 2023.

### 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2022年12月31日止年度的40.3%增加20.8個百分點至截至2023年12月31日止年度的61.1%。

### 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	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	251,760	126,421
Add:	加：		
Share-based compensation	股份支付薪酬	10,415	17,245
Fair value adjustment of contingent consideration	或然代價的公允價值調整	2,161	1,201
Foreign exchange difference	匯兌差異	6,757	288
Adjusted net profit	經調整淨溢利	271,093	145,155

## Management Discussion and Analysis 管理層討論與分析

The adjusted net profit for the year ended 31 December 2023, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB271.1 million, increased by approximately 86.8% as compared to approximately RMB145.2 million for the year ended 31 December 2022. The adjusted net profit margin for the year ended 31 December 2023 was approximately 65.8%, up 19.6 percentage points from approximately 46.2% for the year ended 31 December 2022.

The fair value adjustment of contingent consideration is added as an adjustment item in presenting the unaudited non-HKFRS adjusted net profit starting financial year ended 31 December 2023 as this item relates to the deferred consideration payable by the Group for its acquisitions of certain subsidiaries in 2021, 2022 and 2023. Moreover, the deferred consideration amounts can be reduced if the guaranteed net profits of the acquired subsidiaries are not met. This item is a non-cash item and the amount of fair value adjustment does not represent the actual amount of deferred consideration payable, nor does it reflect the financial performance of the relevant subsidiaries for the relevant reporting periods. As the Group continues its strategy of making synergetic acquisitions with possibly deferred consideration as a term of the acquisition, it becomes more meaningful to eliminate the impact of fair value adjustment of contingent consideration as this item is not indicative of the performance of the business of the relevant acquired subsidiaries.

The foreign exchange difference is related to the initial public offering of the Company's shares ("**Shares**") in July 2021 (the "**Global Offering**"). 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. 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 share awards representing 500,000 Shares granted to a key employee, and is a non-cash item.

截至2023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、或然代價的公允價值調整及匯兌差異)約為人民幣271.1百萬元，較截至2022年12月31日止年度的經調整淨溢利約人民幣145.2百萬元增加約86.8%。截至2023年12月31日止年度的經調整淨利潤率約65.8%，較截至2022年12月31日止年度的約46.2%增加19.6個百分點。

自截至2023年12月31日止財政年度起，或然代價的公允價值調整被列為一項調整未經審核的非香港財務報告準則經調整淨溢利的項目。該項目與本集團於2021年、2022年及2023年收購若干附屬公司而應付的遞延代價有關，且倘若被收購附屬公司未能達成保證淨溢利，則遞延代價金額亦會減少。該項目為非現金項目，公允價值調整金額不代表實際應付遞延代價金額，也不反映相關附屬公司在相關報告期內的財務表現。隨著本集團繼續實施協同收購策略，並可能有遞延代價作為收購條款，撇除或有代價的公允價值調整的影響變得更有意義，因為該項目不是相關被收購附屬公司業務表現的指標。

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。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及授予一名主要僱員代表500,000股股份的**股份獎勵**有關，為非現金項目。



## LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2023, 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.

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. Please refer to the section headed "Use of Proceeds from the Global Offering" for details regarding the use of idle proceeds from the Global Offering.

### Cash and cash equivalents and time deposits

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 2023, the Group had cash and cash equivalents of approximately RMB4,358.3 million and non-current time deposits of approximately RMB42.0 million, which primarily consisted of cash at bank, as compared to approximately RMB4,187.3 million of cash and cash equivalents and approximately RMB92.4 million of non-current time deposits as at 31 December 2022. As at 31 December 2023, over 36.4% of the Group's cash and cash equivalents and non-current time deposits are denominated in Hong Kong dollars, around 10.5% are denominated in RMB and around 53.1% are denominated in US dollars.

## 流動資金及資本資源

截至2023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。

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。有關閒置的全球發售所得款項的使用情況，請參閱「全球發售所得款項用途」一節。

### 現金及現金等價物及定期存款

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2023年12月31日，本集團有現金及現金等價物約人民幣4,358.3百萬元及非流動定期存款約人民幣42.0百萬元（主要包括銀行現金），而截至2022年12月31日現金及現金等價物約為人民幣4,187.3百萬元而非流動定期存款則約為人民幣92.4百萬元。於2023年12月31日，本集團超過36.4%的現金及現金等價物及非流動定期存款以港元計值，約10.5%以人民幣計值，約53.1%以美元計值。

## Management Discussion and Analysis

### 管理層討論與分析

The Company raised approximately RMB4,677 million from its global offering in July 2021. As at 31 December 2023, approximately RMB640.4 million of the proceeds have been utilised and the remaining amount of approximately RMB4,036.1 million will be utilised in accordance with the usage set out in the section headed “Use of Proceeds from Listing” in the Report of Directors. In addition, beginning in 2024, the Company has used certain idle proceeds to subscribe for or purchase wealth management products and none of such subscriptions or purchases constitutes a notifiable transaction of the Company. The amount of cash and cash equivalent in excess of the proceeds from the global offering will be used for the general replenishment of the working capital of the Company and for other general corporate purposes.

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.

#### Borrowings

During the year ended 31 December 2023, 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 RMB8.2 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 2023.

#### Charge on assets

As of 31 December 2023, the Group did not pledge any of its assets.

本公司於2021年7月通過全球發售籌集了約人民幣4,677百萬元。截至2023年12月31日，已使用的募集資金約人民幣640.4百萬元，餘下約人民幣4,036.1百萬元將按照董事會報告中標題為「上市所得款項用途」一節的用途使用。此外，自2024年起，本公司已將部分閒置募集資金用於認購或購買理財產品，並且任何該等認購或購買均不構成本公司的須予公佈的交易。超出全球發售所得款項金額的現金和現金等價物將用於補充本公司一般營運資金和其他一般企業用途。

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外匯風險。

#### 借款

截至2023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8.2百萬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2023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2023年12月31日，本集團並無抵押任何資產。



### Capital expenditures

For the year ended 31 December 2023, the Group's capital expenditure amounted to approximately RMB88.2 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**”), 50% equity interest in Beijing SCMedcon Co., Ltd.\* (北京石成醫學諮詢有限公司) (“**SCMedcon**”) and 60% equity interest in Linberg Consulting & Intelligence (Shanghai) Co., Ltd.\* (翎博市場信息諮詢(上海)有限公司) (“**Linberg Consulting**”), and expenditures on IT equipment, as compared to approximately RMB46.0 million for the year ended 31 December 2022. 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 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

### Material acquisitions or disposals and future plans for major investment

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 years ended 31 December 2022 and 2023 exceeded RMB17,000,000 and RMB19,540,000, respectively, no adjustment to the consideration has been made and Yimaihutong has paid the first, second and third installments totalling RMB90,220,000.

### 資本開支

截至2023年12月31日止年度，本集團的資本開支約為人民幣88.2百萬元(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」)60%權益、北京石成醫學諮詢有限公司(「石成醫學」)50%權益和翎博市場信息諮詢(上海)有限公司(「翎博諮詢」)60%權益的資本開支及IT設備開支)，而截至2022年12月31日止年度約為人民幣46.0百萬元。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2023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。

### 重大收購或出售及主要投資未來計劃

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年及2023年12月31日止年度，北京美迪康的經審核淨溢利分別超過人民幣17,000,000元及人民幣19,540,000元，未對代價作出任何調整，醫脈互通已支付第一期、第二期及第三期付款合共人民幣90,220,000元。



## Management Discussion and Analysis 管理層討論與分析

On 12 June 2023, 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 50% equity interest of SCMedcon for a cash consideration of RMB65,000,000.

SCMedcon is principally engaged in the business of organising medical exhibition conferences and exchange meetings for pharmaceutical and medical device companies and institutions serving the medical industry, and provision of related medical training services and medical content services. Utilising the expertise of its employees, SCMedcon is also engaged in the provision of a comprehensive range of management consulting and medical technology services to pharmaceutical and medical devices companies such as the production of medical knowledge materials and medical data management and analysis.

The sellers of the 50% interests in SCMedcon have undertaken to ensure that the accumulated audited net profit of SCMedcon for the four years ending 31 December 2023, 2024, 2025 and 2026 in total shall be no less than RMB58,080,000 (the “**SC Medcon Guaranteed Profit**”). The cash consideration of RMB65,000,000 is payable in five instalments. The first instalment of RMB35,750,000 has been paid. The remaining amount is payable over the next four years after the audited financial results of the Group and SCMedcon for the relevant year have been issued. The consideration may be adjusted downwards if the SCMedcon Guaranteed Profit is not met.

The sellers have also granted an option to Kingyee Beijing so that if less than 55% of the SCMedcon Guaranteed Profit is met, Kingyee Beijing has the right, but not an obligation, to require the sellers to repurchase interests in SCMedcon held by Kingyee Beijing. Further details of this acquisition are set out in the Company’s announcement dated 12 June 2023. The acquisition completed in June 2023.

On 12 October 2023, Kingyee Beijing entered into an equity transfer agreement pursuant to which Kingyee Beijing acquired 60% equity interest of Linberg Consulting for a cash consideration of RMB33,930,000.

於2023年6月12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，金葉天成北京收購石成醫學50%的股權，現金代價為人民幣65,000,000元。

石成醫學主要從事為製藥及醫療器械公司及服務於醫療行業的機構組織醫療展會及交流會，並提供相關醫學培訓服務及醫學內容服務。利用其僱員的專業知識，石成醫學亦從事為製藥及醫療器械公司提供全面的管理諮詢和醫學技術服務，例如製作醫學知識材料及醫學數據管理及分析。

石成醫學50%股權的賣方承諾保證石成醫學截至2023年、2024年、2025年及2026年12月31日止四個年度的累計經審核淨利潤合共不低於人民幣58,080,000元(「**石成醫學保證利潤**」)。現金代價人民幣65,000,000元分五期支付。第一期人民幣35,750,000元已支付。餘款須於本集團及石成醫學相關年度的經審核財務業績公佈後的未來四年內支付。倘未能達到石成醫學保證利潤，代價可能會向下調整。

賣方亦已向金葉天成北京授予選擇權，若低於石成醫學保證利潤的55%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石成醫學的權益。收購事項的詳情載於本公司日期為2023年6月12日之公告。收購於2023年6月完成交割。

於2023年10月12日，金葉天成北京訂立股權轉讓協議，據此，金葉天成北京收購翎博諮詢60%股權，現金代價為人民幣33,930,000元。



Linberg Consulting is principally engaged in the business of providing research services to pharmaceutical companies. It has a professional research team of 17 people, providing a full range of research services to pharmaceutical companies including research in areas of market attractiveness, new product concept testing, market segmentation of physicians and target physicians positioning, usage and concept tracking and market share tracking.

The sellers of the 60% interests in Linberg Consulting have undertaken to ensure that the accumulated audited net profit of Linberg Consulting for the four years ending 31 December 2023, 2024, 2025 and 2026 in total shall be no less than RMB21,720,000 (the “**Linberg Consulting Guaranteed Profit**”). The cash consideration of RMB33,930,000 is payable in five instalments. The first instalment of RMB17,000,000 has been paid. The remaining amount is payable over the next four years after the audited financial results of the Group and Linberg Consulting for the relevant year have been issued. The consideration may be adjusted downwards if the Linberg Consulting Guaranteed Profit is not met.

The sellers have also granted an option to Kingyee Beijing so that if less than 50% of the Linberg Consulting Guaranteed Profit is met, Kingyee Beijing has the right, but not an obligation, to require the sellers to repurchase interests in Linberg Consulting held by Kingyee Beijing. Further details of this acquisition are set out in the Company’s announcement dated 12 October 2023. The acquisition completed in October 2023.

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.

翎博諮詢主要從事為藥企提供調研服務的業務。其擁有一支17人的專業研究團隊，在市場吸引力、新產品概念測試、醫生市場細分和目標醫生定位、使用和觀念追蹤及市場佔有率追蹤等方面為藥企提供全方位的調研服務。

翎博諮詢60%股權的賣方承諾保證翎博諮詢截至2023年、2024年、2025年及2026年12月31日止四個年度的累計經審核淨利潤合共不低於人民幣21,720,000元（「翎博諮詢保證利潤」）。現金代價人民幣33,930,000元分五期支付。第一期人民幣17,000,000元已支付。餘款須於本集團及翎博諮詢相關年度的經審核財務業績公佈後的未來四年內支付。倘未能達到翎博諮詢保證利潤，代價可能會向下調整。

賣方亦已向金葉天成北京授予選擇權，倘翎博諮詢於保證期的累計經審核淨利潤未達到翎博諮詢保證利潤的50%，則金葉天成北京有權（但無義務）要求賣方購回金葉天成北京所持翎博諮詢的權益。收購事項的詳情載於本公司日期為2023年10月12日之公告。收購於2023年10月完成交割。

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。

## Management Discussion and Analysis 管理層討論與分析

### EMPLOYEES AND STAFF COSTS

As of 31 December 2023, the Group had a total of 742 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 186 employees are responsible for the Group's content management, 239 employees for platform operation and customer service, 176 employees for research and development, 63 employees for general and administration and 78 employees for sales and marketing. The total staff cost incurred by the Group for the year ended 31 December 2023 was approximately RMB159.2 million compared to approximately RMB152.8 million for the year ended 31 December 2022. 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.

Further details of the principal terms of the abovementioned share incentive schemes are set out in the section headed "Share Incentive Schemes" in the Report of Directors.

### 僱員及員工成本

於2023年12月31日，本集團共有742名全職僱員，除了一位在香港任職外，全部均位於中國內地。具體而言，186名僱員負責本集團內容管理、239名僱員負責平台營運及客戶服務、176名僱員負責研發、63名僱員負責一般及行政及78名僱員負責銷售及營銷。截至2023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159.2百萬元，而截至2022年12月31日止年度約為人民幣152.8百萬元。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。

上述股份激勵計劃之主要條款的更多詳情載於董事會報告中「股份激勵計劃」一節。



### 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 57, 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 21 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**，57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21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 55, 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 27 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 50, 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 21 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**，55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27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**，50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21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 43, 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 18 years of experience in marketing strategy and business management and over 10 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 59, 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 37 years of experience in insurance and financial consulting and over 17 years of experience in the healthcare technology industry.

周欣女士，43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18年的營銷策略及業務管理經驗以及逾10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，59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37年的保險及財務顧問經驗及逾17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 46, is a non-executive Director of the 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**，46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。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Richard Yeh (葉霖)**, aged 55, is an independent non-executive Director of the Company and is responsible for providing independent advice to the Board.

Mr. Yeh was an executive director and chief operating officer of I-Mab Biopharma (Shanghai) Co., Ltd. (NASDAQ: IMAB) from April 2022 to February 2024. 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 69, 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**，55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月至2024年2月擔任天境生物科技(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**，69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 50, 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. From November 2022 to September 2023, 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 retired in September 2023.

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**，50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月至2023年9月，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2023年9月退休。

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)。



## 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 47, 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 20 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 45, 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 19 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**，47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20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**，45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19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 36, 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 10 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 40, 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 16 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，36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10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，40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16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。



## 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. Chu Cheuk Ting (朱卓婷)** was appointed as a joint company secretary of the Company on 12 June 2023. Ms. Chu currently serves as a manager of the listing services department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. Ms. Chu has accumulated over 12 years of experience in the professional company secretarial field, and she is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

## 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。

**朱卓婷女士**於2023年6月12日獲委任為本公司聯席公司秘書。朱女士現為達盟香港有限公司之上市公司服務部經理，負責向上市公司客戶提供公司秘書及合規服務。朱女士已累積及擁有逾12年專業公司秘書行業經驗，並為香港公司治理公會及英國特許公司治理公會會士。

## Report of Directors 董事會報告

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 2023.

