



REGENT PACIFIC GROUP LIMITED 勵晶太平洋集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 575

ANNUAL REPORT 2024 年報

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PERFORMANCE OVERVIEW

業績概覽

A summary of the financial performance and other notable events for the year ended 31 December 2024 include:

- A much-reduced loss attributable to shareholders of the Company of approximately US\$4.48 million, which was mainly attributable to the Group's operating and R&D expenses of approximately US\$4.99 million.
- A major milestone was achieved during the year when Wanbang Biopharmaceutical submitted the NDA to NMPA at the end of 2024, with approval expected 12 months thereafter. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA, with approval expected within 12 months from the submission date. If the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.
- Signing of the manufacturing and supply agreement by Wanbang Biopharmaceutical, Genetic S.p.A. ("**Genetic**") and Plethora Solutions Limited, a wholly-owned subsidiary of the Company whereby Genetic will manufacture and supply Senstend™ to Wanbang Biopharmaceutical for the PRC market.
- As announced by the Company on 26 July 2024, the Group has "out licensed" the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for the Japanese market.
- In respect of the progress being made with Fortacin™ in the US, the Company has completed the evaluation of two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US.

截至二零二四年十二月三十一日止年度之財務業績概要及其他重要事件包括：

- 本公司股東應佔虧損大幅減少，約為4,480,000美元，主要是由於本集團的營運及研發開支約4,990,000美元。
- 江蘇萬邦醫藥於二零二四年底向國家藥品監督管理局提交新藥申請，預期將於12個月後獲得批准，此乃年內實現之重要里程碑。此外，江蘇萬邦醫藥已於二零二五年三月二十四日收到國家藥品監督管理局之確認，先前提交之新藥申請註冊檔案已通過國家藥品監督管理局評審程序第一階段，該檔案已滿足所有監管規定。國家藥品監督管理局現將繼續進行下一階段的評審程序，其將對新藥申請所提交的數據進行技術評估，並預計自提交日期起12個月內獲批。倘國家藥品監督管理局授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元（扣除中國預扣稅前）。此外，待Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元（扣除中國預扣稅前）。
- 江蘇萬邦醫藥、Genetic S.p.A. ("**Genetic**")及本公司全資附屬公司Plethora Solutions Limited簽署製造及供應協議，據此，Genetic將向中國市場的江蘇萬邦醫藥製造及供應Senstend™。
- 誠如本公司於二零二四年七月二十六日所公佈，本公司已將Fortacin™的權利「對外授權」予日本市場的Kobayashi Pharmaceutical Co., Ltd.。
- Fortacin™於美國的進展方面，本公司已完成評估兩家知名臨床研究機構關於在美國開展第三期臨床研究的方案。

PERFORMANCE OVERVIEW

業績概覽

- Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets for the product are Italy and Germany.
- In respect of the other territories, being certain countries in South-East Asia, our licensees are continuing their discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer; and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories.
- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. Deep Longevity is committed to building and commercialising various aging clocks using its leading AI led deep learning technology.
- Recordati繼續獲得Fortacin™的不間斷供應，該產品的主要市場為意大利及德國。
- 其他地區（即東南亞若干國家）方面，我們的被許可方正繼續與新製造商商討條款，包括(i)向有關衛生當局提交變更以委任新製造商的監管支援；及(ii)在其各自地區製造及供應Fortacin™的商業條款。
- 從業務發展角度而言，本集團已繼續落實將Deep Longevity與現有的業務進行整合。Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續其發展之旅。Deep Longevity致力於使用其領先的人工智能主導的深度學習技術構建及商業化各種老化時鐘。

With a streamlined focus, the Company remains excited about the future prospects for the Group and the Shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ in the remaining key markets of China, the US, South-East Asia, Japan, Latin America and the Middle East; (ii) commercialise its deep learning aging clock technology and MindAge® offering, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online software as a service (SaaS)® platform; and (iii) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

本公司的業務焦點經歷重整簡化，使本公司對本集團及股東的未來前景仍充滿信心，並將：(i)繼續尋求Fortacin™/Senstend™於中國、美國、東南亞、日本、拉丁美洲及中東等餘下主要市場成功商業化；(ii)商業化其深度學習老化時鐘技術及MindAge®產品，以及透過提供AgeMetric™報告及網上軟件即服務(SaaS)®平台與診所、實驗室及保險公司合作；及(iii)繼續落實於醫療保健及生命科學領域尋求策略及價值主導投資之現有策略。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders

2024 was another year for strategic progress for our Company, it marked several significant milestones in our strategic journey. Our commercial strategic partner, Wanbang Biopharmaceutical, submitted the NDA to the NMPA in China at the end of the year. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA. Wanbang Biopharmaceutical expects to receive marketing authorisation within 12 months from the submission date provided that there are no deficiencies received from the NMPA. Once approved, the Group expects to receive US\$5 million (before withholding tax) and a further US\$2 million (before withholding tax) on commercialisation in China. We also out licensed the rights to Fortacin™ to Kobayashi Pharmaceutical for the Japanese market and finalised the phase 3 clinical study budgets with our contract research organisation (CRO) for the US market. Our R&D at Deep Longevity has yielded a new large language model ("LLM") that is being well received by our customers. We are now looking to bring on new customers during this year and beyond.

We remain excited about the future potential of Senstend™ where the drug has the potential to help an initial target market of approximately 9 million patients in China in its first year of launch, growing to over 170 million patients by its tenth year. We have a strong partner in Wanbang Biopharmaceutical, that benefits from being part of the Fosun's network. This company has the marketing expertise, established e-commerce platforms and an unrivalled national distribution network of hospitals, clinics and pharmacies to help ensure the commercial success of Senstend™ in China.

各位尊貴的股東

二零二四年是本公司再一次取得戰略性進展的一年，標志著我們於戰略之旅中達成若干重要里程碑。我們的商業戰略合作夥伴江蘇萬邦醫藥於年底向中國國家藥品監督管理局提交新藥申請。此外，江蘇萬邦醫藥已於二零二五年三月二十四日收到國家藥品監督管理局之確認，先前提交之新藥申請註冊檔案已通過國家藥品監督管理局評審程序第一階段，該檔案已滿足所有監管規定。國家藥品監督管理局現將繼續進行下一階段的評審程序，其將對新藥申請所提交的數據進行技術評估。倘國家藥品監督管理局並無發現任何缺陷，江蘇萬邦醫藥預計自提交日期起12個月內獲得營銷許可。獲得批准後，本集團預計將於中國的商業化中獲得5,000,000美元（預扣稅前）及額外2,000,000美元（預扣稅前）。我們亦已將Fortacin™的權利對外授權予日本市場的Kobayashi Pharmaceutical，並與我們的合同研究機構(CRO)敲定美國市場的第三期臨床研究預算。我們於Deep Longevity的研發，成功開發出新的大型語言模型（「LLM」），廣受客戶歡迎。我們現正尋求於本年度及未來引入新客戶。

我們對Senstend™的未來潛力仍然充滿信心，該藥物可能在上市第一年就能幫助中國約900萬名患者的初始目標市場，並在第十年增加到逾1.7億名患者。我們有強大的合作夥伴江蘇萬邦醫藥，作為復星網絡的一部分，江蘇萬邦醫藥擁有專業的市場營銷知識、成熟的電子商務平台以及無與倫比的全國醫院、診所及藥店分銷網絡，有助於確保Senstend™在中國取得商業成功。

CHAIRMAN'S STATEMENT

主席報告

We have a clear strategic plan to drive robust value enhancing growth by generating royalties and milestones from existing “out licensing” agreements and unlocking the remaining key market – the US by “out licensing” the US rights to Fortacin™, which we expect would fund the phase 3 clinical study.

And lastly, Deep Longevity, a company that has AI enabled aging clocks for helping extend health span and lifespan, has made further progress in 2024 on several initiatives including the launch of our new LLM and acquiring additional customers, with the onboarding of our first customer in China. Our mission at Deep Longevity is to revolutionise the journey of longevity by providing advanced, scientifically backed reliable ageing clocks and preventative health solutions. The market is massive, worth over US\$6 trillion, and our AI enabled technology provides entry into this large and growing longevity and global wellness market.

From a business development standpoint, we will continue to pursue our growth journey at Deep Longevity with multiple initiatives around building out the team, products, technology and commercial models across our business. Our efforts will focus on revenue growth by connecting with various industries, primarily providers, insurers, hospitals, software & apps makers, and governments.

OUR PERFORMANCE

During the year, the Group recorded a much-reduced loss attributable to shareholders of the Company of approximately US\$4.48 million as compared to last year, which was mainly attributable to the Group's operating and R&D expenses of approximately US\$4.99 million.

Overall, we are pleased with the performance of our business in 2024 and our performance is also linked to the hard work of our team. The Group has a commitment to sustainability.

我們制定了明確的戰略計劃，旨在通過現有「對外授權」協議產生特許權使用費及里程碑，並透過「對外授權」Fortacin™的美國權利來開拓美國這一餘下主要市場，從而推動強勁的價值增長，我們預期這將為第三期臨床研究提供資金。

最後，Deep Longevity是一家擁有人工智能老化時鐘，致力於幫助延長健康壽命的公司，該公司於二零二四年的幾項舉措中取得了進一步進展，包括推出新的LLM及獲取更多客戶，尤其是我們於中國的第一個客戶的加入。我們於Deep Longevity的使命為通過提供先進、科學且可靠的老化時鐘及預防性健康解決方案，徹底革新長壽之旅。該市場規模龐大，價值超過6萬億美元，而我們的人工智能技術引領我們進入這一龐大且不斷增長的長壽及全球健康市場。

從業務發展角度而言，我們將通過於業務中建立團隊、產品、技術及商業模式的多項舉措繼續推進於Deep Longevity的發展之旅。我們將致力通過與各行業，主要是供應商、保險公司、醫院、軟件及應用程序製作商及政府建立聯繫以促進收入增長。

我們的業績

年內，本集團錄得本公司股東應佔虧損較去年大幅減少，約為4,480,000美元，主要是由於本集團的營運及研發開支約4,990,000美元。

整體而言，我們對我們於二零二四年的業務表現感到滿意，這一表現亦與我們團隊的辛勤付出密切相關。本集團致力於可持續發展。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

Looking ahead, in 2025 we will continue to build on our strengths. We remain cautiously optimistic about market conditions while staying alert to the geopolitical and macroeconomic uncertainties. Our strategic priorities for the coming year include:

- Seeking a commercial strategic partner for “out licensing” the US rights to Fortacin™
- Assisting Wanbang Biopharmaceutical in obtaining the NDA from NMPA and with their pre-commercialisation activities
- Driving revenue growth at Deep Longevity and expanding its presence in China
- Further enhancing operational efficiency
- Continuing our commitment to sustainable practices

The Company wishes to thank our Shareholders for their continued support and our employees for their hard work in another challenging but rewarding year.

We enter the new financial year with confidence in our strategy and excitement about the opportunities that lie ahead.

James Mellon
Chairman

27 March 2025

展望

展望未來，我們將於二零二五年繼續發揮優勢。我們對市況持審慎樂觀態度，同時對地緣政治及宏觀經濟的不確定性保持警惕。我們未來一年的戰略重點包括：

- 尋找商業戰略合作夥伴，以「對外授權」Fortacin™的美國權利
- 協助江蘇萬邦醫藥自國家藥品監督管理局取得新藥申請，並進行商業化前活動
- 推動Deep Longevity的收入增長並擴大其於中國的佈局
- 進一步提高營運效率
- 繼續履行我們對可持續發展實踐的承諾

本公司衷心感謝股東之持續支持，亦感謝員工在又一個充滿挑戰及回報之年度竭誠為本公司效力。

我們滿懷對戰略的信心及對未來機遇的期待邁進新的財政年度。

主席
James Mellon

二零二五年三月二十七日

DIRECTORS' REPORT

董事會報告

The Directors of the Company are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2024 (the “**Consolidated Financial Statements**”).

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding, and the Group's principal activities consist of investments in biopharma companies and other corporate investments. Details of the principal activities of the principal subsidiaries of the Group are set out in note 19 to the Consolidated Financial Statements.

RESULTS

The Group's results for the year ended 31 December 2024 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 119 and 120.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil). No interim dividends were paid for the year ended 31 December 2024 (2023: nil).

The Board will evaluate its dividend policy and distributions made in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance and may adopt changes as appropriate. Details of the dividend policy are set out in the “Corporate Governance Report” of the 2024 Annual Report.

本公司董事欣然公佈本公司及本集團截至二零二四年十二月三十一日止年度之董事會報告及經審核財務報表（「**綜合財務報表**」）。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則包括於生物醫藥公司之投資及其他企業投資。本集團各主要附屬公司之主要業務詳情載於綜合財務報表附註19。

業績

本集團截至二零二四年十二月三十一日止年度之業績載於第119及120頁之綜合損益及其他全面收益表。

股息

董事會不建議派付截至二零二四年十二月三十一日止年度的末期股息（二零二三年：無）。截至二零二四年十二月三十一日止年度並無派付中期股息（二零二三年：無）。

董事會將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，評估其股息政策及於任何特定年度之分派，並適時作出變動。股息政策之詳情載於二零二四年年報之「企業管治報告」。

DIRECTORS' REPORT

董事會報告

FIVE YEAR FINANCIAL SUMMARY

The results and the assets and liabilities of the Group for the current year and the last four financial years (extracted from the audited financial statements and reclassified as appropriate) are set out below:

五年財務摘要

本集團本年度及過往四個財政年度之業績及資產與負債概要，乃摘錄自經審核財務報表，並已適當地重新分類如下：

Results: 業績：	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	
Total revenue and fair value gain/(loss) on financial instruments	總收入及金融工具之 公允價值收益／ (虧損)	656	(539)	(4,020)	18,235	2,149
Revenue less expenses before reversal/ (impairment losses) and provision	收入減撥回／(減值虧損)及撥備前之支出	(4,337)	(27,713)	(34,995)	(13,873)	(24,880)
Reversal of impairment	減值撥回	—	—	—	—	6,126
Impairment losses	減值虧損	—	(2,670)	—	—	(5,700)
Operating loss after reversal/ (impairment loss) and provision	撥回／(減值虧損)及 撥備後之營運虧損	(4,337)	(30,383)	(34,995)	(13,873)	(24,454)
Finance costs	融資成本	(171)	(80)	(1,013)	(1,218)	(1,706)
Loss before taxation	除稅前虧損	(4,508)	(30,463)	(36,008)	(15,091)	(26,160)
Income tax credit/(expense)	所得稅抵免／(開支)	26	5,414	(419)	2,493	1,764
Loss for the year	本年度虧損	(4,482)	(25,049)	(36,427)	(12,598)	(24,396)
Non-controlling interests	非控股權益	—	—	—	—	1
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(4,482)	(25,049)	(36,427)	(12,598)	(24,395)

DIRECTORS' REPORT

董事會報告

FIVE YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務摘要 (續)

Assets and liabilities: 資產及負債：		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	8	10	27	38	16
Right-of-use assets	使用權資產	-	-	276	746	1,192
Intangible assets	無形資產	-	-	23,702	48,654	72,418
Interests in an associate	聯營公司權益	1	-	1	1	1
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	-*	-*	-*	-*	-*
Asset classified as held-for-sale	分類為持作出售資產	-	1	-	-	-
Current assets	流動資產	601	2,784	2,312	12,790	6,683
Total assets	資產總值	610	2,795	26,318	62,229	80,310
Current liabilities	流動負債	(5,649)	(3,581)	(18,316)	(10,923)	(9,105)
Non-current liabilities	非流動負債	(862)	(765)	(5,405)	(12,537)	(20,900)
Total liabilities	負債總額	(6,511)	(4,346)	(23,721)	(23,460)	(30,005)
Net (liabilities)/Net assets	(負債) 淨額/資產淨值	(5,901)	(1,551)	2,597	38,769	50,305

* Amount is less than US\$1,000.

* 金額少於1,000美元。

BUSINESS REVIEW

A fair review of the business of the Group during the year, a discussion and analysis of the Group's business development and performance during the year and any significant events since the end of the financial year, the principal risks and uncertainties that the Group maybe facing, an analysis of the Group's performance during the year using financial key performance indicators, the material factors underlying the results and financial position, and the likely future development of the business of the Group are set out in the "Chairman's Statement" and "Management's Discussion and Analysis of the Group's Performance" of the 2024 Annual Report. The financial risk management objectives and policies of the Group are shown in note 37 to the Consolidated Financial Statements.

Discussions on the Group's environmental and social policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" and the "Corporate Governance Report" of the 2024 Annual Report.

業務回顧

本集團年內業務的公平回顧、本集團年內業務發展及表現的討論及分析以及自財政年度末以來的任何重大事項、本集團可能面對的主要風險及不確定因素、採用財務關鍵表現指標對本集團年內表現的分析、與業績及財務狀況相關的重大因素以及本集團業務的可能未來發展載於二零二四年年報之「主席報告」及「管理層對本集團業績之討論及分析」。本集團的財務風險管理目標及政策載於綜合財務報表附註37。

有關本集團環境及社會政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的相關法律及法規的討論載於二零二四年年報之「環境、社會及管治報告」及「企業管治報告」。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW (CONTINUED)

The Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the operations of the Group. Policies and practices are regularly reviewed to ensure adherence to applicable laws, rules and regulations, in particular, those with significant impact on the Group.

The Group believes that Directors, senior management and employees are instrumental to the success of the Group. The Share Option Scheme (2016) was adopted by the Company for the purpose of providing incentives and rewards to the eligible participants who contributed to the success of the Group. The Group also provides a safe and pleasant working environment and facilitates trainings for career development of employees to encourage improvement. To value the health and well-being of employees, the Group also provides employees with medical insurance benefits.

The Group also believes that maintaining good relationships with key stakeholders including customers and suppliers is one of the key contributors to the success of its businesses. The Group is satisfied that a stable and long-term relationships with a number of key customers and suppliers is maintained.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in "Management's Discussion and Analysis of the Group's Performance" of the 2024 Annual Report.

PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group are set out in note 19 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the Consolidated Financial Statements.

GOODWILL

Goodwill of the Group was fully impaired in prior years.

業務回顧 (續)

本集團已在所有重大方面遵守對本集團營運有重大影響的相關法律及法規。本集團定期檢討政策及常規，以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響的。

本集團認為，董事、高級管理層及僱員對本集團的成功至關重要。本公司採納購股權計劃（二零一六），旨在向對本集團之成功作出貢獻之合資格參與者作出獎勵及回報。本集團亦提供安全舒適的工作環境，並促進僱員職業發展培訓以鼓勵改進。為重視僱員的健康與福祉，本集團亦為僱員提供醫療保險福利。

本集團亦相信，與主要持份者（包括客戶及供應商）維持良好關係為其業務成功的主要因素之一。本集團信納與多名主要客戶及供應商維持穩定及長期的關係。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素載於二零二四年年報之「管理層對本集團業績之討論及分析」。

主要附屬公司

本集團主要附屬公司之詳情載於綜合財務報表附註19。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

商譽

本集團之商譽已於過往年度全面減值。

SHARE CAPITAL AND OPTIONS

As at 31 December 2024, the total issued ordinary share capital of the Company consisted of 228,438,619 Shares. Subsequent to the year ended 31 December 2024 and prior to the date of this report, the total issued ordinary share capital of the Company consisted of 228,438,619 Shares. Details of the authorised issued share capital and Options of the Company for the year are set out in notes 25 and 31 to the Consolidated Financial Statements.

(1) Share capital

As at 1 January 2024, the total issued ordinary share capital of the Company consisted of 228,392,286 Shares.

On 14 July 2024, the Company issued and allotted 46,333 new Shares for the share award granted to Dr Eric Verdin, MD and Dr Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Full details are set out in the Company's announcements dated 14 July 2021, 26 July 2021, 29 March 2023, 1 June 2023, the Company's circular dated 27 April 2023 and notes 25(f) and 31(2) to the Consolidated Financial Statements.

As at 31 December 2024, the total issued ordinary share capital of the Company consisted of 228,438,619 Shares. Subsequent to the year ended 31 December 2024 and as at the date of this report, the total issued ordinary share capital of the Company consisted of 228,438,619 Shares.

As at 31 December 2024 and as at the date of this report, the Company did not have any Treasury Shares.

Save as disclosed above, during the year ended 31 December 2024 and as at the date of this report, there were no changes in the authorised share capital of the Company and no Shares were repurchased by the Company.

股本及購股權

於二零二四年十二月三十一日，本公司已發行普通股股本總額包括228,438,619股股份。於截至二零二四年十二月三十一日止年度後及本報告日期前，本公司已發行普通股股本總額包括228,438,619股股份。本公司於本年度之法定已發行股本及購股權之詳情載於綜合財務報表附註25及31。

(1) 股本

於二零二四年一月一日，本公司已發行普通股股本總額包括228,392,286股股份。

於二零二四年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發46,333股新股份。全部詳情載於本公司日期為二零二一年七月十四日、二零二一年七月二十六日、二零二三年三月二十九日及二零二三年六月一日的公佈、本公司日期為二零二三年四月二十七日的通函以及綜合財務報表附註25(f)及31(2)。

於二零二四年十二月三十一日，本公司已發行普通股股本總額包括228,438,619股股份。於截至二零二四年十二月三十一日止年度後及於本報告日期，本公司已發行普通股股本總額包括228,438,619股股份。

於二零二四年十二月三十一日及於本報告日期，本公司並無任何庫存股份。

除上文所披露者外，於截至二零二四年十二月三十一日止年度及於本報告日期，本公司之法定股本並無變動及本公司並無回購任何股份。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

(2) Share Option Scheme (2016)

A summary of the terms of the Share Option Scheme (2016) adopted by the Company on 10 June 2016 and other details are set out in note 31(1) to the Consolidated Financial Statements.

As of 1 January 2024, 31 December 2024 and the date of this report, the number of Options available for grant under the Scheme was 1,956,532 Options, 2,456,532 Options and 2,456,532 Options respectively, subject to refreshment of the scheme mandate limit.

During the year ended 31 December 2024, no Options were granted or exercised.

A summary of the particulars and movements of the Options for the year ended 31 December 2024 is set out below:

股本及購股權 (續)

(2) 購股權計劃 (二零一六)

本公司於二零一六年六月十日採納之購股權計劃 (二零一六) 之條款概要及其他詳情載於綜合財務報表附註31(1)。

於二零二四年一月一日、二零二四年十二月三十一日及本報告日期，根據計劃可供授出之購股權數目分別為1,956,532份購股權、2,456,532份購股權及2,456,532份購股權，惟可通過計劃授權限額之更新予以調整。

於截至二零二四年十二月三十一日止年度，並無授出或行使購股權。

截至二零二四年十二月三十一日止年度之購股權詳情及變動概要載列如下：

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

股本及購股權 (續)

(2) Share Option Scheme (2016) (Continued)

(2) 購股權計劃 (二零一六) (續)

Name or Category of Grantees	Date of grant (note 1)	Adjusted exercise price (HK\$)	Number of Options 購股權數目					Vesting date (note 2)	Expiry date (note 2)	Number of Options vested/ (unvested) as at 31.12.2024 (note 2) 於二零二四年十二月三十一日之 已歸屬/(未歸屬)購股權數目 (附註2)
			Outstanding as at 01.01.2024*	Granted during the year	Exercised during the year (note 2)	Lapsed during the year	Outstanding as at 31.12.2024 於二零二四年十二月三十一日 尚未行使			
Directors 董事										
James Mellon	14.10.2020	3.000	91,557	-	-	-	91,557	14.10.2021	13.10.2030	30,519
								14.10.2022	13.10.2030	30,519
								14.10.2023	13.10.2030	30,519
Jamie Gibson	14.10.2020	3.000	915,564	-	-	-	915,564	14.10.2021	13.10.2030	305,188
								14.10.2022	13.10.2030	305,188
								14.10.2023	13.10.2030	305,188
Jayne Sutcliffe	14.10.2020	3.000	91,557	-	-	-	91,557	14.10.2021	13.10.2030	30,519
								14.10.2022	13.10.2030	30,519
								14.10.2023	13.10.2030	30,519
Mark Searle	14.10.2020	3.000	91,557	-	-	-	91,557	14.10.2021	13.10.2030	30,519
								14.10.2022	13.10.2030	30,519
								14.10.2023	13.10.2030	30,519
Employees 僱員	14.10.2020	3.000	697,762	-	-	-	697,762	14.10.2021	13.10.2030	232,586
								14.10.2022	13.10.2030	232,586
								14.10.2023	13.10.2030	232,590
Employees 僱員	17.12.2020	3.680	897,125	-	-	-	897,125	Note 1(b) 附註1(b)	16.12.2030	(897,125)
Employees (note 1(e)) 僱員 (附註1(e))	03.05.2023	1.560	2,400,000	-	-	-	2,400,000	03.05.2024	02.05.2033	799,997
								03.05.2025	02.05.2033	(799,997)
								03.05.2026	02.05.2033	(800,006)
Other (notes 1(e) and 5) 其他 (附註1(e)及5)	03.05.2023	1.560	500,000	-	-	(500,000)	-	03.05.2024	02.05.2033	-
								03.05.2025	02.05.2033	-
								03.05.2026	02.05.2033	-
Other (note 5) 其他 (附註5)	07.06.2021	3.720	124,601	-	-	-	124,601	07.06.2022	06.06.2031	41,533
								07.06.2023	06.06.2031	41,533
								07.06.2024	06.06.2031	41,535
Other (note 5) 其他 (附註5)	03.05.2023	1.560	920,000	-	-	-	920,000	03.05.2024	02.05.2033	306,666
								03.05.2025	02.05.2033	(306,666)
								03.05.2026	02.05.2033	(306,668)
Total 總計			6,729,723	-	-	(500,000)	6,229,723			

* Adjusted number of outstanding Options after Rights Issue and Share Consolidation during the year ended 31 December 2023.

* 於截至二零二三年十二月三十一日止年度供股及股份合併後未行使購股權之經調整數目。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

(2) Share Option Scheme (2016) (Continued)

Notes:

1. Acceptance of an offer of the grant of an Option shall be completed by the delivery of a form of acceptance together with a remittance for HK\$10.00 (or such higher or lower amount as the Directors may from time to time determine) by the Eligible Participant, by way of consideration for the grant.

Details of the adjustments to the exercise price and the number of outstanding Options immediately after the completion of the Rights Issue on 12 January 2023 and the completion of the Share Consolidation on 5 June 2023 are set out in the Company's announcements dated 11 January 2023 and 1 June 2023, and the 2023 Annual Report.

- (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees) with an exercise price of HK\$0.149 per Share (adjusted to HK\$0.150 per Share upon completion of the Rights Issue and further adjusted to HK\$3.000 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.
- (b) On 17 December 2020, the Company granted 18,000,000 Options to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share (adjusted to HK\$0.184 per Share upon completion of the Rights Issue and further adjusted to HK\$3.680 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Upon vesting and within such exercise period, the Option holder is entitled to exercise:
 - (i) as to one-third after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase III clinical trial for Fortacin™;

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：

1. 合資格參與者應透過送達接納表格及以10.00港元(或董事不時釐定的較高或較低金額)之匯款作為授出代價完成接納授出購股權的要約。

有關緊隨於二零二三年一月十二日完成供股及於二零二三年六月五日完成股份合併後對未行使購股權的行使價及數目作出調整之詳情載於本公司日期為二零二三年一月十一日及二零二三年六月一日之公佈以及二零二三年年報。

- (a) 於二零二零年十月十四日，本公司向董事及僱員授出62,718,000份購股權(包括25,718,000份購股權給董事及37,000,000份購股權給僱員)，行使價為每股股份0.149港元(於供股完成後調整為每股股份0.150港元，並於股份合併完成後進一步調整為每股股份3.000港元)。緊接購股權授出之日前的收市價為每股股份0.156港元。進一步詳情載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
- (b) 於二零二零年十二月十七日，本公司向一名僱員(於授出時曾為本集團若干附屬公司的一名董事)授出18,000,000份購股權，行使價為每股股份0.183港元(於供股完成後調整至每股股份0.184港元，並於股份合併完成後進一步調整至每股股份3.680港元)。緊接購股權授出日期前的收市價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使，惟須達成各項目標。於歸屬後及於該行使期內，購股權持有人有權行使：
 - (i) 於授出日期之第一個週年日後行使三分之一購股權，前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三期臨床試驗；

SHARE CAPITAL AND OPTIONS (CONTINUED)

(2) Share Option Scheme (2016) (Continued)

Notes: (Continued)

1. (Continued)

(b) (Continued)

(ii) as to one-third after an "out-licencing deal" for the US has been signed and announced; and

(iii) as to one-third on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

As at 31 December 2024, the targets were not fulfilled and no Option was vested. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020.

(c) On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Company, namely Leverage IQ Iberica SL, of which Mr Lars Gehrmann is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share (adjusted to HK\$0.186 per Share upon completion of the Rights Issue and further adjusted to HK\$3.720 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.

(d) On 3 May 2023, the Company granted a total of 76,400,000 Options to employees of the Group and a consultant of a subsidiary of the Company with an exercise price of HK\$0.078 per Share (adjusted to HK\$1.560 per Share upon completion of the Share Consolidation). Out of which, (i) 58,000,000 Options were granted to certain eligible employees of the Group; (ii) 18,400,000 Options were granted to FOKI Limited, of which Mr Deepankar Nayak is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement. The closing price immediately before the date on which the Options were granted was HK\$0.056 per Share. Further details are set out in the announcements of the Company dated 4 May 2023 and 18 May 2023.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

(b) (續)

(ii) 於美國的「對外許可協議」簽署及公佈後行使三分之一購股權；及

(iii) 成功完成008研究（定義為意味著達到其主要及次要目標），且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之後行使三分之一購股權。

於二零二四年十二月三十一日，並無達成目標及概無購股權獲歸屬。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。

(c) 於二零二一年六月七日，本公司向其一家附屬公司之一名顧問（即Leverage IQ Iberica SL，Lars Gehrmann先生為其董事兼唯一及最終股東，其並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元（於供股完成後調整至每股股份0.186港元，並於股份合併完成後進一步調整至每股股份3.720港元）。緊接購股權授出日期前的收市價為每股股份0.179港元。進一步詳情載於本公司日期為二零二一年六月八日及二零二一年六月十五日的公佈。

(d) 於二零二三年五月三日，本公司向本集團僱員及本公司一家附屬公司之一名顧問授出合共76,400,000份購股權，行使價為每股股份0.078港元（於股份合併完成後調整至每股股份1.560港元）。其中，(i) 58,000,000份購股權已授予本集團若干合資格僱員；(ii) 18,400,000份購股權已根據顧問協議之條款就所提供的服務授予FOKI Limited（Deepankar Nayak先生為其董事兼唯一及最終股東，其並非本集團董事）。緊接購股權授出日期前的收市價為每股股份0.056港元。進一步詳情載於本公司日期為二零二三年五月四日及二零二三年五月十八日的公佈。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

(2) Share Option Scheme (2016) (Continued)

Notes: (Continued)

1. (Continued)

- (e) Out of the 58,000,000 Options granted to certain eligible employees of the Group on 3 May 2023, an employee of the Group, as at the date of grant, who was granted 10,000,000 Options at an exercise price of HK\$0.078 per Share on the date of grant (adjusted to 500,000 Options at an exercise price of HK\$1.560 per Share upon completion of the Share Consolidation), resigned as an employee of the Group and entered into a consulting agreement with DLL dated 1 November 2023 to act as a consultant to DLL (the "Consultant") with effect from 1 November 2023. The Remuneration Committee and the Board were of the view that since the Consultant, who is not a director of the Group, shall provide consultancy services to DLL under the consulting agreement, mainly on the provision of scientific advice, product development, marketing and business development which are regarded as a continuation of his services rendered during his tenure with the Group, therefore, his Options remain aligned with the purpose of the Scheme; he shall remain an Eligible Participant as a consultant under the Scheme with effect from the date of the consulting agreement; and all his Options shall not lapse but continue to be exercisable until the expiry of the Option period. On 1 September 2024, the 500,000 Options were lapsed in accordance with the terms of the Scheme following the termination of his consulting agreement.

Save as disclosed herein, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any participants in excess of the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider (as defined under the Listing Rules) in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employee participants, related entity participants and service providers during the year ended 31 December 2024 and up to the date of this report.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

- (e) 於二零二三年五月三日向本集團若干合資格僱員授出的58,000,000份購股權中，一名於授出日期為本集團的僱員，於授出日期按行使價每股股份0.078港元獲授10,000,000份購股權（於股份合併完成後調整為按行使價每股股份1.560港元獲授500,000份購股權），彼辭任本集團僱員，並與深度青春訂立日期為二零二三年十一月一日之顧問協議，以擔任深度青春之顧問（「顧問」），自二零二三年十一月一日起生效。薪酬委員會及董事會認為，由於顧問（其並非本集團董事）應根據顧問協議向深度青春提供顧問服務，主要提供科學建議、產品開發、營銷及業務開發（被視為彼於本集團任職期間提供服務的延續），因此，其購股權仍符合計劃的目的；自顧問協議生效日期起，彼應仍為計劃項下的合資格參與者（作為顧問）；且其所有購股權不應失效，惟繼續可供行使，直至購股權期限屆滿為止。於二零二四年九月一日，於其顧問協議終止後，根據計劃的條款，500,000份購股權已失效。

除本文所披露者外，於截至二零二四年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務供應商（定義見上市規則）於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。

SHARE CAPITAL AND OPTIONS (CONTINUED)

(2) Share Option Scheme (2016) (Continued)

Notes: (Continued)

2. The exercise periods of the Options start from the respective vesting dates and end on the respective expiry dates.

Except for 1(b) above, the Options shall vest over a period of three years starting from the date of the grant, entitling the holders to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of the grant. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of the grant of the Options. All entitlements then remain unexercised will lapse.

On 3 May 2024, (i) 799,997 Options granted to employees; (ii) 166,666 Options granted to a consultant to DLL, formerly an employee of the Group at the time of the grant; and (iii) 306,666 Options granted to a consultant of a subsidiary of the Company, namely FOKI Limited, of which Mr Deepankar Nayak is a director as well as the only and ultimate shareholder and who is not a director of the Group, were fully vested and exercisable in accordance with the terms of the Scheme. None of the above Options were exercised during the year ended 31 December 2024 and up to the date of this report.

On 7 June 2024, 41,535 Options granted to a consultant of a subsidiary of the Company, namely Leverage IQ Iberica SL, of which Mr Lars Gehrmann is a director as well as the only and ultimate shareholder and who is not a director of the Group, were fully vested and exercisable in accordance with the terms of the Scheme. None of the above Options were exercised during the year ended 31 December 2024 and up to the date of this report.

3. Save as disclosed herein, no Options were vested or exercised during the year ended 31 December 2024 and up to the date of this report.
4. Save as disclosed herein, no Options were lapsed or cancelled during the year ended 31 December 2024 and up to the date of this report.
5. Besides Directors, chief executive and employees, other eligible participants of the Scheme include consultants and service providers of the Group.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

2. 購股權的行使期自各歸屬日期起至各屆滿日期止。

除上文1(b)項外，購股權由授出日期起三年內歸屬，持有人有權在授出日期後第一、第二及第三個週年日各行使三分之一購股權。所授出的購股權可於授出日期起計一年後但不超過十年內行使。於任何先前期間未有行使之任何權利可結轉至下一個期間，惟無論如何必須於授出日期起計十年內行使相關購股權。其時仍未行使之所有權利將告失效。

於二零二四年五月三日，(i)向僱員授出之799,997份購股權；(ii)向深度青春之一名顧問（於授出時曾為本集團僱員）授出之166,666份購股權；及(iii)向本公司一間附屬公司之一名顧問（即FOKI Limited，Deepankar Nayak先生為其董事兼唯一及最終股東，其並非本集團董事）授出之306,666份購股權已根據計劃條款全數歸屬及可行使。於截至二零二四年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

於二零二四年六月七日，向本公司一間附屬公司之一名顧問（即Leverage IQ Iberica SL，Lars Gehrmann先生為其董事兼唯一及最終股東，其並非本集團董事）授出的41,535份購股權已根據計劃條款全數歸屬及可行使。於截至二零二四年十二月三十一日止年度及直至本報告日期，概無上述購股權獲行使。

3. 除本文所披露者外，於截至二零二四年十二月三十一日止年度及直至本報告日期，概無購股權獲歸屬或行使。
4. 除本文所披露者外，於截至二零二四年十二月三十一日止年度及直至本報告日期，概無購股權失效或被註銷。
5. 除董事、主要行政人員及僱員外，計劃的其他合資格參與者包括本集團的顧問及服務供應商。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to Shareholders by paying out of share premium account, calculated in accordance with the provisions of the Companies Act (Revised) of the Cayman Islands and subject to the provisions of the Company's Article of Association, amounted to approximately US\$294 million (2023: approximately US\$294 million), which may be distributed provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business, in accordance with the Company's Articles of Association.

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 32(b) to the Consolidated Financial Statements respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares).

For the year ended 31 December 2024, the Company did not have any Treasury Shares.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

可供分派儲備

於二零二四年十二月三十一日，根據開曼群島公司法（經修訂）條文計算及在本公司組織章程細則條文的規限下，本公司自股份溢價賬中支付可供分派予股東的儲備約為294,000,000美元（二零二三年：約294,000,000美元），可供分派，惟於緊隨建議分派股息日期後，本公司須有能力根據本公司組織章程細則償還其於日常業務過程中到期的債務。

本集團及本公司於年內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32(b)。

優先購買權

本公司組織章程細則或開曼群島法例均無規定本公司必須向現有股東按比例發售新股份之優先購買權條文。

購回、出售及贖回上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券（包括庫存股份）。

截至二零二四年十二月三十一日止年度，本公司並無任何庫存股份。

公眾持股量

根據本公司可取得之公開資料及據董事所知，截至本報告日期，按上市規則規定，本公司已發行股份之公眾持股量不少於25%。

DIRECTORS' REPORT

董事會報告

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted its own Securities Dealing Code regarding securities transactions by Directors and relevant employees on terms no less exacting than the required standards set out in the Model Code. Reminders are sent to the Directors and relevant employees that they should comply with the restriction on dealing of the securities of the Company during the blackout periods as specified in the Securities Dealing Code. The Securities Dealing Code is available on the Company's website.

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2024.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, the Company has applied all of the principles of the CG Code and complied with the applicable Code Provisions of the CG Code. Further details of the corporate governance practices of the Company are set out in the "Corporate Governance Report" of the 2024 Annual Report.

DIRECTORS

The Directors who held office during the year ended 31 December 2024 and up to the date of this report are:

Executive Director:

Jamie Gibson (CEO)

NEDs:

James Mellon (Chairman)

Jayne Sutcliffe

INEDs:

Mark Searle

Adrian Chan

Ihsan Al Chalabi

董事及相關僱員進行證券交易之守則

本公司已採納其自身有關董事及相關僱員進行證券交易的證券交易守則，其嚴格程度不遜於標準守則載列的規定標準。本公司會發出通知予董事及相關僱員，提醒彼等須於禁止買賣期內遵守證券交易守則所訂明的有關買賣本公司證券之限制。證券交易守則於本公司網站可供查閱。

經向董事作出具體查詢後，本公司確認全體董事於截至二零二四年十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

企業管治守則

截至二零二四年十二月三十一日止年度，本公司已應用企業管治守則的所有原則並遵守企業管治守則的適用守則條文。本公司企業管治常規的進一步詳情載於二零二四年年報的「企業管治報告」內。

董事

截至二零二四年十二月三十一日止年度及直至本報告日期，出任董事之人士如下：

執行董事：

Jamie Gibson (行政總裁)

非執行董事：

James Mellon (主席)

Jayne Sutcliffe

獨立非執行董事：

Mark Searle

陳弘俊

Ihsan Al Chalabi

DIRECTORS' REPORT

董事會報告

DIRECTORS (CONTINUED)

Biographical details of the Directors are set out in section "Biographical Details of Directors and Senior Management" of the 2024 Annual Report.

Pursuant to Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and, pursuant to Code Provision B.2.2 of the CG Code set out in Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Thus, Jamie Gibson and Adrian Chan shall retire from office by rotation at the 2025 AGM, and being eligible, offer themselves for re-election.

In accordance with Article 86(3) of the Articles of Association, any Director so appointed at any time shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for election. Ihsan Al Chalabi who was appointed as an INED on 15 August 2023 retired and was re-elected at the 2024 AGM.

The Board has considered the opinion of the Nomination Committee and agreed with the Nomination Committee's recommendation for the re-election of Mark Searle, who has served as an INED for more than nine years, as an INED, at the 2024 AGM. Details of the opinion of the Board and the Nomination Committee required to be disclosed under Code Provision B.2.3 of the CG Code set out in Appendix C1 of the Listing Rules was set out in the Company's circular dated 25 April 2024.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors who are proposed to be re-elected at the 2025 AGM will be set out in the Company's circular to the Shareholders and/or explanatory statement accompany the notice of the 2025 AGM. All retiring Directors have confirmed that there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Company considers all INEDs are independent and has received from each of the INEDs a confirmation of his independence during their tenure for the year ended 31 December 2024.

董事 (續)

董事履歷詳情載於二零二四年年報「董事及高級管理層之履歷詳情」一節。

根據組織章程細則第87條，於每屆股東週年大會上，當時在任三分之一董事須輪值退任，及根據上市規則附錄C1所載企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。因此，Jamie Gibson及陳弘俊應於二零二五年股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。

根據組織章程細則第86(3)條，於任何時候按上述方式委任之董事任期至其獲委任後本公司首屆股東週年大會為止，惟可膺選連任。Ihsan Al Chalabi於二零二三年八月十五日獲委任為獨立非執行董事，彼於二零二四年股東週年大會上退任並獲重選。

董事會已考慮提名委員會的意見並同意提名委員會關於在二零二四年股東週年大會上重選Mark Searle（擔任獨立非執行董事逾九年）為獨立非執行董事的推薦意見。根據上市規則附錄C1所載企業管治守則之守則條文第B.2.3條須予披露之董事會及提名委員會的意見詳情載於本公司日期為二零二四年四月二十五日之通函。

根據上市規則第13.74條，建議於二零二五年股東週年大會上重選董事之履歷詳情將載於本公司致股東通函及／或於二零二五年股東週年大會通告隨附的說明函件內。所有退任董事已確認，概無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無其他事宜須敦請股東垂注。

本公司認為所有獨立非執行董事均為獨立人士及已接獲各獨立非執行董事就彼截至二零二四年十二月三十一日止年度任期發出之獨立性確認書。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those proposed for re-election at the 2025 AGM) has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation), except that: (i) the advisory agreement of James Mellon specifies that his appointment as an advisor of the Company may be terminated by either party giving one year's written notice and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's written notice.

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

As at 31 December 2024, the Directors had the following beneficial interests in the shares, underlying shares (in respect of positions held pursuant to equity derivatives) and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Section 352 of the SFO or which were otherwise notified to the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests which the Directors were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code as set out in Appendix C3 to the Listing Rules:

董事之服務合約

除(i) James Mellon的顧問協議規定彼獲委任為本公司顧問可由任何一方發出一年的書面通知予以終止及(ii) Jamie Gibson的服務協議可由任何一方發出一年的書面通知予以終止外，概無董事（包括擬於二零二五年股東週年大會上膺選連任之董事在內）與本公司或其任何附屬公司之服務合約屬本集團在一年內不可在免付賠償（法定賠償除外）之情況下終止。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（有關根據股本衍生工具持有之持倉）及債券，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之董事及主要行政人員權益及淡倉登記冊中，或根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例該等條文董事視為或當作擁有之該等權益）或根據上市規則附錄C3所載之標準守則而須以其他方式知會聯交所之實益權益如下：

DIRECTORS' REPORT

董事會報告

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

a. Shares

a. 股份

Name of Director	Capacity	Number of Shares held (notes 1 and 2) 持有的股份數目 (附註1及2)	Approximate % of issued Shares 佔已發行股份之概約百分比
董事姓名	身份		
James Mellon (note 3) (附註3)	Beneficial owner 實益擁有人	40,380,607	
	Interests held by controlled corporations 控股公司所持有之權益	88,772,977	
		129,153,584	56.56%
Jamie Gibson	Beneficial owner 實益擁有人	6,939,674	3.04%
Jayne Sutcliffe	Beneficial owner 實益擁有人	85,802	0.04%
Mark Searle (note 4) (附註4)	Beneficial owner 實益擁有人	23,561	
	Family interest 家族權益	31,415	
	Beneficiary of a trust 信託受益人	163,778	
		218,754	0.10%
Adrian Chan 陳弘俊	—	—	—
Ihsan Al Chalabi	Beneficial owner 實益擁有人	15,750	0.01%

DIRECTORS' REPORT

董事會報告

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

a. Shares (Continued)

Notes:

1. Directors' personal interests in Shares as stated above are long positions interests. There are no short position interests held by any Director.
2. These numbers do not include the number of Shares to be issued upon exercise of Options, if any, held by the Directors as disclosed below.
3. As at 31 December 2024, an aggregate of 88,772,977 Shares were held by Indigo and Galloway which are beneficially wholly-owned by Mr James Mellon, each holding 2,579,190 Shares and 86,193,787 Shares respectively.
4. As at 31 December 2024, 163,778 Shares were held to the order of a pension fund, of which Mr Mark Searle was the sole beneficiary and 31,415 Shares were held by his spouse, Juliet Mary Druce Searle.

b. Options

Details of the Directors' interests in the Options under the Share Option Scheme (2016) are set out in the section headed "Share Option Scheme (2016)" and note 31(1) to the Consolidated Financial Statements.

Save as disclosed above, as at 31 December 2024 and the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares (in respect of positions held pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

a. 股份 (續)

附註：

1. 董事於上文所述股份之個人權益均為好倉權益，概無任何董事持有淡倉權益。
2. 該等數目並未包括下文所披露行使由董事所持有之購股權 (如有) 後將予發行之股份數目。
3. 於二零二四年十二月三十一日，合共 88,772,977 股股份由 James Mellon 先生實益全資擁有之 Indigo 及 Galloway 持有，各自分別持有 2,579,190 股股份及 86,193,787 股股份。
4. 於二零二四年十二月三十一日，163,778 股股份乃由一項退休基金持有，Mark Searle 先生為該項退休基金之唯一受益人，而 31,415 股股份乃由 Mark Searle 先生之配偶 Juliet Mary Druce Searle 持有。

b. 購股權

董事於購股權計劃 (二零一六) 項下購股權權益之詳情載於「購股權計劃 (二零一六)」一節及綜合財務報表附註 31(1)。

除上文所披露者外，於二零二四年十二月三十一日及本報告日期，董事或本公司主要行政人員概無於本公司或其任何相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份 (有關根據股本衍生工具持有之持倉) 或債券，擁有記錄於本公司根據證券及期貨條例第 352 條規定須存置之登記冊中，或根據證券及期貨條例第 XV 部第 7 及 8 分部或根據上市規則附錄 C3 所載之標準守則而以其他方式知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND SIGNIFICANT CONTRACTS

No connected transactions, arrangement or contract of significance in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, were conducted or subsisted during the year ended 31 December 2024.

關連交易及董事於交易、安排及重要合約之權益

於截至二零二四年十二月三十一日止年度，概無進行或存續董事或與董事有關連的實體直接或間接於當中擁有重大權益的關連交易、安排或重要合約。

USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

The Rights Issue was completed on 12 January 2023. The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately HK\$170.08 million (or approximately US\$21.67 million) and the net proceeds from the Rights Issue (before the Set Off and after deducting the estimated expenses of approximately HK\$6.28 million (or approximately US\$0.80 million)) were approximately HK\$163.80 million (or approximately US\$20.87 million). In its announcement of 26 September 2022, the Company mentioned that it intended to apply the net proceeds to (i) approximately 63.63% (up to approximately HK\$104.23 million, or approximately US\$13.28 million) for the Set Off upon completion of the Rights Issue; (ii) approximately 26.37% (up to approximately HK\$43.19 million, or approximately US\$5.50 million) for implementation of business development plan as described under the paragraph headed "Business development" in the prospectus dated 13 December 2022; and (iii) the remaining 10.00% (up to approximately HK\$16.38 million, or approximately US\$2.09 million) as general working capital of the Group.