### 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2023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。



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 breast cancer, lung cancer, ovarian cancer, Parkinson's, lymphoma, stroke and diabetes management and will gradually expand to other chronic diseases in the future. As at 31 December 2023, the Group's chronic disease management services platform had accumulated approximately 377,000 users and in addition approximately 105,000 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 2023, 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 22 to 34 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 C2 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乳腺癌、肺癌、卵巢癌、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2023年12月31日，本集團慢性疾病管理服務平台已累積約37.7萬名用戶，另外參與醫師約10.5萬名。

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2023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22至34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C2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 2023, 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2023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 2023, 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2023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；



## Report of Directors 董事會報告

- 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



- 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.
- 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。

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.

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。

#### 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.

#### 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。

## Report of Directors 董事會報告

### OUTLOOK FOR 2024

In 2024, 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 18 to 21 of this annual report.

### DIRECTORS

During the year ended 31 December 2023 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 35 to 43 of this annual report.

### 2024年展望

2024年，本集團將通過本年報第18至21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2023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35至43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 (other than Mr. Kazutaka Kanairo whose term of appointment commenced from 14 April 2023). 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 second 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, Ms. Tian Liping, Ms. Zhou Xin and Dr. Ma Jun 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.

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(除金色一賢先生外，其委任書自2023年4月14日生效)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第二次經修訂及重述的《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，田立平女士，周欣女士及馬軍醫師須於股東週年大會(「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。

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。

## Report of Directors 董事會報告

### 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

Mr. Richard Yeh, an independent non-executive director of the Company, has resigned from all positions at I-Mab Biopharma (Shanghai) Co., Ltd. (NASDAQ:IMAB) in February 2024.

Ms. Wang Shan, an independent non-executive Director of the Company, retired in September 2023 and no longer served at Hitachi Solutions (China) Co., Ltd. (日立解決方案(中國)有限公司).

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 and executive Directors with base salaries and performance-based bonuses. The Group has designed annual review systems to assess the performance of its employees and executive Directors, which forms the basis of the determinations on salary raises, bonuses and where applicable, 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葉霖先生於2024年2月辭任天境生物科技(上海)有限公司(NASDAQ:IMAB)之一切職務。

本公司獨立非執行董事王珊女士於2023年9月退休，不再於日立解決方案(中國)有限公司任職。

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。本集團向員工及執行董事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及執行董事表現，以此作為我們確定加薪、獎金及(如適用)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

The Group has three share incentive scheme, namely the Post-IPO Share Option Scheme, the Pre-IPO Share Option Scheme and the Share Award Scheme (as defined below). The Post-IPO Share Option Scheme and the Share Award Scheme are regulated under Chapter 17 of the Listing Rules.

### 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 total number of Shares available for issue upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 69,017,600 Shares (representing 9.49% of the total number of issued Shares as at 31 December 2023), or such higher limit as may be permitted following compliance with the applicable Listing Rules (the **"Scheme Mandate Limit"**). Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

## 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

本集團有三個股份激勵計劃，即首次公開發售後購股權計劃、首次公開發售前購股權計劃及股份獎勵計劃(定義見下文)。首次公開發售後購股權計劃及股份獎勵計劃受上市規則第17章管轄。

### 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所授出全部購股權而可發行的股份總數為69,017,600股股份(代表於2023年12月31日的已發行股份總數的9.49%)，或在符合適用上市規則情況下所許可的較高限額(「**計劃授權限額**」)。計算計劃授權限額時，將不計及根據首次公開發售後購股權計劃條款失效的購股權。

## Report of Directors 董事會報告

No options and share awards shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and the Share Award Scheme 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. Any further grant of options to an Eligible Person in excess of this 1% limit 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股份獎勵計劃向合資格人士授出的購股權及股份獎勵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%，則不得授出有關購股權及股份獎勵。倘進一步向合資格人士授出購股權而超出該1%上限，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 2023, the remaining life of the Post-IPO Share Option Scheme is approximately 7.5 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, vested, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme during the year ended 31 December 2023 and there are no outstanding share options under the Post-IPO Share Option Scheme. The total number of options and share awards available for grant under the scheme mandates of the Post-IPO Share Option Scheme and the Share Award Scheme as at both 1 January 2023 and 31 December 2023 is 69,017,600, representing approximately 9.49% 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2023年12月31日，首次公開發售後購股權計劃的餘下年期約為7.5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2023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、歸屬、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。於2023年1月1日及於2023年12月31日，根據首次公開發售後購股權計劃及股份獎勵計劃的計劃授權可供授出之購股權及股份獎勵總數均為69,017,600，佔本公司於本報告日期已發行股本的約9.49%。



## 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 purpose of 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 has been granted or will be available for grant 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 2.5 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 3.68% of the issued share capital of the Company as at the date of this report and representing 3.71% of the weighted average number of Shares in issue (being 721,911,495) during the year ended 31 December 2023; and
- (e) the exercise price per Share shall be RMB0.38 per Share, which was determined with reference to the net assets value of the Company and the historical financial performance of the Company prior to the Listing of the Company and with a view to incentivising the grantees of the Pre-IPO Share Options.

## 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沒有授出任何首次公開發售前購股權，亦沒有可供授出之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2.5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3.68%及佔截至2023年12月31日止年度已發行股份加權平均數(即721,911,495股)的3.71%；及
- (e) 每股股份行使價為每股股份人民幣0.38元，行使價乃參考本公司上市前的淨資產值和歷史財務表現而定，旨在激勵首次公開發售前購股權承授人。



Pre-IPO Share Options for an aggregate of 26,754,000 Shares, representing 3.68% 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 2023 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3.68%)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2023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 2023 於2023年1月1日未行使購股權所涉股份數目	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	No. of Shares involved in outstanding Share Options as at 31 December 2023 於2023年12月31日未行使購股權所涉股份數目	Exercise price (RMB per Share)	Exercise period <sup>(1)</sup>
承授人姓名/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 <sup>(1)</sup>
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	9,428,000	-	4,359,000	-	-	5,069,000	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	2,090,000	-	815,000	-	-	1,275,000	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	2,090,000	-	815,000	-	-	1,275,000	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	75,000	-	25,000	-	-	50,000	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	75,000	-	25,000	-	-	50,000	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	9,293,500	-	3,675,500	-	-	5,618,000	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		23,051,500	-	9,714,500	-	-	13,337,000		

(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。

The weighted average closing price of the Shares immediately before the dates on which the Pre-IPO Share Options were exercised during the year ended 31 December 2023 was HK\$7.39.

於截至2023年12月31日止年度內行使之購股權在緊接行使日期前股份之加權平均收市價為7.39港元。

## 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 available for issue pursuant to the Share Award Scheme (together with Shares to be issued upon exercise of options granted under the Post-IPO Share Option Scheme), shall not exceed 69,517,600 Shares (the “**Share Award Scheme Mandate Limit**”), representing approximately 9.56% of the total number of issued Shares as at 31 December 2023. 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 2023, the remaining life of the Share Award Scheme is approximately 8 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.

Particulars of the outstanding share awards granted under the Share Award Scheme as at 31 December 2023 are set out below:

Category of grantees	Date of grant	No. of Shares involved in unvested share awards as at 1 January 2023			Granted during the year	Vested and exercised during the year	Cancelled during the year	No. of Shares involved in unvested share awards as at 31 December 2023		Exercise price (RMB per Share)	Exercise period <sup>(2)</sup>
		於2023年1月1日未歸屬股份獎勵所涉股份數目	年內授出	年內歸屬及行使				年內註銷	年內失效		
Employee 僱員	17 January 2022 2022年1月17日	500,000	—	62,500	—	—	—	437,500	— <sup>(1)</sup>	19 July 2023 to 19 July 2030 2023年7月19日至2030年7月19日	

根據股份獎勵計劃可供發行的股份(連同因行使根據首次公開發售後購股權計劃所授予之購股權而發行的股份)總數不得超過69,517,600股股份(代表於2023年12月31日的已發行股份總數的9.56%)(以下簡稱「股份獎勵計劃授權限額」)。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2023年12月31日，股份獎勵計劃的餘下年期約為8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。

於2023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：

## Report of Directors 董事會報告

### Notes:

- (1) 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 and exercise.
- (2) 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.
- (3) No shares award was granted and no Share was issued pursuant to the Share Award Scheme during the year ended 31 December 2023.

The total number of share awards and options available for grant under the scheme mandates of the Share Award Scheme and the Post-IPO Share Option Scheme as at both 1 January 2023 and 31 December 2023 is 69,017,600, representing approximately 9.49% of the issued share capital of the Company as at the date of this report.

The weighted average closing price of the Shares immediately before the date on which the Share Awards were vested and exercised during the year ended 31 December 2023 was HK\$6.70.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Saved as disclosed in this annual report, as at 31 December 2023, 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.

### 附註：

- (1) 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。承授人於歸屬及行使時無須支付其他代價。
- (2) 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。
- (3) 截至2023年12月31日止年度概無根據股份獎勵計劃授出任何股份獎勵，亦無發行任何股份。

於2023年1月1日及於2023年12月31日，根據股份獎勵計劃及首次公開發售後購股權計劃授權可供授出的股份獎勵及購股權之總數為69,017,600，佔本公司於本報告日期已發行股本約9.49%。

於截至2023年12月31日止年度內歸屬及行使的股份獎勵在緊接歸屬及行使日期前股份之加權平均收市價為6.70港元。

### 董事於競爭業務中的權益

除本年報所披露者外，於2023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 2023. 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 2023.

## 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2023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2023年12月31日止年度或於2023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 2023.

### 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2023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 21.2% of the total revenue of the Group for the year ended 31 December 2023. As at 31 December 2023, the total assets of the Consolidated Affiliated Entities in aggregate represent approximately 4.9% of the total assets of the Group. In particular, the total assets of Beijing Medcon represent approximately 1.5% 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2023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21.2%。截至2023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4.9%，尤其北京美迪康的總資產佔本集團總資產約1.5%。



## Report of Directors 董事會報告

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。

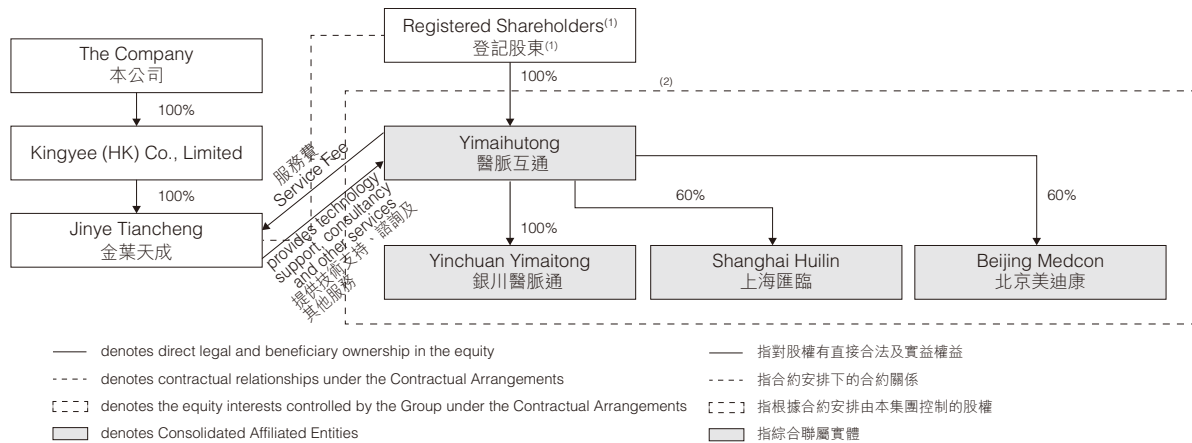
根據日期為2023年4月14日的股權轉讓協議，李卓霖博士將其於醫脈互通50%的股權轉讓予田立新先生。於轉讓前，李卓霖博士為醫脈互通50%股權的登記持有人。有關轉讓及對合約安排(定義見下文)的影響的詳情載於本公司日期為2023年4月14日的公告。

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 holds 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符適用法律及法規、《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 2023 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2023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；

## Report of Directors 董事會報告

- (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 2023 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 2023.

### 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 2023, 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2023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2023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2023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. On 22 November 2023, the Company, Yimaihutong and M3, Inc. entered into the 2023 License Agreement to renew the Amended and Restated License Agreement on the same terms for a tenure of three years, commencing on 1 January 2024 and ending on 31 December 2026.

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。於2023年11月22日，本公司與醫脈互通及M3, Inc.訂立2023年許可協議以同樣條款延展經修訂及重列許可協議，為期三年，自2024年1月1日開始至2026年12月31日止。

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 year ended 31 December 2023 is RMB3.38 million. For the year ended 31 December 2023, the amount of license and service fees payable by the Group under the Amended and Restated License Agreement was approximately RMB0.56 million. As it is expected that the amount of license and services fees payable by the Group each year under the 2023 License Agreement will be below the de minimis threshold under Rule 14A.76 of the Listing Rules, transactions contemplated under the 2023 License Agreement are fully exempt from compliance with Chapter 14A of the Listing Rules and no annual caps were set for the transactions contemplated under 2023 License Agreement.

### 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為人民幣3.38百萬元。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約為人民幣0.56百萬元。由於預計本集團根據2023年許可協議每年所支付的許可及服務費將低於上市規則第14A.76條所指之最低豁免水平，因此2023年許可協議項下之交易獲全面豁免遵守上市規則第14A章之規定，所以未就2023年許可協議項下之交易設定年度上限。

### 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。

## Report of Directors 董事會報告

For the year ended 31 December 2023, the amount of service fees payable by the Group under the Precision Marketing and Corporate Solutions Services Framework Agreement was approximately RMB8.97 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2023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約為人民幣8.97百萬元。

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》，經修訂及重列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 conclusion 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 2023 are set out in note 33 to the consolidated financial statements.

Save for the transactions under the Contractual Arrangements, the Precision Marketing and Corporate Solutions Services Framework Agreement and the Amended and Restated License Agreement disclosed in this Report of Directors, none of the related party transactions constitutes a connected transaction or continuing connected transaction that are 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2023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。

除本董事會報告所披露之合約安排、精準營銷及企業解決方案服務框架協議及經修訂及重列許可協議項下之交易外，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 2023, 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 <sup>(2)</sup> 田立平女士 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
	Beneficial interest <sup>(3)</sup> 實益權益 <sup>(3)</sup>	10,494,500	1.44%
	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	100,000	0.01%
Mr. Tian Lixin <sup>(2)</sup> 田立新先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
	Beneficial interest <sup>(4)</sup> 實益權益 <sup>(4)</sup>	2,550,000	0.35%
	Interest of spouse <sup>(4)</sup> 配偶權益 <sup>(4)</sup>	100,000	0.01%
Mr. Tian Lijun <sup>(2)(5)</sup> 田立軍先生 <sup>(2)(5)</sup>	Beneficial interest 實益權益	2,200,000	0.30%

**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2023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 5,425,500 Shares and Pre-IPO Share Options to subscribe for 5,069,000 Shares. Ms. Tian Liping is deemed to be interested in the 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by her spouse, Mr. Zhang Xiaofeng.
- (4) Mr. Tian Lixin is interested in 1,275,000 Shares and Pre-IPO Share Options to subscribe for 1,275,000 Shares. Mr. Tian Lixin is deemed to be interested in the 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by his spouse, Ms. Liu Lingdi.
- (5) Mr. Tian Lijun is interested in 925,000 Shares and Pre-IPO Share Options to subscribe for 1,275,000 Shares.
- (6) As at 31 December 2023, the total number of issued shares of the Company was 726,962,500.