供股之所得款項淨額用途

供股已於二零二三年一月十二日完成。供股之所得款項總額（抵銷及扣除開支前）約為170,080,000港元（或約21,670,000美元）及供股之所得款項淨額（抵銷前及扣除估計開支約6,280,000港元（或約800,000美元）後）約為163,800,000港元（或約20,870,000美元）。於本公司日期為二零二二年九月二十六日的公佈所述，其擬將所得款項淨額中(i)約63.63%（最多約104,230,000港元或約13,280,000美元）於供股完成時用於抵銷；(ii)約26.37%（最多約43,190,000港元或約5,500,000美元）用於按日期為二零二二年十二月十三日之供股章程「業務發展」一段項下所述執行業務發展計劃；及(iii)餘下10.00%（最多約16,380,000港元或約2,090,000美元）用作本集團的一般營運資金。

As at 31 December 2024, the net proceeds from the Rights Issue had been fully utilised as follows:

於二零二四年十二月三十一日，供股之所得款項淨額已悉數動用如下：

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023 二零二三年一月十一日公佈所披露 之所得款項淨額的建議用途		Actual use of net proceeds up to 31 December 2024 直至二零二四年十二月三十一日 之所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2024 截至二零二四年十二月三十一日 之未動用所得款項淨額	
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元
Set Off 抵銷	104.23	13.28	(104.23)	(13.28)	–	–
Business development 業務發展	43.19	5.50	(43.19)	(5.50)	–	–
General working capital 一般營運資金	16.38	2.09	(16.38)	(2.09)	–	–
	163.80	20.87	(163.80)	(20.87)	–	–

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024, the Group had certain related parties transactions under the applicable accounting standards, while there were no related parties transactions disclosed in note 39 to the Consolidated Financial Statements which constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in notes 10 and 11 to the Consolidated Financial Statements and the "Corporate Governance Report" as applicable.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. Key employees will be rewarded by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration is determined by the Director(s) responsible for the division whilst, for NEDs (including INEDs), remuneration is recommended by the Remuneration Committee and approved by the Board. For individual Executive Director and senior management, the Remuneration Committee determines, with delegated responsibility, their remuneration packages. No Directors should be involved in deciding his or her own remuneration. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme (2016)" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of the Shares in or debentures of the Company and none of the Directors, their spouses or children under 18 years of age, had any rights to subscribe for securities of the Company, or had exercised any such rights.

關聯方交易

於截至二零二四年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易，而綜合財務報表附註39所披露的關聯方交易概無構成根據上市規則第14A章須予披露的關連交易或持續關連交易。本公司確認其已遵守上市規則第14A章的披露規定。

薪酬政策

本集團董事及高級管理層以及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註10及11以及「企業管治報告」（如適用）。

應付董事的薪酬將取決於彼等各自於僱傭合約或服務合約項下的合約條款，經董事會根據薪酬委員會的建議批准，並考慮本公司的經營業績、個人表現及可資比較市場統計數據。主要僱員將獲得結合薪金、與溢利相關之酌情花紅及購股權（如適用）之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而非執行董事（包括獨立非執行董事）之薪酬則由薪酬委員會建議並由董事會批准。對於個別執行董事及高級管理層，薪酬委員會獲授權負責釐定彼等之薪酬待遇。概無董事可參與釐定其自身薪酬。在任何情況下，與溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

董事收購股份或債券的權利

除本報告「購股權計劃（二零一六）」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」章節所披露者外，於截至二零二四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司股份或債券而獲益，亦無董事、彼等的配偶或未滿18歲的子女擁有任何認購本公司證券的權利或已行使任何該等權利。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained Directors and officers liability insurance throughout the year, which provides appropriate cover for the Directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the insurance coverage is subject to review annually.

MANAGEMENT'S CONTRACT

Save for contracts of service with any Director or any person engaged in the full-time employment of the Company, no other contracts of the Company were entered into or subsisted during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2024 and up to the date of this report, none of the Directors and their respective close associates (within the meaning of the Listing Rules) had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group, save that the following companies may pursue investment opportunities that may compete against the Company:

(1) Compedica Holdings Limited ("Compedica")

Compedica is a private single product medical device company based near Oxford, in the UK, focusing on the treatment of diabetic foot ulcers, which are a comorbidity of diabetic mellitus:

(i) James Mellon and through his associate held approximately 50.38% of the total issued share capital of Compedica; (ii) as a non-executive director and chairman of Compedica, Jamie Gibson held approximately 6.98% of the total issued share capital of Compedica; and (iii) the Company did not hold any interests in the total issued share capital of Compedica.

獲准許彌償條文

本公司於年內已購買及維持董事及高級人員責任保險，為董事及本集團之高級人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度。

管理合約

除與任何董事或本公司任何全職人士的服務合約外，本公司於年內並無訂立或存續其他合約。

董事於競爭業務的權益

於截至二零二四年十二月三十一日止年度內及截至本報告日期，概無董事及其各自的緊密聯繫人（定義見上市規則）在與本集團業務直接或間接競爭或可能競爭的業務（除董事獲委任出任董事以代表本公司及／或本集團權益之該等業務外）中擁有任何權益，惟下列公司可能會尋求可能與本公司有競爭的投資機會：

(1) Compedica Holdings Limited (「Compedica」)

Compedica為一家位於英國牛津附近的私營單一醫療器械產品公司，專注於治療糖尿病足潰瘍（一種糖尿病併發症）：

(i) James Mellon及透過其聯繫人持有Compedica已發行股本總額約50.38%權益；(ii)作為Compedica的非執行董事兼主席，Jamie Gibson持有Compedica已發行股本總額約6.98%權益；及(iii)本公司並無持有Compedica已發行股本總額的任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

(2) Juvenescence Limited ("Juvenescence")

Juvenescence is a private and multinational healthcare science company based in the Isle of Man that focuses in human ageing and longevity, aiming to build a platform and pipeline of affordable quality products targeting ageing, age-related issues and cell regeneration:

(i) as a director and chairman of the board of Juvenescence, James Mellon and through his associate held approximately 17.20% of the total issued share capital of Juvenescence; and (ii) the Company did not hold any interests in the total issued share capital of Juvenescence.

(3) Portage Biotech Inc ("Portage Biotech")

Portage Biotech (CSE: PBT.U and OTCBB: PTGEF) is dually listed on the NASDAQ of the US and the Canadian Securities Exchange, focusing on discovering and developing innovative cell permeable peptide therapies and developing drug therapies:

(i) as a non-executive director of Portage Biotech, James Mellon and through his associates held approximately 13.80% of the total issued share capital of Portage Biotech; and (ii) the Company did not hold any interests in the total issued share capital of Portage Biotech.

Currently, the existing businesses of the above companies do not compete against the Company's existing businesses. Should the Company and any of the above companies come into competition in the future, no Director of the Company shall vote on any board resolution of the Company approving any contract or arrangement or any other proposal in which they or any of their close associates (as defined in the Listing Rules) have a material interest, nor shall they be counted in the quorum present in the meeting, in each case if, and to the extent, required under Rule 13.44 of the Listing Rules.

董事於競爭業務的權益 (續)

(2) Juvenescence Limited (「Juvenescence」)

Juvenescence為一家位於馬恩島的私營及跨國醫療保健科學公司，專注於人類老化及長壽，旨在建立一個針對老化、年齡相關問題及細胞再生的可負擔優質產品的平台及渠道：

(i)作為Juvenescence之董事兼董事會主席，James Mellon及透過其聯繫人持有Juvenescence已發行股本總額約17.20%權益；及(ii)本公司並無持有Juvenescence已發行股本總額的任何權益。

(3) Portage Biotech Inc (「Portage Biotech」)

Portage Biotech (加拿大證券交易所：PBT.U及場外電子櫃檯交易系統：PTGEF)於美國納斯達克及加拿大證券交易所雙重上市，專注發掘及開發創新細胞滲透肽療法及開發藥物療法：

(i)作為Portage Biotech之非執行董事，James Mellon及透過其聯繫人持有Portage Biotech已發行股本總額約13.80%權益；及(ii)本公司並無持有Portage Biotech已發行股本總額的任何權益。

目前，上述公司之現有業務並無與本公司之現有業務存在競爭。倘本公司及上述任何公司日後出現競爭，在根據上市規則第13.44條規定的情況下(就各種情況而言)，任何本公司董事均不得就批准彼等或彼等任何緊密聯繫人(定義見上市規則)擁有重大權益的任何合約或安排或任何其他建議的本公司任何董事會決議案投票，亦不得計入出席會議的法定人數。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As far as the Directors are aware, as at 31 December 2024, the following entity or person (other than James Mellon, being a Director), whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, had interests or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Class of Shares	Capacity in Shares	Long/Short position	Total interests (Number of Shares held) (note) 權益總額 (持有股份數目) (附註)	Approximate percentage holding	Derivative interests (Number of Shares held) 衍生權益 (持有股份數目)
股東名稱	股份類別	持有股份之身份	好/淡倉		概約持股百分比	
Galloway Limited	Ordinary shares 普通股	Beneficial owner 實益擁有人	Long position 好倉	86,193,787	37.74%	nil 無

Save for such interests, the Directors are not aware of any other persons, who, as at 31 December 2024 or the date of this report, had any interests or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group's major customers (i.e. the distributors/licensees) order the medical products directly from the manufacturers, and then sell the medical products by themselves, the amount of "cost of goods sold" or "purchase" will only be recorded in the books of the major customers. Thus, there are no cost of goods sold and major suppliers of the Group.

主要股東於股份及相關股份之權益及淡倉

據董事所知悉，於二零二四年十二月三十一日，以下實體或人士（除James Mellon作為董事（其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）外）擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉：

除該等權益外，董事概不知悉其他人士於二零二四年十二月三十一日或本報告日期擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉。

主要客戶及供應商

由於本集團的主要客戶（即分銷商／被許可方）直接向製造商訂購醫療產品，然後自行銷售醫療產品，故「已售貨品成本」或「採購」的金額將僅記錄於主要客戶的賬簿內。因此，本集團並無已售貨品成本及主要供應商。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

For the year ended 31 December 2024, the percentage of revenue accounted for by the largest customer amounted to 69.52% (2023: 58.88%).

For the year ended 31 December 2024, the percentage of revenue contributed by the five largest customers amounted to 96.06% (2023: 85.06%).

At no time during the financial year ended 31 December 2024, the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in these customers.

AUDITOR

Reference is made to the announcement of the Company in relation to the change of Auditor dated 21 June 2023. The Board had conducted an external audit tender process in accordance with good corporate governance practice as BDO Limited ("BDO"), the resigning external auditor of the Company, has provided auditing services to the Company for 12 financial years. As a result of this process, the Company announced that BDO had resigned as the Auditor with effect from 21 June 2023 and RSM Hong Kong ("RSM") had been appointed as the Auditor with effect from 21 June 2023. BDO had confirmed in its resignation letter to the Company and the Audit Committee that there were no matters in respect of its resignation that needed to be brought to the attention of the holders of securities of the Company.

The Board, with the recommendation of the Audit Committee, had resolved to appoint RSM with effect from 21 June 2023 as the new Auditor to fill the casual vacancy following the resignation of BDO, and to hold office until the conclusion of the next annual general meeting of the Company subject to appointment by the Shareholders in accordance with the Articles of Association of the Company by way of ordinary resolution. The ordinary resolution to re-appoint RSM as the Auditor had been passed by the Shareholders at the 2024 AGM.

主要客戶及供應商 (續)

截至二零二四年十二月三十一日止年度，最大客戶佔收入的百分比為69.52% (二零二三年：58.88%)。

截至二零二四年十二月三十一日止年度，五名最大客戶所貢獻收入的百分比為96.06% (二零二三年：85.06%)。

於截至二零二四年十二月三十一日止財政年度，董事、彼等緊密聯繫人或任何股東 (據董事所知，彼等擁有本公司已發行股份超過5%) 概無於該等客戶中擁有任何權益。

核數師

茲提述本公司日期為二零二三年六月二十一日的公佈，內容有關更換核數師。由於本公司辭任的外聘核數師香港立信德豪會計師事務所有限公司 (「香港立信德豪」) 已為本公司提供了十二個財政年度的核數服務，故董事會已根據良好企業管治常規進行外聘核數師投標程序。根據該程序，本公司宣佈香港立信德豪已辭任核數師，自二零二三年六月二十一日起生效，及羅申美會計師事務所有限公司 (「羅申美」) 獲委任為核數師，自二零二三年六月二十一日起生效。香港立信德豪已於其辭任函中向本公司及審核委員會確認，概無有關其辭任的事宜須提請本公司證券持有人垂注。

董事會在審核委員會的推薦下，決定委任羅申美擔任新核數師，自二零二三年六月二十一日起生效，以填補香港立信德豪辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止，惟須根據本公司組織章程細則以普通決議案的方式由股東委任。股東已於二零二四年股東週年大會上通過續聘羅申美為核數師的普通決議案。

DIRECTORS' REPORT

董事會報告

AUDITOR (CONTINUED)

Reference is also made to the announcement of the Company in relation to the change of Auditor dated 16 July 2024. The Company announced that RSM had resigned as the external Auditor with effect from 16 July 2024 as the Board and RSM could not reach a consensus on the audit fee for the financial year ended 31 December 2024. The Audit Committee of the Company had reviewed the audit fee proposal provided by RSM and considered that the proposed audit fee might not be appropriate considering the current operation scale of the Group and the prevailing market rates from other professional accounting firms of a similar scale. RSM had confirmed in its resignation letter to the Company and the Audit Committee that there were no matters in respect of its resignation that needed to be brought to the attention of the holders of securities of the Company.

The Board, with the recommendation of the Audit Committee, had resolved to appoint Baker Tilly Hong Kong Limited ("**Baker Tilly**") with effect from 16 July 2024 as the new Auditor to fill the casual vacancy following the resignation of RSM, and to hold office until the next annual general meeting of the Company, which is tentatively scheduled to be held in June 2025.

The Consolidated Financial Statements for the year ended 31 December 2024 have been audited by Baker Tilly. Baker Tilly, which has indicated its willingness to continue in office, shall retire at the 2025 AGM and, being eligible, has offered itself for re-appointment. An ordinary resolution will be proposed at the 2025 AGM to re-appoint Baker Tilly as the Auditor.

On Behalf of the Board

James Mellon
Chairman

27 March 2025

核數師 (續)

亦茲提述本公司日期為二零二四年七月十六日的公佈，內容有關更換核數師。本公司宣佈，鑑於董事會及羅申美未能就截至二零二四年十二月三十一日止財政年度的審核費用達成共識，羅申美已辭任外聘核數師一職，自二零二四年七月十六日起生效。本公司審核委員會已審閱羅申美提供的審核費用建議，並認為考慮到本集團目前的經營規模及其他類似規模的專業會計師事務所的現行市場費率，建議的審核費用可能並不合適。羅申美已於其辭任函中向本公司及審核委員會確認，概無有關其辭任的事宜須提請本公司證券持有人垂注。

董事會在審核委員會的推薦下，議決委任天職香港會計師事務所有限公司（「**天職**」）擔任新核數師，自二零二四年七月十六日起生效，以填補羅申美辭任後的臨時空缺，任期直至本公司召開下屆股東週年大會（暫定於二零二五年六月舉行）為止。

截至二零二四年十二月三十一日止年度的綜合財務報表經天職審核。天職已表明願意連任，該公司將於二零二五年股東週年大會上退任，合資格並願意獲續聘。於二零二五年股東週年大會上將提呈一項普通決議案以續聘天職為核數師。

代表董事會

主席
James Mellon

二零二五年三月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

Biographical details of the Directors and senior management who hold office as at the date of this report are as follows:

以下為於本報告日期各在任董事及高級管理層之履歷詳情：

DIRECTORS

1. **James Mellon (alias: Jim Mellon)**, Non-Executive Director and Chair of the Board, aged 68, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a Non-Executive Director in May 2002, and is currently Non-Executive Chair of the Board of Directors. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset management. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chair of the Company. Mr Mellon has over 30 years' investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also a director of a subsidiary of the Company. Mr Mellon is also: (i) the executive chair of Agronomics Limited and the executive chair of the board of Manx Financial Group plc, both are listed on the London Stock Exchange AIM ("AIM"); (ii) the non-executive chair of Bradda Head Lithium Limited; and (iii) a non-executive director of Portage Biotech Inc (which is dually listed on the NASDAQ of the US and the Canadian Securities Exchange), of which Mr Mellon resigned as a non-executive director on 14 August 2020 and re-joined the board on 15 February 2022. He was formerly: (i) the non-executive chair of the board of FastForward Innovations Limited (an AIM-listed company); (ii) the non-executive chair of the board of Rivington Street Holdings Limited (which was delisted from ICAP Securities and Derivatives Exchange (ISDX) in the UK on 3 April 2014 and was dissolved on 20 October 2017);

董事

1. **James Mellon (別名: Jim Mellon)**，非執行董事兼董事會主席，六十八歲，英國籍，於一九九一年七月出任本公司執行董事，並於二零零二年五月調任非執行董事，彼現為董事會非執行主席。彼持有牛津大學政治、哲學及經濟學碩士學位。自一九七八年畢業以來，一直致力從事資產管理工作。Mellon先生自一九七八年至一九八四年任職於GT Management Plc，並於一九八四年七月加入豐盛集團(Thornton Group)，擔任亞洲業務之董事總經理。一九八八年至一九九零年，彼出任Tyndall Holdings Plc之執行董事，負責業務拓展及企業發展。Mellon先生於一九九零年共同創辦本公司，並出任行政總裁，其後於一九九四年出任本公司之主席。Mellon先生擁有逾三十年於亞洲投資的經驗，尤其專長於發展及重組國際投資公司，並經常往來各地走訪各間公司及進行實地考察。彼亦出任本公司一家附屬公司之董事。Mellon先生亦為：(i) Agronomics Limited之執行主席及Manx Financial Group plc之董事會執行主席（兩家公司均為於倫敦證券交易所AIM（「AIM」）上市之公司）；(ii) Bradda Head Lithium Limited之非執行主席；及(iii) Portage Biotech Inc（於美國納斯達克場外電子交易系統及加拿大證券交易所雙重上市）之非執行董事，Mellon先生於二零二零年八月十四日辭任其非執行董事，並於二零二二年二月十五日重新加入董事會。彼之前為：(i) FastForward Innovations Limited（一家於AIM上市之公司）之董事會非執行主席；(ii) Rivington Street Holdings Limited（二零一四年四月三日於英國ICAP Securities and Derivatives Exchange (ISDX) 除牌並於二零一七年十月二十日解散）之

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

DIRECTORS (CONTINUED)

(iii) the non-executive chair of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iv) the executive chair of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (v) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on the London Stock Exchange Standard as Okyo Pharma Limited); and (vi) resigned as the non-executive chair of Condor Gold plc (an AIM-listed company) with effect from 15 January 2025, which was acquired by Metals Exploration plc (also an AIM-listed company) on 15 January 2025 and delisted on the same date.

2. **Jamie Alexander Gibson**, Executive Director and Chief Executive Officer, aged 59, British, joined the Group in April 1996 and was appointed as an Executive Director and Chief Operating Officer of the Company in January 2002. In May 2002, he became Chief Executive Officer of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also a director of a number of subsidiaries of the Company, including: (i) Amerinvest Coal Industry Holding Company Limited, which in turn holds a 25% equity interest in West China Coking & Gas Company Limited; (ii) Plethora; and (iii) Deep Longevity. Mr Gibson is a non-executive director and chairman of Compedica Holdings Limited, a private company of which he holds approximately 6.98% interest and Galloway Limited is the major shareholder.

董事 (續)

董事會非執行主席; (iii) SalvaRx Group Plc (二零二零年一月九日於AIM除牌, 在經過二零一七年三月之集團重組後, 已將其所有投資及業務權益售予其附屬公司 SalvaRx Limited) 之董事會非執行主席; (iv) Speymill plc (二零一五年二月二日於AIM除牌, 並於二零一七年十月二十日解散) 之董事會執行主席; (v) West African Minerals Corporation (當時為於AIM上市之公司, 現稱Okyo Pharma Limited並於倫敦證券交易所上市) 之非執行董事; 及(vi)辭任Condor Gold plc (一家於AIM上市之公司) 非執行主席, 自二零二五年一月十五日起生效, 該公司於二零二五年一月十五日被Metals Exploration plc (亦為一家於AIM上市之公司) 收購, 並於同日除牌。

2. **Jamie Alexander Gibson**, 執行董事兼行政總裁, 五十九歲, 英國籍, 於一九九六年四月加入本集團, 並於二零零二年一月獲委任為本公司執行董事及營運總監。於二零零二年五月, 彼出任本公司行政總裁。Gibson先生在任職本公司期間大部分時間專注於企業融資、直接股本投資及設計新興市場投資產品。加入本公司前, 彼曾在Clifford Chance、永道會計師事務所及畢馬威會計師事務所工作。Gibson先生持有愛丁堡大學之法律學士學位。彼亦為本公司多家附屬公司之董事, 包括(i) Amerinvest Coal Industry Holding Company Limited, 而該公司持有曲靖大為焦化制供氣有限公司25%股權; (ii) Plethora; 及(iii) Deep Longevity。Gibson先生為Compedica Holdings Limited之非執行董事兼主席, 該公司為一間私人公司, 彼持有其約6.98%權益, 而Galloway Limited為該公司之主要股東。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

DIRECTORS (CONTINUED)

董事 (續)

3. **Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, Non-Executive Director, aged 61, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a Non-Executive Director in June 2000. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded the Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is a non-executive director and chairperson of WHEB Asset Management LLP, which is a boutique asset management company. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from the London Stock Exchange AIM on 15 December 2016 upon completion of the 100% acquisition of CCL by Fiera Capital Corporation (which is listed on the Toronto Stock Exchange) by a scheme of arrangement on 14 December 2016).
3. **Jayne Allison Sutcliffe (婚前名字: Jayne Allison Wigley)**, 非執行董事, 六十一歲, 英國籍, 於一九九一年八月獲委任為集團企業財務董事, 並於二零零零年六月調任非執行董事。Sutcliffe女士之專業生涯多與基金管理業有關, 擅長銷售及市場推廣工作, 最初在Thornton Management工作, 其後在Tyndall Holdings Plc任職。Sutcliffe女士於一九九零年共同創辦本集團, 並建立及負責本集團之企業融資業務。彼持有牛津大學神學碩士學位。Sutcliffe女士是一家精品資產管理公司WHEB Asset Management LLP的非執行董事兼主席。彼曾為Charlemagne Capital Limited (「CCL」, 於Fiera Capital Corporation (於多倫多證券交易所上市) 按二零一六年十二月十四日的計劃安排收購CCL的100%股權後已於二零一六年十二月十五日在倫敦證券交易所AIM除牌) 之集團行政總裁。
4. **Stawell Mark Searle (alias: Sam Searle)**, Independent Non-Executive Director, aged 81, British, has been an Independent Non-Executive Director of the Company since October 2001. He has over 30 years' experience in the investment management industry. Having trained with Jardine Matheson, the Far Eastern trading house in London, he was seconded to Samuel Montagu where he worked for two years in their Investment Department. Subsequently, Mr Searle joined Investment Intelligence Limited becoming Investment Director responsible for management of a stable of open ended funds. Between 1982 and 1987, he was Managing Director of Richards Longstaff Limited, a privately owned investment consultancy. In the following ten years, he was Investment Director of Gerrard Asset Management. Mr Searle has been a director of a number of closed-ended funds during his career.
4. **Stawell Mark Searle (別名: Sam Searle)**, 獨立非執行董事, 八十一歲, 英國籍, 自二零零一年十月起出任本公司獨立非執行董事。彼擁有逾三十年投資管理經驗。在倫敦之遠東貿易公司Jardine Matheson接受培訓後, 彼被調派到Samuel Montagu之投資部工作兩年。其後, Searle先生加入Investment Intelligence Limited出任投資總監, 負責管理一系列開放式基金。彼於一九八二年至一九八七年期間出任私人投資諮詢公司Richards Longstaff Limited之董事總經理。於其後十年, 彼任職Gerrard Asset Management之投資董事。Searle先生於其職業生涯中一直擔任多項封閉式基金之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

DIRECTORS (CONTINUED)

5. **Chan Wan Tsun Adrian Alan**, Independent Non-Executive Director, aged 46, Australian, has been an Independent Non-Executive Director of the Company since April 2023. He graduated from the University of New South Wales, Australia with a bachelor degree in commerce in accounting and finance in April 2000. He has been a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants since June 2006 and November 2009 respectively.

Mr Chan has over 25 years of experience in accounting, financial management and corporate finance. He started his career with Deloitte Touche Tohmatsu and worked in the audit department of the firm from January 2000 to March 2000. Mr Chan then worked in various financial institutions and investment banks between April 2000 and November 2009, including DBS Vickers Securities, with his last position as an executive in the corporate finance department, from April 2000 to December 2001, DBS Asia Capital Limited, with his last position as assistant vice president in equity capital markets, wholesale banking-global financial markets from January 2002 to July 2005, and UOB Asia (Hong Kong) Limited, with his last position as associate director, from July 2005 to November 2009.

After leaving UOB Asia (Hong Kong) Limited in November 2009, Mr Chan switched his career from corporate finance to financial management. From November 2009 to June 2015, he was the chief financial officer of Enviro Energy International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1102), where he was responsible for overall financial management, internal control function and accounting function. From November 2011 to June 2021, Mr Chan served as an independent non-executive director of Grand Baoxin Auto Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1293). Since July 2015, Mr Chan has served as the chief financial officer of Sun Ray Capital Investment Corporation, a private investment company based in Hong Kong; since July 2018, Mr Chan has served as the chief financial officer of LabyRx Immunologic Therapeutics Limited, a bio-medical company focused on developing a comprehensive platform for treating adenocarcinomas;

董事 (續)

5. **陳弘俊**，獨立非執行董事，四十六歲，澳洲籍，自二零二三年四月起出任本公司獨立非執行董事。彼於二零零零年四月畢業於澳洲新南威爾斯大學，獲得會計及金融商學士學位。彼分別於二零零六年六月及二零零九年十一月成為澳洲會計師公會及香港會計師公會會員。

陳先生於會計、財務管理及企業融資範疇擁有逾二十五年經驗。彼於德勤•關黃陳方會計師行展開事業，自二零零零年一月至二零零零年三月在該會計師行審計部任職。陳先生其後於二零零零年四月至二零零九年十一月於多間金融機構及投資銀行任職，包括於二零零零年四月至二零零一年十二月在星展唯高達證券任職，最後職位為企業融資部執行人員；於二零零二年一月至二零零五年七月在星展亞洲融資有限公司任職，最後職位為股本市場、大額銀行全球金融市場助理副總裁及於二零零五年七月至二零零九年十一月在新加坡大華亞洲(香港)有限公司任職，最後職位為副董事。

於二零零九年十一月離開新加坡大華亞洲(香港)有限公司後，陳先生的事業由企業融資轉為財務管理。於二零零九年十一月至二零一五年六月，彼為環能國際控股有限公司(一家於聯交所主板上市之公司，股份代號：1102)的財務總監，彼負責整體財務管理、內部監控職能及會計職能。自二零一一年十一月至二零二一年六月，陳先生擔任廣匯實信汽車集團有限公司(一家於聯交所主板上市之公司，股份代號：1293)之獨立非執行董事。自二零一五年七月起，陳先生出任Sun Ray Capital Investment Corporation(一家香港私募投資公司)之財務總監；自二零一八年七月起，陳先生出任LabyRx Immunologic Therapeutics Limited(一家專注於開發腺癌治療綜合平台之生物醫療公司)之財務總監；自二零一八年八月

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

DIRECTORS (CONTINUED)

since August 2018, Mr Chan has served as the chief financial officer of Lifespans Limited, a medical device start-up company; and since January 2021, Mr Chan has served as a regional director of The CFO (HK) Limited, a company providing part-time chief financial officers services.

Mr Chan is an independent non-executive director of Cheerwin Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6601) and Best Linking Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9882).

6. **Ihsan Al Chalabi**, Independent Non-Executive Director, aged 55, British, has been an Independent Non-Executive Director of the Company since August 2023. He graduated from University of Hartford Business School in France and the United States with a master degree of business administration, specialising in finance and management, in July 1995, and from University of Southampton in England with a bachelor degree of engineering in aeronautics & astronautics in July 1991. Mr Al Chalabi has over 31 years of experience, working in engineering, management consulting and finance. From December 2008 to present, Mr Al Chalabi worked as a director in CASP-R Limited, a Hong Kong based independent advisory and consulting firm primarily serving the tech sector, especially fintech, SaaS, agtech, healthcare, and sustainability, which is beneficially owned by Mr Al Chalabi. In April 2024, Mr Al Chalabi was appointed an Adjunct Professor at City University of Hong Kong's Academy of Innovation. From July 2005 to April 2008, Mr Al Chalabi worked as the regional operations and finance director in CBRE, a global corporate services company. From August 2001 to July 2005, Mr Al Chalabi worked as the principal consultant in Alfa-labs Limited, an Asia-based management consulting firm providing advisory services on strategy, benchmarking, financial modelling and programme management. From 1999 to 2001, Mr Al Chalabi worked at the Company in the role of director of strategy and business development responsible for overseeing the Company's portfolio of technology investments and as tasked with establishing relationships with fund management companies in Mainland China and exploring collaborative opportunities.

董事 (續)

起，陳先生出任Lifespans Limited (一家醫療器械創業公司) 之財務總監；及自二零二一年一月起，陳先生出任The CFO (HK) Limited (一家提供兼職財務總監服務之公司) 之區域總監。

陳先生為朝雲集團有限公司 (一家於聯交所主板上市之公司，股份代號：6601) 及永聯豐集團控股有限公司 (一家於聯交所主板上市之公司，股份代號：9882) 之獨立非執行董事。

6. **Ihsan Al Chalabi**，獨立非執行董事，五十五歲，英國籍，自二零二三年八月起出任本公司獨立非執行董事。彼於一九九五年七月畢業於University of Hartford Business School (法國及美國校區)，獲得工商管理碩士學位，專攻金融及管理，於一九九一年七月畢業於英國南安普頓大學，獲得航空航天工程學士學位。Al Chalabi先生於從事工程、管理諮詢及財務方面擁有逾三十一年經驗。自二零零八年十二月至今，Al Chalabi先生擔任CASP-R Limited (一間總部位於香港的獨立顧問及諮詢公司，主要服務於科技領域，尤其是金融科技、SaaS、農業科技、保健及可持續發展，其由Al Chalabi先生實益擁有) 之董事。於二零二四年四月，Al Chalabi先生獲委任為香港城市大學創新學院客席教授。於二零零五年七月至二零零八年四月，Al Chalabi先生擔任世邦魏理仕 (CBRE，一間全球性企業服務公司) 之區域營運及財務總監。於二零零一年八月至二零零五年七月，Al Chalabi先生擔任Alfa-labs Limited (一間總部位於亞洲的管理諮詢公司，就策略、基準、金融建模及項目管理提供顧問服務) 之首席顧問。於一九九九年至二零零一年，Al Chalabi先生於本公司工作，出任策略及業務發展總監，負責監督本公司的科技投資組合，並負責與中國大陸基金管理公司建立關係並探索合作機會。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

1. **Paul Eric Jones**, Investment Director, aged 60, Canadian, has over 30 years of experience in the energy industry and corporate finance. This has included various professional disciplines encompassing fund management, banking and business development. Before joining the Group in April 2011, Mr Jones was employed for six years with a Canadian private equity fund, where he was principally engaged in evaluating investment opportunities on behalf of the firm's investors and managing a portfolio of public and private securities. Prior thereto, Mr Jones was a Director in the energy group at the Canadian Imperial Bank of Commerce (CIBC) where he specialised in debt financing and providing advisory services to oil and gas producers. Previous to his banking career, Mr Jones was a financial analyst with TC Energy Corp. (a Canadian power generation and energy transmission company), where he was responsible for initiatives related to bond issuance, project finance, capital budgeting and investor relations. Mr Jones holds a Bachelor of Arts and a Master of Business Administration (Finance), both from the University of Calgary.
2. **Professor Michael Grant Wyllie (alias: Mike Wyllie)**, Chief Scientific Officer, aged 74, British, has particular responsibility for the process of securing approvals of the product, regulatory compliance and assisting the Chief Executive Officer in the commercial development of Fortacin™ of Plethora. Prof Wyllie is a co-founder of Plethora. He has over 30 years of experience in senior management level positions within the pharmaceutical industry, with Wyeth and Pfizer. He has considerable hands-on experience in all aspects of the drug discovery and development process, and has been involved with new project inception, drug discovery and safety testing, early and late stage clinical development, regulatory filing, and the successful commercialisation of products, including Cardura® (doxazosin), Enablex® (darifenacin) and Viagra® (sildenafil). Prof Wyllie sits on the Clinical Trial Design and Future Therapies in BPH Committees of the World Health Organisation International Consultations on Urological Disease and the International Advisory Panel to The University of Strathclyde. He is an assistant editor of the British Journal of Urology in the Sexual Medicine Section. He has over 200 publications and is the named inventor of over 80 patents.

高級管理層

1. **Paul Eric Jones**, 投資總監，六十歲，加拿大籍，於能源行業及企業融資方面擁有逾三十年經驗，其中包括多個專業領域，涵蓋基金管理、銀行及業務發展。於二零一一年四月加入本集團前，Jones先生於一個加拿大私募股權基金受僱六年，彼在該基金主要從事代表公司投資者評估投資機會及管理公募及私募證券組合。之前，Jones先生曾任加拿大帝國商業銀行(Canadian Imperial Bank of Commerce)(CIBC)能源組主管，專門負責債務融資及向油氣生產商提供顧問服務。於從事銀行業前，Jones先生曾任TC Energy Corp. (一家加拿大發電及能源輸送公司) 金融分析師，負責與債券發行、項目融資、資本預算及投資者關係有關的方案計劃。Jones先生持有卡爾加里大學(University of Calgary)工商管理(金融)文學士及碩士學位。
2. **Michael Grant Wyllie教授(別名：Mike Wyllie)**，科學總監，七十四歲，英國籍，專門負責獲得產品安全審批程序監管合規，並協助行政總裁在Plethora的Fortacin™商業開發。Wyllie教授為Plethora的共同創辦人。彼於醫藥行業擔任高級管理職位方面擁有逾三十年經驗，包括惠氏及輝瑞。彼在藥物發現及開發過程的所有方面擁有深厚實踐經驗，曾參與新項目啟動、藥物發現及安全檢測、早期及晚期臨床發展、監管申報以及包括Cardura® (多沙唑嗪)、Enablex® (達非那新)及Viagra® (西地那非)等產品的成功商業化。Wyllie教授擔任世界衛生組織泌尿外科疾病國際諮詢委員會BPH委員會的臨床試驗設計及未來療法成員兼思克萊德大學(The University of Strathclyde)國際顧問小組委員會成員。彼為《英國泌尿學雜誌》(British Journal of Urology)性醫學版助理編輯。彼發表了200多篇著作，是80多個專利的發明人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (CONTINUED)

3. **Wong Yui Fui, Frankie**, Chief Financial Officer, aged 50, Chinese, joined the Group in July 2000 and was promoted as Chief Financial Officer in 2011. Mr Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in the UK. He has the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. Prior to joining the Company, he has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu.
4. **Lui Mei Yan Winnie**, Company Secretary, aged 50, Chinese, joined the Group in May 2021. Ms Lui is a Chartered Secretary, a Chartered Governance Professional, and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Bachelor's degree in Business Administration and a Master's degree in Business Administration. Ms Lui has extensive experience in the company secretarial field and corporate governance practices with listed companies. Ms Lui formerly acted as the company secretary of a number of listed companies on the Stock Exchange.

高級管理層 (續)

3. **黃銳奎**，財務總監，五十歲，中國籍，於二零零零年七月加入本集團，並於二零一一年晉升為財務總監。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學文學士學位。於加入本公司前，彼於德勤•關黃陳方會計師行累積了豐富的審計及會計經驗。
4. **雷美欣**，公司秘書，五十歲，中國籍，於二零二一年五月加入本集團。雷女士為特許秘書、特許管治專業人士，以及香港公司治理公會及英國特許公司治理公會資深會員。彼持有工商管理學士學位及工商管理碩士學位。雷女士於上市公司的公司秘書領域及企業管治常規方面擁有豐富經驗。雷女士曾擔任多家聯交所上市公司的公司秘書。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

REVENUE AND PROFIT

The Group recorded a much-reduced loss attributable to shareholders of the Company of approximately US\$4.48 million for the year ended 31 December 2024 (year ended 31 December 2023: approximately US\$25.05 million).

The main elements of the profit/(loss) are analysed as follows:

收益及溢利

截至二零二四年十二月三十一日止年度，本集團錄得本公司股東應佔虧損大幅減少至約4,480,000美元（截至二零二三年十二月三十一日止年度：約25,050,000美元）。

溢利／（虧損）之主要項目分析如下：

		year ended 31 December 截至十二月三十一日止年度		Increase/ (decrease) in absolute value 絕對值 增加／（減少） %
		2024	2023	
		二零二四年 US\$ million 百萬美元	二零二三年 US\$ million 百萬美元	
Notes 附註				
Revenue	收益	0.72	0.29	148.28
Other income	其他收入	0.08	0.03	166.67
Net exchange (loss)/gain	淨匯兌（虧損）／收益	(0.07)	0.17	N/A 不適用
Fair value (loss)/gain on financial instruments	金融工具之公允價值 （虧損）／收益	(0.08)	0.05	N/A 不適用
Amortisation of intangible assets	無形資產攤銷	(i)	(22.18)	(100.00)
Impairment loss on an intangible asset	無形資產減值虧損	(ii)	(1.52)	(100.00)
Impairment loss on right-of-use assets	使用權資產之減值虧損	(iii)	(1.15)	(100.00)
R&D expenditure	研發開支	(0.94)	(1.38)	(31.88)
G&A expenditure	一般及行政費用	(4.05)	(4.69)	(13.65)
Finance costs	融資成本	(0.17)	(0.08)	112.50
Income tax credit	所得稅抵免	(iv)	5.41	(99.45)
Total loss attributable to shareholders of the Company	本公司股東應佔虧損總額	(4.48)	(25.05)	(82.12)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

REVENUE AND PROFIT (CONTINUED)

- (i) The Group recorded no amortisation of intangible assets for the year ended 31 December 2024 (year ended 31 December 2023: approximately US\$22.18 million). The decrease was mainly due to the patent (Fortacin™) being fully amortised on 19 November 2023.
- (ii) The Group recorded no impairment loss of an intangible asset for the year ended 31 December 2024 (year ended 31 December 2023: approximately US\$1.52 million). This was because the intangible asset was fully impaired on 31 December 2023.
- (iii) The Group recorded no impairment loss on right-of-use assets for the year ended 31 December 2024 (year ended 31 December 2023: approximately US\$1.15 million). This was because the right-of-use assets were fully impaired on 31 December 2023.
- (iv) The Group recorded an income tax credit of approximately US\$26,000 for the year ended 31 December 2024 (year ended 31 December 2023: approximately US\$5.42 million). It was mainly because the deferred tax liability arising from the patent (Fortacin™) was fully amortised on 19 November 2023.

FINANCIAL POSITION

Capital deficiency increased to approximately US\$5.90 million as at 31 December 2024 from approximately US\$1.55 million as at 31 December 2023. The increase was due to the loss attributable to shareholders of the Company of approximately US\$4.48 million for the year ended 31 December 2024.

The Group's assets also comprised: (i) cash and bank balances of approximately US\$100,000; (ii) property, plant and equipment and prepayment, deposits, other receivables and tax recoverable of approximately US\$403,000; (iii) restricted bank balances of US\$32,000; (iv) trade receivables of approximately US\$53,000; and (v) listed and unlisted investments of approximately US\$21,000.

收益及溢利 (續)

- (i) 本集團於截至二零二四年十二月三十一日止年度並無錄得無形資產攤銷(截至二零二三年十二月三十一日止年度:約22,180,000美元)。減少乃主要由於專利(Fortacin™)於二零二三年十一月十九日悉數攤銷。
- (ii) 本集團於截至二零二四年十二月三十一日止年度並無錄得無形資產減值虧損(截至二零二三年十二月三十一日止年度:約1,520,000美元)。這是由於無形資產已於二零二三年十二月三十一日悉數減值。
- (iii) 本集團於截至二零二四年十二月三十一日止年度並無錄得使用權資產之減值虧損(截至二零二三年十二月三十一日止年度:約1,150,000美元)。這是由於使用權資產已於二零二三年十二月三十一日悉數減值。
- (iv) 本集團於截至二零二四年十二月三十一日止年度錄得所得稅抵免約26,000美元(截至二零二三年十二月三十一日止年度:約5,420,000美元),乃主要由於專利(Fortacin™)產生的遞延稅項負債已於二零二三年十一月十九日悉數攤銷。

財務狀況

資本虧損由二零二三年十二月三十一日約1,550,000美元增至二零二四年十二月三十一日約5,900,000美元。該增加乃由於截至二零二四年十二月三十一日止年度本公司股東應佔虧損約4,480,000美元。

本集團之資產亦包括:(i)現金及銀行結餘約100,000美元;(ii)物業、廠房及設備以及預付款項、按金、其他應收款項及可收回稅項約403,000美元;(iii)受限制銀行結餘32,000美元;(iv)應收貿易賬款約53,000美元;及(v)上市及非上市投資約21,000美元。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

FINANCIAL POSITION (CONTINUED)

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US\$3.17 million; (ii) long-term and short-term lease liabilities of approximately US\$0.76 million; (iii) long-term and short-term shareholder's loan of US\$2.57 million; and (iv) long-term and short-term bank borrowings of approximately US\$11,000.

PLETHORA'S FINANCIAL RESULTS

Plethora recorded an operating profit of approximately GBP 96,000 (or approximately US\$123,000) for the year ended 31 December 2024 (year ended 31 December 2023: loss of approximately GBP 667,000 (or approximately US\$829,000), excluding the amortisation cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability).

The operating profit of Plethora for the year ended 31 December 2024, mainly included: (i) the signature payment and royalty income of approximately GBP 509,000 (or approximately US\$655,000) (year ended 31 December 2023: royalty income of approximately GBP 137,000 (or approximately US\$171,000)) which being offset by: (ii) R&D costs related to the regulatory and phase 3 studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 237,000 (or approximately US\$303,000) (year ended 31 December 2023: approximately GBP 557,000 (or approximately US\$693,000)); and (iii) G&A expenses of approximately GBP 260,000 (or approximately US\$336,000) (year ended 31 December 2023: approximately GBP 269,000 (or approximately US\$335,000)).

As at 31 December 2024, Plethora had cash resources of approximately GBP 25,000 (or approximately US\$32,000) (31 December 2023: approximately GBP 61,000 (or approximately US\$78,000)), with ongoing financial support being provided by the Group.

財務狀況 (續)

本集團之負債包括(i)應付貿易賬款、合約負債、應計賬款及其他應付款項約3,170,000美元；(ii)長期及短期租賃負債約760,000美元；(iii)長期及短期股東貸款2,570,000美元；及(iv)長期及短期銀行借貸約11,000美元。

PLETHORA的財務業績

於截至二零二四年十二月三十一日止年度，Plethora錄得營運溢利約96,000英鎊（或約123,000美元）（截至二零二三年十二月三十一日止年度：虧損約667,000英鎊（或約829,000美元），不包括無形資產Fortacin™之攤銷費用及就遞延稅項負債之稅項抵免）。

於截至二零二四年十二月三十一日止年度，Plethora的營運溢利主要包括：(i)簽約款及專利使用費收入約509,000英鎊（或約655,000美元）（截至二零二三年十二月三十一日止年度：專利使用費約137,000英鎊（或約171,000美元）），被以下項目抵銷：(ii)與監管及就美國食品及藥品監督管理局之Fortacin™批准程序在美國進行之第三階段研究相關之研發費用約237,000英鎊（或約303,000美元）（截至二零二三年十二月三十一日止年度：約557,000英鎊（或約693,000美元））；及(iii)一般及行政費用約260,000英鎊（或約336,000美元）（截至二零二三年十二月三十一日止年度：約269,000英鎊（或約335,000美元））。

於二零二四年十二月三十一日，Plethora之現金資源約為25,000英鎊（或約32,000美元）（二零二三年十二月三十一日：約61,000英鎊（或約78,000美元）），並由本集團持續提供財政支援。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE 管理層對本集團業績之討論及分析

DEVELOPMENT OF FORTACIN™/SENTEND™ IN DIFFERENT REGIONS

Development Plan for Senstend™ in the PRC

In respect of the progress being made with Senstend™ in the PRC, a major milestone was achieved by Wanbang Biopharmaceutical through the submission of the NDA to NMPA at the end of 2024, with approval expected 12 months thereafter. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA, with approval expected within 12 months from the submission date. In addition, during the year, Wanbang Biopharmaceutical, Genetic and Plethora Solutions Limited, a wholly-owned subsidiary of the Company, entered into the manufacturing and supply agreement where Genetic will manufacture and supply to Wanbang Biopharmaceutical for the PRC market. On approval of the NDA by NMPA, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

Development Plan for Fortacin™ in the US

In respect of the progress being made with Fortacin™ in the US, the Company has evaluated two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US with discussion proceeding with the lead candidate. In addition, the Group is discussing with various parties, including potential licensees, for financing the phase 3 studies, with view to having these finalised during the course of 2025.

FORTACIN™/SENTEND™於不同地區的發展

Senstend™於中國的發展計劃

Senstend™於中國的進展方面，江蘇萬邦醫藥實現了重要里程碑，於二零二四年底向國家藥品監督管理局提交新藥申請，預期將於12個月後獲得批准。此外，江蘇萬邦醫藥已於二零二五年三月二十四日收到國家藥品監督管理局之確認，先前提交之新藥申請註冊檔案已通過國家藥品監督管理局評審程序第一階段，該檔案已滿足所有監管規定。國家藥品監督管理局現將繼續進行下一階段的評審程序，其將對新藥申請所提交的數據進行技術評估，並預計自提交日期起12個月內獲批。此外，江蘇萬邦醫藥、Genetic及本公司全資附屬公司Plethora Solutions Limited於年內簽訂製造及供應協議，據此，Genetic將就江蘇萬邦醫藥於中國的市場製造及向其供應Senstend™。待國家藥品監督管理局批准新藥申請後，江蘇萬邦醫藥將須向本集團支付5,000,000美元（扣除中國預扣稅前）。此外，待Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元（扣除中國預扣稅前）。

Fortacin™於美國的發展計劃

Fortacin™於美國的進展方面，本公司已評估兩家知名臨床研究機構關於在美國開展第三期臨床研究的方案，並與主要候選人進行討論。此外，本集團正在與包括潛在被許可方在內的各方商討為第三期研究提供資金的事宜，以期於二零二五年期間敲定相關事宜。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

DEVELOPMENT OF FORTACIN™/SENTEND™ IN DIFFERENT REGIONS (CONTINUED)

Commercialisation of Fortacin™ in Europe by Recordati

Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets are Italy and Germany.

Commercialisation of Fortacin™ in other countries

During the year, the Group has "out licensed" the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for Japan and had received a signature payment of US\$500,000 on 26 July 2024.

In respect of the other territories, being certain countries in South-East Asia, our licensees are continuing their discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer, and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories.

BUSINESS DEVELOPMENT OF DEEP LONGEVITY

Customer Adoption

During the year, Deep Longevity launched SenoClock® in China, India and Australia with the onboarding of new customers in Thailand, China and Italy. Deep Longevity is excited to be entering these large markets where usage of our SenoClock® platform will provide us with visibility and, more importantly, increased revenue.