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5,425,500股股份及可認購5,069,000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50,000股股份及可認購50,000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1,275,000股股份及可認購1,275,000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50,000股股份及可認購50,000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925,000股股份及可認購1,275,000股股份的首次公開發售前購股權擁有權益。
- (6) 於2023年12月31日，本公司的已發行股份總數為726,962,500股股份。

## Report of Directors 董事會報告

### (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

Mr. Tian Lixin<sup>(1)</sup>  
田立新先生<sup>(1)</sup>

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 2023, 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2023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 2023, 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2023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 <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	267,540,000	36.80%
	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	10,494,500	1.44%
	Beneficial interest <sup>(3)</sup> 實益權益 <sup>(3)</sup>	100,000	0.01%
Ms. Liu Lingdi 劉領娣女士	Interest of spouse <sup>(4)</sup> 配偶權益 <sup>(4)</sup>	267,540,000	36.80%
	Interest of spouse <sup>(4)</sup> 配偶權益 <sup>(4)</sup>	2,550,000	0.35%
	Beneficial interest <sup>(5)</sup> 實益權益 <sup>(5)</sup>	100,000	0.01%
Tiantian Co., Limited <sup>(6)</sup>	Beneficial owner 實益擁有人	267,540,000	36.80%
M3, Inc. <sup>(7)</sup>	Beneficial owner 實益擁有人	267,540,000	36.80%
Sony Group Corporation <sup>(7)</sup>	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
FIL Limited <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	64,912,871	8.93%
Pandanus Associates Inc. <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	64,912,871	8.93%
Pandanus Partners L.P. <sup>(8)</sup>	Interest in controlled corporation 受控法團權益	64,912,871	8.93%



## Report of Directors 董事會報告

### 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 5,425,500 Shares and the Pre-IPO Share Options to subscribe for 5,069,000 Shares held by Ms. Tian Liping.
- (3) Includes 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 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 1,275,000 Shares and the Pre-IPO Share Options to subscribe for 1,275,000 Shares held by Mr. Tian Lixin.
- (5) Includes 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 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 39.60% control over FIL Limited. Therefore, Pandanus Associates Inc. and Pandanus Partners L.P. are deemed to be interested in the 64,912,871 Shares in which FIL Limited has a notifiable interest.
- (9) As at 31 December 2023, the total number of issued shares of the Company was 726,962,500.

### 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 5,425,500 股股份及可認購 5,069,000 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 50,000 股股份及可認購 50,000 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 1,275,000 股股份及可認購 1,275,000 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 50,000 股股份及可認購 50,000 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 39.60% 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 64,912,871 股股份擁有權益。
- (9) 於 2023 年 12 月 31 日，本公司的已發行股份總數為 726,962,500 股。



Save as disclosed above, as at 31 December 2023, 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 2023 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 2023.

## MAJOR CUSTOMERS AND SUPPLIERS

### MAJOR CUSTOMERS

For the year ended 31 December 2023, revenues from the Group's top five customers accounted for less than 30% of the Group's total revenue.

All of the Group's five largest customers for the year ended 31 December 2023 are independent third parties of the Group. During the year ended 31 December 2023, none of the Directors or previous Director 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.

### MAJOR SUPPLIERS

For the year ended 31 December 2023, the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

During the year ended 31 December 2023, 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.

除上文所披露者外，於2023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2023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2023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2023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低於30%。

本集團截至2023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2023年12月31日止年度，概無本公司董事或前任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。

### 主要供應商

截至2023年12月31日止年度，本集團五大供應商佔本集團採購總額低於30%。

截至2023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。

## Report of Directors 董事會報告

### MANAGEMENT CONTRACTS

During the year ended 31 December 2023, 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 123 to 124 of this annual report.

### FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to recommend a final dividend of RMB0.1248 (equivalent to HK\$0.1375, based on the rate of HK\$1.10142 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 2024) per Share. Subject to the passing of the relevant resolution at the annual general meeting, the final dividend will be paid at HK\$0.1375 per Share in Hong Kong dollars. The final dividend will be paid on or around 24 June 2024 to shareholders whose names appear on the register of members of the Company on 3 June 2024.

### 管理合約

截至2023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2023年12月31日止年度的業績載於本年報第123至124頁的綜合損益及其他全面收益表。

### 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0.1248元(按照中國人民銀行於2024年3月22日所報的港元兌人民幣官方匯率1.10142港元兌人民幣1.00元兌算，相當於0.1375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0.1375港元以港元派付。本公司將於2024年6月24日或前後，向於2024年6月3日名列本公司股東名冊的股東派發末期股息。



Subject to the passing of the relevant resolution at the annual general meeting, which is proposed to be held on 24 May 2024, the register of members of the Company will be closed from 30 May 2024 to 3 June 2024 (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 29 May 2024.

## SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2023 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 2023 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 2023, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium and retained profits totaling approximately RMB3,965.8 million (2022: approximately RMB3,919.3 million).

## CHARITABLE DONATIONS

The Group made charitable donations amounting to RMB116,000 during the year ended 31 December 2023 (2022: nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements in this annual report.

待於股東週年大會(擬於2024年5月24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2024年5月30日至2024年6月3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2024年5月29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2023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2023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2023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留存溢利，合共約人民幣3,965.8百萬元(2022年：約人民幣3,919.3百萬元)。

## 慈善捐款

截至2023年12月31日止年度，本集團作出之慈善捐款為人民幣116,000元(2022年：無)。

## 物業、廠房及設備

有關截至2023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 Company's global offering (including the exercise of the over-allotment option) was approximately HK\$4,677 million (the "IPO Proceeds"), which were to be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021 (the "Prospectus"). On 12 June 2023, the Company announced re-allocation of the use of the IPO Proceeds, the extension of timing of the use of the IPO Proceeds and the possible utilization of idle IPO Proceeds to subscribe for or purchase wealth management products (the "Announcement"). For further details and reasons for such changes, please refer to the Announcement. The following table shows a summary of the allocation of the intended use of the IPO Proceeds as adjusted and set out in the Announcement, and the utilization as at 31 December 2023:

## 上市所得款項用途

本公司股份於2021年7月15日在聯交所上市。本公司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(「首次公開發售所得款項」)，將用於本公司日期為2021年6月30日之招股章程(「招股章程」)所載用途。於2023年6月12日，本公司就重新分配首次公開發售所得款項用途、延長首次公開發售所得款項動用時間以及可能動用閒置首次公開發售所得款項認購或購買理財產品刊發公告(「公告」)。有關詳情及該等調整的原因，請參閱公告。下表載列首次公開發售所得款項擬定用途的分配(如公告所載經調整)及截至2023年12月31日的動用情況概要：

Intended use of IPO proceeds	Allocation of intended use of IPO Proceeds (as adjusted)	Utilization as at 31 December 2023	Remaining balance as at 31 December 2023	Expected time of use
首次公開發售所得款項擬定用途	首次公開發售所得款項擬定用途分配(經調整) (HK\$ millions) (百萬港元)	截至2023年12月31日已動用金額 (HK\$ millions) (百萬港元)	截至2023年12月31日的餘額 (HK\$ millions) (百萬港元)	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	280.7	36.2	244.5	before December 2027 2027年12月前
(2)	improve patient care offerings 提升患者護理服務	187.1	33.7	153.4	before December 2027 2027年12月前
(3)	strengthen intelligent clinical research solutions 改進智能臨床科研解決方案	140.3	36.8	103.5	before December 2027 2027年12月前
(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	187.1	43.3	143.8	before December 2027 2027年12月前

Intended use of IPO proceeds	Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配(經調整) (HK\$ millions) (百萬港元)	Utilization as at 31 December 2023 截至2023年12月31日已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2023 截至2023年12月31日的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
(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	29.2	111.1	before December 2027 2027年12月前
<b>B. Investment in technology and enhancement of research and development capabilities 投資技術及提高研發能力</b>				
(1) recruit talent and collaborate with experts 招聘人才及與專家合作	467.7	83.6	384.1	before December 2027 2027年12月前
(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	374.2	56.7	317.5	before December 2027 2027年12月前
(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基礎設施的計算能力及存儲能力	93.6	19.1	74.5	before December 2027 2027年12月前
<b>C. Pursue strategic investments or acquisitions opportunities 把握戰略投資或收購機會</b>	2,338.6	195.8	2,142.8	N/A 不適用
<b>D. General replenishment of the working capital of the Company and for other general corporate purposes 補充本公司一般營運資金及其他一般企業用途</b>	467.7	106.0	361.7	N/A 不適用
<b>Total 總計</b>	<b>4,677.3</b>	<b>640.4</b>	<b>4,036.9</b>	

## Report of Directors 董事會報告

As at 31 December 2023, unutilised IPO Proceeds were deposited with licensed financial institutions and no IPO Proceeds have been used for the subscription or purchase of wealth management products.

於2023年12月31日，未動用之首次公開發售所得款項已存入持牌金融機構，且並無首次公開發售所得款項用於認購或購買理財產品。

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

### 購買、出售或贖回本公司上市證券

During the Reporting Year, the Company repurchased a total of 100,000 Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for an aggregate consideration of HK\$744,945 before expenses. The repurchased Shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

於報告年度內，本公司於香港聯合交易所有限公司（「**聯交所**」）以總代價744,945港元（未計開支）購回合共100,000股股份。購回的股份已被註銷。進行回購旨在長遠提高股東價值。購回股份的詳情如下：

Month of repurchase in the Reporting Year	No. of Shares repurchased 購回 股份數目	Repurchase consideration per Share 每股購回代價		Aggregate Consideration paid 所付總代價 HK\$ 港元
		Highest price paid 所付最高價 HK\$ 港元	Lowest price paid 所付最低價 HK\$ 港元	
October 十月	100,000	7.48	7.41	744,945

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Reporting Year.

除上文所披露者外，於報告年度內，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 2023 or subsisted at the end of 2023.

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2023年或2023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

A report on the principle corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 96 to 114 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

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.

## 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 2023. 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, 25 March 2024

## 企業管治

本公司採納的企業管治常規原則報告載於本年報第96至114頁的企業管治報告。

## 公眾持股量的充足性

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。

## 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2023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，2024年3月25日



## Corporate Governance Report 企業管治報告

### 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 2023.

### 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 C1 to the Listing Rules as its own code of corporate governance.

During the year ended 31 December 2023, 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2023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C1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2023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 C3 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 2023.

## 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C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事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2023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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

The Board comprises nine Directors. During the year ended 31 December 2023 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 2023, 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 35 to 43 of this annual report.

### 董事會組成

董事會由九名董事組成。於截至2023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2023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35至43頁「董事及高級管理層」一節。



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。



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 2023, 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2023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 2023, the Company organized two focused training sessions conducted by qualified professionals on directors' duties and responsibilities and enforcement cases studies ("**First Session**") and applicable PRC laws and regulations to the Group ("**Second Session**"). All the Directors have also been provided with training materials in relation to the First Session and the Second Session.

Each of Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun, Ms. Zhou Xin, Mr. Eiji Tsuchiya, Dr. Li Zhuolin, Mr. Richard Yeh and Ms. Wang Shan attended the First Session. Each of Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun, Ms. Zhou Xin, Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan attended the Second Session. Mr. Kazutaka Kanairo received an induction training on directors' duties and responsibilities shortly after he was appointed as a Director of the Company.

## 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2023年，本公司組織了由合資格專業人士就董事義務和責任以及執法案例研究（「**第一場培訓**」）和適用於本集團的中國法律法規（「**第二場培訓**」）進行的兩場主題培訓會。全體董事亦獲提供與第一場培訓和第二場培訓相關的培訓材料。

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、葉霖先生及王珊女士均參加了第一場培訓。田立平女士、田立新先生、田立軍先生、周欣女士、葉霖先生、馬軍醫師及王珊女士均參加了第二場培訓。金色一賢先生也在他被委任為本公司董事後不久接受了關於董事義務和責任的入職培訓。



**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 2023 are set out in the table below:

於截至2023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	7/7	—	—	1/1
Mr. Tian Lixin 田立新先生	7/7	—	—	—
Mr. Tian Lijun 田立軍先生	7/7	—	—	—
Ms. Zhou Xin 周欣女士	7/7	—	—	—
Mr. Eiji Tsuchiya 槌屋英二先生	7/7	—	—	—
Dr. Li Zhuolin 李卓霖博士	1/1	—	—	—
Mr. Kazutaka Kanairo 金色一賢先生	6/6	—	—	—
Mr. Richard Yeh 葉霖先生	6/7	5/5	1/1	1/1
Mr. Ma Jun 馬軍醫師	4/7	5/5	1/1	1/1
Ms. Wang Shan 王珊女士	7/7	5/5	1/1	1/1

During the year ended 31 December 2023, the Company held seven Board meetings in total to, among other things, approve the Company's 2022 annual results and report, the 2023 interim results and report, consider the amendments to the memorandum and articles of association of the Company, consider and approve the appointment of Mr. Kazutaka Kanairo as a non-executive Director, consider and approve the entering into of new contractual arrangements, consider and approve the appointment of Ms. Chu Cheuk Ting as joint company secretary, consider and approve the acquisition of 50% equity interests in SCMedcon, consider and approve the acquisition of 60% equity interests in Linberg Consulting and to review the Group's financial performance in the first quarter and the first three quarters of 2023.

於截至2023年12月31日止年度，本公司共舉行了七次董事會會議，以(其中包括)批准本公司的2022年年度業績及報告，2023年中期業績及報告、考慮修訂本公司的組織章程大綱及細則、考慮及批准委任金色一賢先生為非執行董事、考慮及批准訂立新合約安排、考慮及批准委任朱卓婷女士為聯席公司秘書、考慮及批准收購石成醫學50%股權、考慮及批准收購翎博諮詢60%股權及審閱本集團2023年第一季度及首三季度財務表現。



## Corporate Governance Report 企業管治報告

The Audit Committee held five meetings during the year ended 31 December 2023. The Audit Committee also met the external auditors once during the year ended 31 December 2023 without the presence of the executive Directors and the management.

The Remuneration Committee held one meeting and the Nomination Committee held one meeting during the year ended 31 December 2023.

### 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.

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.

審核委員會於截至2023年12月31日止年度舉行了五次會議。截至2023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2023年12月31日止年度，薪酬委員會舉行了一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。

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。



## 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 2023, the Audit Committee held five meetings to review the 2022 annual results and report, the 2023 interim results and report, the financial performance of the Group for the first quarter and the first three quarters of 2023 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.

The executive Directors are remunerated with base salaries and performance-based bonuses. Non-executive Directors are not compensated by the Group whereas independent non-executive Directors receive a fixed annual director's fee which was determined with reference to the amounts of director's fee paid by comparable companies.

## 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2023年12月31日止年度，審核委員會舉行了五次會議，審閱2022年年度業績及報告、2023年中期業績及報告、本集團2023年第一季度及首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。

執行董事的薪酬包括基本工資和基於績效的獎金。非執行董事不獲本集團支付報酬而獨立非執行董事每年收取固定金額的董事袍金，該董事袍金乃參考可比公司支付的董事袍金釐定。

## Corporate Governance Report 企業管治報告

During the year ended 31 December 2023, the Remuneration Committee held one meeting to review and make recommendation to the Board on the remuneration of Directors and senior management.

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 2023 is as follows:

於截至2023年12月31日止年度，薪酬委員會舉行了一次會議，審議董事和高管薪酬，並向董事會提供建議。

根據企業管治守則守則條文第E.1.5條，截至2023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
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	1
HK\$2,500,001 to HK\$3,500,000	2,500,001港元至3,500,000港元	—
HK\$3,500,001 to HK\$4,500,000	3,500,001港元至4,500,000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.

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

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。

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。



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 742 employees of the Group as at 31 December 2023, 492 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 2023 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2023年12月31日，本集團742名僱員中有492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2023年12月31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。

## Corporate Governance Report 企業管治報告

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 2023 to review the structure, size and composition of the Board as well as to consider and make recommendation to the Board in relation to the election of Mr. Kazutaka Kanairo as a non-executive Director, based on the nomination policy described above.

### 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2023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、規模及組成以及在基於上述提名政策的情況下考慮並就選舉金色一賢先生為非執行董事向董事會給予意見。

### 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 at least once a year.

The Board has received confirmation from the management that in respect of the year ended 31 December 2023:

- 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 2023, a 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 various acquisitions made by the Company after its Listing, the Company established an 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每年最少一次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2023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2023年12月31日止年度，本公司舉行一場討論會，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的各項收購，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。

## Corporate Governance Report 企業管治報告

Based on the framework for risk management and internal control systems established by the Group (including the internal audit function), 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, as well as the internal audit function, were effective and adequate for the year ended 31 December 2023 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 2023.

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 115 to 122 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(包括內部審計職能)，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、營運及合規以及內部審計職能)於截至2023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2023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115至122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 2023 amounted to RMB2.0 million and nil, respectively.

## JOINT COMPANY SECRETARIES

The Company has engaged TMF Hong Kong Limited, external service provider, and Ms. Szeto Kai Yee Cynthia (until 11 June 2023) and Ms. Chu Cheuk Ting (from 12 June 2023) have been appointed as a joint company secretary of the Company. Their 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 2023 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)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2023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2.0百萬元及零。

## 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(直至2023年6月11日)及朱卓婷女士(從2023年6月12日開始)獲委任為本公司聯席公司秘書。她們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2023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 voting rights (on a one vote per share basis) 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投票權(附帶於本公司股東大會投票的權利，按一股一票基準)。

### 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 9 June 2023, at which meeting all the Directors 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 2023. 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2023年6月9日舉行，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2023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 2023, the Company has made 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 dated 26 April 2023.

Save for the above, 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.

## 章程文件

於截至2023年12月31日止年度，本公司對《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》的詳情載於日期為2023年4月26日的股東通函。

除上述外，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。





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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 123 to 256, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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123至256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2023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，包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈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2023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。

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

### 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><b>Accounting for acquisition</b></p> <p>On 12 June 2023, the Group acquired a 50% equity interest in Beijing SCMedcon Co., Ltd. ("SCMedcon") at a cash consideration of RMB65,000,000.</p> <p>On 12 October 2023, the Group acquired a 60% equity interest in Linberg Consulting &amp; Intelligence (Shanghai) Co., Ltd. ("Linberg") at a cash consideration of RMB33,930,000. Management engaged external appraisers to evaluate the fair values of identifiable assets and liabilities and contingent consideration with respect to the acquisition of SCMedcon and Linberg, respectively. 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 acquisitions are included in note 2.4 <i>Material 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 agreements 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 acquisitions of SCMedcon and Linberg, respectively.</p> <p>We also evaluated the adequacy of the related disclosures in the financial statements.</p>	<p><b>收購事項的會計處理</b></p> <p>於2023年6月12日，貴集團以現金代價人民幣65,000,000元收購北京石成醫學諮詢有限公司(「石成醫學」)50%的權益。</p> <p>於2023年10月12日，貴集團以現金代價人民幣33,930,000元收購翎博市場信息諮詢(上海)有限公司(「翎博」)60%的權益。管理層委聘外界估值師分別評估有關收購石成醫學及翎博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石成醫學及翎博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>

# Independent Auditor's Report

## 獨立核數師報告

### 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><b>Impairment testing of goodwill</b></p> <p>The carrying amount of goodwill in the consolidated financial statements amounted to RMB192,525,000 as at 31 December 2023. 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>Material 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><b>商譽減值測試</b></p> <p>綜合財務報表的商譽賬面值於2023年12月31日為人民幣192,525,000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、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>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

## 本年報所載其他資料

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.

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。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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。

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.

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。

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.

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。



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

### 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 HKSAs, 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。

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

### 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  
25 March 2024

### 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  
2024年3月25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 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>REVENUE</b>	收益	5	<b>412,004</b>	314,054
Cost of sales	銷售成本		<b>(160,669)</b>	(101,313)
Gross profit	毛利		<b>251,335</b>	212,741
Other income and gains	其他收入及收益	5	<b>188,483</b>	75,739
Selling and distribution expenses	銷售及分銷開支		<b>(32,778)</b>	(28,899)
Administrative expenses	行政開支		<b>(144,481)</b>	(122,443)
Other expenses	其他開支		<b>(9,071)</b>	(1,582)
Finance costs	融資成本	7	<b>(361)</b>	(531)
Share of profit of an associate	分佔聯營公司溢利	17	<b>5</b>	12
<b>PROFIT BEFORE TAX</b>	除所得稅前溢利	6	<b>253,132</b>	135,037
Income tax expense	所得稅開支	10	<b>(1,372)</b>	(8,616)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>251,760</b>	126,421
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>242,301</b>	117,321
Non-controlling interests	非控股權益		<b>9,459</b>	9,100
			<b>251,760</b>	126,421
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利			
Basic	基本	12	<b>RMB33.56 cents</b> 人民幣33.56分	RMB16.42 cents 人民幣16.42分
Diluted	攤薄	12	<b>RMB32.99 cents</b> 人民幣32.99分	RMB15.93 cents 人民幣15.93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 2023 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>251,760</b>	126,421
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
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	<b>(6,261)</b>	(23,272)
Other comprehensive income 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：		
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	<b>69,317</b>	353,159
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益(經扣除稅項)	<b>63,056</b>	329,887
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>314,816</b>	456,308
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>305,357</b>	447,208
Non-controlling interests	非控股權益	<b>9,459</b>	9,100
		<b>314,816</b>	456,308

## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,620	3,268
Right-of-use assets	使用權資產	14(a)	8,455	11,304
Goodwill	商譽	15	192,525	111,518
Other intangible assets	其他無形資產	16	66,736	24,336
Investment in an associate	於聯營公司的投資	17	360	355
Time deposits	定期存款	22	42,014	92,438
Deferred tax assets	遞延稅項資產	26	8,518	8,283
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>321,228</b>	251,502
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		99	199
Trade receivables	貿易應收款項	18	109,871	95,079
Contract assets	合約資產	19	46,049	29,132
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	15,674	10,413
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	42,640	29,640
Cash and cash equivalents	現金及現金等價物	22	4,358,255	4,187,264
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,572,588</b>	4,351,727
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	14,771	2,709
Other payables and accruals	其他應付款項及應計費用	24	135,238	85,913
Contingent consideration payables	應付或然代價	25	18,242	13,956
Lease liabilities	租賃負債	14(b)	4,549	5,136
Tax payable	應付稅項		16,972	25,032
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>189,772</b>	132,746
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,382,816</b>	4,218,981
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,704,044</b>	4,470,483

## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14(b)	<b>3,643</b>	6,126
Contingent consideration payables	應付或然代價	25	<b>47,663</b>	27,803
Deferred tax liabilities	遞延稅項負債	26	<b>7,536</b>	4,640
Total non-current liabilities	非流動負債總額		<b>58,842</b>	38,569
Net assets	資產淨值		<b>4,645,202</b>	4,431,914
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	<b>46</b>	45
Reserves	儲備	29	<b>4,597,323</b>	4,400,978
			<b>4,597,369</b>	4,401,023
Non-controlling interests	非控股權益		<b>47,833</b>	30,891
Total equity	權益總額		<b>4,645,202</b>	4,431,914

**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 2023 截至2023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						Total	Non- controlling interests	Total equity
		Share capital	Share premium*	Share-based payment reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*			
		股本	股份溢價*	以股份為基準 的付款儲備*	法定盈餘 儲備*	匯兌波動 儲備*	留存溢利*	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 29)	(note 28)	(note 29)	(note 29)	(note 29)	(附註27)	(附註29)	(附註29)
At 1 January 2022	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:	年內其他全面收益：									
Exchange differences	匯兌差異	-	-	-	-	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	轉發至盈餘儲備	-	-	-	5,534	-	(5,534)	-	-	-
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	3,004	3,004
Issue of shares	發行股份	1	-	-	-	-	-	1	-	1
Share-based payments	以股份為基準的付款	-	-	17,245	-	-	-	17,245	-	17,245
Dividend declared	已宣派股息	-	-	-	-	-	(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 and 1 January 2023	2022年12月31日及2023 年1月1日	45	3,898,396	31,502	19,174	276,623	175,283	4,401,023	30,891	4,431,914
Profit for the year	年內溢利	-	-	-	-	-	242,301	242,301	9,459	251,760
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences	匯兌差異	-	-	-	-	63,056	-	63,056	-	63,056
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	63,056	242,301	305,357	9,459	314,816
Transfer to surplus reserve	轉發至盈餘儲備	-	-	-	7,993	-	(7,993)	-	-	-
Acquisition of subsidiaries	收購附屬公司	30	-	-	-	-	-	-	12,084	12,084
Issue of shares	發行股份	27	1	5,943	-	-	-	5,944	-	5,944
Shares repurchased	已購回股份	-	(683)	-	-	-	-	(683)	-	(683)
Share-based payments	以股份為基準的付款	28	-	10,415	-	-	-	10,415	-	10,415
Dividend declared	已宣派股息	11	-	-	-	-	(124,687)	(124,687)	-	(124,687)
Dividends paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	(4,601)	(4,601)
At 31 December 2023	2023年12月31日	46	3,903,656	41,917	27,167	339,679	284,904	4,597,369	47,833	4,645,202

\* These reserve accounts comprise the consolidated reserves of RMB4,597,323,000 (2022: RMB4,400,978,000) 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4,597,323,000元(2022年：人民幣4,400,978,000元)。



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>253,132</b>	135,037
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	7	531
Share of profit of an associate	分佔聯營公司溢利	17	(12)
Interest income	利息收入	<b>(183,496)</b>	(65,273)
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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	1,464
Depreciation of right-of-use assets	使用權資產折舊	14(a)	6,095
Covid-19-related rent concessions 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
Impairment of trade receivables, net	貿易應收款項減值淨額	18	(232)
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
Fair value adjustment of contingent consideration	或然代價的公允價值調整	25	1,201
Share-based payment expense	以股份為基準的付款開支	28	17,245
		<b>91,662</b>	96,087
Decrease/(increase) in inventories	存貨減少/(增加)	<b>100</b>	(105)
Increase in trade receivables	貿易應收款項增加	<b>(1,164)</b>	(17,127)
Increase in contract assets	合約資產增加	<b>(15,153)</b>	(7,923)
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	<b>(1,999)</b>	(1,288)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>6,247</b>	(4,170)
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>33,981</b>	21,040
Cash generated from operations	經營所得現金	<b>113,674</b>	86,514
Income tax paid	已付所得稅	<b>(11,808)</b>	(9,325)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>101,866</b>	77,189



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>153,214</b>	43,513
Increase in time deposits	定期存款增加	<b>(693,438)</b>	(3,579,697)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(750)</b>	(1,346)
Additions to other intangible assets	添置其他無形資產	<b>(31,776)</b>	(6,142)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	<b>(9,000)</b>	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	<b>2,410</b>	—
Receipts of investment income from financial assets at fair value through profit or loss	收取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	<b>786</b>	720
Payment of contingent consideration for acquisition of a subsidiary	支付收購附屬公司的或然代價	<b>(10,020)</b>	(20,050)
Acquisition of subsidiaries	收購附屬公司	<b>(46,371)</b>	(22,553)
		<b>25</b>	
		<b>30</b>	
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(634,945)</b>	(3,585,555)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	<b>5,944</b>	1
Repurchase of shares	股份購回	<b>(683)</b>	—
Dividends paid to equity holders of the parent	已付母公司權益持有人股息	<b>(124,687)</b>	(12,133)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(4,601)</b>	(4,704)
Principal portion of lease payments	租賃付款本金部分	<b>(5,542)</b>	(5,013)
Interest paid for lease liabilities	租賃負債的已付利息	<b>(361)</b>	(531)
Dividend paid to the then shareholders of a subsidiary	已付附屬公司當時股東利息	<b>(3,200)</b>	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>(133,130)</b>	(22,380)

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物淨減少		<b>(666,209)</b>	(3,530,746)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>678,245</b>	3,879,104
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		<b>63,056</b>	329,887
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	22	<b>75,092</b>	678,245
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		<b>75,092</b>	92,039
Time deposits	定期存款		<b>4,325,177</b>	4,187,663
Less: Non-current time deposits	減：非流動定期存款		<b>42,014</b>	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		<b>4,358,255</b>	4,187,264
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		<b>(4,283,163)</b>	(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		<b>75,092</b>	678,245

## Notes to Financial Statements 財務報表附註

31 December 2023 2023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 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")/ Chinese Mainland	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：

# Notes to Financial Statements

## 財務報表附註

31 December 2023 2023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 Yimaihutong Technology Co., Ltd. ("Yimaihutong") (ii) (iii)	PRC/Chinese Mainland	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/Chinese Mainland	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/Chinese Mainland	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 2023 2023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/Chinese Mainland	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
Beijing Focus Innovation Technology Co., Ltd. ("Focus Innovation") (ii)	PRC/Chinese Mainland	RMB1,000,000	—	60%	Planning and publication of medicine guidelines and medical consensus
北京專注創新科技有限公司(「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
SCMedcon (ii)	PRC/Chinese Mainland	RMB1,500,000	—	50%	Organising medical exhibition conferences and provision of medical services
北京石成醫學諮詢有限公司(「石成醫學」)(ii)	中國/中國內地	人民幣1,500,000元			組織醫學展覽會及提供醫療服務
Linberg (ii)	PRC/Chinese Mainland	RMB1,000,000	—	60%	Provision of research services to pharmaceutical companies
翎博市場信息諮詢(上海)有限公司(「翎博」)(ii)	中國/中國內地	人民幣1,000,000元			為製藥公司提供研究服務

## 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 2023 2023年12月31日

### 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 SCMedcon and Linberg from third parties. Further details of the acquisitions 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 ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for 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石成醫學及翎博。該等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 會計政策

#### 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)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。

## 2 ACCOUNTING POLICIES (Continued)

### 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 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2 會計政策(續)

### 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2023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 ability 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。

附屬公司的財務報表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。



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2 會計政策(續)

#### 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，則本集團取消確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備，並確認任何保留投資的公允價值及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)。



## 2 ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17 香港財務報告準則第17號	<i>Insurance Contracts</i> 保險合約
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)	<i>Disclosure of Accounting Policies</i> 會計政策之披露
Amendments to HKAS 8 香港會計準則第8號(修訂本)	<i>Definition of Accounting Estimates</i> 會計估計之定義
Amendments to HKAS 12 香港會計準則第12號(修訂本)	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 與單一交易產生之資產及負債有關的遞延稅項
Amendments to HKAS 12 香港會計準則第12號(修訂本)	<i>International Tax Reform – Pillar Two Model Rules</i> 國際稅收改革 – 支柱二立法模板