Business Development

Discussions are underway for launching pilot studies with large insurance providers, a Fortune 500 Consumer Health company, a chain of providers and other large businesses, which can provide significant exposure, increased revenue and in the longer-term large-scale opportunities. Longevity clinics from different parts of the world keep reaching out to us and we are confident of increasing our number of longevity customers.

FORTACIN™/SENTEND™於不同地區 的發展 (續)

Recordati於歐洲實現Fortacin™的商業化

Recordati繼續獲得Fortacin™的不間斷供應，主要市場為意大利及德國。

Fortacin™於其他地區的商業化

年內，本集團已將Fortacin™的權利「對外授權」予日本的Kobayashi Pharmaceutical Co., Ltd.，並於二零二四年七月二十六日收到簽約款500,000美元。

其他地區（即東南亞若干國家）方面，我們的被許可方正繼續與新製造商商討條款，包括(i)向有關衛生當局提交變更以委任新製造商的監管支援；及(ii)在其各自地區製造及供應Fortacin™的商業條款。

DEEP LONGEVITY的業務發展

客戶採用

年內，隨著泰國、中國及意大利新客戶的加入，Deep Longevity在中國、印度及澳大利亞推出SenoClock®。Deep Longevity很高興能進入該等大型市場，SenoClock®平台的使用將為我們帶來知名度，更重要的是，將增加我們的收入。

業務發展

目前正在討論與多家大型保險公司、一家《財富》500強消費者保健公司、各連鎖供應商及其他大型企業開展試點研究，可為我們帶來巨大的曝光率、更多的收入以及更長期的大規模機會。世界各地的長壽診所不斷與我們聯繫，我們有信心增加長壽客戶的數量。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE 管理層對本集團業績之討論及分析

BUSINESS DEVELOPMENT OF DEEP LONGEVITY

(CONTINUED)

Research & Development Activities

During the year, Deep Longevity updated its blood age and developed its LLM where it adapted an LLM across its product ecosystem as it looks to keep ahead of the competition.

While we understand achieving a high-level of personalisation in our recommendations would be a big attraction to customers, it needs to be done with the context of region and the person, which seems to be the sweet spot for LLMs. During the year, we undertook significant upgrades in the content and format to improve our personalisation and recommendations for our customers.

USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately HK\$170.08 million (or approximately US\$21.67 million) and the net proceeds from the Rights Issue (before the Set Off and after deducting the estimated expenses of approximately HK\$6.28 million (or approximately US\$0.80 million)) were approximately HK\$163.80 million (or approximately US\$20.87 million). As mentioned in its announcement of 26 September 2022, the Company intended to apply the net proceeds to (i) approximately 63.63% (up to approximately HK\$104.23 million, or approximately US\$13.28 million) for the Set Off upon completion of the Rights Issue; (ii) approximately 26.37% (up to approximately HK\$43.19 million, or approximately US\$5.50 million) for implementation of business development plan as described under the paragraph headed "Business development" in the prospectus dated 13 December 2022; and (iii) the remaining 10.00% (up to approximately HK\$16.38 million, or approximately US\$2.09 million) as general working capital of the Group.

DEEP LONGEVITY的業務發展 (續)

研發活動

年內，Deep Longevity更新其血齡並研究其 LLM，在其產品生態系統中採用 LLM 以在競爭中保持領先。

儘管我們了解，在我們的推薦中實現高度個性化對客戶而言具有很大的吸引力，但仍需要結合地區及個人背景來實現，而這似乎正是 LLMs 的優勢所在。年內，我們在內容及形式上進行重大升級，以改進我們的個性化以及客戶推薦。

供股之所得款項淨額用途

供股之所得款項總額（抵銷及扣除開支前）約為 170,080,000 港元（或約 21,670,000 美元）及供股之所得款項淨額（抵銷前及扣除估計開支約 6,280,000 港元（或約 800,000 美元）後）約為 163,800,000 港元（或約 20,870,000 美元）。誠如其二零二二年九月二十六日的公佈所提及，本公司擬將所得款項淨額中(i)約63.63%（最多約104,230,000港元或約13,280,000美元）於供股完成時用於抵銷；(ii)約26.37%（最多約43,190,000港元或約5,500,000美元）用於按日期為二零二二年十二月十三日之供股章程「業務發展」一段項下所述執行業務發展計劃；及(iii)餘下10.00%（最多約16,380,000港元或約2,090,000美元）用作本集團的一般營運資金。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

(CONTINUED)

As at 31 December 2024, the net proceeds from the Rights Issue had been utilised as follows:

供股之所得款項淨額用途 (續)

於二零二四年十二月三十一日，供股之所得款項淨額已動用如下：

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023 二零二三年一月十一日 公佈所披露之 所得款項淨額的建議用途		Actual use of net proceeds up to 31 December 2024 直至二零二四年 十二月三十一日之 所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2024 截至二零二四年 十二月三十一日之 未動用所得款項淨額	
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元
Set Off 抵銷	104.23	13.28	(104.23)	(13.28)	–	–
Business development 業務發展	43.19	5.50	(43.19)	(5.50)	–	–
General working capital 一般營運資金	16.38	2.09	(16.38)	(2.09)	–	–
	163.80	20.87	(163.80)	(20.87)	–	–

OUTLOOK

We are optimistic about the prospects for our businesses going 2025. Achieving our strategic objective of (i) submitting the NDA to NMPA and are assisting Wanbang Biopharmaceutical as it prepares for commercialising of Senstend™ in China, which will be transformational for the Group; (ii) the commencement of the phase 3 studies in the US together with the 'out licensing' of the US rights; (iii) assisting our Japanese licensee with seeking their marketing authorisation; and (iv) onboarding new customers on Deep Longevity's SaaS® platform.

展望

我們對二零二五年的業務前景持樂觀態度。我們的戰略目標為(i)向國家藥品監督管理局提交新藥申請，並協助江蘇萬邦醫藥籌備 Senstend™ 在中國的商業化，此舉對本集團而言將是一次變革；(ii)在美國開始第三期研究並「對外授權」美國權利；(iii)協助我們的日本被許可方尋求其市場授權；及(iv)為Deep Longevity的SaaS®平台引入新客戶。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE 管理層對本集團業績之討論及分析

OUTLOOK (CONTINUED)

With the submission of the NDA by Wanbang Biopharmaceutical to NPMA in December of last year together with the confirmation from NMPA that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements, this has removed another hurdle for Senstend™ in being the first drug approved by NMPA for the treatment of premature ejaculation in China. We are hopeful that Senstend™ can be approved by NMPA by the end of 2025/early 2026, such that Wanbang Biopharmaceutical can launch Senstend™ in China in 2026. Through a successful commercialisation of Senstend™ in China by Wanbang Biopharmaceutical, it will bring in US\$7 million in key milestone payments and importantly recurrent royalty income, which we strongly believe will be transformational for the Group.

We continue to learn and remain confident about Deep Longevity as it remains a leader in its sector – AI for machine learning to determine biological age versus chronological age with its SaaS® platform of SenoClock® that provides all its aging clocks and longevity recommendations.

While at the time of writing this report, there are fears that US announced tariffs may be inflationary, with countries responding with retaliatory measures while the markets have reacted negatively with the S&P 500 down about 7% from its all-time high in February 2025. However, with a potential resolution of the Russo-Ukrainian War in sight, the markets in 2025 could well rise to new heights.

With a streamlined focus, the Company remains optimistic about the future prospects for the Group despite the uncertain global sentiment and the Shareholders with a continued emphasis on driving business forward across its key operating divisions.

The Company wishes to thank our major shareholders, Jim Mellon/Galloway, for their most generous financial support, our Shareholders for their continued support and our employees for their hard work in another challenging, but rewarding year.

展望 (續)

江蘇萬邦醫藥於去年十二月向國家藥品監督管理局提交新藥申請，連同國家藥品監督管理局之確認（即先前提交之新藥申請註冊檔案已通過國家藥品監督管理局評審程序的第一階段，該檔案已滿足所有監管規定）移除了Senstend™成為中國獲國家藥品監督管理局批准的首種早洩治療藥物的又一障礙。我們期望Senstend™可於二零二五年底／二零二六年初獲國家藥品監督管理局批准，如此，江蘇萬邦醫藥便可於二零二六年在中國推出Senstend™。藉助江蘇萬邦醫藥在中國成功實現Senstend™的商業化將產生7,000,000美元的重大里程碑付款及重大經常性專利使用費，我們深信，此舉對本集團而言將是一次變革。

我們繼續學習並對Deep Longevity保持信心，因為它仍然是自身領域的先鋒——幫助機器學習以通過SaaS®平台SenoClock®確定生物年齡與實際年齡的人工智能，該平台提供所有老化時鐘及長壽建議。

於撰寫本報告時，市場擔憂美國公佈的關稅或會引發通脹，各國紛紛採取反製措施，然而，市場對此反應消極，標普500指數較二零二五年二月歷史最高水平下滑約7%。然而，鑒於俄烏戰爭或將結束，二零二五年市場很可能會再攀新高。

儘管全球形勢不明，股東亦不斷強調推進主要營運業務的發展，但經過重整簡化業務焦點，本公司對本集團的未來前景仍保持樂觀。

本公司衷心感謝大股東Jim Mellon/Galloway在財務上的大力支持、股東之持續支持，亦感謝員工在又一個充滿挑戰及回報之年度竭誠為本公司效力。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

STRATEGIC PLAN

The Board and the Company's senior management play an active role in the Company's strategy development and planning process. The CEO regularly interacts with the Board in respect of the strategic plan and direction of the Company, during which an agreed approach for the Company to generate and preserve its long-term value was determined, while agreeing shorter term priorities and objectives. In addition, the risks associated with the current operations and strategy of the Company are currently being tested by way of an internal audit process conducted through an independent service provider, with the aim of identifying ways in which the Company can better identify and manage its risks.

In order to generate or preserve value over the longer term, the Group is committed to:

- the divestment of non-core assets and investments to enable the Company to pursue growth and opportunistic investments in the life sciences sector;
- utilising international and local expertise to tackle difficult markets, deliver results and achieve global recognition; and
- employing the Company's Hong Kong listing through strong liquidity and access to international capital markets, together with maintaining our corporate governance and social responsibility standards in line with the policies set down by the Stock Exchange and best practice.

The Company is committed to creating Shareholder value and returns through accretive acquisitions and returning surplus capital to Shareholders by way of an effective dividend policy and share repurchase programme.

FUNDING

As at 31 December 2024, the Group had approximately US\$100,000 in cash. On 20 March 2025, Galloway has granted a facility to the Company for an amount of up to US\$5,000,000.

策略計劃

董事會及本公司高級管理層在本公司之策略發展及規劃過程中發揮積極作用。行政總裁與董事會定期就本公司策略計劃及方向進行交流，並據此為本公司定出一個統籌各方意見之方針，締造及保存其長遠價值，同時協定短期之優先次序及目標。此外，與本公司現有營運及策略有關之風險目前正透過一名獨立服務供應商進行之內部審核程序作出測試，旨在探索本公司可更好識別及管理其風險之方法。

為締造或保存長遠價值，本集團承諾：

- 出售非核心資產及投資，以便本公司尋求於生命科學領域之增長及投資機會；
- 利用國際及本土專業知識處理棘手市場、創造佳績及獲得全球認可；及
- 利用強大之流動資金及國際資本市場通道，以及按照聯交所制定之政策及最佳慣例維持企業管治及社會責任標準等方式維持本公司之香港上市地位。

本公司致力於透過增值收購及以有效股息政策及股份購回計劃向股東退還盈餘股本之方式締造股東價值及回報。

資金

於二零二四年十二月三十一日，本集團持有現金約100,000美元。於二零二五年三月二十日，Galloway向本公司授出最高金額5,000,000美元的融資。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

GEARING RATIO

Due to the capital deficiency position as at 31 December 2024, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (31 December 2023: meaningless figure).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2024 (31 December 2023: nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group did not have any significant investment in equity interest in any other companies and did not own any properties (31 December 2023: nil).

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the year ended 31 December 2024 (year ended 31 December 2023: nil).

MATERIAL CHANGES FOR THE YEAR ENDED 31 DECEMBER 2024

Save as disclosed in this report, there were no significant changes in the Group's financial position and from the information disclosed under Management's Discussion and Analysis of the Group's Performance in the annual financial report for the year ended 31 December 2024.

CHARGE ON ASSETS

As at 31 December 2024, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (31 December 2023: US\$32,000).

MANAGEMENT OF RISK

The most significant risks affecting the profitability and viability in respect of the Group is the Group's interest in Plethora. Key risks relating to the Group's interests include:

資本負債比率

由於二零二四年十二月三十一日的資本虧損狀況，按本集團的長期債務除以總權益的百分比計算的資本負債比率為無意義數字（二零二三年十二月三十一日：無意義數字）。

或然負債

本集團於二零二四年十二月三十一日並無重大或然負債（二零二三年十二月三十一日：無）。

重大投資

於二零二四年十二月三十一日，本集團並無於任何其他公司擁有任何重大股權投資，亦無擁有任何物業（二零二三年十二月三十一日：無）。

重大收購及出售附屬公司

於截至二零二四年十二月三十一日止年度，本集團概無進行任何附屬公司的重大收購或出售（截至二零二三年十二月三十一日止年度：無）。

截至二零二四年十二月三十一日止年度的重大變動

除本報告所披露者外，於截至二零二四年十二月三十一日止年度，本集團財務狀況以及年度財務報告管理層對本集團業績之討論及分析項下所披露的資料並無重大變動。

資產抵押

於二零二四年十二月三十一日，銀行存款32,000美元乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款（於二零二三年十二月三十一日：32,000美元）。

風險管理

對本集團之盈利能力與發展能力造成最深遠影響之風險是本集團於Plethora之權益。與本集團權益有關之主要風險包括：

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

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MANAGEMENT OF RISK (CONTINUED)

Foreign Exchange Risk

The Group operates using US dollars. As such, the Group is exposed to foreign currency fluctuations arising from operations of its subsidiaries and associate. This exposure relates mainly to the translation between US dollars and non-US dollar currencies. Currency fluctuations may affect the revenues which the Group realises from its subsidiaries and associate and, in particular, its interest in Plethora. This exposes the Group to increased volatility in earnings as reported in US dollars due to fluctuations in foreign exchange rates. While foreign currencies are generally convertible into US dollars, there is no guarantee that they will continue to be so convertible or that fluctuations in the value of such currencies will not have an adverse effect on the Group.

Interest Rate Risk

Other than the bank borrowings and shareholder's loans with fixed interest rates, the Group does not have any other operating lines of credit and bank facilities. Therefore, the Group was not exposed to interest rate risk in the financial year under review.

Risks Inherent to Plethora (the Company's most significant investment)

The timing and quantum of receipt of upfront, milestone and royalty income from strategic commercial marketing partners, which in itself is dependent on the successful partnering and the commercial launch of Fortacin™/Senstend™;

The management of Plethora's cost base and maintaining adequate working capital and ensuring sufficient funds are made available to complete the ongoing clinical work and regulatory approval processes in the US and bringing Fortacin™/Senstend™ to market;

The retention of key employees to complete the commercialisation process;

Delays and other unforeseen disruptions to the manufacturing and regulatory approval projects which could have an adverse impact on the commercial launch of Fortacin™/Senstend™ and future revenues; and

The exposure to competition from new generic entrants into the market.

風險管理 (續)

外匯風險

本集團以美元經營業務。因此，本集團須面對其附屬公司及聯營公司業務所產生之外幣波動風險。外匯風險主要與美元與非美元貨幣間換算有關。貨幣波動或會對本集團自其附屬公司及聯營公司，以及尤其是於Plethora之權益產生之收益造成影響。由於外匯匯率波動，使本集團面對以美元呈列盈利波幅增加風險。雖然外幣一般會換算成美元，不能保證貨幣會繼續按上述方式換算，或該等貨幣之價值波動不會對本集團造成不利影響。

利率風險

除具有固定利率之銀行借貸及股東貸款外，本集團並無任何其他信貸及銀行融資額度。因此，於回顧財政年度內，本集團並無面對任何利率風險。

Plethora之固有風險 (本公司之最大投資)

自商業營銷戰略合作夥伴收取預付款、里程碑及專利使用費收入之時間及數額，其本身依賴成功夥伴關係及商業上推出Fortacin™/Senstend™；

管理Plethora之成本基數及保持充足營運資金以及確保可動用充足資金完成於美國持續進行之臨床試驗工作及監管審批流程，並將Fortacin™/Senstend™推向市場；

挽留主要僱員完成商業化過程；

生產及監管審批項目之延誤及其他不可預見突發事件可能會對商業上推出Fortacin™/Senstend™及日後收益造成不利影響；及

面對來自市場上一般新加入者之競爭。

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

管理層對本集團業績之討論及分析

FINANCIAL INSTRUMENTS

The Group will operate both equity market and currency hedges from time to time. Investment is carefully controlled, in accordance with parameters set by the Board, in short-term situations where physical assets may be inappropriate. There is strict segregation between the investment management and settlement functions.

In term of the total operations of the Group, activities of this nature are of limited materiality.

FOREIGN CURRENCY

The Group had not taken out any currency hedge as the management is not aware of any material foreign currency risk against its investments in financial assets. Currently, the Group has no material financial liabilities denominated in foreign currencies other than US dollars.

SEGMENTAL INFORMATION

For details of the segment information, please refer to note 6 to the Consolidated Financial Statements.

EMPLOYEES

The Group, including subsidiaries but excluding associate, employed 17 employees and 1 consultant at 31 December 2024 (At 31 December 2023: 17 employees and 2 consultants). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration is determined by the Director(s) responsible for the division whilst, for NEDs (including INEDs), remuneration is recommended by the Remuneration Committee and approved by the Board. For individual Executive Director and senior management, the Remuneration Committee determines, with delegated responsibility, their remuneration packages. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

FINAL DIVIDEND

The Directors have resolved not to declare a final dividend in respect of the year ended 31 December 2024 (year ended 31 December 2023: nil).

金融工具

本集團會不時在股市及匯市進行對沖。投資根據董事會制定之參數受到嚴謹監控，並在不適合持有實物資產之短期情況下始會進行本集團嚴格分開投資管理與交收職能。

就本集團之整體業務而言，此類性質業務活動之重要性有限。

外幣

由於管理層並不知悉其投資金融資產存在任何重大外幣風險，故本集團並無進行任何貨幣對沖。目前，本集團並無以外幣（美元除外）計值的重大金融負債。

分部資料

有關分部資料之詳情，請參閱綜合財務報表附註6。

僱員

本集團（包括附屬公司，但不包括聯營公司）於二零二四年十二月三十一日共有17名僱員及1名顧問（於二零二三年十二月三十一日：17名僱員及2名顧問）。薪酬政策乃向主要僱員發放包含薪金、溢利相關之酌情花紅及購股權（如適用）之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而非執行董事（包括獨立非執行董事）之薪酬則由薪酬委員會建議並由董事會批准。對於個別執行董事及高級管理層，薪酬委員會獲授權負責釐定彼等之薪酬待遇。在任何情況下，溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

末期股息

董事會已決議不宣派截至二零二四年十二月三十一日止年度之末期股息（截至二零二三年十二月三十一日止年度：無）。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2024, the Company has complied with the Code Provisions set out in the CG Code. The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted its own Securities Dealing Code regarding securities transactions by Directors and relevant employees on terms no less exacting than the required standards set out in the Model Code. Reminders are sent to Directors and relevant employees that they should comply with the restriction on dealing of the securities of the Company as specified in the Securities Dealing Code. The Securities Dealing Code is available on the Company's website.

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2024.

CORPORATE CULTURE AND STRATEGY

The Company strives to maintain high standards of business ethics and corporate governance across all our activities and operations. A corporate culture across the Group is instilled based on its commitment to strong ethics, quality and integrity.

The Company is committed to workforce development, safety and health and is keen to develop its strategy in the business development and management for long-term and sustainable growth.

The Board plays a leading role to foster a corporate culture and to ensure that the Company's vision, values and business strategies are aligned to it. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards are set out in various policies and procedures of the Company, which are subject to review by the Board on an annual basis. Continuous training is conducted from time to time to reinforce the required standards in respect of ethics and integrity. With the oversight of the Board, workforce engagement and training, legal and regulatory compliance, safety and health, value and strategy of the Group are aligned with each other. Employees are able to voice their ideas and concerns through internal meetings and communication channels.

企業管治守則

本公司致力於達成及維持高標準之企業管治。於截至二零二四年十二月三十一日止年度，本公司已遵守企業管治守則所載守則條文。董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。

董事及相關僱員進行證券交易之守則

本公司已採納其自身有關董事及相關僱員進行證券交易的證券交易守則，其嚴格程度不遜於標準守則載列的規定標準。本公司會發出通知予董事及相關僱員，提醒彼等須遵守證券交易守則所訂明的有關買賣本公司證券之限制。證券交易守則於本公司網站可供查閱。

經向董事作出具體查詢後，本公司確認全體董事於截至二零二四年十二月三十一日止年度內已遵守證券交易守則及標準守則載列的規定標準。

企業文化及策略

本公司致力於在我們的所有活動及營運中維持高標準的營商道德及企業管治。本集團的整個企業文化都建立在對良好道德、質量及誠信的承諾之上。

本公司致力於僱員發展、安全與健康，並專注於制定其業務發展及管理策略，以實現長期及可持續增長。

董事會在培養企業文化方面發揮著領導作用，並確保本公司的願景、價值觀及業務策略與之保持一致。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，本公司的多項政策及程序中均載列規定標準，董事會每年對該等標準進行檢討。本公司不時進行持續培訓，以加強道德及誠信方面的規定標準。在董事會的監督下，員工的參與及培訓、法律及監管合規、安全與健康、本集團的價值及策略相互協調一致。員工可以透過內部會議和溝通渠道提出彼等的想法和疑慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Board Leadership

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group and ensures that the Directors devote sufficient time and make contributions to the Group. Each Director has the character, skill, experience, integrity and diverse expertise and is able to demonstrate a standard of competence commensurate with his/her role as a Director for discharging his/her duties in the best interests of the Company.

The NEDs provide the Group with a wide range of expertise and knowledge concerning the Group's management of its investments in the biopharma sector and other corporate investments. The INEDs are of high calibre with academic professions and experiences in the fields of accounting, financial management, corporate finance, investment management, engineering, management consulting and healthcare. With their experience gained from senior positions held in other companies, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. The INEDs do not participate in the day-to-day management of the Company and do not involve themselves in business transactions or relationships with the Company.

The CG Code provides that the roles of the chairman and the chief executive should be separated and performed by different individuals. The Chairman leads and is responsible for running the Board. The CEO leads the management team and is responsible for running business and daily operations of the Company. The two roles are separate and performed by different individuals. The Board may delegate aspects of its management and administration functions to the management by giving clear directions as to the management's power. In particular, the day-to-day management of the Company is delegated to the CEO and his management team.

董事會

董事會的領導

董事會具備本集團業務所需的適當技能、經驗及多元化觀點，以及確保董事可投入足夠時間並為本集團作出貢獻。各董事均具備品格、技能、經驗、誠信及多元化的專業知識，並能夠展示與其董事職位相稱之能力水平，以本公司的最佳利益履行其職責。

非執行董事就本集團管理生物製藥行業投資及其他企業投資為本集團提供豐富的專業技能及知識。獨立非執行董事均極具才幹，在會計、財務管理、企業融資、投資管理、工程、管理諮詢及保健各範疇擁有學術專業技能及經驗。加上彼等在其他公司擔任高層職位所累積的經驗，對董事會有效地履行職責及責任提供強大的支持。獨立非執行董事並無參與本公司的日常管理，亦不涉及本公司的商業交易或關係。

企業管治守則規定，主席與主要行政人員的角色應有區分，並由不同人士擔任。主席領導及負責董事會的運作。行政總裁領導管理團隊並負責本公司業務及日常營運的運作。兩個角色獨立並由不同人士擔任。董事會可透過就管理層的權力給予清晰指引，將其管理及行政職能方面的權力授予管理層。尤其是本公司的日常管理已授予行政總裁及其管理團隊負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Composition

The Board currently consists of six Directors. The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Director:

Jamie Gibson (CEO)

NEDs:

James Mellon (Chairman)

Jayne Sutcliffe

INEDs:

Mark Searle

Adrian Chan

Ihsan Al Chalabi

All Directors, including INED, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Stock Exchange and the Company. The biographical details of Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of the 2024 Annual Report and are available on the Company's website.

The list of the Directors identifying their roles and functions is available on the websites of the Stock Exchange and the Company and is set out below:

董事會 (續)

董事會之組成

董事會目前由六名董事組成。於年內及直至本報告日期，董事會之組成載列如下：

執行董事：

Jamie Gibson (行政總裁)

非執行董事：

James Mellon (主席)

Jayne Sutcliffe

獨立非執行董事：

Mark Searle

陳弘俊

Ihsan Al Chalabi

所有董事（包括獨立非執行董事）均於本公司所有公司通訊中清楚列明。董事名單可於聯交所及本公司網站查閱。董事履歷詳情載於二零二四年年報「董事及高級管理層之履歷詳情」一節，並可於本公司網站查閱。

列明董事角色及職能的董事名單可於聯交所及本公司網站查閱，並載列如下：

Directors 董事	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會	Inside Information Committee [#] 內幕消息委員會 [#]
James Mellon	M	C	M	C	-
Jamie Gibson	-	-	-	M	M
Jayne Sutcliffe	-	-	-	-	-
Mark Searle	M	M	C	-	-
Adrian Chan	C	M	M	-	-
Ihsan Al Chalabi	-	-	-	-	-

C : Chairperson of the relevant Board Committee(s)
M : Member of the relevant Board Committee(s)
: Other members are not Directors of the Company

C : 相關董事會委員會之主席
M : 相關董事會委員會之成員
: 其他成員並非本公司董事

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Independence of the INEDs

During the year ended 31 December 2024, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Board consisted of three INEDs, representing at least one-third of the Board, with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the INEDs has confirmed by an annual confirmation that he (including his “immediate family members”, as defined under Rule 14A.12(1)(a) of the Listing Rules) complies with the independence criteria under Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there are any changes of circumstances which may affect his independence. None of the INEDs held cross-directorships or had significant links with other Directors through involvements in other companies. Despite Mark Searle has served the Board as an INED for more than 23 years, the Nomination Committee and the Board consider that individual independence should not be determined solely by the length of service. Mark Searle retired and was re-elected at the 2024 AGM, details of the recommendations by the Nomination Committee and the Board for the re-appointment, including the factors considered, the process and the discussion of the Nomination Committee and the Board in arriving at such determination, were disclosed in the circular to the Shareholders and/or explanatory statement accompany the notice of the 2024 AGM. The Nomination Committee and the Board have assessed the independence of Mark Searle, Adrian Chan and Ihsan Al Chalabi and were satisfied with their independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. As each of the INEDs has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect his independent judgment and the INEDs have been able to provide independent and professional views to the Company's affairs, the Nomination Committee and the Board are not aware of any circumstances that might influence the independence of INEDs and considers that all INEDs are independent.

董事會 (續)

獨立非執行董事的獨立性

於截至二零二四年十二月三十一日止年度，根據上市規則第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員人數至少三分之一，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。各獨立非執行董事已透過年度確認書，確認彼（包括其「直系親屬」（定義見上市規則第14A.12(1)(a)條））符合上市規則第3.13條項下的獨立性標準，並承諾倘出現任何可能影響其獨立性的情況變動，會在切實可行的情況下盡快知會本公司及聯交所。概無獨立非執行董事相互擔任對方公司董事職務或透過參與其他公司而與其他董事有重大聯繫。儘管Mark Searle已作為獨立非執行董事服務董事會超過二十三年，但提名委員會及董事會認為個人獨立性不應僅由服務年限決定。Mark Searle於二零二四年股東週年大會上退任並獲重選，有關提名委員會及董事會推薦重新委任的詳情，包括提名委員會及董事會於達致此決定時所考慮的因素、程序及討論，已於二零二四年股東週年大會通告隨附的致股東通函及／或說明函件中披露。提名委員會及董事會已評估Mark Searle、陳弘俊及Ihsan Al Chalabi之獨立性，並經參考上市規則第3.13條所載之標準後，信納彼等之獨立性。由於各獨立非執行董事並無參與本公司日常營運，亦無牽涉任何會影響其獨立判斷之關係或情況，而獨立非執行董事能夠一直對本公司事務提出獨立及專業見解，故提名委員會及董事會並不知悉可能會影響獨立非執行董事的獨立性的任何情況，並認為所有獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

Each Director has entered into a letter of appointment and is subject to retirement by rotation and re-election by Shareholders at annual general meetings. In accordance with Article 87 of the Articles of Association of the Company, one-third of the Directors shall retire from office by rotation at least once every three years. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate resolutions.

In accordance with Article 86(3) of the Articles of Association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for election.

At the 2024 AGM held on 30 May 2024, Jayne Sutcliffe and Mark Searle retired by rotation in accordance with Article 87 of the Articles of Association of the Company and Ihsan Al Chalabi, who was appointed as an INED with effect from 15 August 2023 retired in accordance with Article 86(3) of the Articles of Association of the Company. Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi were re-elected as Directors by the Shareholders by separate resolutions at the 2024 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Board believes they should be re-elected. The Nomination Committee and the Board consider that Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi have the required character, skills, experience and integrity and are able to demonstrate a standard of competence commensurate with their position as Directors for discharging their duties in the best interest of the Company. The Nomination Committee and the Board also believe that Mark Searle and Ihsan Al Chalabi will provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

董事會 (續)

董事委任、重選及輪值告退

各董事已訂立委任函，並須於股東週年大會上輪值退任及由股東重選連任。根據本公司組織章程細則第87條，三分之一的董事須最少每三年輪值退任一次。退任董事符合資格於股東週年大會上膺選連任，重選退任董事將以獨立決議案形式審議。

根據本公司組織章程細則第86(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會的臨時空缺或作為現時董事會的新增席位。任何獲董事會委任以填補臨時空缺之董事任期至其獲委任後之本公司首屆股東週年大會為止，惟可膺選連任。

於二零二四年五月三十日舉行之二零二四年股東週年大會上，Jayne Sutcliffe及Mark Searle已根據本公司組織章程細則第87條輪值退任，而於二零二三年八月十五日獲委任為獨立非執行董事的Ihsan Al Chalabi已根據本公司組織章程細則第86(3)條退任。於二零二四年股東週年大會，Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi獲股東以獨立決議案形式重選為董事。連同該決議案一同發給股東的文件中，載有董事會認為彼等應獲重選的原因。提名委員會及董事會認為，Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi具備所需品格、技能、經驗及誠信，並能夠展示與彼等董事職位相稱之能力水平，以本公司的最佳利益履行彼等職責。提名委員會及董事會亦認為，Mark Searle及Ihsan Al Chalabi將為本公司事務提供獨立、平衡及客觀意見，及為董事會帶來寶貴的業務經驗、知識及專業精神，以確保董事會高效及有效運行以及多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

(CONTINUED)

At the 2025 AGM, Jamie Gibson and Adrian Chan shall retire by rotation in accordance with Article 87 of the Articles of Association of the Company. All the retiring Directors, being eligible, offer themselves for re-election by separate resolutions in the 2025 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Nomination Committee and Board believe that Adrian Chan is independent and should be re-elected. It is the opinion of the Directors that Adrian Chan is regarded as independent under the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules and has proved to be capable of efficiently exercising independent judgement. The Nomination Committee and the Board consider that the long service of Jamie Gibson has provided valuable contributions to the Company and has demonstrated abilities to provide balanced and objective view to the Company's affairs. The Nomination Committee and the Board are also of the view that Jamie Gibson and Adrian Chan would bring to the Board their own perspective, skills and experience, as further described in their biographical details as set out in the 2024 Annual Report, and can bring an invaluable insight to the Board. Their extensive experience and expertise continue to provide invaluable contribution and diversity to the Board. The Board believes that the re-election of Jamie Gibson and Adrian Chan as Directors would be in the best interests of the Company and the Shareholders as a whole.

The Company has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-elected as Directors. The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of Jamie Gibson and Adrian Chan in accordance with the Board Diversity Policy of the Company. Details on the factors considered by the Nomination Committee and the Board are set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the 2025 AGM.

When casual vacancies arise at the Board, candidates will be identified and proposed by the Nomination Committee to the Board as set out in the paragraph headed "Nomination Committee" of this report.

董事會 (續)

董事委任、重選及輪值告退 (續)

於二零二五年股東週年大會上，根據本公司組織章程細則第87條，Jamie Gibson及陳弘俊須輪值告退。所有退任董事將合資格於二零二五年股東週年大會上以獨立決議案形式膺選連任。連同該決議案一同發給股東的文件中，載有提名委員會及董事會認為陳弘俊仍屬獨立人士及應獲重選的原因。董事認為，根據上市規則第3.13(1)至(8)條所載的獨立性標準，陳弘俊被視為獨立人士，並已證明能夠有效行使獨立判斷。提名委員會及董事會認為，Jamie Gibson之長期服務為本公司作出寶貴貢獻，並已證明具備為本公司事務提供平衡及客觀意見的能力。提名委員會及董事會亦認為，Jamie Gibson及陳弘俊將為董事會帶來彼等的觀點、技能及經驗（誠如二零二四年年報所載之彼等履歷詳情中所進一步詳述），並能為董事會帶來寶貴的見解。彼等的豐富經驗及專業知識將繼續為董事會提供寶貴貢獻及多元化。董事會認為重選Jamie Gibson及陳弘俊為董事將符合本公司及股東的整體最佳利益。

本公司已制定提名政策，當中載列（其中包括）提名候選人將獲委任或重選為董事的甄選標準及評估程序。提名委員會已根據本公司的董事會成員多元化政策考慮Jamie Gibson及陳弘俊的技能、地區及行業經驗、背景、種族、性別及其他素質。提名委員會及董事會所考慮的因素詳情載於二零二五年股東週年大會通告隨附的致股東通函及／或說明函件。

當董事會出現臨時空缺時，提名委員會將物色候選人並向董事會提出建議，詳情載於本報告「提名委員會」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors (CONTINUED)

For re-election of Directors, the Nomination Committee and the Board should review the overall contribution, service and time commitment to the Company of the retiring Directors and the level of participation and performance by such Directors on the Board. The Nomination Committee and the Board should also review and determine whether the retiring Directors continue to meet the criteria as set out above. The Nomination Committee and the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Directors at a general meeting.

Non-executive Directors

All NEDs including the INEDs were not appointed for a specific term but are subject to re-election by the Shareholders at annual general meetings and at least every three years on a rotational basis in accordance with the Articles of Association of the Company and the CG Code, and there are sufficient measures to ensure the Company complies with the same level as that required under this provision.

The letter of appointment of James Mellon (for the position as Non-Executive Chairman of the Board) does not specify a term for his appointment, however his appointment may be terminated by either party giving 30 calendar days' notice, and he is also subject to the directors' retirement provisions as set out in the Company's Articles of Association. Further, Mr Mellon's advisory agreement specifies that his appointment as an advisor of the Company may be terminated by either party giving one year's written notice. The letter of appointment of each of the remaining four NEDs (including the INEDs) provides that his/her appointment may be terminated by either party giving 30 calendar days' notice and he/she is also subject to the directors' retirement provisions as set out in the Articles of Association of the Company and the CG Code.

董事會 (續)

董事委任、重選及輪值告退 (續)

就重選董事而言，提名委員會及董事會應檢討退任董事對本公司的整體貢獻、服務及投放的時間，以及該等董事在董事會的參與程度及表現。提名委員會及董事會亦應檢討及釐定退任董事是否繼續符合上述標準。提名委員會及董事會其後應就於股東大會上建議重選董事向股東提出建議。

非執行董事

所有非執行董事(包括獨立非執行董事)均無指定任期，惟須根據本公司組織章程細則及企業管治守則於股東週年大會上由股東膺選連任，並須至少每三年輪值退任，並有足夠措施確保本公司遵守本條文所規定的相同水平。

James Mellon (出任董事會非執行主席)之委任函件並無指定其任期。然而，其委任可於任何一方發出三十個曆日通知後予以終止，而彼亦須遵守本公司組織章程細則所載董事退任條文之規定。此外，Mellon先生之顧問協議指明其出任本公司顧問之委任可於任何一方發出一書面通知後予以終止。餘下四位非執行董事(包括獨立非執行董事)各自之委任函件規定，彼等之委任可於任何一方發出三十個曆日通知後予以終止，而彼等亦須遵守本公司組織章程細則及企業管治守則所載董事退任條文之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' Attendance at Meetings

All Directors have confirmed that they have given sufficient time and attention to the affairs of the Company during the year under review. Directors should make their best endeavour to participate in meetings either in person, telephone conference or through other electronic means of communication as permitted by the Articles of Association of the Company.

Directors' attendance at the Board meetings, the Board Committee meetings and the general meetings held during the year under review is set out below:

董事會 (續)

董事出席會議情況

全體董事均已確認，彼等於回顧年度內已投入足夠時間及精力處理本公司事務。董事應盡最大努力親身、以電話會議或透過本公司組織章程細則所允許的其他電子通訊方式參與會議。

董事於回顧年度內舉行的董事會會議、董事會委員會會議及股東大會的出席情況載列如下：

Directors' meeting attendance during the year (Meetings attended/eligible to attend) 年內董事出席會議之情況 (出席／合資格出席之會議)

Directors	Board	Audit Committee	Nomination Committee	Remuneration Committee	2024 AGM 二零二四年股東週年大會
董事	董事會	審核委員會	提名委員會	薪酬委員會	
James Mellon	4/4 ^(C)	3/3	1/1 ^(C)	1/1	1/1
Jamie Gibson	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Jayne Sutcliffe	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mark Searle	4/4	3/3	1/1	1/1 ^(C)	0/1
Adrian Chan 陳弘俊	4/4	3/3 ^(C)	1/1	1/1	1/1
Ihsan Al Chalabi	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Number of meetings held 舉行會議次數	4	3	1	1	1

C: Chairman of the Board/Board Committee

C: 董事會／董事會委員會之主席

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors Training

All Directors shall keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company has arranged seminars conducted by professional organisations and circulated reading materials to Directors to provide them with the latest development and update relating to the Listing Rules, corporate governance practices and relevant legal and regulatory requirements relating to Directors' duties and responsibilities in the discharge of their duties. The Company has also circulated the monthly reports on the Group's business, operations, and financial matters to the Directors to keep them informed of the Group's latest development on a timely basis.

During the year ended 31 December 2024, all Directors have confirmed that they have undertaken continuous professional development and training programmes to develop and refresh their knowledge and skills as well as to keep themselves abreast of the latest developments relevant to their respective expertise and professions to ensure that their contribution to the Board remains informed and relevant. A summary of the records of continuous professional development provided by the Directors during the year under review is set out below:

董事會 (續)

董事培訓

全體董事須緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司已安排專業機構舉辦研討會，並向董事傳閱閱讀材料，以向彼等提供有關上市規則、企業管治常規及有關董事職責及履行其職責之責任的相關法律及監管規定的最新發展及最新資料。本公司亦已適時向董事傳閱有關本集團業務、營運及財務事宜的每月報告，以便董事及時知悉本集團的最新發展。

於截至二零二四年十二月三十一日止年度，全體董事已確認，彼等已參與持續專業發展及培訓計劃，以發展及更新彼等之知識及技能，並緊貼彼等各自之專業知識及專業相關之最新發展，確保彼等對董事會作出知情及相關之貢獻。董事提供彼等於回顧年度內的持續專業發展記錄概要載列如下：

Directors 董事

Attending seminars or training courses/Reading materials 出席研討會或培訓課程／閱讀材料

James Mellon	✓
Jamie Gibson	✓
Jayne Sutcliffe	✓
Mark Searle	✓
Adrian Chan 陳弘俊	✓
Ihsan Al Chalabi	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Process

The Board is responsible for setting up the overall strategy and reviewing the operation and financial performance of the Group. The Board meets regularly and at least four times a year with at least 14 days' notice. Additional meetings with reasonable notice will be held as and when the Board considers appropriate. During the year ended 31 December 2024, the Board held four Board meetings and also approved matters by way of written resolutions.

Draft agenda for each Board meeting is circulated to all Directors such that all Directors are given the opportunities to include matters for discussion in the agenda. Meeting agenda, accompanying Board meeting papers, are given to Directors in a timely manner and at least three days before the date of the regular Board/Board Committee meetings (as far as practicable for such other Board and Board Committee meetings).

Draft and final versions of minutes of the Board/Board Committee meetings were circulated to Directors for their comments and records respectively within a reasonable time after the meetings were held. Minutes of Board/Board Committee meetings recorded in detail the matters considered by the Board/Board Committees and decisions reached at meeting, including any concerns raised by Directors or dissenting views expressed. All minutes of Board/Board Committee meetings are kept by the Company Secretary or duly appointed secretary at the individual meetings. Such minutes will be made available by the Company for inspection at any reasonable time on reasonable notice by any Director. The Company Secretary shall circulate the minutes of meetings, resolutions in writing and reports of the Board/Board Committees to all Directors.

Resolutions were also passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary. Except for those circumstances permitted by the Articles of Association of the Company and the Listing Rules, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration will abstain from voting on the relevant resolution and such Director is not counted for the purpose of determining quorum.

董事會 (續)

董事會程序

董事會負責制定整體策略及審閱本集團之營運及財務表現。董事會定期開會，每年最少舉行四次會議，並發出最少十四日通知。在董事會認為適當的情況下，本公司將在發出合理通知後，另行召開會議。於截至二零二四年十二月三十一日止年度，董事會舉行四次董事會會議，並以書面決議案方式批准事宜。

每次董事會會議的議程草稿均會向全體董事傳閱，讓全體董事均有機會將討論事項納入議程。會議議程連同董事會會議文件會及時發送予董事，並至少於定期董事會／董事會委員會會議舉行日期前三天送出（在切實可行情況下適用於其他董事會及董事會委員會會議）。

董事會／董事會委員會會議記錄的初稿及最終稿均於會議舉行後的合理時間內發送予董事，分別供彼等提出意見及作記錄之用。董事會／董事會委員會會議記錄詳細記錄董事會／董事會委員會所考慮的事宜及會議上達成的決定，包括董事提出的任何疑慮或表達的反對意見。所有董事會／董事會委員會會議記錄均由公司秘書或個別會議上獲正式委任之秘書保存。本公司將於任何董事發出合理通知後於任何合理時間內提供該等會議記錄以供查閱。公司秘書應向全體董事傳閱董事會／董事會委員會的會議紀錄、書面決議案及報告。

決議案亦於有需要時不時以傳閱書面決議案方式由全體董事簽署通過。除本公司組織章程細則及上市規則允許的該等情況外，於任何合約、交易、安排或提呈董事會考慮的任何其他類別建議中擁有重大權益的董事將就相關決議案放棄投票，且該董事不會計入法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Process (CONTINUED)

All Directors, especially NEDs (including INEDs) are provided with sufficient resources to assist them perform their duties as Board/ Board Committee members, including access to independent professional advice, if necessary, at the Company's expenses.

Physical Board meetings, as opposed to written resolutions, will be held to consider matters in which a substantial shareholder or Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material. At these physical Board meetings, INEDs who, and whose close associates, have no material interest in the transaction will be present. Directors who have a conflict of interest shall abstain from voting on any Board resolution and shall not be counted in the quorum on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he/she or his/her close associates is materially interested in accordance with Article 103 of the Articles of Association of the Company.

The NEDs (including INEDs) actively participated in Board meetings and Board Committee meetings. The Audit Committee, the Nomination Committee and the Remuneration Committee comprise a majority of INEDs.

Time Commitments of Directors

All Directors have demonstrated a strong commitment to the Board affairs and devoted sufficient time performing their responsibilities to the Company effectively. All Directors have also disclosed any changes in their number and nature of offices held in public companies and organisations and other significant commitments to the Company.

董事會 (續)

董事會程序 (續)

全體董事，尤其是非執行董事（包括獨立非執行董事）均獲提供充足資源，以協助彼等履行其作為董事會／董事會委員會成員的職責，包括於有需要時可尋求獨立專業意見，費用由本公司承擔。

董事會將召開董事會實體會議（而非書面決議案）以考慮主要股東或董事於董事會將予審議之事項中存在董事會認為屬重大利益衝突之事宜。於交易中並無重大利益的獨立非執行董事及其緊密聯繫人，彼等將出席該等董事會實體會議。根據本公司組織章程細則第103條，有利益衝突的董事須就任何有關其或其緊密聯繫人擁有重大利益的任何合約或安排或任何其他建議的董事會決議案放棄投票，且不得計入法定人數內。

非執行董事（包括獨立非執行董事）積極參與董事會會議及董事會委員會會議。審核委員會、提名委員會及薪酬委員會大多數成員為獨立非執行董事。

董事投放的時間

全體董事已竭力承擔董事會事務，並已投入足夠時間有效履行彼等對本公司的責任。全體董事亦已披露彼等於公眾公司及組織擔任職位的數目及性質的任何變動以及對本公司的其他重大承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Mechanism to Ensure Independent Views and Input Available to the Board

The Board is committed to assessing the independence of the independent non-executive Directors annually and ensuring that independent views and input are made available to the Board. During the year ended 31 December 2024, the Board has complied with the mechanism to ensure independent views and input are made available to the Board. A summary of which is set out below:

1. Structure of the Board and Board Committees

The Board endeavours to ensure the appointment of at least three INEDs and to appoint INEDs representing at least one-third of the Board as required by the Listing Rules from time to time and the INEDs will be appointed to other Board Committees of the Company as far as practicable to ensure independent views are available. There is a separation of the role of the Chairman of the Board and the CEO to ensure balance of power and authority.

None of the INEDs held cross-directorships or had significant links with other Directors through involvements in other companies.

2. Annual Review of Independence and Commitment

The Nomination Committee and the Board must strictly adhere to the Nomination Policy and the guidelines for assessing independence as set out in the Listing Rules with regard to the nomination and appointment of INEDs. The Nomination Committee and the Board will assess the independence, qualification and time commitment of a candidate who is nominated to be a new INED before appointment, and assess the independence of all INEDs at least on an annual basis by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement. Each INED shall confirm to the Company his independence, number and nature of offices held in public companies or organisations and other significant commitment on a half-yearly basis in the Director's confirmation and inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

董事會 (續)

確保董事會能取得獨立觀點及意見的機制

本集團致力於每年評估獨立非執行董事的獨立性並確保董事會能取得獨立觀點及意見。於截至二零二四年十二月三十一日止年度，董事會已遵守機制以確保董事會能取得獨立觀點及意見，其概要載列如下：

1. 董事會及董事會委員會的架構

董事會致力於確保按上市規則不時之規定委任至少三名獨立非執行董事且委任獨立非執行董事佔董事會成員人數至少三分之一，而獨立非執行董事將在切實可行的情況下，獲委任加入本公司其他董事會委員會，以確保能取得獨立觀點。董事會主席與行政總裁的角色區分，以確保權力及授權的平衡。

概無獨立非執行董事相互擔任對方公司董事職務或透過參與其他公司而與其他董事有重大聯繫。

2. 獨立性及承擔的年度審閱

提名委員會及董事會於提名及委任獨立非執行董事時，必須嚴格遵守提名政策及上市規則所載之評估獨立性的指引。在候選人獲提名委任為新獨立非執行董事前，提名委員會及董事會將評估其獨立性、資格及投放的時間，亦會參考上市規則所載的獨立性標準，至少每年對全體獨立非執行董事的獨立性進行評估，以確保彼等能持續作出獨立判斷。各獨立非執行董事須每半年於董事確認書中向本公司確認其獨立性、於公眾公司或組織擔任的職位數目及性質，以及其他重大承擔，倘其個人資料中出現任何可能嚴重影響其獨立性的變動，須在切實可行的情況下盡快通知本公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Mechanism to Ensure Independent Views and Input Available to the Board (Continued)

2. Annual Review of Independence and Commitment (Continued)

If an INED has served more than nine years, such INED's further appointment should be subject to a separate resolution to be approved by the Shareholders. The papers to the Shareholders accompanying that resolution should state why the Nomination Committee and the Board believe that the INED is still independent and should be re-elected, including the factors considered, the process and the discussion of the Nomination Committee and the Board in arriving at such determination.