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

- (a) Amendments to HKAS 1 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

## 2 會計政策(續)

### 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新訂及經修訂香港財務報告準則。

適用於本集團之新訂及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港會計準則第1號(修訂本)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)作出有關重要性之判斷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。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團的財務報表中任何項目的計量、確認或呈列並無任何影響。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) 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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* 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. Since the Group's policy aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

### 2 會計政策(續)

#### 2.2 會計政策及披露事項變動(續)

- (b) 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。由於本集團的方法及政策與該等修訂本一致，故該等修訂本對本集團的財務報表並無影響。
- (c) 香港會計準則第12號(修訂本)與單一交易產生之資產及負債有關的遞延稅項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。由於本集團的政策與該等修訂本一致，故該等修訂本對本集團的財務狀況或表現並無任何影響。

## 2 ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2 會計政策(續)

### 2.2 會計政策及披露事項變動(續)

- (d) 香港會計準則第12號(修訂本)*國際稅收改革 – 支柱二立法模板*引入強制性暫時豁免確認及披露實施經濟合作暨發展組織所刊發的支柱二立法模板所產生的遞延稅項。該等修訂本亦為受影響實體引入披露規定，以協助財務報表使用者理解該等實體須繳納的支柱二所得稅，包括分開披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，及披露於法例頒佈或實質上頒佈但尚未生效期間，有關所須繳納的支柱二所得稅的已知或合理可估計資料。本集團已追溯應用有關修訂。由於本集團不屬於支柱二立法模板的規管範圍，故該等修訂對本集團並無任何影響。

# Notes to Financial Statements

## 財務報表附註

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## 2 ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 16  
香港財務報告準則第16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 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>1</sup>  
售後租回的租賃負債<sup>1</sup>

*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*<sup>1, 4</sup>

負債分類為流動或非流動(「2020年修訂本」)<sup>1, 4</sup>

*Non-current Liabilities with Covenants (the "2022 Amendments")*<sup>1, 4</sup>

附帶契諾的非流動負債(「2022年修訂本」)<sup>1, 4</sup>

*Supplier Finance Arrangements*<sup>1</sup>

供應商融資安排<sup>1</sup>

*Lack of Exchangeability*<sup>1</sup>

缺乏可兌換性<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> 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

## 2 會計政策(續)

### 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經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>1</sup>  
售後租回的租賃負債<sup>1</sup>

*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*<sup>1, 4</sup>

負債分類為流動或非流動(「2020年修訂本」)<sup>1, 4</sup>

*Non-current Liabilities with Covenants (the "2022 Amendments")*<sup>1, 4</sup>

附帶契諾的非流動負債(「2022年修訂本」)<sup>1, 4</sup>

*Supplier Finance Arrangements*<sup>1</sup>

供應商融資安排<sup>1</sup>

*Lack of Exchangeability*<sup>1</sup>

缺乏可兌換性<sup>1</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可予採納

<sup>4</sup> 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

## 2 ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

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。

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決了香港財務報告準則第10號及香港會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面規定不一致性的問題。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂可前瞻性應用。香港財務報告準則第10號及香港會計準則第28號(修訂本)之先前強制生效日期已被香港會計師公會刪除。然而，該等修訂現時可供採納。

## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括有關延期清償的權利的意思及延期清償的權利必須在報告期末已經存在。負債的分類不受該實體行使權利延遲償還的可能性所影響。該等修訂本亦澄清負債可以自身股本工具償還，僅當可轉換負債中的轉換選擇權本身作為股本工具入賬時，負債的條款才不會影響其分類。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。負債分類為非流動的實體須於報告期後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。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。

**2 ACCOUNTING POLICIES (Continued)**

**2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)**

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

**2 會計政策(續)**

**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21號(修訂本)規定了實體應如何評估一種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性時如何估計計量日期的即期匯率。該等修訂本要求披露有助於財務報表用戶理解貨幣不可兌換的影響之資料。可允許提早應用。應用該等修訂本時，實體不得重列比較資料。初步應用該等修訂本的任何累計影響將以對首次應用日期留存溢利的期初結餘或獨立權益部分積累的換算差額累計金額(倘適用)的調整的方式予以確認。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。



## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 has 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.

### 2 會計政策(續)

#### 2.4 重大會計政策

##### 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，並對其有重大影響力的實體。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。



## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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.

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 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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 於聯營公司的投資(續)

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。

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。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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2 會計政策(續)

#### 2.4 重大會計政策(續)

##### 業務合併及商譽(續)

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。

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。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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 會計政策(續)

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(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，與售出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，會根據售出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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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列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。

## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets 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 the statement of 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 會計政策(續)

#### 2.4 重大會計政策(續)

##### 非金融資產減值

倘出現減值跡象，或當要求每年對資產(存貨、合約資產、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過可收回金額時確認。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表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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2 會計政策(續)

### 2.4 重大會計政策(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；



## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### 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 會計政策(續)

#### 2.4 重大會計政策(續)

##### 關聯方(續)

(b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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.

## 2 會計政策(續)

### 2.4 重大會計政策(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：

	19.0% to 31.7%
	19.0%至31.7%
	19.0%
	19.0%
	20.0% to 50.0%
	20.0%至50.0%

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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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

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.

##### 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 is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life 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 會計政策(續)

#### 2.4 重大會計政策(續)

##### 無形資產(商譽除外)(續)

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。

##### 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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. 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  
2 to 5 years

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.

## 2 會計政策(續)

### 2.4 重大會計政策(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：

辦公室物業  
2至5年

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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statement of financial position.

### 2 會計政策(續)

#### 2.4 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。

## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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.

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 are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

### 2 會計政策(續)

#### 2.4 重大會計政策(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。

購買或出售金融資產須於市場規例或慣例確立的期間內交付資產，則於交易日(即本集團承諾購買或出售資產當日)確認。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in 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 會計政策(續)

### 2.4 重大會計政策(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。



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(續)

##### 金融資產減值(續)

##### 一般方法(續)

倘無法合理預期收合同約現金流量，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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 (trade and other payables, and borrowings)

After initial recognition, trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in 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 會計政策(續)

### 2.4 重大會計政策(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(貿易和其他應付款項及借貸)

於初步確認後，貿易和其他應付款項及借貸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。

## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in 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 會計政策(續)

#### 2.4 重大會計政策(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 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 現金及現金等價物

於財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，以及到期日通常於三個月內的短期高流動性存款，其可隨時兌換為已知數額現金，價值變動風險甚小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理不可或缺的一部分的銀行透支。

#### 撥備

當本集團因過往事件而承擔現有債務(法定或推定)，且很可能需要在未來流出資源清償債務時，惟有關債務的金額可作出可靠估計，則會確認撥備。

當貼現之影響屬重大，撥備確認的金額為預期清償債務所需的未來開支於報告期末之現值。因時間過渡而產生的貼現現值增加計入損益表的融資成本。

## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

##### Provisions (Continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

##### 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 會計政策(續)

#### 2.4 重大會計政策(續)

##### 撥備(續)

於業務合併中確認的或有負債按其公允價值初步計量，其後按(i)根據上文撥備的一般政策將予確認的金額及(ii)初步確認的金額減(如適用)根據收益確認政策確認的收入金額中兩者之較高者計量。

##### 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。



## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 does not give rise to equal taxable and deductible temporary differences; 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 does not give rise to equal taxable and deductible temporary differences; 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 會計政策(續)

### 2.4 重大會計政策(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，且並無產生等額應課稅及可扣減暫時性差異；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，且並無產生等額應課稅及可扣減暫時性差異；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。



## Notes to Financial Statements 財務報表附註

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### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(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。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 會計政策(續)

#### 2.4 重大會計政策(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。

# Notes to Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, 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. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

##### 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. 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 會計政策(續)

#### 2.4 重大會計政策(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

倘本集團根據合約條款擁有無條件收取代價的權利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。取得代價的權利成為無條件時重分類為貿易應收款項。

##### 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。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」)。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL 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 會計政策(續)

### 2.4 重大會計政策(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。



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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 Chinese Mainland 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 會計政策(續)

#### 2.4 重大會計政策(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。

## 2 ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 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 Chinese Mainland. 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 會計政策(續)

### 2.4 重大會計政策(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。

建議末期股息於財務報表附註內披露。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)。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 MATERIAL 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, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates or the year.

### 2 會計政策(續)

#### 2.4 重大會計政策(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，惟非控股權益產生的差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益內確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生的現金流量按年內加權平均匯率換算為人民幣。



### 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。

## Notes to Financial Statements 財務報表附註

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### 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 Chinese Mainland 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。

### 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 2023 was RMB192,525,000 (2022: RMB111,518,000). 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2023年12月31日，商譽的賬面值為人民幣192,525,000元(2022年：人民幣111,518,000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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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.

### 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)

##### 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。

### 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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

##### (a) Revenue from external customers

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Chinese Mainland	中國內地	402,130	296,886
Overseas	海外	9,874	17,168
Total revenue	總收益	412,004	314,054

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 Chinese Mainland. 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 2023 and 2022.

### 4. 經營分部資料(續)

#### 地區資料

##### (a) 來自外部客戶之收益

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Chinese Mainland	中國內地	402,130	296,886
Overseas	海外	9,874	17,168
Total revenue	總收益	412,004	314,054

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2023年及2022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 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	412,004	314,054

### 5. 收益、其他收入及收益

收益分析如下：

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

##### (a) Disaggregated revenue information

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Types of services</b>			
Precision marketing and corporate solutions	精準營銷及企業解決方案	372,687	288,177
Medical knowledge solutions	醫學知識解決方案	16,141	12,261
Intelligent patient management solutions	智能患者管理解決方案	23,176	13,616
Total	總計	412,004	314,054
<b>Geographical markets</b>			
Chinese Mainland	中國內地	402,130	296,886
Overseas	海外	9,874	17,168
Total	總計	412,004	314,054
<b>Timing of revenue recognition</b>			
Services transferred at a point in time	於某一時間點轉讓的服務	330,036	253,630
Services transferred over time	隨時間推移轉讓的服務	81,968	60,424
Total	總計	412,004	314,054

#### 客戶合約收益

##### (a) 分類收益資料

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認的計入報告期初合約負債的收益：		
Precision marketing and corporate solutions	精準營銷及企業解決方案	<b>9,415</b>	4,994
Intelligent patient management solutions	智能患者管理解決方案	<b>148</b>	76
Medical knowledge solutions	醫學知識解決方案	<b>186</b>	—
<b>Total</b>	<b>總計</b>	<b>9,749</b>	5,070

##### (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 2023 2023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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	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	<b>114,951</b>	119,787
After one year	一年後	<b>67,345</b>	60,266
<b>Total</b>	<b>總計</b>	<b>182,296</b>	180,053

### 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：



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other income and gains</b>	其他收入及收益		
Bank interest income	銀行利息收入	<b>183,884</b>	66,242
Government grants*	政府補貼*	<b>3,680</b>	7,990
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	<b>786</b>	720
Others	其他	<b>133</b>	787
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>188,483</b>	75,739

\* The government grants mainly represent incentives awarded by the local governments to support the Group's operations. 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：

\* 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。

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### 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	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of services provided*	已提供服務成本*	<b>160,481</b>	101,132
Cost of inventories sold	已售存貨成本	<b>188</b>	181
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 <b>1,594</b>	1,464
Depreciation of right-of-use assets	使用權資產折舊	14(a) <b>5,301</b>	6,095
Amortisation of other intangible assets**	其他無形資產攤銷**	16 <b>2,476</b>	1,428
Research and development costs	研發開支	<b>54,255</b>	46,231
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項減值／(減值撥回)淨額	18 <b>505</b>	(232)
Covid-19-related rent concessions from lessors	出租人新冠疫情相關租金優惠	14(b) <b>—</b>	(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	14(c) <b>3,053</b>	2,150
Bank interest income	銀行利息收入	5 <b>(183,884)</b>	(66,242)
Government grants	政府補貼	5 <b>(3,680)</b>	(7,990)
Foreign exchange differences, net	外匯差異，淨額	<b>6,757</b>	288
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 <b>(786)</b>	(720)
Fair value adjustment of contingent consideration	或然代價的公允價值調整	25 <b>2,161</b>	1,201
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>4</b>	91
Auditor's remuneration	核數師酬金	<b>2,043</b>	2,113
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	<b>126,002</b>	112,488
Pension scheme contributions***	退休金計劃供款***	<b>15,128</b>	12,126
Staff welfare expenses	僱員福利開支	<b>2,228</b>	6,108
Share-based payment expense	以股份為基準的付款開支	<b>5,744</b>	8,748
<b>Total</b>	<b>總計</b>	<b>149,102</b>	139,470

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### 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 RMB51,027,000 (2022: RMB44,885,000) 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:

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 14(b)) 租賃負債利息(附註14(b))	<b>361</b>	531

### 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51,027,000元(2022年：人民幣44,885,000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：

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### 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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	<b>360</b>	327
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	<b>4,828</b>	4,374
Pension scheme contributions	退休金計劃供款	<b>189</b>	174
Share-based payment expense	以股份為基準的付款開支	<b>4,671</b>	8,497
<b>Total</b>	<b>總計</b>	<b>10,048</b>	13,372

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：

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。

## Notes to Financial Statements 財務報表附註

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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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Richard Yeh	葉霖	120	109
Ma Jun	馬軍	120	109
Wang Shan	王珊	120	109
Total	總計	360	327

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

年內並無應付獨立非執行董事的其他酬金(2022年：零)。

#### (B) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### (B) 執行董事及非執行董事

		Salaries, bonuses, allowances and Fees	benefits in kind 薪金、花紅、 津貼及實物福利	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
2023	2023年					
Executive directors:	執行董事：					
Tian Liping*	田立平*	-	1,732	-	3,107	4,839
Tian Lixin	田立新	-	1,293	63	782	2,138
Tian Lijun	田立軍	-	1,193	63	782	2,038
Zhou Xin	周欣	-	610	63	-	673
Subtotal	小計	-	4,828	189	4,671	9,688
Non-executive directors:	非執行董事：					
Eiji Tsuchiya	槌屋英二	-	-	-	-	-
Kazutaka Kanairo	金色一賢	-	-	-	-	-
Total	總計	-	4,828	189	4,671	9,688



## Notes to Financial Statements 財務報表附註

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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)

#### (B) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS (Continued)

#### (B) 執行董事及非執行董事(續)

		Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contribution	Share-based payment expense	Total
		袍金	薪金、花紅、 津貼及實物福利	退休金計劃供款	以股份為基準的 付款開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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
Subtotal	小計	—	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	—	—	—	—	—
Total	總計	—	4,374	174	8,497	13,045

\* Tian Liping is the chief executive of the Group.

\* 田立平為本集團最高行政人員。

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

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。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2022: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022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	<b>2,039</b>	1,828
Pension scheme contributions	退休金計劃供款	<b>126</b>	116
Share-based payment expense	以股份為基準的付款開支	<b>3,287</b>	4,203
<b>Total</b>	<b>總計</b>	<b>5,452</b>	6,147

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2023</b> <b>2023年</b>	2022 2022年
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	<b>1</b>	—
HK\$2,500,001 to HK\$3,500,000	2,500,001港元至3,500,000港元	<b>—</b>	1
HK\$3,500,001 to HK\$4,500,000	3,500,001港元至4,500,000港元	<b>1</b>	1
<b>Total</b>	<b>總計</b>	<b>2</b>	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(2022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(2022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 Chinese Mainland 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, Medcon and Focus Innovation are accredited as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% (2022: 15%) during the year. Shijiazhuang Maili, Yinchuan Yimaitong, Beijing Yimaitong Medicine Co., Ltd., Linberg 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 5% (2022: 2.5%) 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、美迪康及專注創新獲認可為高新技術企業，年內優惠所得稅稅率為15% (2022年：15%)。石家莊邁粒、銀川醫脈通、北京醫脈通醫藥有限公司、翎博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5% (2022年：2.5%)。

本集團的年內所得稅開支分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current — Chinese Mainland	即期 — 中國內地		
Charge for the year	年度扣除	<b>1,983</b>	8,938
Underprovision in prior years	過往年度撥備不足	<b>2</b>	809
Deferred tax (note 26)	遞延稅項(附註26)	<b>(613)</b>	(1,131)
<b>Total tax charge for the year</b>	<b>年度扣除稅項總額</b>	<b>1,372</b>	8,616

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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Chinese Mainland to the tax expense at the effective tax rate is as follows:

### 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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>253,132</b>	135,037
Tax at the statutory tax rate of 25% in Chinese Mainland	按中國內地法定稅率25%計算的稅項	<b>63,284</b>	33,760
Preferential tax rates enacted by local authority	地方機構制定的優惠稅率	<b>(8,620)</b>	(5,888)
Effect of tax rate differences in other jurisdictions	其他司法權區的稅率差異影響	<b>(41,786)</b>	(16,950)
Income not subject to tax	毋須課稅收入	<b>(1,574)</b>	(1,409)
Additional deductible allowance for research and development expenses	額外研發開支可扣減津貼	<b>(6,432)</b>	(5,351)
Expenses not deductible for tax	不可扣稅開支	<b>58</b>	3,389
Additional deductible allowance for share options exercised	已行權購股權的額外可抵扣準備金	<b>(6,338)</b>	(2,998)
Tax losses not recognised	未確認稅項虧損	<b>2,953</b>	2,659
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	<b>(175)</b>	(408)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	<b>2</b>	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	<b>—</b>	1,003
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	<b>1,372</b>	8,616

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### 11. DIVIDENDS

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interim — RMB10.67 cents (2022: Nil) per ordinary share	中期 — 每股普通股人民幣10.67分(2022年：零)	<b>78,010</b>	—
Proposed final — RMB12.48 cents (2022: RMB6.54 cents) per ordinary share	建議末期 — 每股普通股人民幣12.48分(2022年：人民幣6.54分)	<b>90,725</b>	46,928

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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. 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 721,911,495 (2022: 714,408,486) 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.

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721,911,495股(2022年：714,408,486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。

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.

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。

### 11. 股息

### 12. 母公司普通權益持有人應佔每股盈利

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### 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：

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic 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	<b>242,301</b>	117,321
		<b>Number of shares</b> 股份數目	
		<b>2023</b> <b>2023年</b>	2022 2022年
<b>Shares</b>	<b>股份</b>		
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	<b>721,911,495</b>	714,408,486
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	<b>12,671,548</b>	22,093,282
		<b>734,583,043</b>	736,501,768

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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	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
<b>31 December 2023</b>	<b>2023年12月31日</b>					
At 1 January 2023	於2023年1月1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
At 1 January 2023, net of accumulated depreciation	於2023年1月1日·扣除 累計折舊	2,325	149	325	469	3,268
Additions	添置	745	5	—	—	750
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	199	1	—	—	200
Disposals	出售	(4)	—	—	—	(4)
Depreciation provided during the year (note 6)	年內計提折舊 (附註6)	(1,146)	(64)	(201)	(183)	(1,594)
At 31 December 2023 net of accumulated depreciation	於2023年12月31日·扣 除累計折舊	2,119	91	124	286	2,620
At 31 December 2023	於2023年12月31日					
Cost	成本	6,802	542	733	7,067	15,144
Accumulated depreciation	累計折舊	(4,683)	(451)	(609)	(6,781)	(12,524)
Net carrying amount	賬面淨值	2,119	91	124	286	2,620

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31 December 2023 2023年12月31日

### 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
<b>31 December 2022</b>	<b>2022年12月31日</b>					
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	收購一間附屬公司	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



# Notes to Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 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:

		<b>Office premises</b>
		辦公室物業
		RMB'000
		人民幣千元
At 1 January 2022	於2022年1月1日	13,569
Additions	添置	2,769
Acquisition of a subsidiary	收購附屬公司	1,061
Depreciation charge (note 6)	折舊費用(附註6)	(6,095)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	11,304
Additions	添置	2,150
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	302
Depreciation charge (note 6)	折舊費用(附註6)	(5,301)
As at 31 December 2023	於2023年12月31日	8,455

### 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：

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>11,262</b>	13,169
New leases	新租賃	<b>2,150</b>	2,769
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	<b>322</b>	1,105
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	<b>361</b>	531
Covid-19-related rent concessions from lessors (note 6)	出租人新冠疫情相關租金優惠(附註6)	<b>—</b>	(768)
Payments	付款	<b>(5,903)</b>	(5,544)
Carrying amount at 31 December	於12月31日的賬面值	<b>8,192</b>	11,262
Analysed into:	分析為:		
Current portion	即期部分	<b>4,549</b>	5,136
Non-current portion	非即期部分	<b>3,643</b>	6,126

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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>11,262</b>	13,169
New leases	新租賃	<b>2,150</b>	2,769
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	<b>322</b>	1,105
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	<b>361</b>	531
Covid-19-related rent concessions from lessors (note 6)	出租人新冠疫情相關租金優惠(附註6)	<b>—</b>	(768)
Payments	付款	<b>(5,903)</b>	(5,544)
Carrying amount at 31 December	於12月31日的賬面值	<b>8,192</b>	11,262
Analysed into:	分析為:		
Current portion	即期部分	<b>4,549</b>	5,136
Non-current portion	非即期部分	<b>3,643</b>	6,126

租賃負債的到期分析披露於財務報表附註36。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 14. LEASES (Continued)

#### THE GROUP AS A LESSEE (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	<b>361</b>	531
Depreciation charge of right-of-use assets	使用權資產折舊費用	<b>5,301</b>	6,095
Covid-19-related rent concessions 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) (note 6)	與短期租賃有關的開支 (計入行政開支)(附註6)	<b>3,053</b>	2,150
Total amount recognised in profit or loss	於損益內確認的總金額	<b>8,715</b>	8,008

(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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	<b>361</b>	531
Depreciation charge of right-of-use assets	使用權資產折舊費用	<b>5,301</b>	6,095
Covid-19-related rent concessions 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) (note 6)	與短期租賃有關的開支 (計入行政開支)(附註6)	<b>3,053</b>	2,150
Total amount recognised in profit or loss	於損益內確認的總金額	<b>8,715</b>	8,008

(d) 租賃的現金流出總額披露於財務報表附註31(c)。

## Notes to Financial Statements 財務報表附註

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### 15. GOODWILL

### 15. 商譽

		RMB'000 人民幣千元
Cost as at 1 January 2022	於2022年1月1日的成本	69,723
Acquisition of a subsidiary	收購附屬公司	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
Cost as at 1 January 2023	於2023年1月1日的成本	111,518
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	81,007
Net carrying amount as at 31 December 2023	於2023年12月31日的賬面淨值	192,525
At 31 December 2023 Cost and net carrying amount	於2023年12月31日 成本及賬面淨值	192,525

#### IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Medcon cash-generating unit;
- Focus Innovation cash-generating unit;
- SCMedcon cash-generating unit; and
- Linberg cash-generating unit.

#### 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；
- 專注創新現金產生單位；
- 石成醫學現金產生單位；及
- 翎博現金產生單位。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 15. GOODWILL (Continued)

#### IMPAIRMENT TESTING OF GOODWILL (Continued)

##### 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 five-year period approved by senior management. The gross margin applied to the cash flow projections is 52.00% (2022: 60.50%). The terminal growth rate applied to the cash flow projections is 0.00% (2022: 0.00%). The discount rate applied to the cash flow projections is 11.50% (2022: 11.50%).

##### 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 five-year period approved by senior management. The gross margin applied to the cash flow projections is 44.50% (2022: 44.50%). The terminal growth rate applied to the cash flow projections is 0.00% (2022: 0.00%). The discount rate applied to the cash flow projections is 11.50% (2022: 11.50%).

##### SCMedcon cash-generating unit

The recoverable amount of the SCMedcon cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a financial budget covering a five-year period approved by senior management. The gross margin applied to the cash flow projections is 54.00%. The terminal growth rate applied to the cash flow projections is 0.00%. The discount rate applied to the cash flow projections is 15.00%.

##### Linberg cash-generating unit

The recoverable amount of the Linberg cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a financial budget covering a five-year period approved by senior management. The gross margin applied to the cash flow projections is 41.00%. The terminal growth rate applied to the cash flow projections is 0.00%. The discount rate applied to the cash flow projections is 13.50%.

### 15. 商譽(續)

#### 商譽減值測試(續)

##### 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五年期財務預算的現金流量預測。現金流量預測所用毛利率為52.00% (2022年：60.50%)。現金流量預測所用終端增長率為0.00% (2022年：0.00%)。現金流量預測採用的貼現率為11.50% (2022年：11.50%)。

##### 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五年期財務預算的現金流量預測。現金流量預測所用毛利率為44.50% (2022年：44.50%)。現金流量預測所用終端增長率為0.00% (2022年：0.00%)。現金流量預測採用的貼現率為11.50% (2022年：11.50%)。

##### 石成醫學現金產生單位

石成醫學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五年期財務預算的現金流量預測。現金流量預測所用毛利率為54.00%。現金流量預測所用終端增長率為0.00%。現金流量預測採用的貼現率為15.00%。

##### 翎博現金產生單位

翎博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五年期財務預算的現金流量預測。現金流量預測所用毛利率為41.00%。現金流量預測所用終端增長率為0.00%。現金流量預測採用的貼現率為13.50%。

## Notes to Financial Statements 財務報表附註

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### 15. GOODWILL (Continued)

#### IMPAIRMENT TESTING OF GOODWILL (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Medcon cash-generating unit	美迪康現金產生單位	<b>69,723</b>	69,723
SCMedcon cash-generating unit	石成醫學現金產生單位	<b>53,449</b>	—
Focus Innovation cash-generating unit	專注創新現金產生單位	<b>41,795</b>	41,795
Linberg cash-generating unit	翎博現金產生單位	<b>27,558</b>	—
		<b>192,525</b>	111,518

Assumptions were used in the value in use calculation of the above cash-generating units for 31 December 2023 and 31 December 2022. 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.

*Terminal growth rate* — The forecasted terminal growth rate is based on management expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

*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.

With regards to the assessment of the value in use of the above cash-generating units, the directors of the Company believe that reasonable possible changes in above key assumptions would not lead to the carrying value of the each cash-generating unit to exceed the recoverable amount as at 31 December 2023.

### 15. 商譽(續)

#### 商譽減值測試(續)

分配至各現金產生單位的商譽的賬面值如下：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Medcon cash-generating unit	<b>69,723</b>	69,723
SCMedcon cash-generating unit	<b>53,449</b>	—
Focus Innovation cash-generating unit	<b>41,795</b>	41,795
Linberg cash-generating unit	<b>27,558</b>	—
	<b>192,525</b>	111,518

計算上述現金產生單位於2023年及2022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。

*終端增長率* — 預測終端增長率乃基於管理層的預期，且不超過與現金產生單位相關的行業的長期平均增長率。

*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。

就對上述現金產生單位使用價值的評估而言，本公司董事認為上述關鍵假設的合理可能變動不會導致各現金產生單位的賬面值超過於2023年12月31日的可收回金額。

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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
<b>31 December 2023</b>	<b>於2023年12月31日</b>				
Cost at 1 January 2023 net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	8,881	8,143	7,312	24,336
Additions – internal development	添置 – 內部開發	721	31,055	–	31,776
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	–	–	13,100	13,100
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(156)	–	(2,320)	(2,476)
At 31 December 2023	於2023年12月31日	9,446	39,198	18,092	66,736
At 31 December 2023:	於2023年12月31日：				
Cost	成本	10,828	39,198	20,852	70,878
Accumulated amortisation	累計攤銷	(1,382)	–	(2,760)	(4,142)
Net carrying amount	賬面淨值	9,446	39,198	18,092	66,736
<b>31 December 2022</b>	<b>於2022年12月31日</b>				
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	收購附屬公司	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

**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 14.50%, 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14.50%，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。



## Notes to Financial Statements 財務報表附註

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### 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 2023. 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2023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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	360	355

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/Chinese Mainland 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

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### 17. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the financial information of the Group's associate:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associate's profit for the year	年內分佔聯營公司的溢利	<b>5</b>	12
Share of the associate's total comprehensive income	分佔聯營公司的全面收益總額	<b>5</b>	12
Carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值	<b>360</b>	355

### 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

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>111,190</b>	95,893
Impairment	減值	<b>(1,319)</b>	(814)
		<b>109,871</b>	95,079

### 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。

## Notes to Financial Statements 財務報表附註

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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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	少於六個月	<b>106,424</b>	94,533
6 to 12 months	六至十二個月	<b>2,633</b>	131
1 to 2 years	一至兩年	<b>761</b>	397
2 to 3 years	兩至三年	<b>53</b>	18
		<b>109,871</b>	95,079

The movements in the loss allowance for impairment of trade receivables are as follows:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	<b>814</b>	1,046
Impairment/(reversal of impairment), net (note 6)	減值/(減值撥回)淨額 (附註6)	<b>505</b>	(232)
At end of year	年末	<b>1,319</b>	814

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.

### 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：

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	<b>106,424</b>	94,533
6 to 12 months	<b>2,633</b>	131
1 to 2 years	<b>761</b>	397
2 to 3 years	<b>53</b>	18
	<b>109,871</b>	95,079

貿易應收款項的減值虧損撥備變動如下：

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	<b>814</b>	1,046
Impairment/(reversal of impairment), net (note 6)	<b>505</b>	(232)
At end of year	<b>1,319</b>	814

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。

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### 18. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		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	—	0.3%	5.9%	40.3%	61.0%	100.0%	1.2%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	91,857	14,606	2,798	1,274	136	519	111,190
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	—	39	165	513	83	519	1,319

As at 31 December 2022

		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	—	0.2%	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

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)

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2023年12月31日

於2022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。

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### 19. CONTRACT ASSETS

### 19. 合約資產

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	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	<b>44,303</b>	28,893
Intelligent patient management solutions	智能患者管理解決方案	<b>1,547</b>	201
Medical knowledge solutions	醫學知識解決方案	<b>199</b>	38
		<b>46,049</b>	29,132

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 2023 was the result of the increase in the ongoing provision of services at the end of the year.

Included in the Group's contract assets are amounts due from entities controlled by M3, Inc., a shareholder of the Company, of RMB6,355,000 as at 31 December 2023 (2022: RMB6,045,000), 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:

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2023年，合約資產的增加乃因年末持續提供服務的増加所致。

2023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6,355,000元(2022年：人民幣6,045,000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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>46,049</b>	29,132

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### 19. CONTRACT ASSETS (Continued)

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 2023 and 2022, the loss allowance was assessed to be minimal.