3. Sufficient Resources and Decision Making

All INEDs should be provided with sufficient resources to perform their duties. They can have direct access to the Company Secretary and management of the Company and should have access to independent professional advice at the Company's expense if necessary. The Board Chairman meets with the INEDs annually without the presence of other Directors, including the Executive Director and the NED.

All Directors, including INEDs, are encouraged to express freely their independent views during the Board/Board Committee meetings. All Directors, including INEDs shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

4. Review of the Mechanism

The Board shall review such mechanisms and monitor its implementation as appropriate from time to time so as to ensure its effectiveness.

During the year ended 31 December 2024, the Board at all times have met the requirements of the Listing Rules relating to the appointment of INED and most INEDs were appointed to the Board Committees of the Company to ensure independent views were available. Independent views and input from INEDs are available to the Board during discussions at physical Board and Board Committee meetings as well as effective contribution and exchange of views from time to time.

董事會 (續)

確保董事會能取得獨立觀點及意見的機制 (續)

2. 獨立性及承擔的年度審閱 (續)

倘一名獨立非執行董事已服務超過九年，該獨立非執行董事的進一步委任應由股東以獨立決議案形式批准。連同該決議案一同發給股東的文件中，載有提名委員會及董事會認為該獨立非執行董事仍屬獨立人士及應獲重選的原因，包括提名委員會及董事會於達致此決定時所考慮的因素、程序及討論。

3. 充足資源及決策

全體獨立非執行董事獲提供充足資源，以履行其職責。彼等均可直接聯絡公司秘書及本公司管理層，以及於有需要時可尋求獨立專業意見，費用由本公司承擔。董事會主席與獨立非執行董事每年舉行一次沒有其他董事（包括執行董事及非執行董事）出席的私人會議。

鼓勵所有董事（包括獨立非執行董事）於董事會／董事會委員會會議上自由表達彼等的獨立意見。全體董事（包括獨立非執行董事）須就任何該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的董事會決議案放棄投票，且不得計入法定人數內。

4. 檢討該機制

董事會將不時檢討該機制並酌情監察其實施情況，以確保其有效性。

於截至二零二四年十二月三十一日止年度，董事會於任何時候均已符合上市規則有關委任獨立非執行董事的規定，且大多數獨立非執行董事獲委任為本公司董事會委員會成員，以確保取得獨立觀點。獨立非執行董事可於董事會及董事會委員會實體會議上討論及不時作出有效貢獻及交流意見時，向董事會提供獨立觀點及意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Evaluation

There is a strong independent element on the Board which can effectively exercise independent judgement. During the year under review, an annual Board performance evaluation was conducted to conclude that the Board and the Board Committees had performed well with good processes. A culture of openness and debate is also promoted by facilitating the effective contribution of NEDs (including INEDs) in particular and ensuring constructive relations between Executive Director and NEDs (including INEDs).

Directors and Officers Liability Insurance

The Company has arranged appropriate Directors' and officers' liability insurance policy in respect of legal action against the Directors and officers of the Company. Such permitted indemnity provisions are in force during the year under review and at the date of this report.

CHAIRMAN AND CEO

The roles of the Chairman of the Board and the CEO are segregated with written terms of reference. James Mellon has been the Non-Executive Chairman of the Board since October 2005 to provide leadership for the Board and ensure that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Jamie Gibson has been the CEO since May 2002 and is responsible for the day-to-day management of the Company's business. The Chairman has delegated to the CEO to draw up and approve the agenda for each Board meeting taking into account, where appropriate, any matters proposed by other Directors for inclusion in the agenda.

All Directors were properly briefed on issues arising at Board/Board Committee meetings. Any enquiries or requests from the Directors were followed up and responded to by the management of the Company in a timely manner. The Board papers in sufficient details were circulated to Directors on a timely manner so that all Directors were able to receive adequate information, which must be accurate, clear, complete and reliable, prior to the Board /Board Committee meetings.

董事會 (續)

董事會評估

董事會具備強大的獨立元素，能夠有效地作出獨立判斷。於回顧年度內，董事會已進行年度表現評估，結論為董事會及董事會委員會表現良好且有優良程序。董事會亦提倡公開及積極的討論文化，特別是推動非執行董事（包括獨立非執行董事）作出有效貢獻，並確保執行董事及非執行董事（包括獨立非執行董事）之間存在建設性關係。

董事及高級人員責任保險

本公司已就針對董事及本公司高級人員的法律訴訟安排適當的董事及高級人員責任保險單。該等獲准許的彌償條文於回顧年度及本報告日期仍然有效。

主席及行政總裁

董事會主席和行政總裁的角色由書面職權範圍予以分工。自二零零五年十月起，James Mellon擔任董事會非執行主席，以領導董事會並確保董事會有效地運作及履行其責任，並適時地就所有重要及適當事項進行討論。Jamie Gibson自二零零二年五月起出任行政總裁，負責管理本公司日常業務。主席已授權行政總裁擬定和批准每次董事會會議的議程，並酌情考慮將其他董事提出的任何事項列入議程。

全體董事均獲妥善簡報董事會／董事會委員會會議上提出的事宜。本公司管理層會及時跟進及回應董事的任何查詢或要求。董事會文件已詳盡地並適時向董事傳閱，以便全體董事於董事會／董事會委員會會議前獲得充足資料，而有關資料必須準確、清晰、完整及可靠。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CEO (CONTINUED)

The Chairman takes primary responsibility for ensuring that good governance practices and procedures are established. The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. The Chairman also encourages Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus.

The Chairman held a private meeting during the year under review with all the INEDs without the presence of other Directors.

BOARD COMMITTEES

In the course of overseeing management and business performance, the Board is assisted by the Audit Committee, the Nomination Committee and the Remuneration Committee, with each operating under written terms of reference as approved and reviewed from time to time by the Board. There are also an Investment Committee and an Inside Information Committee under the authority of the Board to oversee various matters, including but not limited to compliance and disclosure.

Details of the Audit Committee, the Nomination Committee and the Remuneration Committee, including the composition, duties and work performed during the year under review, are set out in the following paragraphs of this report. The Investment Committee, comprises the Board Chairman and the CEO, primarily oversees the investments of the Group. The Inside Information Committee, comprising the CEO and other members who are not Directors, reviews and monitors the compliance of the Company with its statutory disclosure obligations under Part XIVA of the SFO, the Listing Rules and other applicable laws and regulations in respect of disclosures of the Company on an ongoing basis.

CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code. During the year under review, the key corporate governance functions performed by the Board included, but not limited to, the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the compliance with the Model Code, the CG Code and disclosures in this report.

主席及行政總裁 (續)

主席主要負責確保建立良好的管治常規及程序。主席鼓勵全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。主席亦鼓勵持不同意見的董事表達本身關注的事宜、給予充足時間討論有關事宜，以及確保董事會的決定能公正反映董事會的共識。

於回顧年度內，主席與全體獨立非執行董事舉行了一次沒有其他董事出席的私人會議。

董事會委員會

在監察管理層及業務表現的過程中，董事會獲審核委員會、提名委員會及薪酬委員會協助，而各個董事會委員會均按照經董事會批准及不時審閱的書面職權範圍運作。投資委員會及內幕消息委員會亦在董事會授權下負責監察多個事項，包括但不限於合規情況及披露。

審核委員會、提名委員會及薪酬委員會之詳情（包括於回顧年度內之組成、職責及履行之工作）載於本報告以下段落。投資委員會由董事會主席及行政總裁組成，主要監察本集團的投資。內幕消息委員會（由行政總裁及其他非董事成員組成）持續檢討及監察本公司遵守其於證券及期貨條例第XIVA部、上市規則及有關本公司披露之其他適用法例及規例項下之法定披露責任的情況。

企業管治職責

董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。於回顧年度，董事會履行的主要企業管治職能包括但不限於本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則、企業管治守則及於本報告之披露事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee is comprised of three members with the current composition as set out below:

Chairman of the Audit Committee:

Adrian Chan (*INED*)

Members of the Audit Committee:

James Mellon (*NED*)

Mark Searle (*INED*)

The Company has complied with Rule 3.21 of the Listing Rules, which requires that the Audit Committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise, and a majority of the members being INEDs and must be chaired by an INED.

The Audit Committee is primarily responsible for providing an independent review of the effectiveness of the Company's financial reporting process, evaluating and determining the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems; and overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee is provided with sufficient resources to discharge its duties. Where necessary, the Audit Committee may seek independent professional advice at the Company's expense to perform its responsibilities. The Audit Committee is chaired by Adrian Chan who has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

Details of the duties of the Audit Committee are set out in its terms of reference, which is subject to reviewed regularly and updated where necessary and is made available at the websites of the Stock Exchange and the Company.

審核委員會

審核委員會由三名成員組成，現時之組成如下：

審核委員會主席：

陳弘俊 (*獨立非執行董事*)

審核委員會成員：

James Mellon (*非執行董事*)

Mark Searle (*獨立非執行董事*)

本公司已遵守上市規則第3.21條，該規則規定審核委員會必須由最少三名成員組成，其中最少一名為具備適當專業資格或會計或相關財務管理專長的獨立非執行董事，且大多數成員為獨立非執行董事並須由獨立非執行董事擔任主席。

審核委員會主要負責就本公司財務匯報程序的有效性提供獨立審閱、評估及釐定董事會於達成本公司策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統；及監察審核程序及履行董事會指派的其他職責及責任。審核委員會獲提供充足資源以履行其職務。審核委員會履行其職責時如有需要，可尋求獨立專業意見，費用由本公司承擔。審核委員會之主席為陳弘俊，彼具備上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務管理專長。

審核委員會之職責詳情載於其職權範圍內，該職權範圍須定期審閱及於有需要時更新，並可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

During the year under review, the Audit Committee held three meetings and met with the external auditor twice in the absence of the management of the Group. Duties performed included to recommend the change of Auditor from RSM Hong Kong to Baker Tilly Hong Kong Limited with effect from 16 July 2024 for Board approval, the review of the audited financial statements of the Group for the year ended 31 December 2023 and the interim financial statements of the Group for the six months ended 30 June 2024, the semi-annual and annual review of the effectiveness of the Group's risk management and internal control systems and significant financial matters, the annual evaluation of the external and internal auditors of the Company, the annual evaluation of the Audit Committee, the annual review of adequacy of resources, staff qualifications and experience, training programmes and budget for the accounting, internal audit, financial reporting functions of the Group and those relating to the Group's Environmental, Social and Governance performance and reporting. The attendance of each member of the Audit Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

A separate paragraph headed "Risk Management and Internal Control" is set out below in this report.

Whistleblowing Policy and Anti-Corruption Policy

The Board has adopted the Whistleblowing Policy and the Anti-Corruption Policy on 1 July 2022 for compliance with Code Provisions D.2.6 and D.2.7 of the CG Code respectively. Employees of the Group can raise to the Audit Committee, in confidence, concerns about possible improprieties in financial reporting, internal control or any other matters related to the Group. For reported possible improprieties accepted for investigation, reports of possible improprieties will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. The Audit Committee should inform the Board of the reports of possible improprieties and make recommendations on the disciplinary and remedial actions to be taken. The Whistle-blower should be communicated with the decision or investigation results in a timely manner wherever possible. For reported possible improprieties not to be investigated further, the reasons should be reported to the Audit Committee and the Board.

審核委員會 (續)

於回顧年度內，審核委員會曾舉行三次會議，並在本集團管理層不在場之情況下與外聘核數師會面兩次。所履行的職責包括建議董事會批准核數師由羅申美會計師事務所有限公司更改為天職香港會計師事務所有限公司，自二零二四年七月十六日起生效，及審閱本集團截至二零二三年十二月三十一日止年度的經審核財務報表及本集團截至二零二四年六月三十日止六個月的中期財務報表、本集團的風險管理及內部監控系統有效性以及重大財務事宜的半年度及年度審閱、本公司外聘及內部核數師的年度評估、審核委員會的年度評估、本集團會計、內部審核及財務匯報職能的資源充足性、員工資格及經驗、培訓計劃及預算的年度審閱以及有關本集團的環境、社會及管治表現及匯報事宜。審核委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

「風險管理及內部監控」一段載於本報告下文。

舉報政策及反貪污政策

董事會已遵守企業管治守則守則條文第D.2.6條及D.2.7條，於二零二二年七月一日分別採納舉報政策及反貪污政策。本集團僱員可在保密情況下就財務匯報、內部監控或任何其他與本集團有關的事宜可能發生的不正當行為向審核委員會提出關注。倘接受對所舉報之可能發生的不正當行為進行調查，可能發生不正當行為的舉報將盡可能保密，以符合進行充分調查的需要。審核委員會應告知董事會可能發生不正當行為的舉報事項，並就將採取之懲戒性及補救性行動提出建議。決定或調查結果應盡可能及時告知舉報人。倘不對所舉報之可能發生的不正當行為作進一步調查，應向審核委員會及董事會匯報原因。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Whistleblowing Policy and Anti-Corruption Policy (Continued)

In support of anti-corruption laws and regulations, the Company reminds employees to observe the requirements of the Prevention of Bribery Ordinance and relevant anti-corruption laws. All Directors, officers and employees of the Group, and the Group's joint venture partners, associated companies' representatives, consultants, contractors, customers and suppliers are encouraged to abide by the principles of the Whistleblowing Policy and the Anti-Corruption Policy, both policies are available at the website of the Company.

NOMINATION COMMITTEE

The Nomination Committee is comprised of three members with the current composition as set out below:

Chairman of the Nomination Committee:

James Mellon (*NED*)

Members of the Nomination Committee:

Mark Searle (*INED*)

Adrian Chan (*INED*)

The Nomination Committee is primarily responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, assessing the independence of INEDs, and nominating candidates for appointment and re-appointment of Directors and succession planning for Directors, in particular the Board Chairman and the CEO. The Nomination Committee is provided with sufficient resources to perform its duties. It is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matter subject to its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.

Nomination Policy

Nomination of candidates to stand for election as Board members must go through formal, prudent and transparent procedures. The Company has adopted the Nomination Policy which sets out the selection criteria in the determination of the suitability of a candidate and nomination procedures and the process and criteria adopted by the Nomination Committee regarding selection and recommendation of appointment of new Directors, re-election of Directors and nomination from the Shareholders.

審核委員會 (續)

舉報政策及反貪污政策 (續)

為支持反貪污法律及法規，本公司提醒僱員遵守《防止賄賂條例》及相關反貪污法律的規定。我們鼓勵所有董事、本集團高級人員及僱員，以及本集團的合營企業夥伴、聯營公司代表、顧問、承包商、客戶及供應商遵守舉報政策及反貪污政策的原則，兩項政策均可於本公司網站查閱。

提名委員會

提名委員會由三名成員組成，現時之組成如下：

提名委員會主席：

James Mellon (*非執行董事*)

提名委員會成員：

Mark Searle (*獨立非執行董事*)

陳弘俊 (*獨立非執行董事*)

提名委員會主要負責檢討董事會的架構、人數及組成（包括技能、知識及經驗）、評估獨立非執行董事的獨立性、並提名委任及重新委任董事以及董事（尤其是董事會主席及行政總裁）繼任計劃的候選人。提名委員會獲提供充足資源以履行其職務。董事會授權提名委員會在其認為有需要時就其職權範圍內的任何事宜諮詢外部法律或其他獨立專業意見，並可以邀請擁有相關經驗和專門知識的外部人士出席委員會會議，費用由本公司承擔。

提名政策

提名候選人參選董事會成員必須通過正式、審慎及透明的程序。本公司已採納提名政策，當中載列釐定候選人是否合適的甄選標準及提名程序，以及提名委員會就甄選及建議委任新董事、重選董事及股東提名所採納的程序及標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

The Nomination Committee shall identify and nominate potential candidates to the Board for consideration and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning as it considers appropriate. The Nomination Committee shall have regard to the selection criteria which include but is not limited to qualifications, experience, skills, expertise, independence and diversity of perspectives which contribute to the effective carrying out of the Board responsibilities, time commitment and Board diversity. The Nomination Committee shall conduct a review of the Nomination Policy and monitor its implementation from time to time to ensure its effectiveness.

The overall composition of the Board and the skills of each Director shall be reviewed and evaluated on a regular basis to maintain Board efficiency and facilitate smooth succession planning. Potential Board appointment identified will be put forward to the Nomination Committee for consideration. The recommendation of the Nomination Committee will be put forward to the Board approval. According to Article 86(3) of the Articles of Association of the Company, all newly-appointed Directors have to retire for re-election by Shareholders at the first annual general meeting following his/her appointment. Induction to new Directors will be arranged to ensure they are updated.

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and make recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. At the 2024 AGM held on 30 May 2024, Jayne Sutcliffe and Mark Searle retired by rotation in accordance with Article 87 of the Articles of Association of the Company and Ihsan Al Chalabi retired in accordance with Article 86(3) of the Articles of Association of the Company. Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi were re-elected as Directors by the Shareholders by separate resolutions at the 2024 AGM.

Details of the duties of the Nomination Committee are set out in its terms of reference, which is subject to review regularly and update where necessary and is made available at the websites of the Stock Exchange and the Company.

提名委員會 (續)

提名政策 (續)

提名委員會須物色及向董事會提名潛在候選人以供考慮，並就委任或重新委任董事及繼任計劃向董事會作出其認為適當的推薦建議。為有助於有效履行董事會職責、投放時間及董事會多元化，提名委員會應考慮的甄選標準包括但不限於資格、經驗、技能、專業知識、獨立性及多元化觀點。提名委員會將不時檢討提名政策並監察其實施情況，以確保其有效性。

董事會的整體組成及各董事的技能將定期檢討及評估，以維持董事會效率及促進順利的繼任計劃。已物色的潛在董事會委任人選將提呈提名委員會以供考慮。提名委員會的建議將提呈董事會批准。根據本公司組織章程細則第86(3)條，所有新委任董事須於其獲委任後的首屆股東週年大會上退任並由股東重選連任。本公司將為新董事安排入職培訓，以確保彼等獲得最新資訊。

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並就於股東大會上建議重選董事向董事會提出建議。於二零二四年五月三十日舉行之二零二四年股東週年大會上，Jayne Sutcliffe及Mark Searle已根據本公司組織章程細則第87條輪值退任，而Ihsan Al Chalabi則已根據本公司組織章程細則第86(3)條退任。於二零二四年股東週年大會上，Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi獲股東以獨立決議案形式重選為董事。

提名委員會之職責詳情載於其職權範圍內，該職權範圍須定期檢討及於有需要時更新，並可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

During the year under review, the Nomination Committee held one meeting. Duties performed included, the review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board, the independence of the INEDs, the review of the implementation and effectiveness of the Board Diversity Policy and the recommendation of the nomination of Directors retiring by rotation and their re-election for Board approval. The attendance of each member of the Nomination Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Board Diversity Policy sets out the approach to diversity on the Board. The Board will consider the benefits of all aspects of diversity including, but not limited to the skills, regional and industry experience, background, race, gender and other qualities of Directors. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective.

The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. In order to set meaningful objectives, the Nomination Committee will assess its current diversity levels and identify where gaps exist. Measurable objectives will then be developed which are tailored towards improving diversity in areas where most improvement is needed. The Company acknowledges that there are a number of different types of measurable objectives which may be implemented to assist in meeting its diversity goals, including:

- procedural and structural objectives: for example, implementing internal review and reporting procedures or ensuring that candidates are interviewed by a diverse selection/interview panel;

提名委員會 (續)

提名政策 (續)

於回顧年度內，提名委員會舉行一次會議。所履行的職責包括檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化觀點）、獨立非執行董事的獨立性、檢討董事會成員多元化政策的實施及其成效，以及就提名輪值退任董事及彼等之重選向董事會提出建議以供批准。提名委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

董事會成員多元化政策

本公司認同及接受董事會成員多元化之好處，並認為董事會成員日漸多元化乃維持競爭優勢之重要元素。董事會成員多元化政策載列董事會成員多元化的方針。董事會將考慮多元化各方面的裨益，包括但不限於董事的技能、地區及行業經驗、背景、種族、性別及其他素質。董事會所有成員均以其在董事會整體有效運作所需專長及經驗方面之優點而獲委任。

提名委員會每年就達致董事會成員多元化之一切可計量目標進行討論及作出協定，並向董事會作出推薦意見以作採納。於任何特定時間，董事會可尋求改善其多元化的一個或以上方面，並據此衡量進展。為設定有意義的目標，提名委員會將評估其目前的多元化水平，並識別存在差距的地方。其後將制定可計量目標，並根據需要作出最大改善的領域改善多元化性。本公司確認多種不同類型可實施以助達致多元化目的之可計量目標，包括：

- 程序及架構目標：例如，實施內部檢討及匯報程序，或確保由多元化遴選／面試委員會面試候選人；

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Board Diversity Policy (Continued)

- diversity targets: setting specific diversity targets, for example setting targets for the number of women on the Board and implementing timeframes for this to occur by; and
- initiatives and programs: for example, identifying appropriate initiatives and programs and determining how the initiative will operate, who will be responsible for implementing it and setting a timetable for its introduction.

The Nomination Committee reviews the Board Diversity Policy and its effectiveness annually and recommends revisions to the Board for approval as appropriate. During the year under review, the Nomination Committee and the Board reviewed and considered the Board Diversity Policy, in particular gender diversity, was suitable for the size of the Company.

Gender Diversity

As of 31 December 2024 and the date of this report, the Board comprises of six Directors, of which 5 are male and 1 is female. The Board considers that it has maintained a good and balanced gender diversity at the Board level by having at least one member or at least 15%, whichever is lower, of either gender on the Board in view of the current Board size. However, the Board will continue to enhance the proportion of female Directors when opportunities arise over time when selecting and making recommendations for suitable candidates.

提名委員會 (續)

董事會成員多元化政策 (續)

- 多元化指標：設定具體之多元化指標，例如，設定董事會內之女性人數指標及推行有關指標之時間框架；及
- 舉措及計劃：例如確定適當的舉措及計劃並確定該計劃的運作方式、負責實施該計劃的人士，以及制定其推出時間表。

提名委員會每年檢討董事會成員多元化政策及其成效，並於適當時候向董事會提出修訂建議以供批准。於回顧年度內，提名委員會及董事會已檢討並認為董事會成員多元化政策（尤其是性別多元化）適合本公司的規模。

性別多元化

截至二零二四年十二月三十一日及本報告日期，董事會由六名董事組成，其中五名為男性，一名為女性。董事會認為，鑒於當前董事會人數，通過擁有至少一名不同性別的董事會成員或至少15%，以較低者為準，其在董事會層面維持良好及平衡的性別多元化。然而，董事會在選擇及就合適候選人作出推薦建議時，將繼續在機會出現時提高女性董事的比例。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Gender Diversity (Continued)

The Company noted that a significant majority of the members of the senior management of the Company are males and will make its best endeavour to achieve a more balanced gender diversity across the workforce (including senior management) when opportunities arise. Currently, the senior management team comprises of four members, of which 3 are male and 1 is female. The Board considers that it has maintained a good and balanced gender diversity at the senior management level by having at least one member or at least 20%, whichever is lower, of either gender in view of the current size of the senior management team. As of 31 December 2024, the Company maintains a high gender diversity in workforce, 71% of our staff were male and 29% were female. The Company will continue with its endeavour to increase female representation in our workforce. Further details on gender ratio in the workforce are disclosed under the "Environmental, Social and Governance Report" of the 2024 Annual Report.

Nomination Procedures and Process

The Nomination Committee identifies or selects potential candidates for Board succession with consideration given to the diversity of the Board, by engaging external independent professional agencies if needed. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations, written submissions by the candidate or third-party reference, then provides all relevant information and makes recommendation to the Board, including the terms and conditions of the appointment.

The Board approves the appointment of new Directors based upon the recommendation of the Nomination Committee. A circular accompanying the notice of the general meeting containing all relevant information would be sent to the Shareholders where applicable. A newly-appointed Director shall retire at the first annual general meeting following his/her appointment but shall be eligible for re-election by the Shareholders.

提名委員會 (續)

性別多元化 (續)

本公司注意到，本公司絕大部分之高級管理層成員均為男性，並將盡最大努力於機會出現時在全體員工（包括高級管理層）中實現更平衡的性別多元化。目前，高級管理層團隊由四名成員組成，其中三名為男性，一名為女性。董事會認為，鑒於當前高級管理層團隊人數，通過擁有至少一名不同性別的成員或至少20%，以較低者為準，其高級管理層層面維持良好及平衡的性別多元化。截至二零二四年十二月三十一日，本公司維持員工高性別多元化，我們員工中的71%為男性及29%為女性。本公司將繼續努力增加女性在員工中的比例。員工性別比率的進一步詳情於二零二四年年報之「環境、社會及管治報告」中披露。

提名程序及過程

提名委員會經考慮董事會成員多元化後，於有需要時通過委聘外部獨立專業機構物色或甄選董事會繼任的潛在候選人。提名委員會可使用其認為適當之任何程序評估候選人，包括個人面談、背景調查、簡介、由候選人或第三方提出之書面陳述，隨後向董事會提供所有相關資料並作出推薦意見（包括委任之條款及條件）。

董事會根據提名委員會之推薦意見批准委任新董事。一份載有所有相關資料之通函連同股東大會通告將適時一併寄發予股東。新委任董事須於其獲委任後的首屆股東週年大會上退任並合資格由股東重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee is comprised of three members with the current composition as set out below:

Chairman of the Remuneration Committee:

Mark Searle (*INED*)

Members of the Remuneration Committee:

James Mellon (*NED*)

Adrian Chan (*INED*)

The Remuneration Committee is primarily responsible for reviewing and approving the remuneration packages of the Directors and the employees as well as reviewing and approving matters relating to the Share Option Scheme (2016) of the Company, including but not limited to the grant of Options to the eligible participants for Board approval, as and when appropriate. The Remuneration Committee has adopted the model referred to in Code Provision E.1.2(c) of the CG Code where it should determine, with delegated responsibility, remuneration packages of individual Executive Directors and senior management. No Directors or any of their associates are involved in deciding their own remuneration. The Remuneration Committee is provided with sufficient resources to perform its duties. It is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matter subject to its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Details of the duties of the Remuneration Committee are set out in its terms of reference, which is subject to reviewed regularly and updated where necessary and is made available at the websites of the Stock Exchange and the Company.

During the year under review, the Remuneration Committee held one meeting. Duties performed included the review of remuneration packages of the Executive Director and the employees, and the review of the remuneration packages of the NEDs including the INEDs with recommendation to the Board for approval. During the year under review, no Options were granted. The attendance of each member of the Remuneration Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

薪酬委員會

薪酬委員會由三名成員組成，現時之組成如下：

薪酬委員會主席：

Mark Searle (*獨立非執行董事*)

薪酬委員會成員：

James Mellon (*非執行董事*)

陳弘俊 (*獨立非執行董事*)

薪酬委員會主要負責審閱及批准董事及僱員的薪酬待遇以及審閱及批准有關本公司購股權計劃（二零一六）之事宜，包括但不限於授予合資格參與者購股權，並於適當時候以供董事會批准。薪酬委員會已採納企業管治守則守則條文第E.1.2(c)條所述之模式，據此，薪酬委員會獲董事會授予責任，釐定個別執行董事及高級管理層之薪酬待遇。並無董事或彼等的任何聯繫人參與決定彼等本身的薪酬。薪酬委員會獲提供充足資源以履行其職務。董事會授權薪酬委員會在其認為有需要時就其職權範圍內的任何事宜諮詢外部法律或其他獨立專業意見，並可以邀請擁有相關經驗和專門知識的外部人士出席委員會會議，費用由本公司承擔。

薪酬委員會之職責詳情載於其職權範圍內，該職權範圍須定期檢討及於有需要時更新，並可於聯交所及本公司網站查閱。

於回顧年度內，薪酬委員會曾舉行一次會議。所履行的職責包括檢討執行董事及僱員的薪酬待遇，以及檢討非執行董事（包括獨立非執行董事）的薪酬待遇，並向董事會提出建議以供批准。於回顧年度內，並無授出購股權。薪酬委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (CONTINUED)

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration payable to members of senior management by band for the years ended 31 December 2024 and 2023 are set out as follows:

The emoluments paid or payable to members of senior management were within the following bands:

薪酬委員會 (續)

根據企業管治守則守則條文第E.1.5條，截至二零二四年及二零二三年十二月三十一日止年度，按薪酬等級應付予高級管理層成員的薪酬載列如下：

已付或應付高級管理層成員之薪酬屬下列範圍：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$1,000,001-HK\$1,500,000 1,000,001港元－1,500,000港元	(US\$128,159-US\$192,239) (128,159美元－192,239美元)	2	—
HK\$1,500,001-HK\$2,000,000 1,500,001港元－2,000,000港元	(US\$192,240-US\$256,318) (192,240美元－256,318美元)	1	3
HK\$2,000,001-HK\$2,500,000 2,000,001港元－2,500,000港元	(US\$256,319-US\$320,398) (256,319美元－320,398美元)	1	1
		4	4

For further details of the remuneration for the year ended 31 December 2024 and 2023, please refer to note 11 to the consolidated financial statements.

有關截至二零二四年及二零二三年十二月三十一日止年度薪酬的進一步詳情，請參閱綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT

企業管治報告

INSIDE INFORMATION REPORTING

The Company has adopted a policy and procedures on reporting of Inside Information which set out the proper standards and procedures for the handling, reporting and dissemination of Inside Information in accordance with the Guidelines on Disclosure of Inside Information issued by the SFC. Potential inside information is escalated to the Inside Information Committee, comprising the CEO who is the Executive Director and other members who are not Directors, as soon as possible, which reviews and monitors the compliance of the Company with its statutory disclosure obligations under Part XIVA of the SFO, the Listing Rules and other applicable laws and regulations. In the event that the Inside Information Committee considers that certain possible or potential inside information is in fact inside information, it will escalate the matter to the Board for approval of appropriate disclosures. Any public communication may only be made, or authorised to be made, by the CEO or the Company Secretary and must be limited to what information is already in the public domain. In addition, Company presentation materials must not be released to the market without formal and written approval from the CEO.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound and effective risk management and internal control systems and reviewing their effectiveness to safeguard shareholders' investment and the Group's assets, on an ongoing basis. The Board acknowledged that management continues to allocate resources for the internal control and risk management systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has delegated responsibility to the Audit Committee to review the Group's risk management and internal control matters semi-annually.

內幕消息匯報

本公司已採納有關匯報內幕消息之政策及程序，當中載列根據證券及期貨事務監察委員會頒佈之內幕消息披露指引處理、匯報及發佈內幕消息之適當準則及程序。潛在內幕消息會盡快上報內幕消息委員會（由行政總裁（亦為執行董事）及其他非董事成員組成），該委員會檢討及監察本公司遵守其於證券及期貨條例第XIVA部、上市規則及其他適用法例及規例項下之法定披露責任的情況。倘內幕消息委員會認為若干可能或潛在內幕消息事實上為內幕消息，其將向董事會匯報有關事宜，以批准適當披露。任何公開信息僅可由行政總裁或公司秘書作出或授權作出，並須受限於公開領域已有的資料。此外，未經行政總裁正式及書面批准，本公司簡報材料不得於市場發佈。

風險管理及內部監控

董事會全面負責評估及釐定於達成本集團策略目標時所願意接納的風險性質及程度，維持健全有效的風險管理及內部監控系統，並持續檢討其成效，以保障股東投資及本集團資產。董事會知悉，管理層持續分配資源予內部監控及風險管理系統，該等系統旨在管理（而非消除）未能達成業務目標的風險，並只能提供合理（而非絕對）保證並無重大失實陳述或損失。董事會已授權審核委員會每半年檢討本集團的風險管理及內部監控事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

During the year under review, the Board, through the Audit Committee, has reviewed the effectiveness and adequacy of the Group's risk management and internal control systems as set out in Code Provision D.2.1 of the CG Code. The Audit Committee engaged an internal audit and business consulting firm to undertake a review of the effectiveness of the Group's risk management and internal control systems on all material controls for the year, including financial, operational and compliance controls. The Board and the Audit Committee considered the Group's risk management and internal control systems effective and adequate.

Risk management

Risk management is a standing process of the Group which assists management and the Board in enhancing the transparency and accountability of the major business risks encountered. During the year under review, the Group conducted formal risk assessment by the management on a semi-annual basis to identify and assess enterprise risks (including environmental, social and governance risks) with reference to the Group's business objectives and strategies. A risk assessment questionnaire prepared, based on the Group's risk model, was circulated to senior management of the Group, together with reviews of existing risk mitigation measures and follow-up interviews as necessary, to facilitate the assessment. The risk assessment is also presented to the Audit Committee and the Board for their review. Management then develops action plans to further enhance the risk management capabilities of particular key risks as appropriate.

Internal control

The Group ensures internal controls are designed and implemented in all major aspects of the Group's operations and details of internal control activities are included in the operating policies and procedures of the Group. The Audit Committee and the Board review the Company's internal audit function and the risk management and internal control systems on an annual basis and considered that they are effective and adequate. The Board also reviews the policies and procedures of the Group on an annual basis and approves updates as and when necessary.

風險管理及內部監控 (續)

於回顧年度內，董事會已透過審核委員會檢討企業管治守則守則條文第D.2.1條所載本集團風險管理及內部監控系統的有效性及充足性。審核委員會已委聘內部審核及業務諮詢公司檢討本集團風險管理及內部監控系統於年內所有重大監控（包括財務、營運及合規監控）的有效性。董事會及審核委員會認為本集團的風險管理及內部監控系統有效及充足。

風險管理

風險管理乃本集團之固定程序，協助管理層及董事會提升所面臨主要業務風險之透明度及權責劃分。於回顧年度內，本集團管理層參考本集團之業務目標及策略每半年進行一次正式風險評估，以識別及評估企業風險（包括環境、社會及管治風險）。一份根據本集團風險模式編製之風險評估問卷連同現有風險緩解措施之檢討以及跟進訪談（倘需要）已發送至本集團高級管理層，以便作出評估。風險評估亦會呈交審核委員會及董事會審閱。管理層隨後制定行動計劃，以在需要時進一步提升特定主要風險之風險管理能力。

內部監控

本集團確保其經營的各主要方面貫徹落實內部監控，及內部監控活動詳情計入本集團之經營政策及程序。審核委員會及董事會每年檢討本公司的內部審核職能及風險管理及內部監控系統，並認為該等系統有效及充足。董事會亦每年檢討本集團的政策和程序，並在需要時批准更新。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

Internal audit function

The Group maintains an internal audit function assisting the Board in maintaining an effective risk management and internal control systems by evaluating its effectiveness and efficiency and by promoting continuous improvement. The internal audit function of the Group, which is independent of management, reports directly to the Audit Committee regularly and has access to the Chairman of the Audit Committee if appropriate during the year.

To enhance the objectivity and competency of the internal audit function, the Group outsourced the internal audit function to an internal audit and business consulting firm. The internal audit function performs regular reviews of the Group's internal controls based on a risk-based internal audit plan approved by the Audit Committee. The annual audit plan is arrived at using a risk-based approach to determine the priorities of the internal audit activities. Findings and recommendations on internal control deficiencies are communicated with management and action plans are developed by management to address the issues identified. Post-audit reviews are scheduled to ensure the action plans are executed as designed. Key findings of each internal control review assignment are reported to and reviewed by the Audit Committee on a timely basis.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for the preparation of the accounts of the Group to present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and in accordance with Hong Kong Financial Reporting Standards and other statutory requirements. The Directors draw the Shareholders' attention to note 3 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$4,482,000, for the year ended 31 December 2024 and, as at that date, the Group had net current liabilities and net liabilities of approximately US\$5,048,000 and US\$5,901,000, respectively. Together with other matters set forth in note 3 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors note the Auditors have not qualified their opinion on this matter but have included a material uncertainty related to going concern paragraph in their audit opinion.

風險管理及內部監控 (續)

內部審核職能

本集團維持內部審核職能，透過評估風險管理及內部監控系統之成效及效率以及促進持續改善以協助董事會維持有效風險管理及內部監控。本集團內部審核職能獨立於管理層，於年內定期直接向審核委員會報告，且在適當情況下直接與審核委員會主席溝通。

為提升內部審核職能的客觀性及效能，本集團將內部審核職務外判予內部審核及業務諮詢公司。內部審核職能乃根據審核委員會批准基於風險基準之內部審核計劃定期檢討本集團之內部監控。年度審核計劃以風險基準的方法得出，以釐定內部審核活動之優先次序。有關內部監控不足之檢討結果及推薦建議會向管理層作出報告，由管理層制定行動方案解決所發現之問題。審核後檢討會按既定安排進行以確保行動方案按計劃執行。各內部監控檢討之主要檢討結果已適時報告審核委員會並由其審閱。

問責及審核

董事知悉彼等須負責編製本集團賬目，以於年度及中期報告以及上市規則及香港財務報告準則及其他法規所規定的其他財務披露中呈列平衡、清晰及易於理解的評估。董事提請股東垂注綜合財務報表附註3，當中顯示本集團於截至二零二四年十二月三十一日止年度錄得虧損約4,482,000美元，及於該日，本集團之流動負債淨額及負債淨額分別約為5,048,000美元及5,901,000美元。連同綜合財務報表附註3所載的其他事項，該等事項或情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大不確定性。董事注意到，核數師並無就該事項發表保留意見，惟已於其審核意見中載入有關持續經營之重大不確定性一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT (CONTINUED)

The consolidated financial statements of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee, in conjunction with the Company's independent auditor, Baker Tilly Hong Kong Limited. An explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives are set out in the paragraph headed "Strategic Plan" under section "Management's Discussion and Analysis of the Group's Performance" of the 2024 Annual Report.

A report of the independent auditor with respect to the Company's consolidated financial statements for the year under review is included in the 2024 Annual Report.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by the independent auditor, Baker Tilly Hong Kong Limited. The independent auditor declares its independence and objectivity and presents the scope of audit to the Audit Committee. The Audit Committee reviews and monitors the independent auditor's independence and objectivity and the effectiveness of the audit process. The Audit Committee also reviews and approves the independent auditor's fee on the basis that it was fair and reasonable for the size and operations of the Group and in the best interests of the Group. The fees in respect of audit and non-audit services provided to the Group by the independent auditor for the year under review amounted to approximately US\$122,000 and US\$19,000 respectively. The non-audit services mainly consist of agreed-upon procedures on interim review.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor. Baker Tilly Hong Kong Limited shall retire at the 2025 AGM and, being eligible, offers itself for re-appointment. More information about the independent auditor's responsibilities is set out in the "Independent Auditor's Report" of the 2024 Annual Report.

問責及審核 (續)

本集團截至二零二四年十二月三十一日止年度的綜合財務報表已由審核委員會連同本公司獨立核數師天職香港會計師事務所有限公司審閱。有關本公司長期產生或保留價值的基礎(業務模式)及實現本公司目標的策略的解釋載於二零二四年年報「管理層對本集團業績之討論及分析」內「策略計劃」一段。

獨立核數師就本公司於回顧年度之綜合財務報表發出之報告載於二零二四年年報。

獨立核數師

本集團截至二零二四年十二月三十一日止年度的綜合財務報表已由獨立核數師天職香港會計師事務所有限公司審核。獨立核數師聲明其獨立性及客觀性，並向審核委員會呈列審核範圍。審核委員會檢討及監察獨立核數師之獨立性及客觀性，以及審核程序之有效性。審核委員會亦審閱及批准獨立核數師之費用，基準為其對本集團之規模及營運而言屬公平合理，並符合本集團之最佳利益。獨立核數師於回顧年度向本集團提供的審核及非審核服務的費用分別約為122,000美元及19,000美元。非審核服務主要包括中期審閱之協定程序。

審核委員會亦就委任及續聘獨立核數師向董事會作出推薦建議。天職香港會計師事務所有限公司將於二零二五年股東週年大會上退任，惟符合資格並願意獲續聘。有關獨立核數師職責的更多資料載於二零二四年年報之「獨立核數師報告」。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary of the Company is a full-time employee of the Group and reports to the Board and the CEO. The Company Secretary provides support to the Board by ensuring good information flow within the Board and the Board Committees and disseminating the decisions/policies made by the Board/Board Committees to the relevant departments for follow up/implementation. The Company Secretary also assists the Chairman and the Board in implementing and strengthening Board processes and corporate governance practices. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary had taken no less than 15 hours of relevant professional training which complied with Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

The Company adopts a dividend policy, pursuant to which it will make semi-annual distributions in an aggregate amount per year not to exceed 35% of the anticipated consolidated annual profits of the Company, subject to certain criteria. The Company may also declare special distributions from time to time in addition to the semi-annual distributions. The Company will evaluate its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The determination to make distributions will be made at the discretion of the Board and will be based upon the Company's operations and earnings, investment requirements, cash flow, financial condition, future prospects, capital and other reserve requirements and surplus, general financial conditions, contractual restrictions and any other conditions or factors which the Board deems relevant. Any distribution is also subject to compliance with all applicable laws, rules, regulations and the Articles of Association of the Company. Dividends will be declared and paid in Hong Kong dollars, with an election offered to the Shareholders to receive the dividends in US dollars. The Board will continually review its dividend policy and adopt changes as appropriate.

公司秘書

本公司之公司秘書為本集團全職僱員，向董事會及行政總裁匯報。公司秘書為董事會提供支持，確保董事會及董事會委員會內有良好的訊息流通，及向有關部門傳達董事會／董事會委員會的決定／政策以作跟進／執行。公司秘書亦協助主席及董事會執行及加強董事會流程及企業管治常規。全體董事均能獲得公司秘書之意見及服務，以確保董事會遵守程序以及所有適用法律、規則及法規。公司秘書已遵守上市規則第3.29條，參加不少於十五小時的相關專業培訓。

股息政策

本公司採納每半年分派一次股息之股息政策，受限於若干標準，每年股息總額不超過本公司預計綜合年度利潤之35%。除半年度分派外，本公司將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，不時宣佈特別分派。董事會將參照本公司的營運及盈利、投資需要、現金流量、財務狀況、未來前景、資本及其他儲備需要及盈餘、一般財務狀況、合約限制以及董事會認為有關之任何其他條件或因素，酌情作出分派之決定。任何分派亦須遵守所有適用法例、規則、規例及本公司組織章程細則。股息將以港元宣派及派付，股東亦可選擇以美元收取股息。董事會將持續檢討其股息政策，並於適當時候採納變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

The Company's current Memorandum and Articles of Association (as amended and restated on 1 June 2023) are made available on the websites of the Stock Exchange and the Company. During the year ended 31 December 2024, there were no changes to the Company's Memorandum and Articles of Association.

SHAREHOLDERS' RIGHTS AND COMMUNICATION

General Meetings

The Company held its 2024 AGM on 30 May 2024. Except Mark Searle who was unable to attend the 2024 AGM due to his other business commitments, all Directors, namely James Mellon and Jayne Sutcliffe attended the 2024 AGM by video conference, and Jamie Gibson, Adrian Chan and Ihsan Al Chalabi attended the 2024 AGM in person. The Company's branch share registrar in Hong Kong acted as the scrutineers at the 2024 AGM for the purpose of vote-taking. Representatives of the then independent auditor, RSM Hong Kong, also attended the 2024 AGM to answer questions relating to its audit and the auditor's report (if any). Procedures for conducting a poll and answered questions arising therefrom (if any) were explained at the meeting. All proposed resolutions were approved by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

Shareholders' Communication Policy, including the Procedures for Shareholders to Convene a General Meeting and Putting Forward Proposals at a General Meeting

The Shareholders' Communication Policy (including the procedures for Shareholders: (i) to requisition an extraordinary general meeting; or (ii) to put forward proposals at the Company's general meetings; or (iii) to put enquiries to the Directors) is available under section "Corporate Documents" of the website of the Company.

組織章程文件

本公司現行組織章程大綱及細則（於二零二三年六月一日經修訂及重列）可於聯交所及本公司網站查閱。截至二零二四年十二月三十一日止年度，本公司之組織章程大綱及細則並無改動。

股東權利及通訊

股東大會

本公司於二零二四年五月三十日舉行二零二四年股東週年大會。除Mark Searle由於彼的其他事務安排而無法出席二零二四年股東週年大會外，全體董事，即James Mellon及Jayne Sutcliffe均透過視像會議出席二零二四年股東週年大會，而Jamie Gibson、陳弘俊及Ihsan Al Chalabi親身出席二零二四年股東週年大會。本公司香港股份過戶登記分處於二零二四年股東週年大會上擔任投票表決的監票員。當時的獨立核數師羅申美會計師事務所有限公司之代表亦已出席二零二四年股東週年大會，以回答有關其審核及核數師報告之問題（如有）。以投票方式進行表決之程序已於大會上予以闡述，並回答由此產生之疑問（如有）。所有提呈之決議案已獲股東通過。大會之投票表決結果已刊載於聯交所及本公司網站。

股東通訊政策（包括股東召開股東大會及於股東大會上提呈建議的程序）

股東通訊政策（包括股東：(i)要求召開股東特別大會；或(ii)於本公司股東大會上提呈建議；或(iii)向董事作出查詢之程序）可於本公司網站「公司文件」一節查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

Shareholders' Communication Policy, including the Procedures for Shareholders to Convene a General Meeting and Putting Forward Proposals at a General Meeting (Continued)

Article 58 of the Articles of Association of the Company provides that the Board may whenever thinks fit call extraordinary general meetings, and (i) a member or members of the Company (acting together) holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company; or (ii) on a one vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and the foregoing Member or Members shall be able to add resolutions to the meeting agenda; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene a Physical Meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders who wish to communicate with the Company, including: (i) to requisition an extraordinary general meeting pursuant to Article 58 of the Articles of Association of the Company; (ii) to put forward proposals at the Company's general meetings; or (iii) to put enquiries to the Directors, should write to the CEO or the Company Secretary at info@regentpac.com, accompanied by the details of their proposals. The Company's address and telephone and facsimile numbers are set out on its website.

During the year under review, the Board had conducted an annual review of the Shareholders' Communication Policy and was of the view that the Company had in place a compliant and effective means of communication with the Shareholders.

股東權利及通訊 (續)

股東通訊政策 (包括股東召開股東大會及於股東大會上提呈建議的程序) (續)

本公司組織章程細則第58條規定，董事會可於其認為適當的時候召開股東特別大會，及(i)一名或多名於遞呈要求日合共持有不少於本公司已繳足股本（賦有於本公司股東大會上投票的權利）10%的本公司股東；或(ii)按本公司股本一股一票基準，可於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，前述一名或多名股東可將決議案填入會議議程；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求的人士可自行僅於一個地點（即主要會議地點）召開實體會議，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向彼等作出償付。

希望與本公司溝通的股東包括：(i)根據本公司組織章程細則第58條要求召開股東特別大會；(ii)於本公司股東大會上提呈建議；或(iii)向董事作出查詢，應致函（info@regentpac.com）行政總裁或公司秘書，並隨附其建議詳情。本公司之地址、電話及傳真號碼可於其網站上查閱。

於回顧年度內，董事會已對股東通訊政策進行年度審閱，並認為本公司已與股東建立合規及有效的溝通方式。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

Procedures for Shareholders to propose a person for election as a Director

The Procedures for Shareholders to propose a person for election as a Director are available under section "Corporate Documents" of the website of the Company.

Article 88 of the Articles of Association of the Company provides that no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless during the period commencing no earlier than the day after the despatch of the notice of the meeting and ending no later than seven days prior to the date of such meeting, provided that such period shall be at least seven days, there shall have been lodged at the registered office or the head office of the Company a notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the CEO or the Company Secretary at the Company's principal place of business in Hong Kong within the period specified under Article 88 of the Articles of Association of the Company, namely, (i) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (ii) a notice signed by the nominated candidate of the candidate's willingness to be elected; (iii) the nominated candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iv) the nominated candidate's written consent to the publication of his/her personal data at the corporate documents of the Company. The shareholder's proposal will be forwarded to the Nomination Committee as soon as practicable for consideration. Upon recommendation by the Nomination Committee, the Board will further resolve to approve or decline the proposed election of the candidate as a Director as appropriate.

On Behalf of the Board

James Mellon
Chairman

27 March 2025

股東權利及通訊 (續)

股東提名人選參選董事的程序

股東提名人選參選董事的程序可於本公司網站「公司文件」一節查閱。

本公司組織章程細則第88條規定，在任何股東大會上，除將在會上退任之董事外，概無任何人士可於會上膺選董事，除非獲董事提名，或在不早於大會通告發送之日後至不遲於該大會舉行日期前七日期間，本公司註冊辦事處或總辦事處接獲任何有權出席大會並於會上投票之股東（獲提名之人士除外）簽署之通知，擬提名該名人士膺選董事，以及該名人士簽署表示願意參選之通知，惟上述通知期不得少於七日。

因此，倘股東有意提名一名人士於股東週年大會上參選董事，則須於本公司組織章程細則第88條指定的期間內將下列文件有效送達本公司的香港主要營業地點交予行政總裁或公司秘書，即(i)股東於股東週年大會上提呈推選獲提名候選人為董事的決議案的意向通知；(ii)由獲提名候選人簽署表示其願意參選的通知；(iii)根據上市規則第13.51(2)條須予披露的獲提名候選人履歷詳情；及(iv)獲提名候選人就於本公司的公司文件中刊發其個人資料的書面同意。股東建議將於實際可行情況下盡快提交提名委員會以供考慮。經提名委員會推薦後，董事會將進一步議決批准或拒絕建議選舉該名候選人為董事（如適用）。

代表董事會

主席
James Mellon

二零二五年三月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OVERVIEW AND SCOPE

In alignment with Appendix C2 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group presents its Environmental, Social and Governance (the “ESG”) Report.

BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH

The Group is dedicated to conducting business with environmental and social responsibility across all operating regions. Being the highest decision-making level in the ESG governance structure, the Board of Directors is responsible for supervising and reviewing the Company’s sustainable development goals and strategy formulation. The direction, strategy, and reporting of the Group’s ESG practices are governed by the Board, which confirms it is responsible for ensuring that ESG disclosure requirements are fulfilled. The Board authorizes the Senior Management to assess and determine ESG-related risks and is responsible for the day-to-day management of ESG matters and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Board meetings are held to discuss ESG-related risks, opportunities and measures, and identify important issues. The Board is responsible for the truthfulness, accuracy and completeness of the contents of the Report.

The Group has established an ESG Working Group, which reports to the Board, comprising members of Senior Management and other staff members of relevant departments. The ESG Working Group is delegated to carry out various tasks pertaining to the implementation of ESG strategies and related reporting. The ESG Working Group is responsible for undertaking the following major activities and responsibilities:

- Conducting the annual ESG Materiality Assessment;
- Defining the scope of work and resources for the ESG reporting;
- Collecting and compiling information and ESG data;
- Preparing the annual ESG report; and
- Monitoring the ongoing compliance in relation to ESG matters.

概覽及範圍

本集團根據香港聯合交易所有限公司證券上市規則附錄C2提呈其環境、社會及管治（「環境、社會及管治」）報告。

董事會監督及環境、社會及管治管理方針

本集團致力於在所有運營地區開展具環境及社會責任的業務。作為環境、社會及管治管理架構中的最高決策層，董事會負責監督及審閱本公司的可持續發展目標及戰略制定。本集團環境、社會及管治實踐的方向、戰略及報告由董事會進行管理，董事會確認其負責確保環境、社會及管治披露要求得到滿足。董事會授權高級管理層評估及釐定與環境、社會及管治相關的風險，並負責環境、社會及管治事項的日常管理，確保建立適當有效的環境、社會及管治風險管理和內部控制系統。董事會召開會議以討論與環境、社會及管治相關的風險、機遇和措施，並識別重要事宜。董事會對報告內容的真實性、準確性及完整性負責。

本集團已成立環境、社會及管治工作小組，由高級管理層成員及其他相關部門員工組成，並向董事會匯報。環境、社會及管治工作小組獲授權進行有關實施環境、社會及管治策略及相關報告的各項工作。環境、社會及管治工作小組負責開展以下主要活動並履行以下職責：

- 進行年度環境、社會及管治重要性評估；
- 界定環境、社會及管治報告的工作範圍及資源；
- 收集及編製資料及環境、社會及管治數據；
- 編製年度環境、社會及管治報告；及
- 監察環境、社會及管治相關事宜的持續合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH (CONTINUED)

The Board collaborates closely with the ESG Working Group to conduct regular assessments of the Group's ESG exposure, taking into account shifts in both internal and external business environments while tracking ESG performance metrics and the achievement of management-established ESG targets. The ESG Working Group is responsible for compiling the ESG-related performance data for the Board's review. Annually, the Board reviews ESG-related performance against set targets and assesses the appropriateness and effectiveness of risk management and internal control systems during the Board Meeting. The Board has been aware of its overall responsibility for the Group's ESG strategy and reporting and has ensured Management has implemented relevant measures during the Reporting Period. The Board ensures adherence to all applicable ESG principles throughout business operations.

MATERIALITY ASSESSMENT

The Group conducts annual Materiality Assessments as a key component of its ESG management strategy to identify crucial ESG matters. These identified issues undergo evaluation based on their comparative likelihood, impact, adaptability, and recovery. The results are reviewed and approved by the ESG Working Group, and the ESG-related issues with the highest materiality to the Group are included in the ESG Report, reviewed and approved by the Board. Based on the Materiality Assessment outcomes, the following represents the ten most significant ESG-related matters:

No. ESG-related Issues

- 1 Climate change response
- 2 Difficulty in talent attraction and retention
- 3 Employee engagement, diversity and inclusion
- 4 Business ethic
- 5 Anti-corruption
- 6 Unqualified/unethical suppliers and business partners
- 7 Infringement of intellectual property rights and data leakage
- 8 Unsuccessful investment in new technologies
- 9 Product safety and quality
- 10 Product design & lifecycle management

董事會監督及環境、社會及管治管理方針 (續)

董事會與環境、社會及管治工作小組緊密合作，定期評估本集團的環境、社會及管治相關風險，並考慮內部及外部營商環境的變化，觀察環境、社會及管治表現指標，以及在管理層層面設定的環境、社會及管治目標的達成情況。環境、社會及管治工作小組負責編製環境、社會及管治相關表現數據，以供董事會審閱。董事會每年根據既定目標檢討環境、社會及管治相關表現，並於董事會會議上評估風險管理及內部監控系統的適當性及有效性。董事會意識到其對本集團環境、社會及管治策略及報告的整體責任，並確保管理層已於報告期間實施相關措施。董事會已確保進行業務時遵守所有適用環境、社會及管治原則。

重要性評估

本集團每年進行重要性評估，作為其環境、社會及管治管理策略的重要組成部分，以識別重要的環境、社會及管治事項。該等已識別的事宜按其相對可能性、影響、適應性及恢復程度進行評估。有關結果由環境、社會及管治工作小組審閱及批准，而對本集團最為重要的環境、社會及管治相關事宜載入環境、社會及管治報告並由董事會審閱及批准。根據重要性評估的結果，以下項目為十大環境、社會及管治相關事宜，包括：

序號 環境、社會及管治相關事宜

- 1 應對氣候變化
- 2 吸引及挽留人才的困難
- 3 僱員參與、多元化及包容性
- 4 商業道德
- 5 反貪污
- 6 不合格／不道德的供應商及業務夥伴
- 7 侵犯知識產權及數據洩露
- 8 新技術投資失敗
- 9 產品安全及質量
- 10 產品設計及生命週期管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BOUNDARY

Drawing from the Materiality Assessment findings, the Board established the ESG Report's scope of disclosure by evaluating the office area, the number of employees of each operation, the relevant financial materiality of each operation, and their alignment with the ten priority issues identified.

The reporting scope of this ESG Report, covering the year ended December 31, 2024 ("**Reporting Period**"), extends to the operations of the headquarters in Hong Kong (covering "Regent Pacific Group Limited", "Regent Financial Services Limited" and "Deep Longevity Limited"), and the operations of Plethora (covering "Plethora Solutions Holdings plc", "Plethora Solutions Limited" and "Plethora Pharma Solutions Limited") in the United Kingdom.

This ESG Report discusses the Group's comprehensive performance regarding key performance indicators ("**KPIs**"), policies, and compliance across two key domains: Environmental and Social. Our indirect greenhouse gas ("**GHG**") emissions are minimal, stemming mostly from indirect electricity consumption and paper usage in daily office operations, and we are not involved in generating air, water, land pollutants, or hazardous wastes.

REPORTING PRINCIPLES APPLIED

Principles	The Group's Application
Materiality	The Group has assessed the materiality of the key ESG issues associated with its business and operations. Details are disclosed under the "Materiality Assessment" section.
Quantitative	The key performance indicators involved in the effectiveness of environmental, social and governance policies and management systems shall be, as far as practicable, presented in the form of quantitative data accompanied by a narrative explaining its purposes and impacts.
Consistency	The Group has ensured consistency in preparing this ESG Report, including the reporting and calculation methods, whenever possible, and will detail changes to the methodologies adopted when such changes arise to allow meaningful comparisons of the ESG data.

報告範圍

根據重要性評估結果，董事會透過評估辦公室面積、各營運單位之僱員人數、各營運單位的相關財務重要性及其與已識別的十大議題之對應關係，釐定環境、社會及管治報告的披露範圍。

本環境、社會及管治報告的報告範圍涵蓋截至二零二四年十二月三十一日止年度（「**報告期間**」）香港總部（涵蓋「勵晶太平洋集團有限公司」、「勵晶財務顧問有限公司」及「深度青春有限公司」）的營運、Plethora（涵蓋「Plethora Solutions Holdings plc」、「Plethora Solutions Limited」及「Plethora Pharma Solutions Limited」）於英國的營運。

本環境、社會及管治報告討論了本集團於兩個主要範疇的關鍵績效指標（「**關鍵績效指標**」）、政策及合規方面的整體表現：環境及社會。我們的間接溫室氣體（「**溫室氣體**」）排放量極少，主要來自日常辦公行政運作之耗電量及用紙所間接產生者，且我們並不牽涉產生空氣、水、土地的污染物或危險廢物。

所應用報告原則

原則	本集團之應用
重要性	本集團已評估與其業務及營運相關的關鍵環境、社會及管治事宜之重要性。詳情於「重要性評估」一節披露。
量化	環境、社會及管治政策及管理系統的成效所涉及的關鍵績效指標，應盡可能以量化數據的形式呈現，並附以說明，解釋其目的及影響。
一致性	本集團已確保編製本環境、社會及管治報告的一致性，盡可能包括報告及計算方法，並將於有關變動出現時詳細說明所採用方法的變動，以便對環境、社會及管治數據進行有意義的比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

Our commitment to environmental responsibility guides our business operations, requiring all staff to follow environmental laws and regulations and conduct business in an environmentally conscious manner, preserve resources, and support sustainability.

The Group continues to monitor ESG-related issues, including climate-related issues, which may impact operations by performing Materiality Assessments on an annual basis. In case of extreme weather events, the Group has developed emergency guidelines and measures in accordance with the relevant extreme weather guidelines issued by the local government to ensure the safety of all employees. To maintain ongoing relevancy and effectiveness, the Group conducts regular reviews of its climate change policies.

During the Reporting Period, the Group operated from two physical locations: a main office of 5,479 square feet in Hong Kong and Plethora's office in the United Kingdom, occupying 344 square feet. Deep Longevity adopts a home working practice and does not have a physical office. Our business KPIs are shown in the following section (Note 1):

環境

我們對環境負責的承諾引領著我們的業務營運，要求全體僱員遵守環保法律法規，以注重環保的方式開展業務，保護資源，支持可持續發展。

本集團透過每年進行重要性評估，持續監察可能影響營運的環境、社會及管治相關事宜，包括氣候相關事宜。倘發生極端天氣事件，本集團已根據當地政府發佈的相關極端天氣指引制定應急指引及措施，以確保所有僱員的安全。本集團定期檢討其氣候變化政策，以維持持續相關性及有效性。

於報告期間，本集團於兩個實體地點營運：位於香港的總部佔地5,479平方呎，而Plethora之英國辦公室佔地344平方呎。Deep Longevity採取居家工作的做法，並無實體辦公室。有關我們業務的關鍵績效指標如下（附註1）：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

環境 (續)

Key Performance Indicators 關鍵績效指標

Unit 單位

2024
二零二四年

GREENHOUSE GAS EMISSIONS

溫室氣體排放

Direct GHG emissions (Scope 1) ¹ 直接溫室氣體排放量(範圍1) ¹	Tonnes CO ₂ e 噸二氧化碳當量	N/A 不適用
Indirect GHG emissions (Scope 2) 間接溫室氣體排放量(範圍2)	Tonnes CO ₂ e 噸二氧化碳當量	28.70
<ul style="list-style-type: none"> Electricity purchased² 購買電力² 	Tonnes CO ₂ e 噸二氧化碳當量	28.70
Indirect GHG emissions (Scope 3) ⁶ 間接溫室氣體排放量(範圍3) ⁶	Tonnes CO ₂ e 噸二氧化碳當量	426,594.20
<ul style="list-style-type: none"> Paper waste to landfills 堆填區棄置廢紙 	Tonnes CO ₂ e 噸二氧化碳當量	426,514.43
<ul style="list-style-type: none"> Business air travel by employees 僱員商務航空旅行 	Tonnes CO ₂ e 噸二氧化碳當量	79.77
Total GHG emissions (Scope 1, 2 and 3) 溫室氣體排放總量(範圍1、2及3)	Tonnes CO ₂ e 噸二氧化碳當量	426,622.90
Intensity of GHG emissions 溫室氣體排放密度	Tonnes CO ₂ e/employee 噸二氧化碳當量／僱員	25,095.46

WASTE MANAGEMENT

廢物管理

Total amount of hazardous waste ¹ 有害廢物總量 ¹	Tonnes 噸	N/A 不適用
Intensity of hazardous waste ¹ 有害廢物密度 ¹	Tonnes/employee 噸／僱員	N/A 不適用
Total amount of non-hazardous waste ⁵ 無害廢物總量 ⁵	Tonnes 噸	410.24
<ul style="list-style-type: none"> Office domestic waste and food waste 辦公室生活垃圾及廚餘 	Tonnes 噸	0.84
<ul style="list-style-type: none"> Office paper consumption 辦公室用紙 	Tonnes 噸	409.40
Intensity of non-hazardous waste 無害廢物密度	Tonnes/employee 噸／僱員	24.13

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

環境 (續)

Key Performance Indicators 關鍵績效指標

Unit 單位

2024
二零二四年

ENERGY CONSUMPTION

消耗能源

Direct energy consumption ¹	kWh	N/A
直接消耗能源 ¹	千瓦時	不適用
Indirect energy consumption (purchased electricity) ²	kWh	42,213.00
間接消耗能源 (購買電力) ²	千瓦時	
Total energy consumption	kWh	42,213.00
消耗能源總量	千瓦時	
Intensity of energy consumption	kWh/employee	2,483.12
消耗能源密度	千瓦時／僱員	

WATER CONSUMPTION³

耗水³

Total water consumption	m ³	N/A
耗水總量	立方米	不適用
Intensity of water consumption	m ³ /employee	N/A
耗水密度	立方米／僱員	不適用

PACKING MATERIALS CONSUMPTION⁴

消耗包裝物料⁴

Total amount of packaging materials	Tonnes	N/A
包裝物料總量	噸	不適用
Intensity of packaging materials	Tonnes/revenue in million HKD	N/A
包裝物料密度	噸／百萬港元收益	不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Notes:

1. The Group's production or related activities did not significantly:
 - Emit air pollutants;
 - Directly generate GHG;
 - Generate hazardous wastes as defined by national regulations;
 - Directly consume energy; and
 - Consume fuel by mobile vehicles.

Unless otherwise specified, the environmental data and energy consumption data only includes the headquarters in Hong Kong and Plethora's operations in the United Kingdom. The emission and energy consumption data for Deep Longevity operation is not available since this business adopts a home-working practice and does not have a physical office.

2. The figures only include the headquarters in Hong Kong. Electricity consumption data in Plethora's office is not available since the electricity supply is managed by the Landlord.
3. The water consumption data is not available as our business operates on leased premises with the supply and discharge of water controlled by building management.
4. Commercialization partners of the Group are responsible for the marketing, distribution, and manufacturing of all products. The Group is not directly involved in the use or purchase of packaging materials.
5. To enhance the comparability of data disclosed in the Report, we have begun calculating and disclosing non-hazardous waste data from this year.
6. Data covers Scope 3 emissions from business air travel and paper consumption, representing 2 categories out of the 15 Scope 3 emissions categories mentioned in the GHG Protocol.

環境 (續)

附註：

1. 本集團之生產或相關活動並無重大的：
 - 排放空氣污染物；
 - 直接產生溫室氣體；
 - 產生國家法規界定的有害廢物；
 - 直接消耗能源；及
 - 車輛消耗燃料。

除另有指明外，環境數據及能源消耗數據僅包括香港總部及Plethora於英國的業務。由於Deep Longevity營運採用在家工作慣例且並無實體辦公室，故並無有關該業務的排放及能源消耗數據。

2. 數據僅包括香港總部。由於電力供應由業主管理，故並無Plethora辦公室之電力消耗數據。
3. 由於我們的業務在租賃物業經營，供水及排水由大廈管理處控制，因此無法獲得耗水量數據。
4. 本集團商業化方面的合作夥伴負責所有產品的營銷、分銷及製造。本集團並未直接參與使用或購買包裝物料。
5. 為提高報告中所披露數據的可比性，我們自本年度起計算及披露無害廢物數據。
6. 數據涵蓋來自商務航空旅行及紙張消耗的範圍3排放，代表《溫室氣體核算體系》範圍3 15項排放類別的其中2項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Given our operational nature, the Group's greenhouse gas emissions primarily stem from the consumption of purchased electricity and employees' business-related air travel. Various measures have been undertaken to manage and reduce greenhouse gas emissions. Management procedures and reduction initiatives, including electricity conservation, paper usage reduction, and waste management protocols, are detailed in subsequent sections.

Recognizing purchased electricity as our largest energy consumption factor, we've adopted specific conservation practices: transitioning from fluorescent to energy-efficient lightbulbs and ensuring lights and air-conditioning are deactivated when areas are unoccupied.

To minimize paper-related waste and greenhouse gas emissions, employees are encouraged to adopt double-sided printing, use recycled paper for internal documentation, and prioritize digital file formats over printed copies.

Our waste generation is confined to standard minimal general office consumables, while the Group remains firmly committed to responsible solid waste management practices. We recycle toner cartridges and paper waste through a qualified third-party service provider. Residual minimal paper waste is disposed of in landfills through the building management's waste disposal channels.

Recognizing the paramount importance of water resources as an invaluable component of Earth's ecological systems and environmental health, the Group persistently works to strengthen awareness about water conservation practices through ongoing internal communication initiatives. Our water conservation measures include:

- Promote employees from using drinking water for nondrinking purposes, such as cleaning, watering plants, etc.;
- Post reminder messages in the washrooms; and
- Optimize water management systems and measures, such as reinforcing and arranging regular maintenance and inspection of pipes, valves, joints and fixtures.

環境 (續)

鑒於我們的營運性質，本集團的溫室氣體排放主要來自所購買電力及僱員商務飛行旅程之消耗。我們已採取多項措施管理及減少溫室氣體排放。管理程序及減量措施包括節約用電、減少紙張使用及廢物管理規範，詳情載於後續章節。

我們意識到購買電力是我們最大的能源消耗因素，因此我們採取了特定的節能措施：由使用熒光燈改為使用節能燈泡，並確保在不使用時關閉電燈及空調。

為盡量減少與紙張有關的廢物及溫室氣體排放，我們鼓勵僱員採用雙面打印、內部文件使用再生紙及優先使用電子副本而非列印副本。

我們產生的廢物僅限於極少量的一般辦公耗材，但本集團仍堅定地致力於負責任的固體廢物管理實踐。我們透過合資格第三方服務供應商回收碳粉盒及廢紙。剩餘極少的廢紙則透過大樓管理處的廢物處理渠道丟棄至堆填區。

本集團明白水資源作為地球生態系統及環境健康的組成部分至關重要，因此一直透過內部溝通持續提高節約用水的意識。我們的節水措施包括：

- 建議僱員勿將飲用水用於非飲用用途，例如清潔、澆灌植物等；
- 於洗手間張貼提醒告示；及
- 優化水管理系統和措施，例如加強及安排管道、閥門、接頭及固定裝置的定期維護和檢查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

We strive to utilize water in a responsible manner and enhance water efficiency in daily operations.

During the Reporting Period, there was no difficulty in sourcing water during operations. The water consumption data is not available as the business operates in leased premises with the supply and discharge of water controlled by building management.

Our business operations continue to be guided by established ESG principles. We are pleased to report that we have achieved our FY2022 environmental targets in this Reporting Period. Considering our small operation size and the various measures adopted by the Group to keep the impacts on the environment minimal, in continuation of our FY2022 targets, we strive to maintain the current level of emissions, non-hazardous waste generated, and energy consumption in the coming three years. The three-year target is also consistent with the latest risk assessment result. Moving forward, the Group remains steadfastly committed to our environmental stewardship practices, as we strive to promote the efficient use of energy we consume and increase energy efficiency during daily operations. Throughout the process, we will continue to assess, record, and disclose GHG emissions and other environmental data on an annual basis, which will guide the development of future emission reduction objectives.

The post-pandemic economic recovery led to increased business travel and consequent GHG emissions. However, these emissions remain within reasonable bounds considering the Group's operational scope. Throughout the Reporting Period, there was no reported case of non-compliance with the Air Pollution Control Ordinance of Hong Kong, the Climate Change Act 2008 of the United Kingdom, and other applicable environmental laws and regulations that have a significant impact on the Group.

環境 (續)

我們致力於以負責任的方式利用水資源，並在日常營運中提高用水效益。

於報告期間，在營運過程中並無求取水源的困難。由於業務於租賃物業經營，供水及排水由大廈管理處控制，故無法獲得耗水量數據。

我們的業務營運一直遵循環境、社會及管治原則。我們欣然報告，我們已於本報告期間達成了我們二零二二財政年度環境目標。考慮到我們的營運規模較小，以及本集團為持續盡量減少對環境的影響而採取的各種措施，為保持二零二二財政年度目標，我們致力在未來三年維持現有的排放、所產生的無害廢物及能源消耗水平。該三年目標亦與最新的風險評估結果一致。展望未來，本集團將繼續堅定不移地實踐我們的環境管理措施，在日常營運過程中，我們致力於促進我們所消耗能源的有效利用，並提高能源效率。在整個過程中，我們將繼續每年評估、記錄及披露溫室氣體排放及其他環境數據，這些數據將用於指導未來減排目標的制定。

疫情後經濟復甦導致商務差旅增加，進而導致溫室氣體排放。然而，考慮到本集團的營運範圍，該等排放量仍維持在合理的範圍內。於整個報告期間，概無發生不遵守香港《空氣污染管制條例》、英國《二零零八年氣候變遷法》以及其他適用環境法律法規之事件而對本集團造成重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

Employment and Labour Practices

Employment

The Group maintains rigorous compliance with applicable labour, safety, and employment regulations across its operating locations. Recognizing inclusion as fundamental to sustainable business success, we actively promote equal opportunities throughout recruitment and employment, and stand firmly against workplace discrimination.

The Group maintains comprehensive internal workplace policies and guidelines covering employment, dismissal, working hours, leave entitlements, working conduct, safety, welfare, benefits, and training and development. The Employee Handbook is distributed to all employees as a vital communication medium between the Company and its employees. During the Reporting Period, there was no reported case of non-compliance with the following regulations:

Hong Kong

- Employment Ordinance;
- Sex Discrimination Ordinance;
- Disability Discrimination Ordinance;
- Family Status Discrimination Ordinance; and
- Race Discrimination Ordinance.

United Kingdom

- Equality Act 2010.

As well as other relevant employment regulations on violation of employees' rights during the Reporting Period.

社會

僱傭及勞工常規

僱傭

本集團於經營地點嚴格遵守適用之勞工、安全及僱傭法規。我們認識到包容性是可持續商業成功的基礎，因此在招聘及僱傭過程中積極促進機會平等，堅決反對工作場所歧視。

本集團制定了全面的內部工作場所政策及指引，涵蓋僱傭、解僱、工作時數、休假、工作操守、安全、福利、利益及培訓與發展等方面。本公司向全體僱員派發僱員手冊，將其作為本公司與僱員之間的重要溝通媒介。於報告期間，概無發生不遵守以下法規的事件：

香港

- 《僱傭條例》；
- 《性別歧視條例》；
- 《殘疾歧視條例》；
- 《家庭崗位歧視條例》；及
- 《種族歧視條例》。

英國

- 《二零一零年平等法》。

報告期間亦無其他有關違反僱員權利之相關僱傭法規之事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Labour Standards

The Group enforces a zero-tolerance policy against child and forced labour. The Group maintains strict compliance with the relevant laws and regulations in Hong Kong and the United Kingdom, including the Employment of Children Regulations of Hong Kong, the Modern Slavery Act 2015 of the United Kingdom, and other applicable regulations.

We conduct stringent employee due diligence as part of the onboarding procedure to ensure age verification is performed and the candidates are coming to work of their own free will.

The Group was not aware of any violations regarding child labour or forced labour regulations during the Reporting Period. In the event of any identified cases, the Group shall remove the young worker from the task or position immediately and conduct an inspection of the recruiting processes to assess if any deficiencies exist. Additionally, we will develop a remediation plan for the affected children and labour, prioritizing the needs of the children and providing appropriate support.

As of 31 December 2024, the Group employed a total of 17 employees. During the Reporting Period, the distribution of the workforce is as follows (Note 1):

社會 (續)

僱傭及勞工常規 (續)

勞工準則

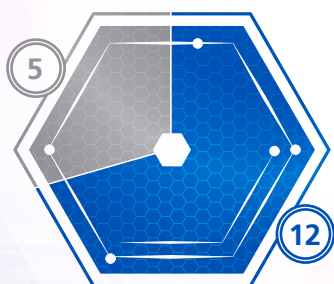
本集團對童工及強制勞工採取零容忍政策。本集團嚴格遵守香港及英國的相關法律及法規，包括香港《僱用兒童規例》、英國《二零一五年現代奴隸制法》及其他適用法規。

作為入職程序的一部分，我們進行嚴格的僱員盡職調查，以確保進行年齡驗證，並確保候選人自願工作。

於報告期間，本集團並不知悉任何違反有關童工或強制勞工法規的情況。倘識別任何此類案例，本集團將立即將年輕工人從相關任務或崗位中移除，並對招聘流程進行檢查，以評估是否存在任何缺陷。此外，我們將為受影響的兒童及勞工制定補救計劃，優先考慮兒童的需求，並提供適當支持。

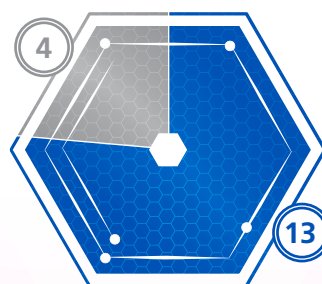
截至二零二四年十二月三十一日，本集團共聘用17名僱員。於報告期間，勞動力分佈如下（附註1）：

Number of Employees by Gender
按性別劃分僱員數目



● Male 男性 ● Female 女性

Number of Employees by Employment Type
按僱傭種類劃分僱員數目



● Full Time 全職 ● Part Time 兼職

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

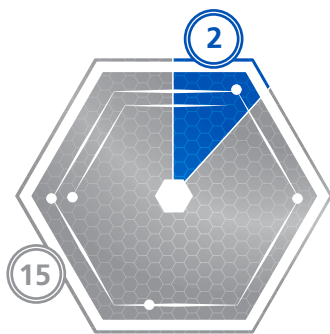
環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Labour Standards (Continued)

Number of Employees by Age Group
按年齡組別劃分僱員數目



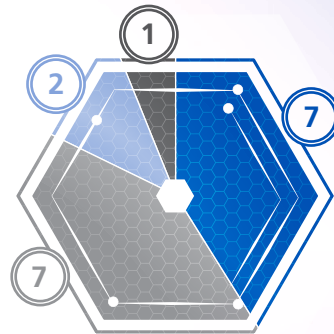
● Below 40 years old 40歲以下
● 40 years old or above 40歲或以上

社會 (續)

僱傭及勞工常規 (續)

勞工準則 (續)

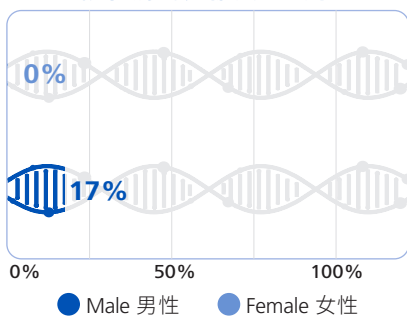
Number of Employees by Geographical Region
按地區劃分僱員數目



● Hong Kong 香港 ● United Kingdom 英國
● India 印度 ● Others 其他

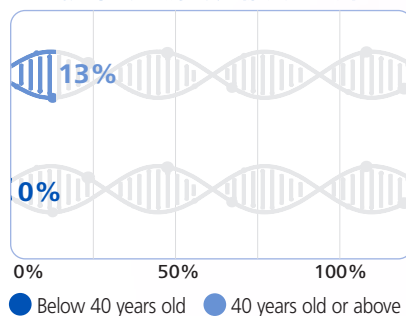
During the Reporting Period, the employee turnover rate is as follows (Note 1 & 2): 於報告期間，僱員流失率如下 (附註1及2)：

Employee Turnover Rate by Gender
按性別劃分僱員流失率



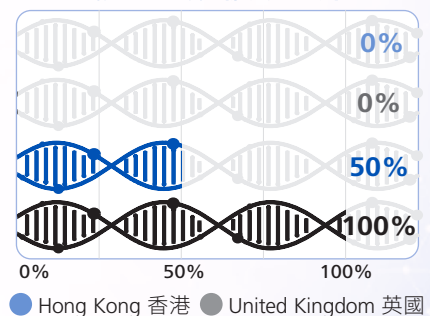
● Male 男性 ● Female 女性

Employee Turnover Rate by Age Group
按年齡組別劃分僱員流失率



● Below 40 years old 40歲以下 ● 40 years old or above 40歲或以上

Employee Turnover Rate by Geographical Region
按地區劃分僱員流失率



● Hong Kong 香港 ● United Kingdom 英國
● India 印度 ● Others 其他

Notes:

- Employment-related data includes regular employees and consultants who are in a direct employment relationship with the Group. The following types of workers are excluded from this disclosure due to the nature and scale of work they perform:
 - Consultants, agents, contractors, and vendors hired to deliver work or services and their employment decisions, including compensation and benefits, are made by a third-party employer;
 - Independent non-executive directors
- Employee turnover rate data covers the number of employees who left employment voluntarily or due to dismissal, retirement, or death in service during the Reporting Period.

附註：

- 僱傭相關數據包括與本集團有直接僱傭關係的固定僱員及顧問。以下員工類別由於其履行的工作的性質及規模而不納入此披露當中：
 - 受僱提供工作或服務的顧問、代理、承包商及供應商及彼等的僱傭決定 (包括薪酬及福利) 由第三方僱主作出；
 - 獨立非執行董事
- 僱員流失率數據包括報告期間自願離職或因解僱、退休或在職死亡而離職的僱員數目。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Health and Safety

The Group is committed to maintaining a safe working environment and supporting all employees in achieving their goals. The Group has implemented practical safety management to eliminate occupational hazards and provides health and accident insurance coverage to eligible employees. Our occupational health and safety strategy is built on implementing the following workplace policies:

Personal Health

- Request the property management company to clean the air conditioner system regularly;
- Provide daily office cleaning service; and
- Prohibit smoking in all indoor areas of workplaces and public places.

Work Safety

- Provide adequate and neat sanitary facilities; and
- Develop a management system with procedures for employees to voice opinions and file complaints effectively.

Fire Safety

- Request the management company to check the fire exits frequently; and
- Perform fire drills every year.

There were no work-related injuries or fatalities for the past three years including the Reporting Period. The Group was not aware of any reported cases of non-compliance with the Occupational Safety and Health Ordinance of Hong Kong, Health and Safety at Work Act 1974 of the United Kingdom, as well as other relevant laws and regulations relating to employees' health and safety.

社會 (續)

僱傭及勞工常規 (續)

健康與安全

本集團致力維持安全的工作環境，並支持全體僱員實現彼等的目標。本集團已實施切實可行的安全管理，以消除職業危害，並為合資格僱員提供健康及意外保險保障。我們的職業健康與安全策略建立在實施以下工作場所政策的基礎上：

個人健康

- 定期要求物業管理公司清潔空調系統；
- 提供日常辦公室清潔服務；及
- 禁止在工作場所及公共場所的所有室內區域吸煙。

工作安全

- 提供足夠及整潔的衛生設施；及
- 制定管理系統，為員工提供有效的意見表達及投訴程序。

消防安全

- 要求管理公司經常檢查消防通道；及
- 每年進行消防演習。

於包括報告期間的過去三年內，概無發生因工受傷或亡故事件。本集團並不知悉任何不遵守香港《職業安全及健康條例》、英國《一九七四年工作健康與安全法》以及其他有關僱員健康及安全的相關法律法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Health and Safety (Continued)

	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Work-related fatalities 因工亡故	person 人	0	0	0
Lost days due to work injury 因工傷損失日數	day 日	0	0	0

Development and Training

We have established training and development protocols to provide employees with the necessary support to build their professional capabilities and job-related competencies. Education allowances and leaves are offered to the employees for attending training courses, conferences, and examinations organized by recognized professional institutions. The training relevant data are as below:

The percentage of employees trained classified by different categories:

社會 (續)

僱傭及勞工常規 (續)

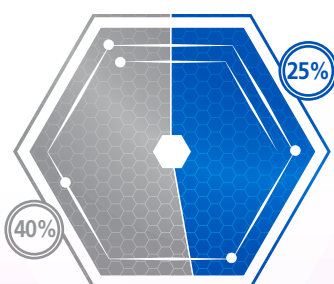
健康與安全 (續)

發展及培訓

我們已制定培訓與發展方案，為僱員提供必要支持，以提升彼等的專業能力及工作相關能力。僱員參加認可專業機構組織之培訓課程、會議及考試獲提供教育津貼及假期。培訓相關數據如下：

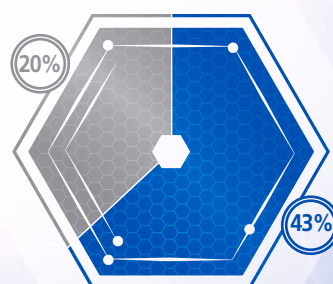
按不同類別劃分的受訓僱員百分比：

Percentage of Employees Trained
by Gender
按性別劃分受訓僱員百分比



● Male 男性 ● Female 女性

Percentage of Employees Trained
by Employee Category
按僱員類別劃分受訓僱員百分比



● Senior Management 高級管理層 ● General Staff 一般員工

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

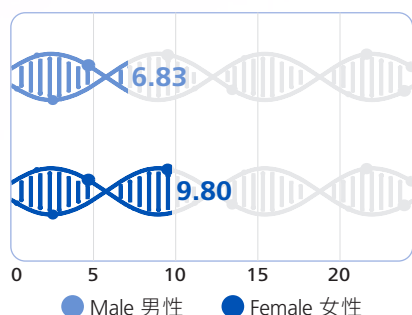
SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

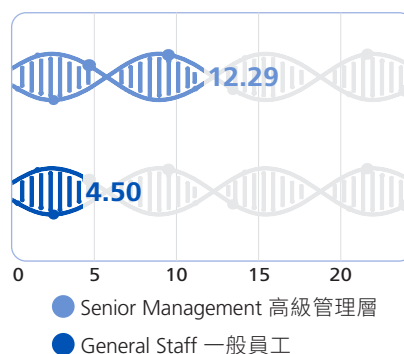
Development and Training (Continued)

The average training hours per employee:

Average Training Hours per Employee by Gender
按性別劃分每名僱員
平均培訓時數



Average Training Hours per Employee by Employee Category
按僱員類別劃分每名僱員
平均培訓時數



社會 (續)

僱傭及勞工常規 (續)

發展及培訓 (續)

每名僱員平均培訓時數：

Supply Chain Management

The Group builds relationships with suppliers and partners based on fairness and ethics, requiring them to maintain high standards across social, ethical, and environmental practices. Our Management actively monitors and verifies that business partners meet environmental regulations while promoting good manufacturing standards and consistent quality control measures. The Group emphasizes promoting efficient communication and cooperation with business partners to jointly maintain the quality and safety of products and services. The Group is convinced that maintaining strong supplier relationships is key to sustainable business growth and development.

Furthermore, the Group employs a well-defined set of standardized procurement management procedures to assess and monitor suppliers, helping identify and reduce environmental and social supply chain risks relevant to the supply chain. A series of audit procedures are conducted to comprehensively examine prospective suppliers' performance in terms of quality, environmental standards, and safety before engagement.

供應鏈管理

本集團按公平道德基準與供應商及合作夥伴建立關係，要求彼等在社會、道德及環境實踐方面保持高標準。管理層積極監督並核實業務夥伴是否符合環境法規，同時推行良好的生產標準及一致的質量控制措施。本集團強調與業務夥伴進行高效的溝通與合作，共同維護產品及服務的質量與安全。本集團堅信，保持牢固的供應商關係是可持續業務增長及發展的關鍵。

此外，本集團採用一套明確且標準化的採購管理程序以評估及監督供應商，幫助識別及降低與供應鏈相關的環境及社會供應鏈風險。我們進行一系列審核程序，以於委聘前全面檢查潛在供應商在質量、環境標準及安全方面之表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Supply Chain Management (Continued)

When selecting products and services, the Group evaluates price, quality, and safety as fundamental requirements and further proactively integrates environmentally preferable purchasing principles throughout its procurement process.

Products and services considered environmentally preferable are those that demonstrate reduced environmental and human health impacts compared to alternative options serving identical purposes. The Group maintains its commitment to incorporating ESG factors into its business decision-making processes.

The Group performs annual evaluations of key suppliers to assess their overall performance. In cases where suppliers are found to materially breach their agreed responsibilities and operating procedures, the Group reserves the right to terminate the partnership, ensuring supply chain performance regarding quality, environmental standards, and safety remains aligned with Group Policy.

During the Reporting Period, we engaged with 54 suppliers. Currently, there are 7 key suppliers selected under the above requirements and evaluation.

The distribution of suppliers by geographical region is as follows:

社會 (續)

僱傭及勞工常規 (續)

供應鏈管理 (續)

於選擇產品及服務時，本集團將價格、質量及安全作為基本要求，並在整個採購過程中進一步積極地融入環保採購原則。

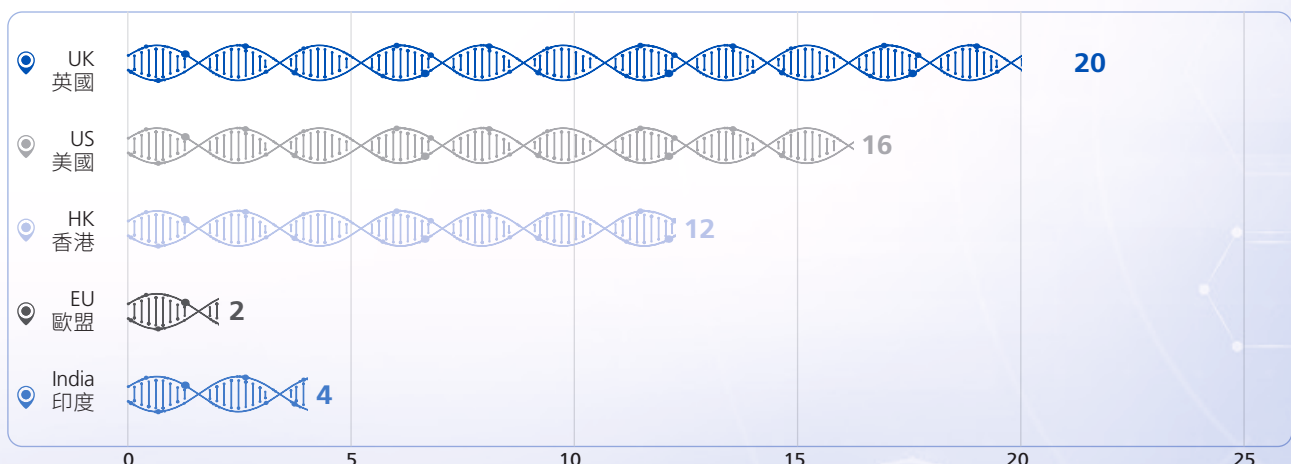
被認為屬環保的產品及服務是指與具有相同用途的替代選項相比，對環境及人類健康影響較小的產品及服務。本集團始終致力將環境、社會及管治因素納入業務決策過程中。

本集團每年對主要供應商進行評估，以評估其整體表現。倘發現供應商嚴重違反其協定之責任及操作程序，本集團保留終止合作關係的權利，以確保供應鏈在質量、環境標準及安全方面之表現與本集團政策保持一致。

於報告期間，我們與54名供應商合作。目前，我們根據上述要求及評估選擇了7名主要供應商。

按地區劃分的供應商分佈如下：

Distribution of Suppliers by Geographical Region
按地區劃分供應商分佈



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility

As a biopharmaceutical investment company, the Group places the highest priority on product quality and safety as its fundamental value. The Group has regularly and closely monitored the safety of all its medicine products, including reviewing safety data from clinical studies and reviewing reports on probable adverse drug reactions through its regulatory consultant. The Group does not manufacture any pharmaceutical products. However, the Group monitors the manufacturers' compliance with Good Manufacturing Practices, Good Distribution Practices, Good Pharmacovigilance Practices, and other relevant regulations. In the event of any misconduct or product recall, the Group will conduct an investigation and report findings to Management. During the Reporting Period, there were no instances of product recalls, quality concerns, adverse events, or complaints regarding products and services.

The Group is committed to safeguarding intellectual property and patent rights, both internal and external. The Information Technology Department ensures all software, hardware, and information used in business operations have proper licenses and permits.

In case of any identified acquisition opportunity, the Group conducts a due diligence process to ensure the acquiree has measures in place to protect its confidential information, trade secrets, know-how, inventions or other propriety information. The access to the documents related to intellectual property are restricted to authorized personnel only.

社會 (續)

僱傭及勞工常規 (續)

產品責任

作為一間生物醫藥投資公司，本集團將產品質量與安全視為基本價值，置於最高優先級。本集團定期密切監察其全部藥品之安全性，包括審閱臨床研究之安全數據及通過其監管顧問審閱有關潛在藥物不良反應之報告。本集團並無製造任何藥品。然而，本集團監察製造商遵守良好生產規範、藥品良好分銷規範、藥物警戒質量管理規範及其他相關法規之情況。倘發生任何不當行為或產品回收，本集團將進行調查，並將結果向管理層報告。報告期間，概無發生產品回收、質量問題、不良事件或有關產品及服務的投訴。

本集團致力保護內部及外部知識產權及專利權。資訊科技部確保在業務營運中使用的所有軟件、硬件及資料均有適當牌照及許可證。

倘發現任何收購機會，本集團會進行盡職調查程序，以確保被收購方已採取措施保護其機密資料、商業秘密、專業知識、發明或其他專有資料。與知識產權相關的文件僅限授權人員查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility (Continued)

The Group prioritizes data privacy and protects customers', business partners' and employees' personal and business data by restricting its use to intended purposes. Any information related to customers or suppliers, including contact, quotation or working terms, are kept confidential in accordance with the Personal Data (Privacy) Ordinance in Hong Kong, the Data Protection Act 2018 in the United Kingdom, and other applicable laws and regulations on data protection. It is the individual and collective responsibility of employees and business partners to report privacy incidents or concerns promptly following the whistle-blowing mechanism detailed in the section below. During the Reporting Period, the Group was not made aware of any material non-compliance on data privacy issues. The Group maintains a zero-tolerance policy for privacy breaches.

Anti-Corruption

Our values of honesty, integrity and fairness are communicated to all Directors and employees through the Code of Conduct, Employee Handbook and internal policies. The Group requests our employees to follow the Code of Conduct to prevent corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. On a bi-annual basis, all Directors and employees are required to attend training on business ethics to reinforce anti-corruption awareness. In the fourth quarter of 2024, the Group conducted ethics training for Directors and Senior Management.

The Group strives to maintain a system with moral integrity and an anti-corruption mechanism, which is the cornerstone for sustainable and healthy development. To effectively strengthen the Group's integrity, we continue to improve our internal supervision and anti-corruption management in strict accordance with local and national legislation such as the Prevention of Bribery Ordinance of Hong Kong, the Bribery Act 2010 of the United Kingdom as well as other relevant regulations. During the Reporting Period, there was no reported case of non-compliance.

社會 (續)

僱傭及勞工常規 (續)

產品責任 (續)

本集團優先考慮資料私隱，並通過將資料使用範圍僅限於擬定用途以保護客戶、業務夥伴及員工的個人及業務資料。根據香港《個人資料（私隱）條例》、英國《二零一八年數據保護法》及有關數據保護的其他適用法律及法規，與客戶或供應商有關的任何資料（包括合約、報價或工作條款）均保密。員工及業務夥伴有個人及集體責任按照下文詳述的舉報機制及時報告私隱事件或問題。於報告期間，本集團並不知悉任何有關資料私隱事宜的重大不合規情況。本集團對侵犯隱私行為採取零容忍政策。

反貪污

我們通過行為守則、員工手冊及內部政策將誠信、廉正及公平的價值觀傳達給全體董事及僱員。本集團要求僱員遵守行為守則，以在任何情況下防止賄賂、勒索、欺詐及反洗錢等貪污行為。全體董事及員工每年須參加兩次商業道德培訓，以加強反貪污意識。於二零二四年第四季度，本集團對董事及高級管理層進行了道德培訓。

本集團致力維持道德誠信體系及反貪污機制，此乃持續健康發展的基石。為有效加強本集團的誠信，我們嚴格按照地方及國家法例，如香港《防止賄賂條例》、英國《二零二零年賄賂法》及其他相關法規，持續改善內部監督及反貪污管理。於報告期間，概無報告不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Anti-Corruption (Continued)

In addition, a whistle-blowing mechanism has been established to provide a confidential channel for employees to report any concerns or malpractice in confidence and without fear of recrimination. The whistle-blower has the option to contact the Chairman/Chairlady of the Audit Committee by email. The Group is committed to ensuring that any allegation is immediately dealt with and followed up by the Chairman/Chairlady of the Audit Committee with due care. The mechanism is closely monitored and reviewed on a regular basis to ensure its design and operational efficiency. The Group is committed to conducting all business operations without undue influence and prohibits all forms of corruption or malpractice, including bribery, money laundering, extortion and fraud.

Community Engagement

The Group considers social responsibility as one of its important development priorities. Through measures like investing in quality pharmaceutical development, we aim to benefit more patients and promote quality healthcare. We actively promote employee volunteerism, encouraging our workforce to share their skills with local communities. This involvement broadens our team's understanding of societal and environmental issues while strengthening our organizational values. The Group will seek more opportunities for community engagement such as donations or volunteering activities.