### 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

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 2023 and 2022, the loss allowance was assessed to be minimal.

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above unlisted investments were wealth management products issued by a bank in Chinese Mainland. 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.

### 19. 合約資產(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。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2023年及2022年12月31日的虧損撥備被評估為最低。

### 20. 預付款項、其他應收款項及其他資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments	預付款項	10,462	5,756
Deposits and other receivables	按金及其他應收款項	5,212	4,657
		<b>15,674</b>	<b>10,413</b>

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2023年及2022年12月31日，虧損撥備被評估為最低。

### 21. 按公允價值計量且其變動計入損益的金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資，公允價值	42,640	29,640

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。

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### 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 22. 現金及現金等價物與定期存款

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>75,092</b>	92,039
Time deposits	定期存款	<b>4,325,177</b>	4,187,663
Subtotal	小計	<b>4,400,269</b>	4,279,702
Less:	減：		
Non-Current time deposits	非流動定期存款	<b>42,014</b>	92,438
Cash and cash equivalents	現金及現金等價物	<b>4,358,255</b>	4,187,264
Denominated in RMB	以人民幣計值	<b>462,489</b>	458,467
Denominated in HK\$	以港元計值	<b>1,598,990</b>	1,986,207
Denominated in US\$	以美元計值	<b>2,337,988</b>	1,834,498
Denominated in GBP	以英鎊計值	<b>802</b>	530
Cash and cash equivalents and time deposits	現金及現金等價物與定期存款	<b>4,400,269</b>	4,279,702

The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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。



## Notes to Financial Statements 財務報表附註

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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:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	少於三個月	<b>12,722</b>	2,516
3 to 6 months	三至六個月	<b>1,099</b>	82
6 to 12 months	六至十二個月	<b>797</b>	89
Over 1 year	超過一年	<b>153</b>	22
		<b>14,771</b>	2,709

Included in the Group's trade payables are amount due to M3, Inc., a shareholder of the Company, of RMB778,000 as at 31 December 2023 (2022: RMB276,000), 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：

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	<b>12,722</b>	2,516
3 to 6 months	<b>1,099</b>	82
6 to 12 months	<b>797</b>	89
Over 1 year	<b>153</b>	22
	<b>14,771</b>	2,709

2023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778,000元(2022年：人民幣276,000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

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payroll payables	應付工資	<b>65,528</b>	50,917
Contract liabilities	合約負債	<b>39,759</b>	9,749
Taxes other than income tax	除所得稅外之稅項	<b>8,745</b>	10,178
Deferred revenue	遞延收益	<b>4,012</b>	3,060
Accrued expenses	應計開支	<b>280</b>	1,759
Other payables	其他應付款項	<b>16,914</b>	10,250
		<b>135,238</b>	85,913

### 24. 其他應付款項及應計費用

Notes 附註	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
	<b>65,528</b>	50,917
(a)	<b>39,759</b>	9,749
	<b>8,745</b>	10,178
	<b>4,012</b>	3,060
	<b>280</b>	1,759
(b)	<b>16,914</b>	10,250
	<b>135,238</b>	85,913

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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：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	39,212	9,415
Intelligent patient management solutions	智能患者管理解決方案	191	148
Medical knowledge solutions	醫學知識解決方案	356	186
		<b>39,759</b>	9,749

Contract liabilities include short-term advances received to render services. The increase in contract liabilities in 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of Precision marketing and corporate solutions 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2023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精準營銷及企業解決方案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 2023 (2022: RMB280,000).

(b) 其他應付款項不計息且須按要求償還。2023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(2022年：人民幣280,000元)。

## Notes to Financial Statements 財務報表附註

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### 25. CONTINGENT CONSIDERATION PAYABLES

As parts of the equity transfer agreements in relation to the acquisition of Medcon, Focus Innovation, SCMedcon and Linberg, 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, the net profits of Focus Innovation for the years ended/ending 31 December 2022, 2023 and 2024, the net profits of SCMedcon for the years ended/ending 31 December 2023, 2024, 2025 and 2026 and the net profits of Linberg for the years ended/ending 31 December 2023, 2024, 2025 and 2026, respectively. The movement of the fair value of contingent consideration payables is as follows:

### 25. 應付或然代價

根據有關收購美迪康、專注創新、石成醫學及翎博的股權轉讓協議，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、專注創新截至2022年、2023年及2024年12月31日止年度的淨溢利、石成醫學截至2023年、2024年、2025年及2026年12月31日止年度的淨溢利及翎博截至2023年、2024年、2025年及2026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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	41,759	38,309
Arising from acquisition of SCMedcon (note 30)	收購石成醫學產生(附註30)	26,393	—
Arising from acquisition of Linberg (note 30)	收購翎博產生(附註30)	15,645	—
Arising from acquisition of Focus Innovation	收購專注創新產生	—	22,299
Payments	付款	(10,020)	(20,050)
Reclassified to other payables	重新分類至其他應付款項	(10,033)	—
Fair value changes (note 6)	公允價值變動(附註6)	2,161	1,201
At end of year	年末	65,905	41,759
Current	即期	18,242	13,956
Non-current	非即期	47,663	27,803
		65,905	41,759

Further details are disclosed in note 30 to the financial statements.

其他詳情披露於財務報表附註30。

## Notes to Financial Statements 財務報表附註

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### 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 2022	於2022年1月1日	157	3,412	633	2,135	66	2,140	8,543
Acquisition of a subsidiary	收購附屬公司	—	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 and 1 January 2023	於2022年12月31日及 2023年1月1日	122	3,812	459	3,644	246	1,690	9,973
Acquisition of a subsidiary (note 30)	收購附屬公司(附註30)	—	—	—	—	—	16	16
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)	76	652	143	(718)	82	(639)	(404)
At 31 December 2023	於2023年12月31日	198	4,464	602	2,926	328	1,067	9,585

### 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

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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 2022	於2022年1月1日	1,449	2,210	1,259	4,918
Deferred tax (credited)/charged to profit or loss (note 10)	於損益(計入)/扣除的遞延稅項 (附註10)	(221)	(541)	1,003	241
Acquisition of a subsidiary	收購附屬公司	1,145	26	—	1,171
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	2,373	1,695	2,262	6,330
Deferred tax credited to profit or loss (note 10)	於損益計入的遞延稅項 (附註10)	(405)	(612)	—	(1,017)
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	3,275	15	—	3,290
At 31 December 2023	於2023年12月31日	5,243	1,098	2,262	8,603

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

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：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	8,518	8,283
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	7,536	4,640

## 26. DEFERRED TAX (Continued)

The Group has tax losses arising in Chinese Mainland of RMB43,086,000 as at 31 December 2023 (2022: RMB21,257,000) 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 Chinese Mainland. 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 Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB185,615,000 at 31 December 2023 (2022: RMB113,836,000).

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2023年12月31日，本集團於中國內地產生的稅項虧損為人民幣43,086,000元(2022年：人民幣21,257,000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2023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185,615,000元(2022年：人民幣113,836,000元)。

本公司向股東派付之股息並無附有任何所得稅影響。

## Notes to Financial Statements 財務報表附註

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### 27. SHARE CAPITAL

#### SHARES

### 27. 股本

#### 股份

		<b>2023</b> <b>2023年</b> <b>US\$</b> <b>美元</b>	2022 2022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	<b>500,000</b>	500,000
Issued and fully paid: 726,962,500 (2022: 717,348,000) ordinary shares of US\$0.00001 each	已發行及繳足： 726,962,500 (2022年： 717,348,000)股普通股每 股0.00001美元	<b>7,269</b>	7,173
Equivalent to RMB	相當於人民幣	<b>46,000</b>	45,000

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：

		<b>Number of shares in issue</b> 已發行 股份數目	<b>Share capital</b> 股本 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	713,225,500	44
Issue of shares for share award scheme	就股份獎勵計劃發行股份	4,122,500	1
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023 年1月1日	717,348,000	45
Issue of shares for share award scheme (note)	就股份獎勵計劃發行股份 (附註)	9,714,500	1
Repurchase (note)	購回(附註)	(100,000)	—
At 31 December 2023	於2023年12月31日	726,962,500	46

## 27. SHARE CAPITAL (Continued)

### SHARES (Continued)

Note:

In April, May and July 2023, the Company issued 2,441,000, 545,000 and 6,728,500 ordinary shares with par value of US\$0.00001 each, respectively, for the exercise of share options under the Company's share option scheme.

The Company purchased 100,000 of its shares on the Stock Exchange for a total cash consideration of HK\$744,945 (equivalent to approximately RMB683,000), and all 100,000 shares were cancelled during the year ended 31 December 2023 (equivalent to approximately RMB683,000).

## 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)

### 股份 (續)

附註：

於2023年4月、5月及7月，本公司就行使本公司購股權計劃的購股權分別發行2,441,000股、545,000股及6,728,500股每股面值0.00001美元的普通股。

本公司以總現金代價744,945港元(相當於約人民幣683,000元)於聯交所購回100,000股股份，全部100,000股股份已於截至2023年12月31日止年度註銷(相當於約人民幣683,000元)。

## 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。



## Notes to Financial Statements 財務報表附註

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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:

		<b>Weighted average exercise price</b> 加權平均行使價 RMB per share 每股人民幣元	<b>Number of options</b> 購股權數目
At 1 January 2022	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 and 1 January 2023	2022年12月31日及 2023年1月1日	0.38	23,051,500
Exercised during the year	年內行使	0.38	(9,714,500)
At 31 December 2023	2023年12月31日	0.38	13,337,000

The weighted average share price at the date of exercise for share options exercised during the year was RMB0.38 per share (2022: RMB0.38 per share).

### 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前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(2022年：每股人民幣0.38元)。



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### 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:

**2023**

**2023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
2,500	0.38	15-7-22 to 15-7-26 2022年7月15日至2026年7月15日
2,500	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
<b>13,337,000</b>		

**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
<b>23,051,500</b>		

### 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 RMB8,201,000 (2022: RMB14,994,000) during the year ended 31 December 2023.

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 9,714,500 share options exercised during the year resulted in the issue of 9,714,500 ordinary shares of the Company and new share capital of US\$97.145 (before issue expenses), as further detailed in note 27 to the financial statements.

At the end of the reporting period, the Company had 13,337,000 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 13,337,000 additional ordinary shares of the Company and additional share capital of US\$133.37 (before issue expenses).

At the date of approval of these financial statements, the Company had 13,337,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.8% 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2023年12月31日止年度內確認購股權開支人民幣8,201,000元(2022年：人民幣14,994,000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9,714,500份購股權導致本公司發行9,714,500股普通股及新增股本97.145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13,337,000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13,337,000股額外普通股及增加股本133.37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13,337,000份尚未行使的購股權，佔本公司於該日已發行股份約1.8%。

## 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。

## Notes to Financial Statements 財務報表附註

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### 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。

## Notes to Financial Statements 財務報表附註

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### 28. SHARE-BASED PAYMENTS (Continued)

#### SHARE AWARD SCHEME (Continued)

The fair value of the shares granted 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 RMB2,214,000 during the year ended 31 December 2023.

### 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.

### 28. 以股份為基準的付款 (續)

#### 股份獎勵計劃 (續)

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2023年12月31日止年度確認股份獎勵開支人民幣2,214,000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儲備

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%。



## 29. RESERVES (Continued)

### 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.

## 30. BUSINESS COMBINATION

- (a) On 12 June 2023, the Group acquired a 50% interest in SCMedcon from third parties and obtained control of the operating and financial activities of SCMedcon. SCMedcon is principally engaged in the business of organising medical exhibition conferences and provision of medical services. 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 RMB65,000,000 and shall be paid in cash at a maximum of five instalments, with RMB35,750,000 paid at the acquisition date and the remaining four instalments to be paid later. The purchase consideration will be adjusted downwards if SCMedcon'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 12 June 2023.

As stipulated in the equity transfer agreement, the existing shareholders (the "Sellers") of SCMedcon have granted the option to the Group so that if the actual cumulative audited net profit of SCMedcon for the years ended 31 December 2023, 2024, 2025 and 2026 ("SCMedcon guaranteed periods") does not reach 55% of the guaranteed profit for the SCMedcon guaranteed periods, the Group has the right, but not an obligation, to require the Sellers to repurchase SCMedcon's equity held by the Group. As at 31 December 2023, 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 SCMedcon at the non-controlling interest's proportionate share of SCMedcon's identifiable net assets.

## 29. 儲備(續)

### 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. 業務合併

- (a) 於2023年6月12日，本集團自第三方收購石成醫學50%的權益，並獲得石成醫學經營及財務活動的控制權。石成醫學主要從事組織醫療展會及提供醫療服務業務。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65,000,000元，以現金最多分五期完成。人民幣35,750,000元已於收購日支付，餘下四期須於其後支付。倘石成醫學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2023年6月12日的公告。

按股權轉讓協議規定，石成醫學現有股東(「賣方」)授予本集團期權，倘若石成醫學於截至2023年、2024年、2025年及2026年12月31日止年度(「石成醫學保證期」)的實際累計經審核淨溢利未達到石成醫學保證期的保證溢利55%，則本集團有權但並非責任要求賣方購回本集團所持石成醫學股權。於2023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。

本集團選擇將所持石成醫學非控股權益按非控股權益應佔石成醫學可識別淨資產計量。



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 30. BUSINESS COMBINATION (Continued)

(a) (Continued)

The fair values of the identifiable assets and liabilities of SCSMedcon 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	42
Other intangible assets	其他無形資產	16	7,500
Trade receivables	貿易應收款項		3,548
Contract assets	合約資產		1,764
Prepayments and other receivables	預付款項及其他應收款項		3,100
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		6,410
Cash and cash equivalents	現金及現金等價物		5,436
Trade payables	貿易應付款項		(818)
Other payables and accruals	其他應付款項及應計費用		(2,273)
Tax payables	應付稅項		(1,610)
Contract liabilities	合約負債		(637)
Dividend payable	應付股息		(3,200)
Deferred tax liabilities	遞延稅項負債	26	(1,875)
Total identifiable net assets at fair value	按公允價值可識別資產淨值總額		17,387
Non-controlling interests	非控股權益		(8,693)
Goodwill on acquisition	收購時的商譽	15	53,449
Purchase consideration	收購代價		62,143
<b>Purchase consideration</b>	<b>收購代價</b>		
Cash	現金		35,750
Contingent consideration liability	或然代價負債	25	26,393
Total consideration	代價總額		62,143

### 30. 業務合併(續)

(a) (續)

石成醫學於收購日可識別資產及負債的公允價值如下：

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 30. BUSINESS COMBINATION (Continued)

(a) (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB3,548,000 and RMB3,011,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB3,548,000 and RMB3,011,000, respectively, and it is expected that the full contractual amounts can be collected.

The Group incurred transaction costs of RMB100,000 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 RMB53,449,000 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 SCMedcon guaranteed periods. The initial amount recognised was RMB26,393,000 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)

(a) (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3,548,000元及人民幣3,011,000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3,548,000元及人民幣3,011,000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100,000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53,449,000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石成醫學保證期的淨溢利。確認的初始金額為人民幣26,393,000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 2023 2023年12月31日

### 30. BUSINESS COMBINATION (Continued)

(a) (Continued)

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

Discount rate	貼現率	3.93%
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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	(35,750)
Cash and bank balances acquired	已獲得現金及銀行結餘	5,436
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	(30,314)
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	(100)
		(30,414)

Since the acquisition, SCMedcon has contributed RMB12,284,000 to the Group's revenue and RMB3,544,000 to the consolidated profit for the year ended 31 December 2023.