On Behalf of the Board

James Mellon
Chairman

27 March 2025

社會 (續)

僱傭及勞工常規 (續)

反貪污 (續)

此外，本集團已設立舉報機制，為僱員提供保密渠道，以保密方式舉報任何問題或不當行為，而毋須擔心被反控訴。舉報人可選擇以電子郵件聯絡人審核委員會主席。本集團致力確保任何指控立即得到審核委員會主席妥善處理及跟進。該機制受到密切監察及定期檢討，以確保其設計及營運效率。本集團致力於在不受任何過度影響情況下進行所有業務營運，禁止任何形式之貪污或瀆職，例如賄賂、洗黑錢、勒索及欺詐等不法行為。

社區參與

本集團將社會責任視為重要的發展優先事項之一。通過投資優質藥品研發等舉措，我們致力惠及更多患者及推動優質醫療。我們積極倡導僱員參與志願活動，鼓勵員工與當地社區分享技能。此類參與拓寬了團隊對社會及環境問題的理解，亦強化了我們的組織價值觀。本集團將尋求更多的社區參與機會，如捐贈或志願活動。

代表董事會

主席
James Mellon

二零二五年三月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX'S LISTING RULES APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

聯交所上市規則附錄C2《環境、社會及 管治報告指引》內容索引

Categories, Aspects and Key Performance Indicators 範疇、層面及關鍵績效指標	The relevant sections of this report disclose or interpretation 本報告相關章節 披露或解釋
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Mandatory Disclosure Requirements

強制披露規定

Governance Structure	<p>A Statement from the Board containing the following elements:</p> <ul style="list-style-type: none"> (i) disclosure of the Board's oversight of ESG issues. (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business 	<p>BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH MATERIALITY ASSESSMENT</p>
管治架構	<p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	<p>董事會監督及環 境、社會及管治管 理方針 重要性評估</p>

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環境、社會及管治報告

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Reporting Principles

A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report: REPORTING PRINCIPLES APPLIED

Materiality: The threshold at which ESG issues determined by the Board are sufficiently important to investors and other stakeholders that they should be reported.

Quantitative: KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.

匯報原則

Consistency: The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.

描述或解釋在編備環境、社會及管治報告時如何應用匯報原則 (重要性、量化及一致性)：所應用報告原則

重要性：當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。

量化：有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標 (可以是實際數字或方向性、前瞻性的聲明)。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。

一致性：發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Categories, Aspects and Key Performance Indicators 範疇、層面及關鍵績效指標

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Reporting Boundary	A narrative explaining the reporting boundaries of the ESG REPORTING report and describing the process used to identify which entities BOUNDARY or operations are included in the ESG report.
匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。

“Comply or Explain” 「不遵守就解釋」

A. Environment A.環境

Aspect A1: Emissions 層面A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	ENVIRONMENTAL
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境
KPI A1.1	The types of emissions and respective emissions data.	ENVIRONMENTAL – Key Performance Indicators
關鍵績效指標A1.1	排放物種類及相關排放數據。	環境－關鍵績效指標
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ENVIRONMENTAL – Key Performance Indicators:
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	greenhouse gas emissions 環境－關鍵績效指標：溫室氣體排放

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KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Not applicable 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	ENVIRONMENTAL – Key Performance Indicators: waste management 環境—關鍵績效指標: 廢物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL 環境
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL 環境

Aspect A2: Use of Resources 層面A2：資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	ENVIRONMENTAL 環境
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	ENVIRONMENTAL – Key Performance Indicators: energy consumption 環境—關鍵績效指標: 消耗能源

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KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ENVIRONMENTAL – Key Performance Indicators: water consumption
關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	環境—關鍵績效指標: 耗水
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ENVIRONMENTAL
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	ENVIRONMENTAL
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	ENVIRONMENTAL – Key Performance Indicators: packing materials consumption
關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	環境—關鍵績效指標: 消耗包裝物料

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the ENVIRONMENTAL environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	環境
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the ENVIRONMENTAL environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理 環境 有關影響的行動。	

Aspect A4: Climate Change 層面A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate- ENVIRONMENTAL related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相 環境 關事宜的政策。	
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have ENVIRONMENTAL impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜， 環境 及應對行動。	

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B. Social B. 社會

Aspect B1: Employment 層面B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、僱傭多元化、反歧視以及其他待遇及福利的：	Employment
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Labour Standards 勞工準則
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Labour Standards 勞工準則

Aspect B2: Health and Safety 層面B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety 健康與安全
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	

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KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施, 以及相關執行及監察方法。	Health and Safety 健康與安全

Aspect B3: Development and Training

層面B3：發展及培訓

General Disclosure 一般披露	Policies relating to enhancing employees' knowledge and skills in performing their job duties Plan. Describe the training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure 一般披露	For the prevention of child or forced labour: (a) Policies; (b) information on compliance with relevant laws and regulations that have a material impact on the issuer. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
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KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則

KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

Aspect B5: Supply Chain Management 層面B5：供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理

KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理

KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理

KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理

KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

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Aspect B6: Product Responsibility 層面B6：產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspect B7: Anti-corruption 層面B7：反貪污

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案的數目及訴訟結果。	Anti-Corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污

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Aspect B8: Community Investment 層面B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與
KPI B8.1 關鍵績效指標B8.1	Focus on areas of contribution (e.g. education, environmental issues, labour needs, health, culture, sports). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Engagement 社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Community Engagement 社區參與

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致勵晶太平洋集團有限公司

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Regent Pacific Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 119 to 240, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), 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.

意見

本核數師已審核第119至240頁所載勵晶太平洋集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，其中包括於二零二四年十二月三十一日之綜合財務狀況表、截至當日止年度之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。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況以及 貴集團於截至當日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師就審核綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「**守則**」)，吾等獨立於 貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$4,482,000 during the year ended 31 December 2024 and, as of that date, the Group has net current liabilities and net liabilities of approximately US\$5,048,000 and US\$5,901,000, respectively. As stated in Note 3, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another independent auditor whose report dated 27 March 2024 expressed an unmodified opinion with an emphasis of matter paragraph relating to material uncertainty related to going concern on those consolidated financial statements.

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. Other than the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined there are no other key audit matters to be communicated in our report.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

有關持續經營之重大不確定因素

吾等務請閣下垂注綜合財務報表附註3，該附註表明貴集團於截至二零二四年十二月三十一日止年度錄得虧損約4,482,000美元，及於該日，貴集團之流動負債淨額及負債淨額分別約為5,048,000美元及5,901,000美元。誠如附註3所述，此等情況表明存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。吾等就此事宜之意見並無修訂。

其他事項

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表乃由另一家獨立核數師審核，該核數師於二零二四年三月二十七日就該等綜合財務報表發出無保留意見，並強調涉及有關持續經營基準之重大不明朗因素之事項段落。

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理，而吾等不會對這些事項提供單獨之意見。除本報告內「有關持續經營之重大不確定因素」一節所述事項外，吾等已確定於本報告內並無將予傳達之其他關鍵審核事項。

其他資料

本公司董事負責其他資料。其他資料包括年度報告所載資料，惟不包括綜合財務報表及本核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審核，吾等之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible 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 solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs 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.

董事及治理層就綜合財務報表須承擔之責任

本公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據吾等協定之委聘條款僅向 閣下（作為整體）出具包括吾等意見之核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

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承擔之責任 (續)

在根據香港審計準則進行審核之過程中，吾等運用專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔之責任 (續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督和審閱為集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與治理層溝通了計劃之審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，消除不利影響的行動或採取之防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(CONTINUED)

From the matters communicated with those charged with governance, 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 director on the audit resulting in this independent auditor's report is Chu, Johnny Chun Yin.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 27 March 2025

Chu, Johnny Chun Yin

Practising Certificate Number P08355

核數師就審核綜合財務報表承擔之責任 (續)

從與治理層溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是朱俊賢。

天職香港會計師事務所有限公司

執業會計師

香港，二零二五年三月二十七日

朱俊賢

執業證書編號P08355

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
		Notes 附註		
Revenue	收益	6	719	291
Other income	其他收入	6	85	26
Exchange (losses)/gains, net	淨匯兌 (虧損) / 收益	9	(68)	169
Fair value loss on FAFVPL	透過損益賬按公允價值 處理之金融資產之 公允價值虧損	9	—*	(38)
(Loss)/gain on disposal of FAFVPL	出售透過損益賬按公允 價值處理之金融資產 之 (虧損) / 收益	9	(80)	91
			656	539
Expenses:	支出：			
Employee benefit expenses	僱員福利費用	9	(2,987)	(2,969)
Rental and office expenses	租金及辦公室費用		(132)	(132)
Depreciation of right-of-use assets	使用權資產折舊	9,15	—	(460)
Information and technology expenses	資訊及科技費用		(153)	(170)
Marketing costs	市場推廣費用		(14)	(33)
Professional and consulting fees	專業及諮詢費用		(551)	(670)
Research and development expenses	研發開支		(938)	(1,379)
Amortisation of intangible assets	無形資產攤銷	9,16	—	(22,184)
Other operating expenses	其他營運支出		(218)	(255)
Loss from operations	營運虧損		(4,337)	(27,713)
Impairment loss on an intangible asset	無形資產減值虧損	9,16	—	(1,518)
Impairment loss on right-of-use assets	使用權資產減值虧損	9,15	—	(1,152)
Finance costs	融資成本	7	(171)	(80)
Loss before tax	除稅前虧損		(4,508)	(30,463)
Income tax credit	所得稅抵免	8	26	5,414
Loss for the year	年內虧損	9	(4,482)	(25,049)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
	Notes 附註			
Other comprehensive expense:		其他全面開支：		
Item that may be reclassified to profit or loss:		可重新分類至損益之項目：		
Exchange differences on translating foreign operations		換算海外業務之匯兌差額	6	(203)
Total comprehensive expense for the year		年內全面開支總額	(4,476)	(25,252)
Loss per share		每股虧損		
	13		US cents 美仙	US cents 美仙
– Basic		– 基本	(1.96)	(11.13)
– Diluted		– 攤薄	(1.96)	(11.13)
			HK cents 港仙	HK cents 港仙
– Basic		– 基本	(15.31)	(87.12)
– Diluted		– 攤薄	(15.31)	(87.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	8	10
Right-of-use assets	15	使用權資產	—	—
Intangible assets	16	無形資產	—	—
Interest in an associate	17	於一間聯營公司之權益	1	—
Financial assets at fair value through other comprehensive income	18	按公允價值計入其他全面收入之金融資產	—*	—*
Total non-current assets		非流動資產總額	9	10
Current assets		流動資產		
Financial assets at fair value through profit or loss	20	透過損益賬按公允價值處理之金融資產	21	318
Trade receivables	21	應收貿易賬款	53	39
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	369	298
Restricted bank balances	22	受限制銀行結餘	32	32
Tax recoverable		可收回稅項	26	—
Cash and bank balances	22	現金及銀行結餘	100	2,097
Asset classified as held for sale	23	分類為持作出售資產	—	1
Total current assets		流動資產總額	601	2,785
Current liabilities		流動負債		
Trade payables, contract liabilities, accruals and other payables	24	應付貿易賬款、合約負債、應計賬款及其他應付款項	(3,173)	(3,151)
Bank borrowings	26	銀行借貸	(8)	(8)
Shareholder's loans	27	股東貸款	(2,000)	—
Lease liabilities	28	租賃負債	(468)	(422)
Total current liabilities		流動負債總額	(5,649)	(3,581)
Net current liabilities		流動負債淨額	(5,048)	(796)
Total assets less current liabilities		資產總值減流動負債	(5,039)	(786)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
	Notes 附註			
Non-current liabilities		非流動負債		
Bank borrowings	26	銀行借貸	(3)	(12)
Shareholder's loans	27	股東貸款	(570)	—
Lease liabilities	28	租賃負債	(289)	(753)
Total non-current liabilities		非流動負債總額	(862)	(765)
NET LIABILITIES		負債淨額	(5,901)	(1,551)
EQUITY		權益		
Share capital	25	股本	228	228
Reserves	33	儲備	(6,129)	(1,779)
CAPITAL DEFICIENCY		資本虧損	(5,901)	(1,551)

Approved and authorised for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

經董事會於二零二五年三月二十七日批准並授權發佈並由以下人士代為簽署：

James Mellon
Chairman
主席

Jamie Gibson
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔							
		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve
		股本	累計虧損	股份溢價	投資重估儲備	以股份為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備
		(note 33(b)(i))	(note 33(b)(i))	(note 33(b)(ii))	(note 33(b)(iii))	(note 33(b)(iv))	(note 33(b)(v))	(note 33(b)(vi))	(note 33(b)(vii))
		(附註33(b)(i))	(附註33(b)(i))	(附註33(b)(ii))	(附註33(b)(iii))	(附註33(b)(iv))	(附註33(b)(v))	(附註33(b)(vi))	(附註33(b)(vii))
2024		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
二零二四年		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	於二零二四年一月一日	228	(306,439)	293,557	(1,500)	825	8,228	215	3,335
Loss for the year	年內虧損	-	(4,482)	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	6
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	-	(4,482)	-	-	-	-	-	6
New shares issued for share awards	就股份獎勵發行新股份	-*	20	-	-	(20)	-	-	-
Equity settled share-based payment transactions (note 31)	以權益結算的股份付款交易(附註31)	-	-	-	-	126	-	-	-
Share options lapsed	購股權失效	-	27	-	-	(27)	-	-	-
		-	47	-	-	79	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	228	(310,874)	293,557	(1,500)	904	8,228	215	3,341

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔							
		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve
		股本	累計虧損	股份溢價	投資重估儲備	以股份為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備
		(note 33(b)(i))	(note 33(b)(ii))	(note 33(b)(iii))	(note 33(b)(iv))	(note 33(b)(v))	(note 33(b)(vi))	(note 33(b)(vii))	(note 33(b)(viii))
		(附註33(b)(i))	(附註33(b)(ii))	(附註33(b)(iii))	(附註33(b)(iv))	(附註33(b)(v))	(附註33(b)(vi))	(附註33(b)(vii))	(附註33(b)(viii))
2023		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
二零二三年		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2023	於二零二三年一月一日	24,004	(326,933)	294,331	(1,500)	714	8,228	215	3,538
Loss for the year	年內虧損	-	(25,049)	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(203)
Total comprehensive expense for the year	年內全面開支總額	-	(25,049)	-	-	-	-	-	(203)
Capital reduction	股本削減	(45,450)	45,450	-	-	-	-	-	-
Issue of shares through Rights Issue	透過供股發行股份	21,665	-	(774)	-	-	-	-	-
New shares issued for share awards	就股份獎勵發行新股份	9	10	-	-	(19)	-	-	-
Equity settled share-based payment transactions (note 31)	以權益結算的股份付款交易 (附註31)	-	-	-	-	213	-	-	213
Share options lapsed	購股權失效	-	83	-	-	(83)	-	-	-
		(23,776)	45,543	(774)	-	111	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	228	(306,439)	293,557	(1,500)	825	8,228	215	3,335

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES:	經營活動之現金流量：			
Loss before tax	除稅前虧損		(4,508)	(30,463)
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	6	(3)	(15)
Finance costs	融資成本	7	171	80
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,14	8	16
Depreciation of right-of-use assets	使用權資產折舊	9,15	—	460
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	—	2
Amortisation of intangible assets	無形資產攤銷	9,16	—	22,184
Loss/(gain) on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損／(收益)	9	80	(91)
Impairment loss on an intangible asset	無形資產減值虧損	9,16	—	1,518
Impairment loss on right-of-use assets	使用權資產減值虧損	9,15	—	1,152
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	9,20	—*	38
Equity-settled share-based payment expenses	以權益結算的股份付款開支	9,31	126	213
Exchange loss/(gain), net	淨匯兌虧損／(收益)		14	(203)
Operating loss before working capital changes	營運資本變動前之營運虧損		(4,112)	(5,109)
Increase in trade receivables	應收貿易賬款增加		(14)	(16)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少		(71)	553
Decrease in trade payables, contract liabilities, accruals and other payables	應付貿易賬款、合約負債、應計賬款及其他應付款項減少		(49)	(36)
Proceeds from disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之所得款項		217	832
Cash used in operations	經營所用現金		(4,029)	(3,776)
Interest on lease liabilities	租賃負債利息	7	(100)	(59)
Income taxes refund	退還所得稅		—	27
Net cash used in operating activities	經營活動所用現金淨額		(4,129)	(3,808)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動之現金流量：			
Purchase of property, plant and equipment	購入物業、廠房及設備	14	(6)	(2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		—	1
Interest received	已收利息		3	15
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額		(3)	14
CASH FLOWS FROM FINANCING ACTIVITIES:	融資活動之現金流量：			
Repayment of bank borrowings	償還銀行借貸	34	(9)	(8)
Repayment of lease liabilities	償還租賃負債	34	(423)	(461)
Interest paid on bank borrowings	已付銀行借貸之利息	34	—*	—*
Drawdown of shareholder's loans	提取股東貸款	34	2,825	—
Repayment of shareholder's loans	償還股東貸款	34	(255)	—
Net proceeds from Rights Issue	供股所得款項淨額		—	6,051
Net cash generated from financing activities	融資活動所得之 現金淨額		2,138	5,582
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額		(1,994)	1,788
Cash and cash equivalents at the beginning of the year	年初之現金及現金 等價物		2,097	309
Effects of foreign exchange rate changes	匯率變動之影響		(3)	—*
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金 等價物		100	2,097
ANALYSIS OF CASH AND CASH EQUIVALENTS:	現金及現金等價物之 分析：			
Cash and bank balances	現金及銀行結餘	22	100	2,097

* Amount is less than US\$1,000

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

The Company is engaged in investment holding. The principal activities of the Company and its subsidiaries consist of investments in biopharma companies and other corporate investments.

In the opinion of the Directors, the Company's ultimate controlling party is Mr James Mellon, the chairman of the Company.

The consolidated financial statements are presented in US dollars, which is also the functional currency of the Company.

1. 一般資料

本公司於開曼群島註冊成立為有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點地址為香港皇后大道中5號衡怡大廈8樓。本公司之股份於聯交所主板上市，亦於法蘭克福證券交易所公開市場(Freiverkehr)買賣。

本公司從事投資控股。本公司及其附屬公司之主要業務則包括於生物醫藥公司之投資及其他企業投資。

董事認為，本公司之最終控制方為本公司主席James Mellon先生。

綜合財務報表以美元呈列，其亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於本集團於二零二四年一月一日開始之年度期間強制生效之香港財務報告準則會計準則修訂本：

香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港會計準則第1號 (修訂本)	負債分類為流動或非流動及香港詮釋第5號 (二零二零年)的相關修訂
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

除下文所披露者外，於本年度應用香港財務報告準則會計準則修訂本對本集團本年度及過往年度的財務狀況及業績及／或該等綜合財務報表所載的披露並無產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(a) 於本年度強制生效之香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動(「二零二零年修訂」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂」)之影響

本集團於本年度已首次應用該修訂本。二零二零年修訂為評估將清償期限延遲至報告日期後至少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類應不受管理層在12個月內清償負債之意圖或預期所影響。
- 澄清可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具等方式清償負債。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行清償，則僅當實體應用香港會計準則第32號 *金融工具：呈列* 將選擇權單獨確認為股本工具時，該等條款不會影響將其分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

(Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(a) 於本年度強制生效之香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動(「二零二零年修訂」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂」)之影響 (續)

就將清償期限延遲至報告日期後至少十二個月之權利(以遵守契諾為條件)而言,二零二二年修訂特別澄清,只有實體在報告期末或之前須遵守之契諾,方會影響該實體將清償負債延遲至報告日期後至少十二個月之權利,即使契諾之遵守情況僅於報告日期後評估。二零二二年修訂亦訂明,實體於報告日期後必須遵守之契諾(即未來契諾)不會影響於報告日期將負債分類為流動或非流動。然而,倘實體延遲清償負債之權利受限於實體於報告期後十二個月內遵守契諾,則實體須披露資料以使財務報表使用者能夠了解該等負債於報告期後十二個月內成為須償還之風險。該資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾之事實及情況(如有)的資料。

於本年度應用該修訂本並無對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

**Effective for
accounting periods
beginning on or after
於下列日期或之後
開始之會計期間生效**

Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號 (修訂本) – 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) – 金融工具分類與計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) – 涉及依賴自然能源電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards – Annual Improvements to HKFRS Accounting Standard Volume 11 香港財務報告準則會計準則 (修訂本) – 香港財務報告 準則會計準則之年度改進第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號 (修訂本) – 投資者與 其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會 釐定

Except for HKFRS 18 mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述之香港財務報告準則第18號外，董事預期於可預見未來應用所有其他新訂及經修訂香港財務報告準則會計準則對綜合財務報表將不會造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

預期新準則的應用將影響未來財務報表中的損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The Directors, have at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決策，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定之適用披露資料。

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見將來持續經營。因此，彼等於編製綜合財務報表時繼續採納持續經營的會計基準。

如下文所載會計政策所述，綜合財務報表乃按照歷史成本法編製，惟若干金融工具則按各報告期末之公允價值計量。

歷史成本一般以交易貨品及服務時所付代價的公允價值為基準。

公允價值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債的特點，則本集團於估計該資產或負債的公允價值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）入賬的租賃交易，以及與公允價值存在若干相似之處但並非公允價值的計量，譬如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group incurred a loss of approximately US\$4,482,000 during the year ended 31 December 2024. As at 31 December 2024, the Group had net current liabilities and net liabilities of approximately US\$5,048,000 and US\$5,901,000 respectively.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

3. 編製綜合財務報表的基準 (續)

此外，就財務報告而言，公允價值計量分為第一層次、第二層次或第三層次，有關層次乃根據公允價值計量輸入值之可觀察程度及該等輸入值對公允價值計量整體之重要程度而劃分，詳情如下：

- 第一層次輸入值為根據實體於計量日期可獲得相同資產或負債於活躍市場之報價（未經調整）；
- 第二層次輸入值為資產或負債直接或間接可觀察輸入值（不包括計入第一層次之報價）；及
- 第三層次輸入值為資產或負債不可觀察輸入值。

截至二零二四年十二月三十一日止年度，本集團產生虧損約4,482,000美元。於二零二四年十二月三十一日，本集團流動負債淨額及負債淨額分別約為5,048,000美元及5,901,000美元。

該等事件及情況表明存在重大不確定性，可能會導致對本集團持續經營及在日常業務過程中變現其資產並償還其負債之能力產生重大疑慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Nevertheless, the Directors had adopted the going concern basis in the preparation of these consolidated financial statements of the Group, based on the measures including but not limited to the following:

- (a) on 20 March 2025, Galloway has granted a facility to the Company for an amount of up to US\$5,000,000. The facility is unsecured, interest bearing at 12% per annum and the principal together with any interest accrued shall be repaid on the date falling twelve months from the date of the facility letter, unless extended by mutual consent;
- (b) also on 20 March 2025, Galloway has agreed to extend the repayment of the loans of US\$2,000,000 and agreed not to demand repayment of the loans on maturity date until the Company is in a position to repay; and
- (c) the Group will seek to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. These actions include cost control measures, and timely collection of outstanding receivables.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 31 March 2026. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 31 March 2026. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

3. 編製綜合財務報表的基準 (續)

儘管如此，董事在編製本集團的該等綜合財務報表時基於（包括但不限於）下列措施採納持續經營基準：

- (a) 於二零二五年三月二十日，Galloway向本公司授出最高金額5,000,000美元的融資。該融資屬無抵押，按年利率12%計息，且本金連同任何應計利息應於自融資函日期起十二個月內的日期償還，除非經雙方同意予以延期；
- (b) 此外，於二零二五年三月二十日，Galloway同意延期償還貸款2,000,000美元，並同意不要求於到期日償還貸款，直至本公司有能力償還為止；及
- (c) 本集團將努力實施運營計劃，控制成本及產生充足運營現金流量，以履行當前及未來的義務。該等行動包括成本控制措施和及時收取尚未收取之應收款項。

董事已通過編製本集團截至二零二六年三月三十一日止十五個月的現金流量預測估計本集團的現金需求。董事認為，本集團有充足的營運資金應付其目前需求（即截至二零二六年三月三十一日止十五個月）。因此，董事認為採用持續經營基準編製該等綜合財務報表乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Notwithstanding, material uncertainty exists as to whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successful draw down of the facility as and when needed; and
- (b) successful implementation of measures to effectively control costs and expenses and timely collection of receivables.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. 編製綜合財務報表的基準 (續)

儘管如此，本集團能否繼續持續經營業務仍存在重大不確定性，將取決於以下各項：

- (a) 成功於有需要時提取融資；及
- (b) 成功實施有效控制成本及開支的措施，並及時收回應收款項。

倘本集團未能實現上述計劃及措施，則可能無法繼續持續經營業務，並因而須作出調整以將本集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於綜合財務報表中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

4. 重大會計政策資料

綜合賬目基準

綜合財務報表包含本公司以及本公司及其附屬公司控制實體之財務報表。當本公司符合以下條件時，則視作取得控制權：

- 可對被投資對象行使權力；
- 因參與被投資對象業務而承擔浮動回報之風險或有權享有浮動回報；及
- 能使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。

附屬公司綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，所收購或出售的附屬公司於本年度之收入及開支自本集團取得控制權當日起直至本集團不再控制有關附屬公司當日計入綜合損益及其他全面收益表。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less any impairment loss. The result of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interest in an associate

An associate is an entity over which the Group 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 results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 重大會計政策資料 (續)

綜合賬目基準 (續)

所有集團內公司間之資產及負債、權益、收支及現金流量 (與本集團成員公司間之交易有關) 均於綜合賬目時全數對銷。

於本公司財務狀況表內，於一家附屬公司之投資乃按成本減任何減值虧損列賬。本公司按已收及應收股息基準將附屬公司業績入賬。

於一間聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資對象財務及經營政策決策但並無控制或共同控制該等決策之權力。

聯營公司的業績、資產及負債乃以權益會計法納入該等綜合財務報表。權益會計法所使用的聯營公司財務報表，乃使用與本集團於類似情況下進行的類近交易及事件一致的會計政策編製。根據權益法，於一間聯營公司之投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔該聯營公司的損益及其他全面收入。除損益及其他全面收入外，聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益 (包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益)，則本集團不再繼續確認其應佔的進一步虧損。本集團僅會在其已代有關聯營公司承擔法律或推定義務或作出付款之情況下，確認額外的虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interest in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

於一間聯營公司之投資自被投資對象成為聯營公司當日起採用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資對象可識別資產及負債公允價值淨額的任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公允價值淨額超出投資成本的任何部分，經重新評估後，即時於收購投資期間在損益內確認。

本集團評估是否有客觀證據顯示在聯營公司的權益可能出現減值。當存在任何客觀證據時，投資的全數賬面值（包括商譽）將作為單一資產根據香港會計準則第36號進行減值測試，方法是將其可收回金額（即使用價值與公允價值減出售成本之較高者）與其賬面值進行比較。任何已確認的減值虧損不會分配至構成投資賬面值一部份的任何資產（包括商譽）。該減值虧損之任何撥回乃根據香港會計準則第36號按投資之可收回金額其後增加確認。

當集團實體與本集團一間聯營公司進行交易時，與聯營公司交易所產生的損益在於聯營公司的權益與本集團並無關聯的情況下，方會於本集團綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at FV that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the FV was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. US dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 重大會計政策資料 (續)

外幣

於編製各個別集團實體財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按於交易日之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣項目乃按其公允價值釐定當日之現行匯率重新換算。按過往成本以外幣計值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額均於其產生的期間內於損益表確認。

就呈報綜合財務報表而言，本集團業務之資產及負債按各報告期末使用之現行匯率換算為本集團之呈列貨幣（即美元）。收入及支出項目則按期內之平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生之匯兌差額（如有）於其他全面收入確認並於權益之交易儲備項下累計（計入非控股權益（倘適用））。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務附屬公司之控制權或出售於聯營公司（包含海外業務）之部份權益，當中的保留權益成為財務資產時）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is provided to write off their cost less the expected residual value over their estimated useful lives, using the straight-line method. The estimated useful lives used for this purpose are as follows:

Furniture and fixtures	5 years
Computer and other equipment	3-5 years

The assets' expected residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備乃作生產或供應商品或服務或行政用途而持有的有形資產。物業、廠房及設備於綜合財務狀況表按成本減日後累計折舊及日後累計減值虧損 (如有) 列賬。

物業、廠房及設備的成本包括其購買價及項目收購直接應佔成本。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產 (如適當)。更換部分的賬面值予以確認。所有其他成本，例如維修及保養成本於其產生的財務期間內在損益確認為開支。

物業、廠房及設備的折舊乃以直線法於估計可使用年期內按足以撇銷其成本減去剩餘價值撥備。就此使用的估計可使用年期如下：

傢俬及裝置	5年
電腦及其他設備	3至5年

資產之估計剩餘價值、折舊方法及估計可使用年期須於各報告日期進行檢討，並於適當情況下作出調整，而任何估計變動之影響會按未來基準入賬。

物業、廠房及設備項目乃於出售后或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或收回物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis.

4. 重大會計政策資料 (續)

租賃

本集團會於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非其後變更合約條款及條件，否則該合約將不予重新評估。

本集團作為承租人

將代價分配至合約的各組成部分

倘合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約的代價分配至各租賃組成部分。

本集團採用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下且不包含購買選擇權之辦公室及員工宿舍租賃。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃付款，扣除任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團為拆卸及移除相關資產、恢復其所在地或將相關資產恢復至租賃條款及條件所規定的狀態時所產生的預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。本集團合理確定於租期結束時獲得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產於其估計可使用年期及租期兩者中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已支付可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬，初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率無法合理確定，則本集團採用租賃開始日期的增量借貸利率。

租賃付款包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

在開始日期以後，租賃負債根據利息增加及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因在市場租金審查的市場租金率的變化而發生變化，在此等情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改且租賃修訂並不作為單獨的租賃入賬。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當調整相稱。

就未作為一項單獨租賃入賬的租賃修改而言，本集團通過使用修改生效日期的經修訂貼現率貼現經修訂的租賃付款，根據經修改租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產做出相應調整，對租賃負債的重新計量進行會計處理。倘經修改的合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將經修訂合約的代價分配至各租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

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

Amortisation is calculated on a straight-line basis over their estimated useful lives are as follows:

Patent (Fortacin™)	8 years
IP (Deep Longevity)	7 years

Provision and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

4. 重大會計政策資料 (續)

無形資產

業務合併中所收購的無形資產與商譽分開確認，並按其於收購日期的公允價值（被視為其成本）初步確認。

於初步確認後，業務合併中所收購具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報，與單獨收購的無形資產所採用的基準相同。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損以出售所得款項淨額與資產賬面值之間的差額計量，於資產終止確認時於損益中確認。

攤銷於其估計可使用年期內按直線法計算，如下所示：

專利(Fortacin™)	8年
知識產權(Deep Longevity)	7年

撥備及或有負債

當本集團因已發生的事件須承擔現有法定或推定責任，本集團很可能須清償有關責任，且該責任的金額能被可靠估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末清償現時責任所需代價作出之最佳估計。當撥備乃使用估計用以清償現時責任的現金流量計量，其賬面值為該等現金流量（當貨幣時間價值的影響屬重大）的現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provision and contingent liabilities (Continued)

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

撥備及或有負債 (續)

或有負債是由已發生的事件產生的現時責任，但由於不太可能需要具有經濟利益之資源流出以清償該責任，因此未予確認。

倘本集團對某項責任承擔共同及個別責任，則該責任中預期由其他方履行的部分被視為或有負債，且不會於綜合財務報表中確認。

本集團持續進行評估，以確定具有經濟利益之資源是否可能流出。倘先前作為或有負債處理的項目很可能需要未來經濟利益的流出，則在可能性發生變化的報告期內於綜合財務報表中確認撥備，除非在極少數情況下無法做出可靠估計。

金融工具

金融資產及金融負債在集團實體成為工具合約條文訂約方時確認。所有以一般方式買賣之金融資產乃於買賣日被確認及終止確認。一般方式買賣指要求於市場規管或慣例設定時限內交付資產之金融資產買賣。

除與客戶簽訂的合約產生的應收貿易賬款根據香港財務報告準則第15號進行初步計量外，金融資產及金融負債初步按公允價值計量。初步確認時，收購或發行金融資產及金融負債直接產生之交易成本將加入或從金融資產或金融負債之公允價值扣減（如適用）。收購透過損益賬按公允價值處理之金融資產或金融負債直接產生之交易成本，即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for financial assets and are presented as other income.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料 (續)

金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配至相關期間的方法。實際利率指將金融資產或金融負債於整個預計年期或較短期間內 (如適當) 的估計未來可收取現金及付款 (包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓) 準確貼現至初步確認時的賬面淨值的利率。

利息收入按金融資產的實際利率基準確認，並以其他收入列示。

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產後續按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合以下條件的金融資產其後按公允價值計入其他全面收入 (「按公允價值計入其他全面收入」) 計量：

- 以收取合約現金流量及出售金融資產為目的之業務模式持有之金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

所有其他金融資產後續透過損益賬按公允價值處理計量，惟倘該股本投資既非持作買賣用途，亦非香港財務報告準則第3號業務合併所適用的業務合併收購方確認的或有代價，於金融資產初步確認時，本集團或會不可撤銷地於其他全面收益中呈列股本投資公允價值之後續變動。

倘出現下列情況，則金融資產為持作買賣用途：

- 購入金融資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之已確定金融工具組合之一部份，且具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

此外，倘可消除或顯著減少會計錯配發生，則本集團可以不可撤回地指定須按攤銷成本計量或按公允價值計入其他全面收入之金融資產為透過損益賬按公允價值處理計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserves; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入通過對金融資產之賬面總值採用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。對於後續發生信貸減值的金融資產，利息收入從下一報告期開始通過對金融資產攤銷成本採用實際利率予以確認。倘已發生信貸減值的金融工具的信貨風險得到改善，導致該金融資產不再發生信貸減值，則自確定該資產不再發生信貸減值的報告期開始，利息收入通過對金融資產之賬面總值採用實際利率予以確認。

被指定為按公允價值計入其他全面收入之權益工具

按公允價值計入其他全面收入之權益工具投資於後續按公允價值計量，公允價值變動產生的收益及虧損於其他全面收益中確認並於投資重估儲備中累計；且不對其進行減值評估。處置股本投資時，累計收益或虧損不會重新分類至損益，而會轉入累計虧損。

該等權益工具投資產生的股息乃於本集團有權收取股息時於損益中確認，除非股息明確表示收回部分投資成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade receivables, other receivables, restricted bank balances and cash and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號就進行減值評估的金融資產 (包括應收貿易賬款、其他應收款項、受限制銀行結餘及現金及銀行結餘) 根據預期信貸虧損 (「**預期信貸虧損**」) 模式進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初步確認以來的信貸風險變動。

年限內預期信貸虧損指於相關工具之預計年內所有可能違約事件而產生的預期信貸虧損。相較之下，12個月預期信貸虧損 (「**12個月預期信貸虧損**」) 指於報告日期後12個月內因可能發生的違約事件而預期產生的部分年限內預期信貸虧損。評估乃基於本集團過往信貸虧損經驗進行、並根據債務人特定因素、整體經濟狀況及於報告日期對當前狀況的評估及對未來狀況的預測作出調整。

本集團一直就應收貿易賬款確認年限內預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，在此情況下，本集團確認年限內預期信貸虧損。是否應確認年限內預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著增加

評估信貸風險是否自初步確認以來顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出該評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信用息差顯著增加，債務人的信用違約掉期價大幅上升；
- 業務、財務或經濟情況目前或預期將有不利變動，預計將導致債務人償還債務義務的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務義務的能力顯著下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理及可靠資料，則作別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初步確認以來並無顯著增加。在下列情況下，債務工具會被判定為具有較低信貸風險：(i)其具有較低違約風險，(ii)借款人有很強的能力履行近期的合約現金流量義務，及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，根據眾所周知的定義，若債務工具的內部或外部信貸評級為「投資級」，則該債務工具具有低信貸風險。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並酌情修訂以確保該標準能夠在賬款逾期前識別信貸風險的大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品），本集團認為發生了違約事件。

無論上述情況如何，本集團認為，倘金融資產逾期超過90日，則已發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產未來現金流的估計有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人面對重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能申請破產或需要進行其他財務重組安排；
- (e) 該金融資產因財務困難而失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset, when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

當有資料指出交易方陷入嚴重財務困難及沒有實際可回收的可能，例如，交易方已遭清盤或已進入破產程序時，本集團會撇銷金融資產。已撇銷的金融資產仍可在適當情況下考慮法律意見後根據本集團的收回程序實施執行行動。撇銷構成終止確認事項。任何其後收回款項會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據為過往數據及前瞻性資料。預期信貸虧損的估計反映以發生違約的風險作為權重而確定的無偏概率加權金額。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量（按於初步確認時確定的實際利率貼現）之間的差額。

應收貿易賬款的年限內預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值而於損益內確認其減值收益或虧損，惟應收貿易賬款除外，其相應調整通過虧損撥備賬確認。

金融資產的終止確認

僅當從資產收取現金流量之合約權利已屆滿，或當其金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之和的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserves is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, bank borrowings, shareholder's loans and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的終止確認 (續)

於終止確認權益工具投資時(本集團於初步確認時選擇按公允價值計入其他全面收入計量), 先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益, 但會轉入累計虧損。

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指在減除所有負債後顯示實體資產中的剩餘權益的任何合約。本公司發行的權益工具確認為扣除直接發行成本後的已收所得款項。

按攤銷成本計量的金融負債

金融負債(包括應付貿易賬款、應計賬款及其他應付款項、銀行借貸、股東貸款及租賃負債)其後按攤銷成本使用實際利率法計量。

終止確認金融負債

當及僅當本集團的責任被履行、取消或已屆滿時, 本集團會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

4. 重大會計政策資料 (續)

持作出售非流動資產

倘非流動資產或處置組主要透過出售交易而非透過持續使用收回其賬面值，則將其分類為持作出售。僅當出售可能性極大及資產或處置組在其現狀下可以被立即出售，才會被視為滿足該條件。本集團必須就出售作出承諾，預計自分類為該類別當日起一年內，可確認為已完成出售。

分類為持作出售之非流動資產或處置組按資產或處置組過往賬面值與公允價值減成本之較低者計量出售，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公允價值列賬之金融資產及投資物業以及保險合約項下之合約權利。

非流動資產（包括構成處置組一部分的資產）於分類為持作待售時不計提折舊或攤銷。分類為持作出售的處置組之負債繼續確認應佔利息及其他開支。

分類為持作出售的非流動資產及分類為持作出售的處置組資產與資產負債表中之其他資產分開呈列。分類為持作出售之處置組之負債與資產負債表中其他負債分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

The Group enters into licence agreements for development, supply and commercialisation services. The terms of these arrangements typically include payments to the Group of one or more of the following: signature payment, milestone payments for development and regulatory application and royalty on net sales of licenced products. A milestone payment is a variable consideration which is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period when the uncertainty is resolved. The contracts which the Group enters into do not include significant financing components.

Revenue from signature payment is recognised when customers have ability to use the underlying IP of the license.

4. 重大會計政策資料 (續)

現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換為已知現金金額且因於收購時為於三個月內到期而存在價值變動的非重大風險的短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及構成集團現金管理一部分的銀行透支。

收益及其他收入

收益於客戶獲得個別產品或服務的控制權時按本集團預期有權收取之承付代價金額（不包括代表第三方收取之金額）確認。收益不包括增值稅或其他銷售稅，並已扣除任何交易折扣。

本集團就開發、供應及商業化服務訂立許可協議。該等安排條款一般包括向本集團支付下列一項或多項：簽字付款、開發及監管申請里程碑款項以及特許產品銷售淨額的特許權使用費。里程碑款項為可變代價，其受限制直至收益於解決不確定因素時於未來期間的撥回不大可能為重大風險為止。本集團訂立的合約一般不會包括重大融資部分。

當客戶能夠使用授權的相關知識產權時，確認簽字付款收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue and other income (Continued)

Revenue from milestone payments is recognised when the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method at the inception of each arrangement that includes milestone payments. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgement involved in determining whether it is probable that a significant reversal of cumulative revenue would not occur. At the end of the subsequent reporting period, the Group re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Revenue from royalty income for a sales-based royalty in exchange for a licence of IP is recognised when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue derived from contracts for providing age prediction and recommendation services include revenue from application programming interface ("API") implementation service, platform subscription, support service and provision of biological age reports.

4. 重大會計政策資料 (續)

收益及其他收入 (續)

當本集團評估里程碑是否被視為可能會實現，並於包括里程碑付款的每項安排開始時使用最可能金額法估計將計入交易價格的金額時，確認里程碑付款收益。倘累計收益重大撥回很可能將不會發生，則相關里程碑價值會納入交易價格。不屬於本集團控制範圍內的里程碑付款（如監管審批）不會被視為可能會實現，直至獲得該等審批為止。本集團評估科學、臨床、監管、商業及在進行此評估時必須克服以實現特定里程碑的其他風險等因素。釐定累計收益重大撥回是否很可能將不會發生時涉及大量判斷。於其後報告期末，本集團重新評估達致所有里程碑（受限制）的可能性及（如需要）調整其整體交易價格的估計。任何有關調整按累計追補基準入賬，將會影響調整期間收益及盈利。

以銷售為基礎之專利使用費的專利使用費收入之收益於交換知識產權牌照時確認，於（或由於）下列事件較後發生時：(a) 發生其後銷售；及(b)履行分配部分或全部以銷售為基礎之專利使用費的履約責任（或部分履行）。

提供年齡預測及建議服務合約所產生的收益包括來自應用程序編程接口（「API」）實現服務、平台訂閱、支持服務及提供生物年齡報告的收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue and other income (Continued)

Revenue from API implementation service is recognised when the API has been implemented.

Revenue from platform subscription and support service are recognised in profit or loss over the service period.

Revenue from provision of biological age reports is recognised when the biological age reports are delivered to customers.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 重大會計政策資料 (續)

收益及其他收入 (續)

來自API實現服務的收益於API實現時確認。

來自平台訂閱及支持服務的收益於服務期間於損益確認。

來自提供生物年齡報告的收益於生物年齡報告交付予客戶時確認。

合約負債指本集團因已自客戶收取代價（或到期收取的代價金額），而須向客戶轉讓服務的責任。

僱員福利

(i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

(ii) 退休金責任

本集團為所有僱員的定額供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

4. 重大會計政策資料 (續)

借貸成本

借貸成本於該等借貸成本產生之期間在損益確認。

以權益結算的股份付款交易

授予僱員及其他提供相若服務之人士之以股份為基礎按股權結算之付款乃按授出日期權益工具的公允價值計量。

在不考慮所有非市場歸屬條件的情況下，於授出日期釐定之以股份為基礎按股權結算之付款的公允價值乃於歸屬期間根據本集團估計最終將歸屬之權益工具以直線法支銷，權益(購股權儲備)亦會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其估計預期可予歸屬的權益工具數目。修訂原估計所產生的影響(如有)於損益中確認，令累計開支反映經修訂的估計，而以股份為基礎的付款儲備則作出相應調整。就於授出日期立即歸屬的股份／購股權而言，授出的股份／購股權的公允價值於損益即時支銷。

當購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股本。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將繼續保留於購股權儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料 (續)

稅項

所得稅開支為當期及遞延所得稅開支的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及永遠毋須課稅或不可扣稅的項目，應課稅溢利與除稅前虧損不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產通常就所有可扣稅暫時差額按將有應課稅溢利可用以抵銷該等可扣稅暫時差額之情況下確認。倘暫時差額是因既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初步確認(業務合併中則除外)而產生，以及交易當時並無產生同等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。

投資附屬公司及聯營公司所涉及之應課稅暫時差額均確認遞延稅項負債，惟本集團能控制暫時差額撥回及暫時差額很大可能不會在可見將來撥回之情況除外。與該等投資及利息相關的可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利供暫時差額的利益加以抵銷且預計於可見將來可以撥回時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並會於再不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃基於報告期末前已執行或實質上已執行的稅率（及稅法），按預期於清償負債或變現資產期間應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定應用於整體租賃交易。與使用權資產及租賃負債相關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃付款的差額可導致可扣減暫時差額淨額。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且於該等即期稅項資產與即期稅項負債乃與同一稅務當局向同一應課稅實體徵收的所得稅相關時，則會將遞延稅項資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Impairment on property, plant and equipment and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策資料 (續)

稅項 (續)

即期及遞延稅項乃於損益中確認，除非即期及遞延稅項與其他全面收益或直接於權益中確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併的初始會計方法而產生即期稅項或遞延稅項，有關稅務影響計入業務合併的會計處理。

物業、廠房及設備以及無形資產減值

於報告期末，本集團檢討其具有有限可使用年期的物業、廠房及設備以及無形資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象出現，則會估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、廠房及設備以及無形資產的可收回金額乃個別估計。倘不可能個別估計可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

物業、廠房及設備以及無形資產減值 (續)

可收回金額指公允價值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間價值的市場評估及估計未來現金流量未經調整的資產（或現金產生單位）的特定風險。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值時，則該資產（或現金產生單位）的賬面值將降低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽（如適用）的賬面值，其後根據單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零的最高值。否則原應將分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

當減值虧損其後撥回時，有關資產（或現金產生單位）的賬面值將增加至其經修訂的估計可收回金額，惟其增加後的賬面值不能超出假設於過往年度並無就該資產（或現金產生單位）確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

4. 重大會計政策資料 (續)

關連人士

- (a) 倘屬以下人士，則該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

- (b) (Continued)
- (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 the employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重大會計政策資料 (續)

關連人士 (續)

- (b) (續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人土控制或受共同控制。
 - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本集團或本公司之母公司提供主要管理人事服務。

該人士的近親成員是指預期可能會在與該實體的交易中影響該人士或受其影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) successful draw down of the facility as and when needed; and (ii) successful implementation of measures to effectively control costs and expenses and timely collection of receivables. Details are explained in note 3 to the consolidated financial statements.

5. 關鍵判斷及主要估計

在應用附註4所述本集團會計政策時，董事須作出對所確認金額有重大影響之判斷（涉及估計者除外）及對未能從其他來源確定的資產及負債之賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關之其他因素作出。實際結果可能與該等估計不同。

估計及相關假設須持續檢討。倘會計估計之修訂僅影響修訂期間，則於該期間確認，而倘有關修訂影響當前及日後期間，則於當前及未來期間確認。

應用會計政策之重要判斷

在應用會計政策之過程中，董事已作出以下對綜合財務報表內所確認數額具最重大影響之判斷（涉及估計者除外，有關內容於下文披露）。

持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於(i)成功提取融資（於有需要時）；及(ii)成功實施有效控制成本及開支的措施，並及時收回應收款項。詳情見綜合財務報表附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(CONTINUED)

Key sources of estimation uncertainty

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

(a) *Deferred tax asset*

As at 31 December 2024, no deferred tax asset has been recognised on the tax losses of approximately US\$118,764,000 (2023: approximately US\$118,683,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(b) *Fair value of share options granted*

The fair value of share options granted was calculated using the Binomial Model which requires the input of highly subjective assumptions, including the volatility of the share price. Continuous estimation is required for the calculation of cumulative share-based payment cost at the reporting date until vesting, including estimate of the number that will vest.

During the year, the Group recognised a share-based payment expense of approximately US\$116,000 in profit or loss (2023: approximately US\$193,000).