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 RMB430,014,000 and RMB246,108,000, respectively.

### 30. 業務合併(續)

(a) (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：

Discount rate	貼現率	3.93%
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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	(35,750)
Cash and bank balances acquired	已獲得現金及銀行結餘	5,436
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	(30,314)
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	(100)
		(30,414)

自收購以來，石成醫學於截至2023年12月31日止年度向本集團收入貢獻人民幣12,284,000元及綜合溢利貢獻人民幣3,544,000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430,014,000元及人民幣246,108,000元。



### 30. BUSINESS COMBINATION (Continued)

- (b) On 12 October 2023, the Group acquired a 60% interest in Linberg from third parties and obtained control of the operating and financial activities of Linberg. Linberg is principally engaged in the provision of research services to pharmaceutical companies. 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 RMB33,930,000 and shall be paid in cash at a maximum of five instalments, with RMB17,000,000 paid at the acquisition date and the remaining four instalments to be paid later. The purchase consideration will be adjusted downwards if Linberg'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 12 June 2023.

As stipulated in the equity transfer agreement, the existing shareholders (the "**Sellers**") of Linberg have granted the option to the Group so that if the actual cumulative audited net profit of Linberg for the years ended 31 December 2023, 2024, 2025 and 2026 ("**Linberg guaranteed periods**") does not reach 50% of the guaranteed profit for the Linberg guaranteed periods, the Group has the right, but not an obligation, to require the Sellers to repurchase Linberg's equity held by the Group. As at 31 December 2023, 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 Linberg at the non-controlling interest's proportionate share of Linberg's identifiable net assets.

### 30. 業務合併(續)

- (b) 於2023年10月12日，本集團自第三方收購翎博60%的權益，並獲得翎博經營及財務活動的控制權。翎博主要從事為藥企提供調研服務。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33,930,000元，以現金最多分五期完成。人民幣17,000,000元已於收購日支付，餘下四期須於其後支付。倘翎博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2023年6月12日的公告。

按股權轉讓協議規定，翎博現有股東(「賣方」)授予本集團期權，倘若翎博於截至2023年、2024年、2025年及2026年12月31日止年度(「翎博保證期」)的實際累計經審核淨溢利未達到翎博保證期的保證溢利50%，則本集團有權但並非責任要求賣方購回本集團所持翎博股權。於2023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。

本集團選擇將所持翎博非控股權益按非控股權益應佔翎博可識別淨資產計量。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 30. BUSINESS COMBINATION (Continued)

(b) (Continued)

The fair values of the identifiable assets and liabilities of Linberg 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	158
Right-of-use assets	使用權資產	14(a)	302
Other intangible assets	其他無形資產	16	5,600
Deferred tax assets	遞延稅項資產	26	16
Prepayments and other receivables	預付款項及其他應收款項		162
Trade receivables	貿易應收款項		10,585
Cash and cash equivalents	現金及現金等價物		943
Trade payables	貿易應付款項		(4,997)
Other payables and accruals	其他應付款項及應計費用		(2,401)
Tax payables	應付稅項		(153)
Lease liabilities	租賃負債	14(b)	(322)
Deferred tax liabilities	遞延稅項負債	26	(1,415)
Total identifiable net assets at fair value	按公允價值可識別資產淨值總額		8,478
Non-controlling interests	非控股權益		(3,391)
Goodwill on acquisition	收購時的商譽	15	27,558
Purchase consideration	收購代價		32,645
<b>Purchase consideration</b>	<b>收購代價</b>		
Cash	現金		17,000
Contingent consideration liability	或然代價負債	25	15,645
Total consideration	代價總額		32,645

### 30. 業務合併(續)

(b) (續)

翎博於收購日可識別資產及負債的公允價值如下：

### 30. BUSINESS COMBINATION (Continued)

(b) (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB10,585,000 and RMB125,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB10,585,000 and RMB125,000, respectively, and it is expected that the full contractual amounts can be collected.

The Group incurred transaction costs of RMB30,000 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 RMB27,558,000 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 Linberg guaranteed periods. The initial amount recognised was RMB15,645,000 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)

(b) (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10,585,000元及人民幣125,000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10,585,000元及人民幣125,000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30,000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27,558,000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翎博保證期的淨溢利。確認的初始金額為人民幣15,645,000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 2023 2023年12月31日

### 30. BUSINESS COMBINATION (Continued)

(b) (Continued)

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

Discount rate	貼現率	3.73%
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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	(17,000)
Cash and bank balances acquired	已獲得現金及銀行結餘	943
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	(16,057)
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	(30)
		(16,087)

Since the acquisition, Linberg has contributed RMB6,686,000 to the Group's revenue and RMB1,924,000 to the consolidated profit for the year ended 31 December 2023.

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 RMB426,877,000 and RMB245,169,000, respectively.

### 30. 業務合併(續)

(b) (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	(17,000)
Cash and bank balances acquired	已獲得現金及銀行結餘	943
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	(16,057)
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	(30)
		(16,087)

自收購以來，翎博於截至2023年12月31日止年度向本集團收入貢獻人民幣6,686,000元及綜合溢利貢獻人民幣1,924,000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426,877,000元及人民幣245,169,000元。



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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 RMB2,150,000 (2022: RMB2,769,000) and RMB2,150,000 (2022: RMB2,769,000), 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2,150,000元(2022年：人民幣2,769,000元)及人民幣2,150,000元(2022年：人民幣2,769,000元)。

#### (B) 融資活動產生負債的變動

		<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月	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 concessions 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 and 1 January 2023	於2022年12月31日及 2023年1月1日	11,262
New leases	新租賃	2,150
Acquisition of a subsidiary	收購附屬公司	322
Changes from financing cash flows	融資現金流量的變動	(5,903)
Interest expense	利息開支	361
At 31 December 2023	於2023年12月31日	8,192



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	3,053	2,150
Within financing activities	融資活動內	5,903	5,544
		<b>8,956</b>	7,694

### 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

M3, Inc.  
M3, Inc.  
M3 USA Corporation ("M3 USA")  
M3 USA Corporation ("M3 USA")  
M3 (EU) Limited ("M3 (EU)")  
M3 (EU) Limited ("M3 (EU)")  
M Panels Research Services PVT Ltd. ("M Panels")  
M Panels Research Services PVT Ltd. ("M Panels")  
Qualitative and Quantitative Fieldwork Service AB ("QQFS")  
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」)  
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：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	3,053	2,150
Within financing activities	5,903	5,544
	<b>8,956</b>	7,694

### 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  
An entity controlled by M3, Inc.  
M3, Inc.控股實體  
An entity controlled by M3, Inc.  
M3, Inc.控股實體  
An entity controlled by M3, Inc.  
M3, Inc.控股實體  
An entity controlled by M3, Inc.  
M3, Inc.控股實體  
An entity controlled by M3, Inc.  
M3, Inc.控股實體  
An associate  
聯營公司

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 33. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the year:

### 33. 關聯方交易(續)

- (a) 本集團於年內與關聯方進行的交易如下：

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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)	3,961	5,463
M3 (EU)	M3 (EU)	(i)	4,577	1,424
M3, Inc.	M3, Inc.	(i)	—	283
M Panels	M Panels	(i)	331	560
QQFS	QQFS	(i)	99	799
			<b>8,968</b>	8,529
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
M3 (EU)	M3 (EU)	(i)	—	70
			—	416
Software licensing fee to:	軟件許可費予：			
M3 USA	M3 USA	(ii)	301	172
License and service fees to:	許可及服務費予：			
M3, Inc.	M3, Inc.	(iii)	558	529
Editing service fee to:	編輯服務費予：			
Liwen Bianji	精銳理文	(iv)	308	72

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 33. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the year: (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 determined on the basis of arm's length negotiations between the parties.
- (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) 本集團於年內與關聯方進行的交易如下：(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經雙方公平磋商釐定。
- (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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract assets	合約資產		
M3 USA	M3 USA	3,888	3,672
M3 (EU)	M3 (EU)	1,598	1,666
M3, Inc.	M3, Inc.	69	160
M Panels	M Panels	629	395
QQFS	QQFS	171	152
		<b>6,355</b>	6,045
Trade payables	貿易應付款項		
M3, Inc.	M3, Inc.	778	276
Other payables	其他應付款項		
Yunnan Medcon	雲南美迪康	280	280

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 33. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties: (Continued)

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.

(c) Compensation of key management personnel of the Group:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>8,274</b>	7,189
Pension scheme contributions	退休金計劃供款	<b>440</b>	384
Share-based payment expense	以股份為基準的付款開支	<b>6,284</b>	11,430
<b>Total compensation paid to key management personnel</b>	<b>支付主要管理層人員的薪酬總額</b>	<b>14,998</b>	19,003

Further details of directors' emoluments are included in note 8 to the financial statements.

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.

### 33. 關聯方交易(續)

(b) 與關聯方的未結算結餘：(續)

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。

(c) 本集團主要管理層人員薪酬：

<b>2023</b>	2022
<b>2023年</b>	2022年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>8,274</b>	7,189
<b>440</b>	384
<b>6,284</b>	11,430

<b>14,998</b>	19,003
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董事薪酬的詳情載於財務報表附註8。

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	109,871	95,079
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	5,212	4,657
Time deposits	定期存款	42,014	92,438
Cash and cash equivalents	現金及現金等價物	4,358,255	4,187,264
		<b>4,515,352</b>	4,379,438

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 2023年 RMB'000 人民幣千元	2022 2022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	42,640	29,640

#### FINANCIAL LIABILITIES AT AMORTISED COST

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	14,771	2,709
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	17,194	12,009
Lease liabilities	租賃負債	8,192	11,262
		<b>40,157</b>	25,980

### 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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	109,871	95,079
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	5,212	4,657
Time deposits	定期存款	42,014	92,438
Cash and cash equivalents	現金及現金等價物	4,358,255	4,187,264
		<b>4,515,352</b>	4,379,438

#### 按公允價值計量且其變動計入損益的金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022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	42,640	29,640

#### 按攤餘成本計量的金融負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	14,771	2,709
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	17,194	12,009
Lease liabilities	租賃負債	8,192	11,262
		<b>40,157</b>	25,980

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contingent consideration payables 應付或然代價	65,905	41,759

### 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

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2023, 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.

### 35. 金融工具的公允價值及公允價值 等級

於2023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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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 Chinese Mainland. 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 2023 and 2022:

As at 31 December 2023 and 2022

	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	3.45%–3.87% (2022: 3.65%–3.85%)	5% increase/decrease in discount rate would result in decrease/increase in fair value by 0.2% (2022: 0.2%)
應付或然代價	蒙特卡羅模擬	貼現率	3.45%至3.87% (2022年: 3.65%至3.85%)	貼現率增/減5%導致公允價值減/增0.2% (2022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2023年及2022年12月31日的量化敏感性分析概要：

於2023年及2022年12月31日

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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 2023

		Fair value measurement using 公允價值計量採用			
		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	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	—	42,640	—	42,640

As at 31 December 2022

於2022年12月31日

		Fair value measurement using 公允價值計量採用			
		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	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



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 31 December 2023

	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 (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	
Contingent consideration payables 應付或然代價	—	—	65,905	65,905

As at 31 December 2022

	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 (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	
Contingent consideration payables 應付或然代價	—	—	41,759	41,759

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 (2022: Nil).

### 35. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級(續)

按公允價值計量的負債：

於2023年12月31日

於2022年12月31日

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(2022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.

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).

### 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。

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。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 36. 金融風險管理目標及政策 (續)

#### FOREIGN CURRENCY RISK (Continued)

#### 外幣風險 (續)

		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
2023	2023年			
If the US\$ weakens against the HK\$	倘美元兌港元貶值	5	79,950	79,950
If the US\$ strengthens against the HK\$	倘美元兌港元升值	(5)	(79,950)	(79,950)
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(61)	3,092
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	61	(3,092)
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)

#### 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.

#### 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

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### CREDIT RISK (Continued)

##### 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 2023

### 36. 金融風險管理目標及政策(續)

#### 信貸風險(續)

##### 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2023年12月31日

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	111,190	111,190
Contract assets*	合約資產*	—	—	—	46,049	46,049
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**	5,212	—	—	—	5,212
Time deposits	定期存款	42,014	—	—	—	42,014
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	4,358,255	—	—	—	4,358,255
		4,405,481	—	—	157,239	4,562,720

## Notes to Financial Statements 財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期 信貸虧損	全期預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	approach	
		第1階段	第2階段	第3階段	簡化方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	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	現金及現金等價物					
— Not yet past due	— 尚未逾期	4,187,264	—	—	—	4,187,264
		4,284,359	—	—	125,025	4,409,384

\* 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”.

### 36. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

最高風險及年末階段 (續)

於2022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」。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### CREDIT RISK (Continued)

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.

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:

		31 December 2023 2023年12月31日				
		On demand	Less than 3 months	3 to 12 months	1 to 3 years	Total
		按要求	3個月以內	3至12個月	1至3年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	14,771	—	—	—	14,771
Lease liabilities	租賃負債	—	1,377	3,408	3,718	8,503
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	17,194	—	—	—	17,194
Contingent consideration payables	應付或然代價	—	—	18,362	51,348	69,710
		31,965	1,377	21,770	55,066	110,178

### 36. 金融風險管理目標及政策(續)

#### 信貸風險(續)

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。

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：

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### LIQUIDITY RISK (Continued)

		31 December 2022 2022年12月31日				
		On demand 按要求	Less than 3 months 3個月以內	3 to 12 months 3至12個月	1 to 3 years 1至3年	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
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

#### 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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

### 36. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

		31 December 2022 2022年12月31日				
		On demand 按要求	Less than 3 months 3個月以內	3 to 12 months 3至12個月	1 to 3 years 1至3年	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
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

#### 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2023年12月31日及2022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2023年12月31日及2022年12月31日並無借款，因此資產負債比率為零。

## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司之投資	52,824	42,228
Total non-current assets	非流動資產總值	52,824	42,228
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	285,533	245,414
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	102,202	100,564
Cash and cash equivalents	現金及現金等價物	3,936,573	3,862,700
Total current assets	流動資產總值	4,324,308	4,208,678
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	138	136
Total current liabilities	流動負債總額	138	136
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>4,324,170</b>	4,208,542
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>4,376,994</b>	4,250,770
Net assets	資產淨值	4,376,994	4,250,770
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	46	45
Reserves (note)	儲備(附註)	4,376,948	4,250,725
Total equity	權益總額	4,376,994	4,250,770



## Notes to Financial Statements 財務報表附註

31 December 2023 2023年12月31日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		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 2022	於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 and 1 January 2023	於2022年12月31日及2023年1月1日	3,898,396	31,502	299,895	20,932	4,250,725
Profit for the year	年內溢利	—	—	—	165,918	165,918
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	—	—	69,317	—	69,317
Total comprehensive income for the year	年內全面收益總額	—	—	69,317	165,918	235,235
Issue of shares	發行股份	5,943	—	—	—	5,943
Shares repurchased	已購回股份	(683)	—	—	—	(683)
Share-based payments	以股份為基準的付款	—	10,415	—	—	10,415
Dividend declared and paid	已宣派及派付股息	—	—	—	(124,687)	(124,687)
At 31 December 2023	於2023年12月31日	3,903,656	41,917	369,212	62,163	4,376,948

### 38. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2024.

### 39. 批准財務報表

董事會於2024年3月25日批准及授權刊發財務報表。



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