5. 關鍵判斷及主要估計 (續)

估計不確定性因素的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

(a) *遞延稅項資產*

於二零二四年十二月三十一日，由於未來利潤流的不可預測性而未就稅項虧損約118,764,000美元（二零二三年：約118,683,000美元）確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，其乃估計不明朗因素的主要來源。倘產生的未來實際應課稅溢利少於或多於預期，或倘事實及情況發生變動而導致須修訂未來應課稅溢利估計，則遞延稅項資產或會進行重大回撥或進一步確認，並在發生有關回撥或進一步確認的期間於損益內確認。

(b) *已授購股權之公允價值*

已授購股權之公允價值以二項式模型計算，該模式需要輸入高度主觀之假設，包括股價之波幅。於報告日期計算累計以股份為基礎付款成本時需要持續估計，直至歸屬為至，包括估計將予歸屬的數量。

年內，本集團已於損益中確認以股份為基礎的付款開支約116,000美元（二零二三年：約193,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue of the Group consists of royalty income, signature payment and income generated from the IP. An analysis of the Group's revenue and other income for the year is as follows:

6. 收益、其他收入及分部資料

本集團之收益包括專利使用費收入、簽約款及自知識產權產生的收入。年內本集團之收益及其他收入分析如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Royalty income	專利使用費收入	154	171
Signature payment	簽約款	500	—
Income generated from the IP (Deep Longevity):	自知識產權(Deep Longevity) 產生的收入：		
– Implementation service	— 實施服務	—	12
– Subscription and support service	— 訂購及支援服務	63	68
– Provision of biological age reports	— 提供生物年齡報告	2	40
Revenue from contracts with customers	來自客戶合約之收益	719	291
Other income	其他收入		
– Bank interest income	— 銀行利息收入	3	15
– Sundry income	— 雜項收入	82	11
		85	26
		804	317

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the CEO for his decision about resources allocation to the Group's business components and for his review of the performance of those components. The business components in the internal financial information reported to the CEO are determined following the Group's major product and service lines.

本集團已根據定期呈報予行政總裁之內部財務資料識別其經營分部及編製分部資料，以根據該等內部財務資料決定本集團各業務組成部分之資源分配並審閱該等組成部分之表現。內部呈報予行政總裁之財務資料之業務組成部分乃根據本集團之主要產品及服務類別而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

For management purpose, the Group's two product and service lines are identified as operating segments as follows:

Biopharma : Research, development, manufacturing, marketing and sale of pharmaceutical products and development of AI system for the field of biological aging clocks

Corporate Investment : Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There were no sales between the reportable segments.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that:

- finance costs;
- depreciation of right-of-use assets;
- impairment loss on right-of-use assets; and
- impairment loss on an intangible asset

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for interest in an associate and asset classified as held for sale.

Segment liabilities exclude lease liabilities and shareholder's loans.

6. 收益、其他收入及分部資料 (續)

就管理而言，本集團兩項產品及服務類別已劃分為以下經營分部：

生物醫藥：研究、開發、製造、推廣及銷售生物醫藥產品以及衰老生物時鐘領域之人工智能系統

企業投資：投資於公司企業（上市及非上市）

有關經營分部受到監督，根據經營分部業績作出策略決定。可呈報分部之間並無銷售。

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則會計準則編製之財務報表所用者相同，惟計算經營分部之經營業績時未計入以下內容：

- 融資成本；
- 使用權資產折舊；
- 使用權資產減值虧損；及
- 無形資產減值虧損

分部資產包括所有資產，但不包括於一間聯營公司之權益及分類為持作出售資產。

分部負債不包括租賃負債及股東貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Information regarding the Group's reportable segments is set out below:

For the year ended 31 December 2024

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	719	–	719
Segment loss	分部虧損	(649)	(3,688)	(4,337)
Finance costs	融資成本			(171)
Loss before tax	除稅前虧損			(4,508)

For the year ended 31 December 2024

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	(6)	(8)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	–	–*	–*
Loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損	–	(80)	(80)

* Amount is less than US\$1,000.

6. 收益、其他收入及分部資料 (續)

有關本集團呈報分部之資料載列如下：

截至二零二四年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	719	–	719
Segment loss	分部虧損	(649)	(3,688)	(4,337)
Finance costs	融資成本			(171)
Loss before tax	除稅前虧損			(4,508)

截至二零二四年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	(6)	(8)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	–	–*	–*
Loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損	–	(80)	(80)

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

As at 31 December 2024

6. 收益、其他收入及分部資料 (續)

於二零二四年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	278	331	609
Interest in an associate	於一間聯營公司之權益			1
Consolidated total assets	綜合資產總額			610
Segment liabilities	分部負債	208	2,976	3,184
Shareholder's loans	股東貸款			2,570
Lease liabilities	租賃負債			757
Consolidated total liabilities	綜合負債總額			6,511

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	291	—	291
Segment loss	分部虧損	(23,772)	(3,481)	(27,253)
Finance costs	融資成本			(80)
Depreciation of right-of-use assets	使用權資產折舊			(460)
Impairment loss on right-of-use assets	使用權資產減值虧損			(1,152)
Impairment loss on an intangible asset	無形資產減值虧損			(1,518)
Loss before tax	除稅前虧損			(30,463)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2023

6. 收益、其他收入及分部資料 (續)

截至二零二三年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(6)	(10)	(16)
Amortisation of intangible assets	無形資產攤銷	(22,184)	—	(22,184)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	—	(38)	(38)
Gain on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之收益	—	91	91

As at 31 December 2023

於二零二三年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	270	2,524	2,794
Asset classified as held for sale	分類為持作出售資產			1
Consolidated total assets	綜合資產總額			2,795
Segment liabilities	分部負債	252	2,919	3,171
Lease liabilities	租賃負債			1,175
Consolidated total liabilities	綜合負債總額			4,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

The Group's revenues from external customers and its non-current assets (other than financial instruments and interest in an associate) are divided into the following geographical areas:

6. 收益、其他收入及分部資料 (續)

本集團來自外銷客戶之收益及非流動資產 (金融工具及於一間聯營公司之權益除外) 按以下地區劃分：

		Revenue from external customers 外銷客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Europe	歐洲	165	243	1	3
US	美國	18	35	—	—
Asia Pacific	亞太地區	536	13	7	7
		719	291	8	10

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

外銷客戶收益之地區乃基於本集團生物醫藥分部客戶所在地區。非流動資產之地區乃基於資產實際所在地區。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

Timing of revenue recognition	確認收益時間
<i>At a point in time</i>	<i>於特定時間</i>
Royalty income	專利使用費收入
Signature payment	簽約款
Provision of biological age reports	提供生物年齡報告
Implementation service	實施服務
<i>Over time</i>	<i>隨時間</i>
Subscription and support service	訂購及支援服務

6. 收益、其他收入及分部資料 (續)

收益細分

本集團生物醫藥分部收益之分類及確認收益時間如下：

2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
----------------------------------	----------------------------------

154

171

500

—

2

40

—

12

656

223

63

68

719

291

As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately US\$52,000 (2023: approximately US\$10,000). This amount represents revenue expected to be recognised in the future from partially-completed short-term subscription and support service contracts. The Group expects to recognise revenue in future when the service is provided, which US\$52,000 (2023: US\$10,000) is expected to occur within one year.

於二零二四年十二月三十一日，分配至本集團現有合約項下餘下履約責任的交易價格總額約為52,000美元（二零二三年：約10,000美元）。該金額指預期將於日後確認的來自部分完成短期訂購及支援服務合約的收益。本集團預期於日後提供服務時確認預期收益，預期將於一年內產生52,000美元（二零二三年：10,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the Group's Biopharma segment contributing 10% or more of the Group's revenue is as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Customer A	客戶A	154	171
Customer B	客戶B	500	—
Customer C	客戶C	—	37

7. FINANCE COSTS

6. 收益、其他收入及分部資料 (續)

有關主要客戶之資料

來自本集團生物醫藥分部為本集團貢獻收益10%或以上之客戶之收益如下：

7. 融資成本

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Interest expense on shareholder's loans (note 27)	股東貸款之利息開支 (附註27)	71	21
Interest expense on lease liabilities	租賃負債之利息開支	100	59
		171	80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX CREDIT

The amount of income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

Current tax	即期稅項
– Credit for the year	一年內抵免
Deferred tax credit (note 29)	遞延稅項抵免 (附註29)

8. 所得稅抵免

綜合損益及其他全面收益表所列所得稅抵免指：

2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
(26)	(27)
–	(5,387)
(26)	(5,414)

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2024 as the relevant group entities did not have assessable profits subject to Hong Kong Profits Tax for the year (2023: no provision for Hong Kong Profit Tax has been made for the year as the relevant group entities have sufficient tax losses brought forward to set off against current year's assessable profits).

Pursuant to the relevant laws and regulations in the UK, subsidiaries of the Company in the UK are subject to UK corporate income tax ("CIT") at 25% (2023: 25%) during the year ended 31 December 2024. No provision for UK CIT has been made for the year ended 31 December 2024 as the relevant group entities have sufficient tax losses brought forward to set off against current year's assessable income (2023: no provision for UK CIT has been made as the relevant group entities did not have assessable income subject to UK CIT for the year).

由於年內相關集團實體並無須繳納香港利得稅的應課稅溢利，故截至二零二四年十二月三十一日止年度並未就香港利得稅計提撥備 (二零二三年：由於相關集團實體擁有足夠的稅項虧損結轉抵銷本年度的應課稅溢利，並未就香港利得稅作出撥備)。

根據英國的相關法律法規，於截至二零二四年十二月三十一日止年度，本公司於英國的附屬公司須按稅率25% (二零二三年：25%) 繳納英國企業所得稅 (「企業所得稅」)。截至二零二四年十二月三十一日止年度，由於相關集團實體擁有足夠的稅務虧損結轉抵銷本年度的應課稅收入，故並未就英國企業所得稅作出撥備 (二零二三年：由於年內相關集團實體並無須繳納英國企業所得稅的應課稅收入，並未就英國企業所得稅作出撥備)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX CREDIT (CONTINUED)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅抵免 (續)

其他地方應課稅溢利之稅項開支按本集團經營所在國家之現行稅率，並根據有關之現有法律、詮釋及慣例計算。

於年內，所得稅抵免可按綜合損益及其他全面收益表與除稅前虧損對賬如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss before tax	除稅前虧損	(4,508)	(30,463)
Tax at the UK CIT tax rate of 25% (2023: 25%)	按英國企業所得稅稅率25% (二零二三年：25%) 計算之稅項	(1,127)	(7,616)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1)	(49)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	685	1,421
Tax effect of R&D tax credit	研發稅項抵免之稅務影響	(26)	(27)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	194	—
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	—	(10)
Tax effect of utilisation of tax loss previously not recognised	動用過往未確認稅項虧損之 稅務影響	(24)	(5)
Effect of different tax rates of subsidiaries operating in another jurisdiction	於另一個司法權區經營之 附屬公司不同稅率之影響	273	872
Income tax credit	所得稅抵免	(26)	(5,414)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. LOSS FOR THE YEAR

9. 年內虧損

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss for the year is arrived at after charging/(crediting):	年內虧損已扣除／(計入)：		
Employee benefit expenses (including directors' remuneration (note 10))	僱員福利費用(包括董事酬金(附註10))		
– Salaries and benefits	—薪金及福利	2,840	2,724
– Contributions to retirement benefit scheme	—退休福利計劃供款	21	32
– Equity-settled share-based payment expenses (note 31)	—以股份為基礎按股權結算之付款(附註31)	126	213
		2,987	2,969
Auditors' remuneration	核數師酬金		
– audit services	—核數服務	122	157
– non-audit services	—非核數服務	19	26
Depreciation of	下列各項之折舊		
– property, plant and equipment (note 14)	—物業、廠房及設備(附註14)	8	16
– right-of-use assets (note 15)	—使用權資產(附註15)	—	460
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	—	22,184
Impairment loss on an intangible asset	無形資產減值虧損	—	1,518
Impairment loss on right-of-use assets	使用權資產減值虧損	—	1,152
Short-term lease expenses	短期租賃支出	15	14
Low-value assets lease expenses	低價值資產租賃支出	3	3
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	2
Fair value loss on FAFVPL (note 20)	透過損益賬按公允價值處理之金融資產之公允價值虧損(附註20)	—*	38
Loss/(gain) on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損／(收益)	80	(91)
Exchange losses/(gains), net	淨匯兌虧損／(收益)	68	(169)

* Amount is less than US\$1,000.

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the reporting period, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance is as follows:

Year ended 31 December 2024

10. 董事及主要行政人員酬金

根據適用的上市規則及香港公司條例，董事及主要行政人員於報告期間的酬金披露如下：

截至二零二四年十二月三十一日止年度

		Emoluments received or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為本公司或其附屬企業董事之人士就其服務已收或應收酬金					
Name of director 董事姓名		Fees 袍金 US\$'000 千美元	Salaries and benefits in kind 薪金及實物利益 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Contribution to a retirement benefit scheme 對退休福利計劃的供款 US\$'000 千美元	Equity-settled share-based payment expenses 以權益結算的股份付款開支 US\$'000 千美元	Total 總計 US\$'000 千美元
Executive Director	執行董事						
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	-	1,377	-	-	-	1,377
Non-Executive Directors	非執行董事						
James Mellon	James Mellon	18	110	-	-	-	128
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	-	14
Independent Non-Executive Directors	獨立非執行董事						
Adrian Chan (note (i))	陳弘俊 (附註(i))	28	-	-	-	-	28
Ihsan Al Chalabi (note (ii))	Ihsan Al Chalabi (附註(ii))	28	-	-	-	-	28
Mark Searle	Mark Searle	28	-	-	-	-	28
Total	總計	116	1,487	-	-	-	1,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Year ended 31 December 2023

10. 董事及主要行政人員酬金 (續)

截至二零二三年十二月三十一日止年度

Emoluments received or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為本公司或其附屬企業董事之人士就其服務已收或應收酬金							
		Contribution					
			Salaries and benefits 薪金及 實物利益	Discretionary bonus 酌情花紅	to a retirement benefit scheme 對退休福利 計劃的供款	Equity-settled share-based payment expenses 以權益結算的 股份付款開支	Total 總計
Name of director	董事姓名	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Director	執行董事						
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	–	1,250	75	–	19	1,344
Non-Executive Directors	非執行董事						
James Mellon	James Mellon	18	110	9	–	2	139
Jayne Sutcliffe	Jayne Sutcliffe	14	–	–	–	2	16
Independent Non-Executive Directors	獨立非執行董事						
Adrian Chan (note (i))	陳弘俊 (附註(i))	20	–	–	–	–	20
Ihsan Al Chalabi (note (ii))	Ihsan Al Chalabi (附註(ii))	11	–	–	–	–	11
David Comba (note (iii))	David Comba (附註(iii))	12	–	–	–	–	12
Julie Oates (note (iv))	Julie Oates (附註(iv))	17	–	–	–	1	18
Mark Searle	Mark Searle	28	–	–	–	2	30
Total	總計	120	1,360	84	–	26	1,590

Notes:

- (i) On 21 April 2023, Mr Adrian Chan was appointed as an independent non-executive director.
- (ii) On 15 August 2023, Mr Ihsan Al Chalabi was appointed as an independent non-executive director.
- (iii) On 1 June 2023, Mr David Comba retired as an independent non-executive director.
- (iv) On 15 August 2023, Ms Julie Oates resigned as an independent non-executive director.

Neither the chief executive nor any of the Directors waived any emoluments during the year ended 31 December 2024 (2023: nil).

附註：

- (i) 於二零二三年四月二十一日，陳弘俊先生獲委任為獨立非執行董事。
- (ii) 於二零二三年八月十五日，Ihsan Al Chalabi先生獲委任為獨立非執行董事。
- (iii) 於二零二三年六月一日，David Comba先生退任獨立非執行董事。
- (iv) 於二零二三年八月十五日，Julie Oates女士辭任獨立非執行董事。

概無主要行政人員或任何董事於截至二零二四年十二月三十一日止年度放棄任何酬金 (二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included one (2023: one) director whose emolument is reflected in the analysis presented in note 10. The emoluments of the remaining four (2023: four) individuals are set out below:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and allowances	薪金及津貼	824	801
Discretionary bonus	酌情花紅	—	31
Contributions to retirement benefit scheme	對退休福利計劃的供款	5	9
Equity-settled share-based payment expenses	以權益結算的股份付款開支	38	72
		867	913

The above emoluments fell within the following bands:

以上酬金屬下列範圍：

		Number of individuals 人數 2024 二零二四年	2023 二零二三年
HK\$1,000,001-HK\$1,500,000	(US\$128,159-US\$192,239)	2	—
1,000,001港元—1,500,000港元	(128,159美元—192,239美元)		
HK\$1,500,001-HK\$2,000,000	(US\$192,240-US\$256,318)	1	3
1,500,001港元—2,000,000港元	(192,240美元—256,318美元)		
HK\$2,000,001-HK\$2,500,000	(US\$256,319-US\$320,398)	1	1
2,000,001港元—2,500,000港元	(256,319美元—320,398美元)		
		4	4

No emolument was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in respect of the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向任何五名最高薪酬人士支付酬金，以作為吸引加入本集團或加入本集團後之酬勞，或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

12. 股息

於截至二零二四年十二月三十一日止年度，概無已派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二三年：無）。

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the shareholders of the Company for the year and on the weighted average number of ordinary shares in issue during the year.

13. 每股虧損

每股基本虧損按照年內本公司股東應佔虧損及年內已發行普通股之加權平均數計算。

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(4,482)	(25,049)
Weighted average number of ordinary shares in issue (note)	已發行普通股之加權平均數 (附註)	228,413,933	225,102,963
Basic loss per share (US cents)	每股基本虧損 (美仙)	(1.96)	(11.13)

Note: As at 31 December 2023, after the Share Consolidation, the weighted average number of ordinary shares in issue was adjusted to 225,102,963 Shares from 4,502,059,285 Shares.

附註：於二零二三年十二月三十一日，股份合併後，已發行普通股之加權平均數由4,502,059,285股股份調整為225,102,963股股份。

The computation of diluted loss per share does not assume the exercise of the Options because the exercise price of those Options was higher than the average market price for Shares for the years ended 31 December 2024 and 2023. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二四年及二零二三年十二月三十一日止年度，每股攤薄虧損的計算並未假設購股權獲行使，原因為該等購股權的行使價高於股份的平均市價。因此，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 US\$'000 千美元	Computer and other equipment 電腦及 其他設備 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本			
At 1 January 2023	於二零二三年一月一日	332	288	620
Additions	添置	—	2	2
Write-off	撇銷	—	(9)	(9)
Disposals	出售	—	(15)	(15)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	332	266	598
Additions	添置	—	6	6
Disposals	出售	—	(4)	(4)
At 31 December 2024	於二零二四年十二月 三十一日	332	268	600
Accumulated depreciation	累計折舊			
At 1 January 2023	於二零二三年一月一日	332	261	593
Charge for the year	年內費用	—	16	16
Write-off	撇銷	—	(9)	(9)
Disposals	出售	—	(12)	(12)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	332	256	588
Charge for the year	年內費用	—	8	8
Disposals	出售	—	(4)	(4)
At 31 December 2024	於二零二四年 十二月三十一日	332	260	592
Carrying amount	賬面值			
At 31 December 2024	於二零二四年 十二月三十一日	—	8	8
At 31 December 2023	於二零二三年 十二月三十一日	—	10	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	276
Additions	添置	1,334
Depreciation	折舊	(460)
Impairment loss (note)	減值虧損(附註)	(1,152)
Exchange difference	匯兌差額	2
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	—

Note: The Group carried out a review of the recoverable amount of its right-of-use assets in 2023, having regard to the financial results during the year ended 31 December 2023 of the Group and a 31-month cash flow forecast up to 31 July 2026. These assets were corporate assets and treated as unallocated assets in segment information. The review led to the recognition of an impairment loss of approximately US\$1,152,000, which had been recognised in profit or loss. The recoverable amount of nil had been determined by referring to a 31-month Group cash flow forecast, which covered the entire leasing terms of the office and the warehouse.

附註：考慮到本集團截至二零二三年十二月三十一日止年度的財務業績及直至二零二六年七月三十一日的31個月現金流量預測，本集團於二零二三年對其使用權資產的可收回金額進行審查。該等資產為企業資產，且於分部資料中被視為未分配資產。經審查，確認減值虧損約1,152,000美元，已於損益中確認。可收回金額為零，乃經參照本集團31個月的現金流量預測（涵蓋辦公室及貨倉的整個租賃期）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. RIGHT-OF-USE ASSETS (CONTINUED)

15. 使用權資產 (續)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	—	460
Interest expense on lease liabilities	租賃負債之利息開支	100	59
Expenses relating to short-term leases	短期租賃相關之支出	15	14
Expenses relating to lease of low-value assets	低價值資產租賃相關之支出	3	3
Total cash outflow for lease	租賃現金流出總額	541	537

For the years ended 31 December 2024 and 2023, the Group leases various office premise and warehouse for its operations. Lease contracts are entered into for a fixed term ranging from 2 years to 3 years (2023: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease does not include any option to renew for an additional period after the end of contractual terms.

During the year ended 31 December 2023, the Group entered into a new warehouse lease. Right-of-use assets of US\$1,334,000 and lease liabilities of US\$1,334,000 were recognised at the commencement of the lease. The Group did not enter into any new leases during the year ended 31 December 2024.

In addition, lease liabilities of US\$757,000 (2023: US\$1,175,000) are recognised with related right-of-use assets of nil as at 31 December 2024 (2023: nil). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於截至二零二四年及二零二三年十二月三十一日止年度，本集團租賃多項辦公室物業及倉庫作經營用途。租賃合約乃按介乎2年至3年（二零二三年：2年至3年）的固定期限訂立。租賃期限乃逐個磋商，並包含各種不同的條款及條件。於釐定租賃期限及評估不可撤銷期間之年期時，本集團應用合約之定義，並釐定對合約可強制執行的期限。租賃不包括於合約期限結束後續期的任何選擇權。

於截至二零二三年十二月三十一日止年度，本集團訂立新倉庫租賃。使用權資產1,334,000美元及租賃負債1,334,000美元於租賃開始時確認。於截至二零二四年十二月三十一日止年度，本集團並無訂立任何新租賃。

此外，於二零二四年十二月三十一日，已確認租賃負債757,000美元（二零二三年：1,175,000美元），相關使用權資產為零（二零二三年：零）。除出租人持有的租賃資產的擔保權益外，租賃協議概不附帶任何契諾。租賃資產不得用作借貸擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

	Patent (Fortacin™)	IP (Deep Longevity) 知識產權	Total	
	專利 (Fortacin™)	(Deep Longevity)	總計	
	US\$'000	US\$'000	US\$'000	
	千美元	千美元	千美元	
Cost	成本			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	216,000	2,660	218,660
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2023	於二零二三年一月一日	194,196	762	194,958
Amortisation for the year	年內攤銷	21,804	380	22,184
Impairment loss	減值虧損	–	1,518	1,518
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	216,000	2,660	218,660
Carrying amount	賬面值			
At 31 December 2023 and 31 December 2024	於二零二三年十二月 三十一日及二零二四年 十二月三十一日	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS (CONTINUED)

IP (Deep Longevity)

In preparing the consolidated financial statements for the year ended 31 December 2023, the Group assessed the FVLCO of the IP (Deep Longevity) using the discounted cash flow method. The fair value measurement was categorised in level 3 of the fair value hierarchy. The asset was used in the Group's Biopharma segment. In assessing the FVLCO of the IP (Deep Longevity), the Directors reviewed cash flow projections based on financial budgets prepared by management for the four-year period to 31 December 2027 and applied a discount rate of 15%. Having regard to the financial results of the Biopharma segment during the year ended 31 December 2023 and the difficult and uncertain market conditions the recoverable amount of the IP (Deep Longevity) was determined to be nil and a full impairment loss of US\$1,518,000 was recognised in profit and loss.

16. 無形資產 (續)

知識產權(Deep Longevity)

於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，本集團採用貼現現金流量法評估知識產權(Deep Longevity)的公允價值減出售成本。公允價值計量被歸類為公允價值層次的第三層次。資產用於本集團的生物醫藥分部。於評估知識產權(Deep Longevity)的公允價值減出售成本時，董事根據管理層所編製的截至二零二七年十二月三十一日止四個年度期間的財務預算對現金流量預測進行審查，並採用15%的貼現率。考慮到截至二零二三年十二月三十一日止年度生物醫藥分部的財務業績以及市況的困境及不確定性，知識產權(Deep Longevity)的可收回金額釐定為零，並於損益中確認1,518,000美元的全額減值虧損。

17. INTEREST IN AN ASSOCIATE

17. 於一間聯營公司之權益

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Unlisted investment:		
Share of net assets	1	—
非上市投資：		
應佔資產淨值	1	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTEREST IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at 31 December 2024 and 2023 are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 擁有權權益百分比
West China Coking & Gas Company Limited 曲靖大為焦化制供氣有限公司	The PRC 中國	Registered capital of RMB319,640,000 註冊資本為人民幣319,640,000元	25%

Interest in an associate was presented as asset held for sale as at 31 December 2023. Details are set out in note 23.

17. 於一間聯營公司之權益 (續)

於二零二四年及二零二三年十二月三十一日，本集團之聯營公司詳情如下：

於二零二三年十二月三十一日，於一間聯營公司之權益呈列為持作出售資產。詳情載於附註23。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Unlisted equity securities 非上市股本證券	—*	—*

* Amount is less than US\$1,000.

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

18. 按公允價值計入其他全面收入之金融資產

* 金額少於1,000美元。

股本證券並非持作買賣，且本集團已不可撤回地選擇於初步確認時於此類別中確認。此等屬策略投資且本集團認為該分類更為相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2024 and 2023 are as follows:

19. 投資附屬公司

於二零二四年及二零二三年十二月三十一日，附屬公司之資料如下：

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立／續存／ 經營國家／地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Deep Longevity, Inc	Cayman Islands 開曼群島	1 ordinary share of US\$0.0001 each 1股每股面值 0.0001美元之普通股	100%	–	Investment holding 投資控股
Regent Coal (Holdings) Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之 普通股	100%	–	Investment holding 投資控股
Regent Financial Services Limited 勵晶財務顧問有限公司	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Endurance RP Limited	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Plethora Solutions Holdings plc	United Kingdom 英國	894,497,686 ordinary shares of GBP 0.01 each 894,497,686股每股面值 0.01英鎊之普通股	100%	–	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19. 投資附屬公司 (續)

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立／續存／ 經營國家／地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Amerinvest Coal Industry Holding Company Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	—	100%	Investment holding 投資控股
Deep Longevity Limited	Hong Kong	100 ordinary shares	—	100%	Developing AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels 開發人工智能系統，在 分子、細胞、組織、器 官、系統、生理和心理 層面追蹤衰老的速度
深度青春有限公司	香港	100股普通股			
Plethora Solutions Limited	United Kingdom 英國	152 ordinary shares of GBP 1 each 152股每股面值1英鎊之 普通股	—	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name	Country/Place of incorporation/ continuation/ operation 註冊成立／續存／ 經營國家／地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities
名稱			Directly 直接	Indirectly 間接	主要業務
Plethora Pharma Solutions Limited	Ireland 愛爾蘭	100 ordinary shares of EUR 1 each 100股每股面值1歐元之 普通股	–	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

The above table contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at 31 December 2023 and 2024.

上表包含會對本集團業績、資產或負債造成重大影響之附屬公司資料。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

於二零二三年及二零二四年十二月三十一日並無附屬公司發行任何債務證券。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 透過損益賬按公允價值處理之金融資產

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Held for trading – overseas, at fair value	持作買賣－海外，按公允價值		
– Listed equity securities	－上市股本證券	2	299
– Unlisted club debenture	－非上市會所債券	19	19
		21	318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movements in FAFVPL are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
As at 1 January	於一月一日	318	1,097
Disposals	出售	(297)	(741)
Change in fair value (note 9)	公允價值變動 (附註9)	—*	(38)
As at 31 December	於十二月三十一日	21	318

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

The above investments represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The FV of listed equity investments was based on last quoted market prices at the reporting date. The FV of unlisted club debenture was determined by reference to the recent market price at the reporting date.

* Amount is less than US\$1,000.

20. 透過損益賬按公允價值處理之金融資產 (續)

透過損益賬按公允價值處理之金融資產變動如下：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
As at 1 January	318	1,097
Disposals	(297)	(741)
Change in fair value (note 9)	—*	(38)
As at 31 December	21	318

上述金融資產之賬面值根據香港財務報告準則第9號強制透過損益賬按公允價值計量。

上述投資指上市股本證券之投資，其透過股息收入及公允價值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

上市股本投資之公允價值基於報告日期所報最新市場價。非上市會所債券之公允價值參考報告日期的近期市價釐定。

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. TRADE RECEIVABLES

21. 應收貿易賬款

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade receivables	應收貿易賬款	53	39

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (2023: 20 to 30 days) of invoice.

本集團針對特定業務情況採用適當的信貸政策，一般須於發票開出後二十至三十日（二零二三年：二十至三十日）內支付未償還款項。

As at 31 December 2024 and 2023, the ageing analysis of trade receivables, based on the invoice dates, was as follows:

於二零二四年及二零二三年十二月三十一日，應收貿易賬款（按發票日期計算）賬齡分析如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 month	一個月內	53	39

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

本集團應收貿易賬款的賬面值按以下貨幣計值：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
EUR	歐元	12	12
US\$	美元	41	27
Total	總計	53	39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

22. 受限制銀行存款以及現金及銀行結餘

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Restricted bank balances	受限制銀行結餘	32	32
Cash and bank balances	現金及銀行結餘	100	2,097
		132	2,129

As at 31 December 2024, a bank deposit amounting to approximately US\$32,000 (2023: US\$32,000) is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company.

於二零二四年十二月三十一日，銀行存款約32,000美元（二零二三年：32,000美元）乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款。

23. ASSET CLASSIFIED AS HELD FOR SALE

23. 分類為持作出售資產

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Asset classified as held for sales	分類為持作出售資產		
– Interest in an associate (note)	– 於一間聯營公司之權益 (附註)	–	1

Note:

In October 2023, the Group decided to sell its 25% equity interest in an associate, West China Coking & Gas Company Limited, therefore, interest in an associate was presented as asset classified as held for sale as of 31 December 2023.

附註：

於二零二三年十月，本集團決定出售其於一間聯營公司曲靖大為焦化制供氣有限公司之25%股權，因此截至二零二三年十二月三十一日，於一間聯營公司之權益呈列為分類為持作出售資產。

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23. ASSET CLASSIFIED AS HELD FOR SALE

(CONTINUED)

Note: (Continued)

On 24 March 2024, Amerinvest Coal Industry Holding Company Limited ("ACIL"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with 曲靖黑金能源有限公司 (unofficial English translation: Qujing Black Gold Energy Co., Ltd.) ("Black Gold"), pursuant to which ACIL conditionally agreed to sell, and Black Gold conditionally agreed to acquire, 25% equity interest in West China Coking & Gas Company Limited at a consideration of RMB8 million (or approximately US\$1.11 million). Details are set out in the announcement of the Company dated 25 March 2024.

On 2 July 2024, Black Gold and the Group have decided not to proceed with the disposal of the 25% equity interest of West China Coking & Gas Company Limited as certain conditions were not fulfilled by the long stop date stipulated under the sale and purchase agreement, which was 23 June 2024. Details are set out in the announcement of the Company dated 2 July 2024. Accordingly, the Group has ceased to present the interest in an associate under asset held for sale as at 31 December 2024.

24. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES

23. 分類為持作出售資產 (續)

附註：(續)

於二零二四年三月二十四日，本公司間接全資附屬公司Amerinvest Coal Industry Holding Company Limited(「ACIL」)(中文譯名：美投國際集團煤業投資控股公司)與曲靖黑金能源有限公司(「黑金」)訂立買賣協議，據此，ACIL有條件同意出售而黑金有條件同意收購曲靖大為焦化制供氣有限公司之25%股權，代價為人民幣8,000,000元(或約1,110,000美元)。詳情載於本公司日期為二零二四年三月二十五日之公佈。

於二零二四年七月二日，由於若干條件並未於買賣協議所訂明之截止日期(即二零二四年六月二十三日)之前達成，故黑金與本集團已決定不繼續出售曲靖大為焦化制供氣有限公司之25%股權。詳情載於本公司日期為二零二四年七月二日之公佈。因此，於二零二四年十二月三十一日，本集團已停止於持作出售資產項下呈列於一間聯營公司之權益。

24. 應付貿易賬款、合約負債、應計賬款及其他應付款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade payables	應付貿易賬款	26	102
Contract liabilities – Deposits received in advance	合約負債—預收按金	52	10
Accruals and other payables	應計賬款及其他應付款項	3,095	3,039
		3,173	3,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

As at 31 December 2024 and 2023, the ageing analysis of the trade payables, based on the invoice dates, was as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 month or on demand	於一個月內或應要求	19	81
After 1 month but within 3 months	於一個月後但於三個月內	7	18
After 3 months but within 6 months	於三個月後但於六個月內	–	2
Over 6 months	六個月以上	–	1
		26	102

The carrying amounts of the Group's trade payables are denominated in GBP.

本集團應付貿易賬款的賬面值以英鎊計值。

Movements in contract liabilities:

合約負債變動：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Balance at 1 January	於一月一日的結餘	10	–
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初的合約負債結餘的已確認收益	(10)	–
Increase in contract liabilities as a result of billing in advance	提前開票導致合約負債增加	52	10
Balance at 31 December	於十二月三十一日的結餘	52	10

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綜合財務報表附註

25. SHARE CAPITAL

25. 股本

	Note 附註	Ordinary shares 普通股		Unclassified shares [^] 未分類股份 [^]		Total 總計	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元
Authorised:	法定：						
At 1 January 2023	於二零二三年一月一日	14,300,000,000	143,000	55,000,000	550	14,355,000,000	143,550
Share Consolidation	股份合併	(b) (13,585,000,000)	–	(52,250,000)	–	(13,637,250,000)	–
Share Subdivision	股份拆細	(e) 142,285,000,000	–	547,250,000	–	142,832,250,000	–
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年 十二月三十一日、 二零二四年一月一日及 二零二四年 十二月三十一日	143,000,000,000	143,000	550,000,000	550	143,550,000,000	143,550
Issued and fully paid:	已發行及繳足：						
At 1 January 2023	於二零二三年一月一日	2,400,347,881	24,004	–	–	2,400,347,881	24,004
Rights Issue	供股	(a) 2,166,571,194	21,665	–	–	2,166,571,194	21,665
Share Consolidation	股份合併	(b) (4,338,573,122)	–	–	–	(4,338,573,122)	–
Issue of Shares under share awards	根據股份獎勵發行股份	(c) 46,333	9	–	–	46,333	9
Capital Reduction	股本削減	(d) –	(45,450)	–	–	–	(45,450)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	228,392,286	228	–	–	228,392,286	228
Issue of Shares under share awards	根據股份獎勵發行股份	(f) 46,333	–*	–	–	46,333	–*
At 31 December 2024	於二零二四年十二月三十一日	228,438,619	228	–	–	228,438,619	228

[^] These are unclassified shares of US\$0.001 each, which may be issued as ordinary shares or as non-voting convertible deferred shares of US\$0.001 each.

* Amount less than US\$1,000.

(a) On 12 January 2023, the Company issued and allotted 2,166,571,194 new Shares under the Rights Issue by way of rights on the basis of one (1) Rights Share for every one (1) existing share at the subscription price of HK\$0.0785 pursuant to the prospectus documents[#].

[^] 每股面值0.001美元之未分類股份，可發行為每股面值0.001美元之普通股或無投票權可換股遞延股份。

* 金額少於1,000美元。

(a) 於二零二三年一月十二日，本公司根據供股章程文件按每持有一(1)股現有股份獲發一(1)股供股股份之基準，按認購價0.0785港元以供股方式根據供股發行及配發2,166,571,194股新股份[#]。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. SHARE CAPITAL (CONTINUED)

- (b) On 5 June 2023, every twenty (20) issued and unissued shares of par value of US\$0.01 each has been consolidated into one (1) Consolidated Share of par value of US\$0.20 each[#].
- (c) On 14 July 2023, the Company issued and allotted 46,333 new Shares for the share award granted to Dr Eric Verdin, MD and Dr Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Full details are set out in the Company's announcements dated 14 July 2021, 26 July 2021, 29 March 2023 and 1 June 2023, the Company's circular dated 27 April 2023 and the 2023 Annual Report.
- (d) On 3 August 2023, the Group completed the Capital Reduction whereby the par value of each Share reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each Share[#].
- (e) On 3 August 2023, the Group completed the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be subdivided into 200 adjusted shares with par value of US\$0.001 each. Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares[#].
- (f) On 14 July 2024, the Company issued and allotted 46,333 new Shares for the share award granted to Dr. Eric Verdin, MD and Dr. Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Further details are set out in the Company's announcements dated 14 July 2021, 26 July 2021, 29 March 2023 and 1 June 2023, the Company's circular dated 27 April 2023 and note 31(2) to the consolidated financial statements.

25. 股本 (續)

- (b) 於二零二三年六月五日，每二十(20)股每股面值0.01美元的已發行及未發行股份已合併為一(1)股每股面值0.20美元的合併股份[#]。
- (c) 於二零二三年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發46,333股新股份。全部詳情載於本公司日期為二零二一年七月十四日、二零二一年七月二十六日、二零二三年三月二十九日及二零二三年六月一日之公佈、本公司日期為二零二三年四月二十七日之通函以及二零二三年年報。
- (d) 於二零二三年八月三日，本集團已完成股本削減，藉註銷每股股份0.199美元之繳足股本而使每股股份之面值由0.20美元削減至0.001美元[#]。
- (e) 於二零二三年八月三日，本集團完成股份拆細，據此，緊隨股本削減後，每股面值0.20美元的每股法定但未發行合併股份拆細為200股每股面值0.001美元之經調整股份。於股份拆細生效後，本公司之法定股本通過增設數目足以使本公司法定股本增至143,550,000.00美元的額外經調整股份而增至143,550,000.00美元，分為(a) 143,000,000,000股普通經調整股份及(b) 550,000,000股未分類經調整股份[#]。
- (f) 於二零二四年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發46,333股新股份。進一步詳情載於本公司日期為二零二一年七月十四日、二零二一年七月二十六日、二零二三年三月二十九日及二零二三年六月一日之公佈、本公司日期為二零二三年四月二十七日之通函以及綜合財務報表附註31(2)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. SHARE CAPITAL (CONTINUED)

- (g) Save as disclosed above, there were no changes in the authorised and issued share capital of the Company during the year ended 31 December 2024.

Full details on the above movement and changes in the share capital during the years ended 31 December 2023 and 2024 are set out in the Company's announcements dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023, 11 January 2023, 29 March 2023, 1 June 2023 and 2 August 2023, the Company's circulars dated 31 October 2022 and 27 April 2023, and the Company's prospectus dated 13 December 2022, if applicable.

The Group's objectives when managing capital are:

- To ensure the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

The externally imposed capital requirements for the Group is, in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares.

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company is continuing compliance with the requirement of public float of at least 25% of the shares throughout the year.

25. 股本 (續)

- (g) 除上文所披露者外，於截至二零二四年十二月三十一日止年度，本公司的法定及已發行股本概無變動。

有關股本於截至二零二三年及二零二四年十二月三十一日止年度的上述變動及變更之全部詳情載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日、二零二三年一月十一日、二零二三年三月二十九日、二零二三年六月一日及二零二三年八月二日之公佈、本公司日期為二零二二年十月三十一日及二零二三年四月二十七日之通函，以及本公司日期為二零二二年十二月十三日之供股章程（如適用）。

本集團管理資本之目標是：

- 確保本集團之持續經營能力，使其持續為股東提供回報及為其他持份者提供利益；
- 維持本集團之穩定性及增長；及
- 為增強本集團風險管理能力提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。本集團尚未採納任何正式股息政策。

本集團的外加資本要求是，為維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。

根據本公司可公開取閱之資料以及就董事所知，本公司於整個年度內一直遵守最少25%股份的公眾持股量要求。

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綜合財務報表附註

26. BANK BORROWINGS

In May 2020, the Group's wholly-owned UK based subsidiary obtained bank borrowings through the Bounce Back Loan Scheme launched by the Government of the UK, which was designed to support small and medium-sized businesses affected by COVID-19. The Government of the UK guarantees 100% of the bank borrowings. There is no repayments and interest charges in the first twelve months of the bank borrowings. The bank borrowings, which is denominated in GBP, is unsecured, interest bearing at 2.5% per annum for the following five years and repayable in May 2026.

The amounts payable based on the maturity terms of the bank loan is analysed as follows:

26. 銀行借貸

於二零二零年五月，本集團位於英國的全資附屬公司透過由英國政府推出的企業復甦貸款計劃(Bounce Back Loan Scheme)獲得銀行借貸，計劃旨在支持受2019冠狀病毒病影響的中小型企業。英國政府為該筆銀行借貸提供全額擔保。有關銀行借貸於首十二個月並無還款及利息費用。有關銀行借貸以英鎊計值，屬無抵押，其後五年按年利率2.5%計息，並須於二零二六年五月償還。

根據銀行貸款的到期期限應付款項分析如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within one year	一年內	8	8
More than one year, but not exceeding two years	多於一年但不超過兩年	3	8
More than two years, but not exceeding five years	多於兩年但不超過五年	—	4
		11	20
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償付之款項(列於流動負債項下)	(8)	(8)
Amount due for settlement after 12 months	十二個月後到期償付之款項	3	12

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綜合財務報表附註

27. SHAREHOLDER'S LOANS

27. 股東貸款

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loans from Galloway (unsecured)	來自Galloway之貸款 (無抵押)	2,570	—
Shareholder's loans are repayable as follows:	股東貸款的償還期如下：		
Within one year	一年內	2,000	—
Within one to two years	一年至兩年內	570	—
		2,570	—

The movements in shareholder's loans during the year are set out below:

股東貸款之年內變動載列如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
At 1 January	於一月一日	—	13,402
Loan advanced from shareholder	股東墊付貸款	2,825	—
Repayment	預付款項	(255)	—
Interest expense (note 7)	利息開支 (附註7)	71	21
Interest payable	應付利息	(71)	(21)
Set Off (note 34(a))	抵銷 (附註34(a))	—	(13,402)
At 31 December	於十二月三十一日	2,570	—

On 27 March 2024, the Company entered into a loan agreement with Galloway which made available to the Company a US\$ loan facility in an aggregate amount of US\$2,000,000. The shareholder's loans were unsecured, interest bearing at 8% per annum and repayable on 27 September 2025. As at 31 December 2024, the shareholder's loans amounting to US\$2,000,000 were drawn down from Galloway. On 20 March 2025, Galloway has agreed to extend the repayment of the loan of US\$2,000,000 and agreed not to demand repayment of the loan on maturity date until the Company is in a position to repay.

於二零二四年三月二十七日，本公司與Galloway訂立貸款協議，向本公司提供總額為2,000,000美元的美元貸款融資。股東貸款屬無抵押，按年利率8%計息，並須於二零二五年九月二十七日償還。於二零二四年十二月三十一日，已自Galloway提取股東貸款2,000,000美元。於二零二五年三月二十日，Galloway已同意延長2,000,000美元貸款的還款期，並同意於到期日不要求償還貸款，直至本公司有能力償還貸款為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHAREHOLDER'S LOANS (CONTINUED)

On 19 November 2024, the Company entered into another loan agreement with Galloway which made available to the Company an additional US\$ loan facility in an aggregate amount of US\$1,000,000. The loans were unsecured, interest bearing at 12% per annum and repayable on 18 May 2026. As at 31 December 2024, the shareholder's loans amounting to US\$570,000 were drawn down from Galloway.

27. 股東貸款 (續)

於二零二四年十一月十九日，本公司與Galloway訂立另一份貸款協議，向本公司提供總額為1,000,000美元的額外美元貸款融資。該等貸款屬無抵押，按年利率12%計息，並須於二零二六年五月十八日償還。於二零二四年十二月三十一日，已自Galloway提取股東貸款570,000美元。

28. LEASE LIABILITIES

28. 租賃負債

		Undiscounted minimum lease payments 未貼現最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within one year	一年內	519	523	468	422
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	295	812	289	753
		814 (57)	1,335 (160)	757 —	1,175 —
Less: Future finance charges	減：未來融資費				
Present value of lease obligations	租賃負債現值	757	1,175	757	1,175
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項(列於流動負債項下)			(468)	(422)
Amount due for settlement after 12 months	十二個月後到期償付之款項			289	753

The incremental borrowing rates applied to lease liabilities range from approximately 10.6% to 12.4% (2023: 10.6% to 12.4%) per annum.

租賃負債適用的增量借貸利率介乎每年約10.6%至12.4% (二零二三年：10.6%至12.4%)。

All finance lease payables are denominated in HK\$.

所有融資租賃應付款項均以港元計值。

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綜合財務報表附註

29. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

29. 遞延稅項負債

以下為本集團確認之遞延稅項負債。

		Fair value adjustments on recognition of intangible asset arising from the acquisition of subsidiaries 確認收購附屬公司所產生之無形資產之公允價值調整	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
At 1 January	於一月一日	—	5,387
Credit in respect of amortisation of intangible assets (note)	就無形資產之攤銷之抵免 (附註)	—	(5,176)
Credit in respect of amortisation of impairment loss of an intangible asset	就無形資產減值虧損之攤銷之抵免	—	(211)
Credit to profit or loss for the year (note 8)	年內計入損益 (附註8)	—	(5,387)
At 31 December	於十二月三十一日	—	—

Note:

The amount credited to profit or loss relates to the amortisation of intangible assets of the patent (Fortacin™) and the IP (Deep Longevity) for the year ended 31 December 2023.

At the end of the reporting period, the Group has unused tax losses of approximately US\$118,764,000 (2023: approximately US\$118,683,000) available for offsetting against future profits. No deferred tax assets have been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

附註：

計入損益之款項與專利(Fortacin™)及知識產權(Deep Longevity)於截至二零二三年十二月三十一日止年度之無形資產攤銷有關。

於報告期末，本集團有未動用稅項虧損約118,764,000美元(二零二三年：約118,683,000美元)可用於抵銷未來溢利。由於無法預測未來利潤流，因此未就未動用稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

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30. RETIREMENT BENEFIT OBLIGATIONS

Obligation to pay Long Service Payment ("LSP") under Hong Kong Employment Ordinance (Chapter 57)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to a Mandatory Provident Fund scheme (the "MPF Scheme"), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the transition date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the transition date can continue to be applied to offset the pre-transition date LSP obligation but are not eligible to offset the post-transition date LSP obligation. Furthermore, the LSP obligation before the transition date will be grandfathered and calculated based on the last monthly wages immediately preceding the transition date and the years of service up to that date.

As at 31 December 2024, provision for long services payment amounted to US\$125,000 (2023: US\$116,000) is included in accruals and other payables. The current service cost and net interest expense of US\$8,000 (2023: US\$14,000) for the year ended 31 December 2024 are included in the employee benefits expenses in the consolidated statement of profit or loss and other comprehensive income.

30. 退休福利責任

根據香港僱傭條例(第57章)支付長期服務金(「長期服務金」)的義務

根據香港僱傭條例，於若干情況下，連續受僱至少五年的香港僱員有權領取長期服務金。該等情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱；僱員於65歲或以上時辭職；或僱員的僱傭合約屬定期，且期滿後不再續簽。應付長期服務金的金額乃經參考僱員的最後薪金(上限為22,500港元)及服務年限後釐定，並扣除本集團向強制性公積金計劃(「強積金計劃」)供款所產生的任何應計福利金額，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排履行其長期服務金義務。

二零二二年六月，政府公佈修訂條例，廢除以僱主強制性強積金供款的應計福利抵銷長期服務金的做法。廢除將於過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計於過渡日期後的25年內推出一項補貼計劃，以幫助僱主每年為每名僱員支付不超過一定金額的長期服務金。

根據修訂條例，本集團於過渡日期後的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金的義務，但不適用於抵銷過渡日期後的長期服務金的義務。此外，過渡日期前的長期服務金的義務將保留，並按緊接過渡日期前的最後月薪及截至該日的服務年限計算。

於二零二四年十二月三十一日，長期服務金撥備金額125,000美元(二零二三年：116,000美元)已計入應計賬款及其他應付款項。截至二零二四年十二月三十一日止年度的即期服務成本及利息開支淨額8,000美元(二零二三年：14,000美元)已計入綜合損益及其他全面收益表的僱員福利開支內。

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30. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Hong Kong and the UK.

The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

For the Group's subsidiaries operating in the UK, pensions to certain employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into an independent entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under the MPF Scheme and individual personal pension plans in the UK and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the MPF Scheme and individual personal pension plans in the UK which may be used by the Group to reduce the contribution payable in future years.

30. 退休福利責任 (續)

退休金—定額供款計劃

本集團為香港及英國合資格僱員作出定額供款退休計劃供款。

本集團根據香港法例第485章強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強積金計劃。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須向計劃作出供款，供款額為僱員有關收入之5%，惟每月有關收入上限為30,000港元。

就本集團於英國營運之附屬公司而言，向若干僱員支付之退休金乃透過向個人退休金計劃供款提供。定額供款計劃為一項退休金計劃，據此，英國附屬公司向獨立實體支付固定供款。英國附屬公司於支付固定供款後並無支付進一步供款之法律或推定責任。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無可用於抵減現有供款水平的強積金計劃及英國個人退休金計劃沒收供款。於二零二四年及二零二三年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃及英國個人退休金計劃沒收供款。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) Share Options

The Share Option Scheme (2016) was adopted by the Company on 10 June 2016, followed by the grant of listing status of Shares to be granted under the Scheme by the Listing Committee of the Stock Exchange on 10 June 2016.

(a) Purpose of the Scheme

The purpose of the Scheme is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participant(s) (the “**Eligible Participant(s)**”) or such other purposes as the Directors may approve from time to time, subject to any necessary consent or approval being obtained from the Shareholders or any INEDs or the Stock Exchange as required. The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan.

(b) Participants of the Scheme

The Directors may at their absolute discretion, and subject to such terms and conditions as they may think fit to, offer to grant to any Eligible Participant(s) (including any Director (either executive, non-executive or INEDs), executive, employee, consultant or service provider (as the Directors may think fit with reference to their respective contribution to the Group) of the Company or of any Subsidiary) an Option at the option price in respect of such number of Shares as they may determine.

31. 以權益結算的股份付款交易

(1) 購股權

購股權計劃（二零一六）由本公司於二零一六年六月十日採納，之後聯交所上市委員會於二零一六年六月十日授出根據計劃將予授出股份之上市地位。

(a) 計劃之目的

計劃之目的為讓本公司靈活地挽留、激勵、獎勵、酬謝、補償及／或提供福利予合資格參與者（「**合資格參與者**」），或實現董事不時批准的其他目的，惟須獲股東或任何獨立非執行董事或聯交所規定的任何必要同意或批准。計劃可按董事酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。

(b) 計劃之參與者

董事可全權酌情並根據彼等認為適當的有關條款及條件，向任何合資格參與者（包括本公司或任何附屬公司的任何董事（執行董事、非執行董事或獨立非執行董事）、行政人員、僱員、顧問或服務提供商（董事經參考彼等各自對本集團的貢獻後可能認為適當））就彼等可能釐定的有關股份數目提供按購股權價格授予的購股權。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(c) *Total Number of Shares Available for Issue Under the Scheme*

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme, when aggregated with any Shares which may be issued upon exercise of Options to be granted under other schemes of the Company, shall not exceed 10% of the Shares in issue as at the commencement date of the Scheme (or such proportion of the issued share capital of the Company as from time to time specified in the Listing Rules).

Accordingly, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 8,686,255 Shares, being:

- (i) 10% of the total issued Shares as at the commencement date of the Scheme (being 10 June 2016);
- (ii) approximately 3.80% and 3.80% of the total issued Shares as at 31 December 2024 and the date of this report respectively; and
- (iii) approximately 3.66% and 3.66% of the enlarged issued Shares as at 31 December 2024 and the date of this report respectively.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(c) *計劃項下可供發行的股份總數*

因根據計劃將授出之所有購股權獲行使而可能發行之股份總數，當與因根據本公司其他計劃將授出之購股權獲行使而可能發行之任何股份合計時，不得超過於計劃開始日期之已發行股份之10%（或上市規則所不時確定之本公司已發行股本之有關比例）。

因此，根據計劃將予授出之所有購股權獲行使後可能發行之股份數目上限不得超過8,686,255股股份，即：

- (i) 於計劃開始日期（即二零一六年六月十日）已發行股份總數之10%；
- (ii) 分別於二零二四年十二月三十一日及本報告日期之已發行股份總數之約3.80%及3.80%；及
- (iii) 分別於二零二四年十二月三十一日及本報告日期之經擴大已發行股份之約3.66%及3.66%。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(d) *The Maximum Entitlement of Each Participant Under the Scheme*

The number of Shares issued or issuable upon exercise of the Options granted to any individual Eligible Participant (including both exercised and outstanding Options) under the Scheme, in any 12-month period shall not exceed 1% of the Shares in issue, subject to the restrictions on grants to the Directors, chief executive or substantial shareholders of the Company or their associates as set out in the Listing Rules.

Each grant of Options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under the Scheme must be approved by the INEDs (excluding the INED(s) who is/are the grantee(s) of the Option(s)). Where any grant of Options to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules.

As at 31 December 2024, the Scheme had no service provider submit under Chapter 17 of the Listing Rules (31 December 2023: nil).

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(d) *計劃項下每名參與者的最高配額*

於任何十二個月期間，就計劃項下任何個別合資格參與者行使授予彼等之購股權（包括已行使及尚未行使之購股權）而發行或可予發行之股份數目，不得超逾已發行股份之1%，惟受上市規則所載授予董事、本公司主要行政人員或主要股東或彼等聯繫人之限制所限。

根據計劃授予任何董事、本公司主要行政人員或主要股東或彼等各自之聯繫人之購股權必須經獨立非執行董事（不包括將獲授購股權之獨立非執行董事）批准。倘授出任何購股權予本公司獨立非執行董事或主要股東或彼等各自之聯繫人，將導致於截至及包括授出購股權日期之十二個月期間，就向該人士授出的所有購股權（不包括根據計劃條款失效的任何購股權）獲發行及將獲發行之股份合共佔已發行股份逾0.1%，則該等進一步授出購股權須根據上市規則所載方式於股東大會上獲股東批准，方可作實。

於二零二四年十二月三十一日，根據上市規則第17章，計劃並無服務供應商上限（二零二三年十二月三十一日：無）。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(e) Period of Exercise of Options

Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of offer of the relevant Options. All entitlements of the Options then remain unexercised will lapse.

(f) Vesting Period of Options

The vesting period for Options shall not be less than 12 months. Options granted under the Scheme entitle the Option holder to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant, and subject to fulfilment of the various targets, if any, as specified in the relevant offer letter in relation to the grant of the individual Options, provided that the Option holder remains as an eligible participant.

(g) Performance Target of Options

All Options granted are not subject to fulfilment of performance targets, except for the 18,000,000 Options (adjusted to 17,942,492 Options upon completion of the Rights Issue and further adjusted to 897,125 Options upon completion of the Share Consolidation) granted to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, that those Options are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of various targets. The first exercise date of one-third of the Options granted is after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase 3 clinical trial for Fortacin™. The second exercise date of one-third of the Options granted is after an "out-licencing deal" for the US has been signed and announced. The third exercise date of one-third of the Options granted is on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(e) 購股權之行使期

於任何先前期間未有行使之任何權益可結轉至下一個期間，惟無論如何須在有關購股權授出日期後十年內行使，其時仍未行使之所有購股權權益將告失效。

(f) 購股權之歸屬期

購股權的歸屬期不得少於十二個月。根據計劃授出之購股權賦予購股權持有人權利於授出日期後第一、第二及第三個週年日各行使購股權之三分之一，並須待達成有關授出個別購股權之相關要約函內所訂明之各項目標（如有）後方可作實，惟購股權持有人仍然須為合資格參與者。

(g) 購股權之表現目標

所有已授出之購股權不受達成表現目標所規限，惟授予一名僱員（於授出時曾為本集團若干附屬公司的一名董事）之18,000,000份購股權（供股完成後調整為17,942,492份購股權，股份合併完成後進一步調整為897,125份購股權）除外，該等購股權可於授出日期起計一年後但不超過十年內行使，惟須達成各項目標。三分之一的已授出購股權之首個行使日期為授出日期之第一個週年日後，前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三期臨床試驗。三分之一的已授出購股權之第二個行使日期為美國的「對外許可協議」簽署及公佈後。三分之一的已授出購股權之第三個行使日期為成功完成008研究（定義為意味著達到其主要及次要目標），且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之日。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(h) Grant and Acceptance of Offers

An offer of the grant of an Option shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days inclusive of and from the date on which such offer is made to that Eligible Participant or such shorter period as the Directors may in their absolute discretion determine. An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance together with a remittance for HK\$10, being the consideration for the grant thereof, are received by the Company. The Option shall, following such acceptance, be deemed to have been granted and to have taken effect on the date of offer.

The Group has not provided any financial assistance to the grantees of the Options to facilitate the purchase of Shares under the Scheme.

(i) Basis of Determination of the Exercise Price

The exercise price is to be determined by the Directors at their absolute discretion when the Option is offered, provided that in no event shall such price be at least the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer, which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(h) 要約之授出及接納

授出購股權之要約由向合資格參與者作出要約日期起計二十八日(包括首尾兩天)(或董事會可能全權酌情釐定之較短期間)內可供有關合資格參與者提出接納。可供接納之要約於本公司收取填妥及正式簽署之接納表格以及10港元之款項(作為授出代價)之日期被視為已獲接納。一旦獲接納,購股權被視為已於要約日期當日授出及生效。

本集團並未向購股權承授人提供任何財務支援,以促使購買計劃項下之股份。

(i) 釐定行使價之基準

董事於要約授出購股權時全權酌情釐定行使價,惟無論如何行使價至少為下列之最高者:

- (i) 於要約日期(必須為營業日)聯交所每日報價表所報股份之收市價;
- (ii) 緊接要約日期前五個營業日聯交所每日報價表所報股份之平均收市價;及
- (iii) 股份之面值。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(j) *Life of the Scheme*

The Scheme shall be valid and effective for a period of 10 years commencing from 10 June 2016 and will expire on 9 June 2026. The Company has no other share option scheme currently in force.

(k) *Lapse of Options and Clawback Mechanism*

The grant of Options is subject to the clawback mechanism as set out in the terms of the Scheme, in particular, the lapse of the Options upon cessation to be an eligible participant under the Scheme and the cancellation of Options at the discretion of the Board.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(j) *計劃之期限*

計劃將自二零一六年六月十日起計十年內具有效力及生效，並將於二零二六年六月九日屆滿。本公司目前概無其他生效中之購股權計劃。

(k) *購股權失效及回撥機制*

授予購股權受計劃條款中所載回撥機制所規限，特別是，購股權於根據計劃不再為合資格參與者及董事會酌情取消購股權時失效。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

The FV of the Options granted on 14 October 2020, 17 December 2020, 7 June 2021 and 3 May 2023 respectively was calculated by an external valuer using the Binomial Model. The assumptions used were as follows:

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

分別於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值由外部估值師使用二項式模型計算。所用假設如下：

		Granted on 14 October 2020 於二零二零年 十月十四日 授出	Granted on 17 December 2020 於二零二零年 十二月十七日 授出	Granted on 7 June 2021 於二零二一年 六月七日 授出	Granted on 3 May 2023 於二零二三年 五月三日 授出
Grant date share price	授出日期股價	HK\$0.149 0.149港元	HK\$0.179 0.179港元	HK\$0.179 0.179港元	HK\$0.055 0.055港元
Adjusted grant date share price after Share Consolidation in 2023	於二零二三年股份 合併後的經調整 授出日期股價	HK\$2.980 2.980港元	HK\$3.580 3.580港元	HK\$3.580 3.580港元	HK\$1.100 1.100港元
Exercise price	行使價	HK\$0.149 0.149港元	HK\$0.183 0.183港元	HK\$0.185 0.185港元	HK\$0.078 0.078港元
Adjusted exercise price after Rights Issue in 2023	於二零二三年供股後之 經調整行使價	HK\$0.150 0.150港元	HK\$0.184 0.184港元	HK\$0.186 0.186港元	N/A 不適用
Adjusted exercise price after Rights Issue and Share Consolidation in 2023	於二零二三年供股及 股份合併後之經調整 行使價	HK\$3.000 3.000港元	HK\$3.680 3.680港元	HK\$3.720 3.720港元	HK\$1.560 1.560港元
Expected volatility	預期波幅	64%	64%	64%	67%
Contractual Option life	合約購股權壽命	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Risk-free rate	無風險利率	0.598%	0.754%	1.102%	3.140%
Expected dividend yield	預期股息收益率	0%	0%	0%	0%

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

The expected volatility is based on historical price volatility of the Company in the past few years. The risk-free rate is the yields of Hong Kong exchange fund bills and notes or the yield of HK\$ Hong Kong Sovereign Curve from Bloomberg as at the grant dates. The dividend yield of the Company of 0% was adopted.

Based on the FV derived from the above pricing model, the FV of the Options granted on 14 October 2020, 17 December 2020, 7 June 2021 and 3 May 2023 were approximately HK\$5,317,000 (or approximately US\$686,000), HK\$1,890,000 (or approximately US\$244,000), HK\$276,000 (or approximately US\$36,000) and HK\$2,361,000 (or approximately US\$302,000) respectively. For the year ended 31 December 2024, the Group has recognised a share-based payment expense of approximately HK\$567,000 (or approximately US\$73,000) (2023: approximately HK\$1,182,000 or US\$151,000) for employees and Directors and approximately HK\$340,000 (or approximately US\$43,000) (2023: approximately HK\$327,000 or US\$42,000) for consultant(s) in profit or loss.

The assumptions used in computing the FV of the Options are based on management's best estimate. The valuation of Options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the FV of an Option.

There was no market vesting condition associated with the Options granted.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

預期波幅乃根據本公司過去數年的歷史價格波幅計算。無風險利率為於授出日期的香港外匯基金票據及債券的收益率或從彭博社的香港主權港元債券曲線的收益率。本公司的股息收益率採納為0%。

根據上述定價模式得出的公允價值，於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值分別約為5,317,000港元（或約686,000美元）、1,890,000港元（或約244,000美元）、276,000港元（或約36,000美元）及2,361,000港元（或約302,000美元）。截至二零二四年十二月三十一日止年度，本集團已於損益中確認以股份為基礎的僱員及董事的付款開支約567,000港元（或約73,000美元）（二零二三年：約1,182,000港元或151,000美元），及顧問的付款開支約340,000港元（或約43,000美元）（二零二三年：約327,000港元或42,000美元）。

計算購股權公允價值所使用的假設是基於管理層的最佳估計。購股權的估值取決於使用主觀假設的多項變數。變動的任何變數均可能對購股權公允價值的估計造成重大影響。

所授購股權並無相關市場歸屬條件。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2024

Grantees	Date of grant ^(note 1)	Exercise price HK\$	Outstanding at 1 January 2024	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2024
承授人	授出日期 ^(附註1)	行使價 港元	於 二零二四年 一月一日 尚未行使	年內授出	年內行使	年內失效	於 二零二四年 十二月 三十一日 尚未行使
Directors 董事	14.10.2020	3.000	1,190,235	-	-	-	1,190,235
Employees 僱員	14.10.2020	3.000	697,762	-	-	-	697,762
	17.12.2020	3.680	897,125	-	-	-	897,125
	03.05.2023	1.560	2,400,000	-	-	-	2,400,000
Other eligible participants ^(note 3) 其他合資格參與者 ^(附註3)	07.06.2021	3.720	124,601	-	-	-	124,601
	03.05.2023	1.560	1,420,000	-	-	(500,000)	920,000
			6,729,723	-	-	(500,000)	6,229,723
Weighted average exercise price 加權平均行使價			HK\$2.287 2.287港元	-	-	HK\$1.560 1.560港元	HK\$2.345 2.345港元

For the Options outstanding as at 31 December 2024, the weighted average remaining contractual life was 7.19 years (2023: 8.27 years).

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

計劃項下之購股權數目變動如下：

截至二零二四年十二月三十一日止年度

就於二零二四年十二月三十一日尚未行使的購股權而言，加權平均剩餘合同期為7.19年（二零二三年：8.27年）。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

For the year ended 31 December 2023

Grantees	Date of grant ^(note 1)	Adjusted Exercise price* HK\$	Outstanding at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Adjustment after Rights Issue 供股後調整	Adjustment after Share Consolidation 股份合併後調整	Reclassification 重新分類	Outstanding at 31 December 2023 於二零二三年十二月三十一日 尚未行使
承授人	授出日期 ^(附註1)	經調整行使價* 港元	二零二三年一月一日 尚未行使	年內授出	年內行使	年內失效	供股後調整	股份合併後調整	重新分類	尚未行使
Directors 董事	14.10.2020	3.000	25,718,000	-	-	(91,557)	(82,166)	(24,354,042)	-	1,190,235
Employees 僱員	14.10.2020	3.000	14,000,000	-	-	-	(44,729)	(13,257,509)	-	697,762
	17.12.2020	3.680	18,000,000	-	-	-	(57,508)	(17,045,367)	-	897,125
	03.05.2023	1.560	-	58,000,000	-	-	-	(55,100,000)	(500,000)	2,400,000
Other eligible participants ^(note 3) 其他合資格參與者 ^(附註3)	14.10.2020	3.000	6,000,000	-	-	(5,980,831)	(19,169)	-	-	-
	07.06.2021	3.720	2,500,000	-	-	-	(7,987)	(2,367,412)	-	124,601
	03.05.2023	1.560	-	18,400,000	-	-	-	(17,480,000)	500,000	1,420,000
			66,218,000	76,400,000 [#]	-	(6,072,388)	(211,559)	(129,604,330)	-	6,729,723
Weighted average exercise price 加權平均行使價		HK\$3.212* 3.212港元*	HK\$1.560 1.560港元		-	HK\$3.000 3.000港元	N/A 不適用	N/A 不適用	N/A 不適用	HK\$2.287 2.287港元

The number of Shares that may be issued in respect of Options granted under the Scheme during the year ended 31 December 2023 divided by the weighted average number of Shares for the year ended 31 December 2023 is 1.70%.

* Exercise price as of 31 December 2023 after Rights Issue and Share Consolidation adjustments.

For the Options outstanding as at 31 December 2023, the total vested and exercisable number, after the adjustments of Rights Issue and Share Consolidation is 1,971,063 Options.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度，就根據計劃授出之購股權可能發行之股份數目除以截至二零二三年十二月三十一日止年度之股份加權平均數為1.70%。

* 供股及股份合併調整後截至二零二三年十二月三十一日的行使價。

就於二零二三年十二月三十一日尚未行使的購股權而言，經供股及股份合併調整後的已歸屬及可行使總數為1,971,063份購股權。

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綜合財務報表附註

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

Notes:

1. Acceptance of an offer of the grant of an Option shall be completed by the delivery of a form of acceptance together with a remittance for HK\$10.00 (or such higher or lower amount as the Directors may from time to time determine) by the Eligible Participant, by way of consideration for the grant.
 - (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees) with an exercise price of HK\$0.149 per Share (adjusted to HK\$0.150 per Share upon completion of the Rights Issue and further adjusted to HK\$3.000 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.
 - (b) On 17 December 2020, the Company granted 18,000,000 Options to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share (adjusted to HK\$0.184 per Share upon completion of the Rights Issue and further adjusted to HK\$3.680 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：

1. 合資格參與者應透過送達接納表格及以10.00港元(或董事不時釐定的較高或較低金額)之匯款作為授出代價完成接納授出購股權的要約。
 - (a) 於二零二零年十月十四日，本公司向董事及僱員授出62,718,000份購股權(包括25,718,000份購股權給董事及37,000,000份購股權給僱員)，行使價為每股股份0.149港元(於供股完成後調整至每股股份0.150港元，並於股份合併完成後進一步調整至每股股份3.000港元)。緊接購股權授出日期前的收市價為每股股份0.156港元。進一步詳情載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
 - (b) 於二零二零年十二月十七日，本公司向一名僱員(於授出時曾為本集團若干附屬公司的一名董事)授出18,000,000份購股權，行使價為每股股份0.183港元(於供股完成後調整至每股股份0.184港元，並於股份合併完成後進一步調整至每股股份3.680港元)。緊接購股權授出日期前的收市價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使，惟須達成各目標。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。

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綜合財務報表附註

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

Notes:

- (Continued)
 - On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Company, who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share (adjusted to HK\$0.186 per Share upon completion of the Rights Issue and further adjusted to HK\$3.720 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.
 - On 3 May 2023, the Company granted 76,400,000 Options to employees of the Group and a consultant of a subsidiary of the Company, namely FOKI Limited, of which Mr Deepankar Nayak is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.078 per Share (adjusted to HK\$1.560 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.056 per Share. Further details are set out in the announcements of the Company dated 4 May 2023 and 18 May 2023. Subsequently, one of the consultants, previously was an employee of the Company, ceased to be a consultant with effect from 1 September 2024, the respective Options granted to that consultant lapsed during the year ended 31 December 2024.
- Save as disclosed above, during the year ended 31 December 2024 and up to the date of this report, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any Eligible Participant in excess of the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employees participants, related entity participants and service providers.
- Besides Directors, executives and employees, other Eligible Participants of the Scheme include consultants and service providers of the Group.

31. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：

- (續)
 - 於二零二一年六月七日，本公司向本公司一家附屬公司之一名顧問（其並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元（於股份完成後調整至每股股份0.186港元，並於股份合併完成後進一步調整至每股股份3.720港元）。緊接購股權授出日期前的收市價為每股股份0.179港元。進一步詳情載於本公司日期為二零二一年六月八日及二零二一年六月十五日的公佈。
 - 於二零二三年五月三日，本公司向本集團僱員及本公司一家附屬公司之一名顧問（即FOKI Limited，Deepankar Nayak先生為其董事兼唯一及最終股東，其並非本集團董事）就其根據顧問協議條款所提供的服務而授出76,400,000份購股權，行使價為每股股份0.078港元（於股份合併完成後調整至每股股份1.560港元）。緊接購股權授出日期前的收市價為每股股份0.056港元。進一步詳情載於本公司日期為二零二三年五月四日及二零二三年五月十八日的公佈。其後，其中一名顧問（先前為本公司僱員）不再為顧問，自二零二四年九月一日起生效，授予該顧問的購股權於截至二零二四年十二月三十一日止年度失效。
- 除上文所披露者外，於截至二零二四年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何合資格參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務供應商於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。
- 除董事、行政人員及僱員外，計劃的其他合資格參與者包括顧問及本集團服務提供者。

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31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Share Awards

On 14 July 2021, the Company announced that, by way of consideration for two consultants' (Dr Verdin and Dr Gladyshev, the "**Consultants**") entire term of services, unless otherwise agreed both consultants will not receive any cash (save for expenses), but instead both consultants will receive an award of 1,670,000 and 1,110,000 ordinary shares, respectively, with a nominal value of US\$0.01 each (adjusted to US\$0.2 per Share upon completion of the Share Consolidation and further adjusted to US\$0.001 per Share upon completion of the Capital Reduction) to be issued by the Company ("**Consultant Shares**"). Subject to the continuation of the consultants' service for the Company pursuant to the relevant consulting agreement, one third of the Consultant Shares will vest and become issuable on the first, second and third anniversaries of the award date, being the date of the relevant consulting agreement. In the event that any of the consultants' services cease and/or the relevant consulting agreement is terminated for whatever reason prior the satisfaction of any vesting condition in respect of the Consultant Shares that may be issued to the consultants, any unvested Consultant Shares previously awarded shall become null and void and any unvested Consultant Shares will not be issued or remain issuable to the Consultants and the Consultants will have no claim or entitlement in respect of such Consultant Shares whatsoever. Management used the share price of HK\$0.166 (or approximately US\$0.021) at the grant date (14 July 2021) as the FV of the Share Awards.

31. 以權益結算的股份付款交易 (續)

(2) 股份獎勵

於二零二一年七月十四日，本公司宣佈，作為兩名顧問（Verdin博士及Gladyshev博士，「**顧問**」）整個服務年期的代價，除非另行協定，否則兩名顧問將不會收取任何現金（開支除外），但取而代之，兩名顧問將分別收取本公司將予發行的1,670,000股及1,110,000股每股面值0.01美元（於股份合併完成後調整至每股股份0.2美元，且於股本削減完成後進一步調整至每股股份0.001美元）的普通股股份（「**顧問股份**」）的獎勵。待顧問根據相關顧問協議繼續為本公司提供服務後，三分之一的顧問股份將於獎勵日期（即相關顧問協議日期）的第一、第二及第三週年歸屬及可予發行。倘任何顧問服務終止及／或相關顧問協議因任何原因於達成可能向顧問發行的顧問股份的任何歸屬條件前終止，則先前授出的任何未歸屬顧問股份將告失效及無效，且任何未歸屬顧問股份將不會發行或仍可發行予顧問，而顧問將不會就該等顧問股份提出任何申索或享有權利。管理層使用授出日期（二零二一年七月十四日）的股價0.166港元（或約0.021美元）作為股份獎勵的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Share Awards (Continued)

Movements of the number of unvested share awards:

		2024 二零二四年	2023 二零二三年
At 1 January	於一月一日	46,333	1,853,334
Adjustment on Share Consolidation	股份合併調整	—	(1,760,668)
Vested after Share Consolidation	股份合併後歸屬	(46,333)	(46,333)
At 31 December	於十二月三十一日	—	46,333

On 14 July 2024, one-third of the Consultant Shares were vested and accordingly 46,333 Shares were issued to the Consultants (note 25(f)). The weighted average closing price of the Shares immediately before the date on which the Consultant Shares were vested was HK\$0.58 per Share.

For the year ended 31 December 2024:

- 46,333 shares (2023: 46,333 shares) were vested to the Consultants.
- No shares (2023: no shares) were lapsed or cancelled.
- The Company has recognised total share-based payment expenses arising from the share awards of approximately HK\$82,000 (or approximately US\$10,000) (2023: approximately HK\$154,000 (or approximately US\$20,000)) in profit or loss.

31. 以權益結算的股份付款交易 (續)

(2) 股份獎勵 (續)

未歸屬股份獎勵數目變動：

	2024 二零二四年	2023 二零二三年
於二零二四年七月十四日，三分之一的顧問股份獲歸屬，故向顧問發行46,333股股份（附註25(f)）。緊接顧問股份獲歸屬日期前的股份加權平均收市價為每股股份0.58港元。	46,333	1,853,334
	—	(1,760,668)
	(46,333)	(46,333)
於二零二四年十二月三十一日	—	46,333

於二零二四年七月十四日，三分之一的顧問股份獲歸屬，故向顧問發行46,333股股份（附註25(f)）。緊接顧問股份獲歸屬日期前的股份加權平均收市價為每股股份0.58港元。

於截至二零二四年十二月三十一日止年度：

- 46,333股股份（二零二三年：46,333股股份）歸屬予顧問。
- 概無股份（二零二三年：無股份）失效或註銷。
- 本公司已於損益中確認股份獎勵產生的以股份為基礎的付款開支總額約82,000港元（或約10,000美元）（二零二三年：約154,000港元（或約20,000美元））。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

	Note 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries		650	650
Financial assets at fair value through other comprehensive income		—*	—*
Total non-current assets		650	650
Current assets			
Amounts due from subsidiaries FAFVPL		17	54
Prepayments, deposits and other receivables		21	318
Cash and bank balances		40	42
		22	1,928
Total current assets		100	2,342
Current liabilities			
Amounts due to subsidiaries		(1,863)	(1,870)
Shareholder's loans		(2,000)	—
Trade payables, accruals and other payables		(2,835)	(2,795)
Total current liabilities		(6,698)	(4,665)
Net current liabilities		(6,598)	(2,323)
Non-current liability			
Shareholder's loans		(570)	—
Net liabilities		(6,518)	(1,673)
EQUITY			
Capital and reserves			
Share capital		228	228
Reserves	32(b)	(6,746)	(1,901)
Capital deficiency		(6,518)	(1,673)

* Amount is less than US\$1,000.

* 金額少於1,000美元。

Approved and authorised for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

經董事會於二零二五年三月二十七日批准及授權發佈並由以下人士代為簽署：

James Mellon
Chairman
主席

Jamie Gibson
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(CONTINUED)

(b) Reserve movement of the Company

		Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve 以股份為基礎的付款儲備	Capital redemption reserve 股本贖回儲備	Statutory and other reserves 法定及其他儲備	Foreign currency exchange reserve 外幣匯兌儲備	Total
		累計虧損 US\$'000 千美元	股份溢價 US\$'000 千美元	投資重估儲備 US\$'000 千美元	為基礎的 付款儲備 US\$'000 千美元	股本贖回 儲備 US\$'000 千美元	法定及 其他儲備 US\$'000 千美元	外幣 匯兌儲備 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2024	於二零二四年一月一日	(303,051)	293,557	(1,500)	825	8,228	39	1	(1,901)
New shares issued for share awards	就股份獎勵發行新股份	20	-	-	(20)	-	-	-	-
Share options lapsed	購股權失效	27	-	-	(27)	-	-	-	-
Equity-settled share-based payment transactions (note 31)	以權益結算的股份付款交易 (附註31)	-	-	-	126	-	-	-	126
Loss for the year	年內虧損	(4,971)	-	-	-	-	-	-	(4,971)
At 31 December 2024	於二零二四年十二月三十一日	(307,975)	293,557	(1,500)	904	8,228	39	1	(6,746)

(b) 本公司儲備變動

		Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve 以股份為基礎的付款儲備	Capital redemption reserve 股本贖回儲備	Statutory and other reserves 法定及其他儲備	Foreign currency exchange reserve 外幣匯兌儲備	Total
		累計虧損 US\$'000 千美元	股份溢價 US\$'000 千美元	投資重估儲備 US\$'000 千美元	為基礎的 付款儲備 US\$'000 千美元	股本贖回 儲備 US\$'000 千美元	法定及 其他儲備 US\$'000 千美元	外幣 匯兌儲備 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	(325,431)	294,331	(1,500)	714	8,228	39	1	(23,618)
Capital Reduction	股本削減	45,450	-	-	-	-	-	-	45,450
Issue of Shares through Rights Issue	透過供股發行股份	-	(774)	-	-	-	-	-	(774)
New shares issued for share awards	就股份獎勵發行新股份	10	-	-	(19)	-	-	-	(9)
Share options lapsed	購股權失效	83	-	-	(83)	-	-	-	-
Equity-settled share-based payment transactions (note 31)	以權益結算的股份付款交易 (附註31)	-	-	-	213	-	-	-	213
Loss for the year	年內虧損	(23,163)	-	-	-	-	-	-	(23,163)
At 31 December 2023	於二零二三年十二月三十一日	(303,051)	293,557	(1,500)	825	8,228	39	1	(1,901)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Accumulated losses

This represents cumulative net gains and losses recognised in profit or loss.

(ii) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of FAFVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4 to the consolidated financial statements.

(iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to Directors, employees and other eligible participants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

33. 儲備

(a) 本集團

本集團儲備及其變動金額呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) 儲備性質及目的

(i) 累計虧損

累計虧損指於損益內確認之累計收益及虧損淨額。

(ii) 股份溢價

股份溢價指本公司股份以溢價發行時所得資金，減發行股份開支後，與股份面值之差異。

(iii) 投資重估儲備

投資重估儲備包括於報告期末所持有按公允價值計入其他全面收入之金融資產之累計公允價值變動淨額並根據綜合財務報表附註4之會計政策處理。

(iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指根據綜合財務報表附註4就以股份為基礎按股權結算之付款所採納會計政策確認的授予本集團董事、僱員及其他合資格參與者的未行使購股權及股份獎勵的實際或估計數目的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Capital redemption reserve

This represents the repurchase of shares of the Company listed on the HK Stock Exchange. These repurchased shares were cancelled upon repurchase and, accordingly, the nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the accumulated losses and share premium accounts.

(vi) Statutory and other reserves

This represents statutory reserve of approximately US\$176,000 (2023: approximately US\$176,000) and other reserve of approximately US\$39,000 (2023: approximately US\$39,000) as at 31 December 2024.

As stipulated by the relevant laws and regulations in the PRC, an associate of the Company in the PRC is required to maintain a statutory reserve which is non-distributable. Transfer to this reserve is made out of profit after tax of the associates' PRC statutory financial statements which is prepared in accordance with the accounting principles generally accepted in the PRC.

(vii) Foreign currency exchange reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

33. 儲備 (續)

(b) 儲備性質及目的 (續)

(v) 股本贖回儲備

股本贖回儲備指購回本公司在香港聯交所上市之股份。該等購回股份將於購回時註銷，註銷股份之面值會因而相應計入股本贖回儲備，而已付總代價則從累計虧損及股份溢價賬中扣除。

(vi) 法定及其他儲備

法定及其他儲備指於二零二四年十二月三十一日的法定儲備約176,000美元(二零二三年：約176,000美元)及其他儲備約39,000美元(二零二三年：約39,000美元)。

根據中國有關法律及法規之規定，本公司位於中國之一間聯營公司須保留法定儲備，不可用於分派。該項儲備轉撥自聯營公司根據中國公認會計原則編製之中國法定財務報表之除稅後溢利。

(vii) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據綜合財務報表附註4所載之會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2023, the net proceeds (net of direct expenses of approximately US\$774,000) of approximately US\$20,891,000 from the Rights Issue was offset by the shareholder's loans with a principal of approximately US\$13,402,000 and accrued interest of approximately US\$1,438,000.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二三年十二月三十一日止年度，供股之所得款項淨額（扣除直接開支約774,000美元）約20,891,000美元以股東貸款本金約13,402,000美元及應計利息約1,438,000美元抵銷。

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動（包括現金及非現金變動）。融資活動所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動之現金流量之負債。

	At 1 January 2024	Financing cash flows	Interest expenses	Interest payment (presented as operating cash flows)	Transfer to other payables	Exchange difference	At 31 December 2024
	於 二零二四年 一月一日	融資現金流量	利息開支	利息付款 (列作經營 現金流量)	轉撥至其他 應付款項	匯兌差額	於 二零二四年 十二月 三十一日
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Bank borrowings (note 26)	20	(9)	—*	—	—	—*	11
Shareholder's loans (note 27)	—	2,570	71	—	(71)	—	2,570
Lease liabilities (note 28)	1,175	(423)	100	(100)	—	5	757
	1,195	2,138	171	(100)	(71)	5	3,338

* Amount is less than US\$1,000.

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

	At 1 January 2023	Addition of new leases	Financing cash flows	Interest expenses	Interest payment (presented as operating cash flows)	Transfer to other payables	Set Off	Exchange difference	At 31 December 2023
	於 二零二三年 一月一日 US\$'000 千美元	增加新租賃 US\$'000 千美元	融資 現金流量 US\$'000 千美元	利息開支 US\$'000 千美元	利息付款 (列作經營 現金流量) US\$'000 千美元	轉撥至其他 應付款項 US\$'000 千美元	抵銷 US\$'000 千美元	匯兌差額 US\$'000 千美元	於 二零二三年 十二月 三十一日 US\$'000 千美元
Bank borrowings (note 26) 銀行借貸 (附註26)	26	-	(8)	-*	-	-	-	2	20
Shareholder's loans (note 27) 股東貸款 (附註27)	13,402	-	-	21	-	(21)	(13,402)	-	-
Lease liabilities (note 28) 租賃負債 (附註28)	302	1,334	(461)	59	(59)	-	-	-*	1,175
	13,730	1,334	(469)	80	(59)	(21)	(13,402)	2	1,195

* Amount is less than US\$1,000.

* 金額少於1,000美元。

35. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2024 and 2023.

36. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2024 and 2023.

34. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債之對賬 (續)

35. 資本承擔

於二零二四年及二零二三年十二月三十一日，本集團並無重大資本承擔。

36. 或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

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

(a) Foreign currency risk

The subsidiaries of the Company mainly operated in their local jurisdiction with most of the transactions settled in their functional currencies of the respective jurisdiction and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As the Directors consider that the currency risk in response to the changes in exchange rate is insignificant, sensitivity analysis on currency risk is not presented.

37. 財務風險管理及金融工具之公允價值

本集團之業務承受各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求將對本集團財務表現造成之潛在不利影響減至最低。

(a) 外幣風險

本公司附屬公司主要於當地司法權區營運，大部分交易均以其各自司法權區的功能貨幣結算，並無因外幣匯率變動承受重大風險。

本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

由於董事認為因匯率變動而產生的貨幣風險並不重大，故並無呈列貨幣風險的敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Australian Securities Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 20% higher/lower, loss after tax for the year ended 31 December 2024 would decrease/increase by less than US\$1,000 (2023: US\$59,000). This is mainly due to the changes in fair value of held-for-trading investments.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

37. 財務風險管理及金融工具之公允價值 (續)

(b) 價格風險

本集團主要因其於股本證券的投資而面臨股價風險。管理層透過維持風險及回報各異的投資組合管理該風險。本集團的股價風險主要集中於澳洲證券交易所報價的股本證券。

以下敏感度分析乃根據報告期末的股價風險釐定。

若股價上升／下跌20%，則截至二零二四年十二月三十一日止年度的除稅後虧損將減少／增加少於1,000美元（二零二三年：59,000美元）。此乃主要由於持作買賣的投資公允價值變動所致。

(c) 信貸風險

信貸風險是指對手方無法履行金融契據或客戶合約所規定的責任，以致蒙受財務虧損的風險。本集團會承受其經營活動及其融資活動（包括銀行存款、外匯交易及其他金融工具）產生的信貸風險。本集團承受現金及現金等價物的信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級可予接受之銀行，因此本集團認為信貸風險較低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In 2024, the Group has a concentration of credit risk, as 56% of the total trade receivables were due from the Group's two largest customers, each contributing 28% (2023: 38% and 69% of the total trade receivables was due from the Group's largest customer and the two largest customers respectively). In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

37. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

應收貿易賬款

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料以及客戶經營所在經濟環境之資料。貿易應收賬款自賬單日期起計30日內到期。本集團要求有逾期超過1個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

於二零二四年，本集團的信貸風險集中，原因為應收貿易賬款總額的56%來自本集團兩名最大客戶，各佔28%（二零二三年：應收貿易賬款總額的38%及69%分別來自本集團最大客戶及兩名最大客戶）。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團之過往信貸虧損經驗並未顯示不同客戶分部之虧損模式存在顯著差異，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024 and 2023:

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	53	—
		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	39	—

Expected loss rates are based on actual loss experience over the past history and are adjusted for reasonable and supportable forward-looking information that is available without undue costs or effort. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

37. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

應收貿易賬款 (續)

下表載列於二零二四年及二零二三年十二月三十一日本集團所面臨信貸風險以及應收貿易賬款之預期信貸虧損之資料：

預期虧損率乃基於過往歷史之實際虧損經驗得出，並就毋須付出過多成本或努力即可獲得之合理前瞻性資料作出調整。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況與本集團對應收款項預期年期之經濟狀況之觀點之間的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Financial assets at amortised cost

All of the Group's investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for financial assets at amortised cost to be insignificant and thus no loss allowance is recognised.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The amount of net current liabilities and net liabilities of the Group are US\$5,048,000 and US\$5,901,000 as at 31 December 2024, respectively, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in note 3 to mitigate such liquidity risk.

37. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

按攤銷成本計量之金融資產

本集團按攤銷成本計量之所有投資均被視為具有低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當其他工具之違約風險低且發行人具備短期內履行其合約現金流量責任之強勁能力時，該工具被視為具有低信貸風險。截至二零二四年及二零二三年十二月三十一日止年度，本集團評估按攤銷成本列賬之金融資產之預期信貸虧損並不重大，因此並無確認虧損撥備。

(d) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

於二零二四年十二月三十一日，本集團之流動負債淨額及負債淨額分別為5,048,000美元及5,901,000美元，導致本集團面臨重大流動資金風險。於報告期末，本集團已採取附註3所載的適當措施以減低該等流動資金風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(d) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Less than 1 year or on demand 少於一年或應要求	Between 1 and 2 years 一至兩年	Between 2 and 5 years 兩至五年
		賬面值 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 31 December 2024	於二零二四年十二月三十一日					
Trade payables	應付貿易賬款	26	26	26	-	-
Accruals and other payables	應計賬款及其他應付款項	3,095	3,095	3,095	-	-
Bank borrowings	銀行借貸	11	11	8	3	-
Lease liabilities	租賃負債	757	814	519	295	-
Shareholder's loans	股東貸款	2,570	2,783	2,119	664	-
		6,459	6,729	5,767	962	-
At 31 December 2023	於二零二三年十二月三十一日					
Trade payables	應付貿易賬款	102	102	102	-	-
Accruals and other payables	應計賬款及其他應付款項	3,039	3,039	3,039	-	-
Bank borrowings	銀行借貸	20	20	9	8	3
Lease liabilities	租賃負債	1,175	1,335	523	517	295
		4,336	4,496	3,673	525	298

37. 財務風險管理及金融工具之公允價值 (續)

(d) 流動資金風險 (續)

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(e) Interest rate risk

The Group's bank borrowings, shareholder's loans and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's bank deposits also exposed to interest-rate risk. These deposits bear interests at variable rates that vary with the then prevailing market condition.

The Group has minimal exposure to interest rate risk.

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

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

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

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

37. 財務風險管理及金融工具之公允價值 (續)

(e) 利率風險

本集團的銀行借貸、股東貸款及租賃負債按固定利率計息，因此受公允價值利率風險所規限。

本集團的銀行存款亦面臨利率風險。該等存款按浮動利率計息，有關利率隨當時市況而變化。

本集團面臨的利率風險極小。

(f) 公允價值計量

(i) 以公允價值計量的金融資產及負債

公允價值層次

公允價值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付之價格。以下公允價值計量披露資料所用之公允價值層次按用以計量公允價值之估值技術所使用之輸入值分為三個層次：

第一層次輸入值：根據本集團於計量日期可獲得相同資產或負債於活躍市場之報價(未經調整)。

第二層次輸入值：資產或負債直接或間接可觀察輸入值(不包括計入第一層次之報價)。

第三層次輸入值：資產或負債不可觀察輸入值。

本集團之政策是於導致轉撥之事件或情況變動發生當日確認三個層次之間的轉入及轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosures of level in fair value hierarchy at 31 December 2024:

37. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二四年十二月三十一日之公允價值層次披露：

		Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1 第一層次 US\$'000 千美元	Level 2 第二層次 US\$'000 千美元	Level 3 第三層次 US\$'000 千美元	Total 總計 US\$'000 千美元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
FAFVOCI	按公允價值計入其他全面收入之金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	–*	–
FAFVPL	透過損益賬按公允價值處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	2	–	–	2
Total	總計	2	19	–	21

* Amount is less than US\$1,000.

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosures of level in fair value hierarchy at 31 December 2023:

37. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二三年十二月三十一日之公允價值層次披露：

		Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1 第一層次 US\$'000 千美元	Level 2 第二層次 US\$'000 千美元	Level 3 第三層次 US\$'000 千美元	Total 總計 US\$'000 千美元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
FAFVOCI	按公允價值計入其他全面收入之金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	–*	–
FAFVPL	透過損益賬按公允價值處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	299	–	–	299
Total	總計	299	19	–	318

* Amount is less than US\$1,000.

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024 and 2023:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements.

The financial assets at FVOCI refers to the unlisted equity investments. Their fair value were estimated by using valuation techniques with reference to multiples of comparable listed companies, prices of recent transactions or net assets value and were translated using the spot foreign currency rate at the end of the reporting period where appropriate.

Level 2 fair value measurements 第二層次公允價值計量

Description
描述

Valuation technique
估值技術

Inputs
輸入值

Fair value
公允價值
2024 2023
二零二四年 二零二三年
US\$'000 US\$'000
千美元 千美元

Unlisted club debenture
非上市會所債券

Market comparable approach
市場比較法

Market price
市場價格

19 19

During the years ended 31 December 2024 and 2023, there were no changes in the valuation techniques used.

37. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二四年及二零二三年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及輸入值之披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債的公允價值計量 (包括第三層次公允價值計量)。首席財務官就該等公允價值計量直接向董事會匯報。

按公允價值計入其他全面收入之金融資產指非上市股權投資。其公允價值乃參考可資比較上市公司的倍數、近期交易價格或資產淨值等估值方法估算，並在適當情況下使用報告期末的即期外幣匯率換算。

於截至二零二四年及二零二三年十二月三十一日止年度，使用的估值技術並無任何變動。

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綜合財務報表附註

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(ii) Fair value of financial instruments carried at other than fair value

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

37. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(ii) 並非以公允價值列賬的金融工具的公允價值

綜合財務狀況表所反映以攤銷成本計量的本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial assets and financial liabilities as at the end of the reporting period are as follows:

38. 按類別列示的金融資產及金融負債概要

於報告期末，各類金融資產及金融負債的賬面值如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Financial assets	金融資產		
FAFVPL:	透過損益賬按公允價值處理之金融資產：		
Mandatorily measured at FAFVPL	強制透過損益賬按公允價值處理之金融資產計量	21	318
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	—*	—*
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	338	2,333
		359	2,651
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	5,702	3,161
Lease Liabilities	租賃負債	757	1,175
		6,459	4,336

* Amount is less than US\$1,000.

* 金額少於1,000美元。

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綜合財務報表附註

39. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	71	21
Income from registration services received from a related company, Juvenescence Limited [#]	向關連公司Juvenescence Limited收取之登記服務收入 [#]	—	13
Management service fee charge by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	16	16

The above transactions were conducted on mutually agreed terms.

[#] Mr James Mellon, a NED and Chairman of the Company, has beneficial interest in Burnbrae Limited and Juvenescence Limited.

Save as disclosed above, the Group has no other material related party transactions for the year.

All related party transactions disclosed above are not connected transactions or continuing connected transactions under Chapter 14A of the Listing Rule.

The Directors are of opinion that the key management personnel were the Directors, details of whose emoluments are set out in note 10 to the consolidated financial statements.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

39. 重大關連人士交易

除綜合財務報表其他地方所披露者外，本集團於年內與關連人士有下列重大交易：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	71	21
Income from registration services received from a related company, Juvenescence Limited [#]	向關連公司Juvenescence Limited收取之登記服務收入 [#]	—	13
Management service fee charge by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	16	16

上述交易按共同協定之條款進行。

[#] 本公司非執行董事及主席James Mellon先生於Burnbrae Limited及Juvenescence Limited擁有實益權益。

除以上所披露者外，本集團於年內並無其他重大關連人士交易。

上述披露的所有關連人士交易均不屬於上市規則第14A章規定的關連交易或持續關連交易。

董事認為，主要管理人員指董事，其酬金詳情載於綜合財務報表附註10。

40. 比較數字

若干比較數字已重新分類以符合本年度之呈報方式。會計項目的新分類方式被認為可更恰當地呈報本集團之事務狀況。

DEFINITIONS 釋義

In this final report, the following expressions shall have the following meanings unless the context indicates otherwise: 於本年報內，除文義另有指定外，下列詞彙具有以下涵義：

2023 Annual Report 二零二三年年報	the Company's annual report for the year ended 31 December 2023 本公司截至二零二三年十二月三十一日止年度之年度報告
2024 Annual Report 二零二四年年報	the Company's annual report for the year ended 31 December 2024 本公司截至二零二四年十二月三十一日止年度之年度報告
2024 AGM 二零二四年股東週年大會	the last annual general meeting of the Company held on 30 May 2024 本公司於二零二四年五月三十日舉行之最近期股東週年大會
2025 AGM 二零二五年股東週年大會	the annual general meeting of the Company to be held on 19 June 2025 本公司將於二零二五年六月十九日舉行之股東週年大會
Adjusted Share(s) 經調整股份	ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective 緊隨股本重組生效後，本公司股本中每股面值0.001美元之普通股
AI 人工智能	artificial intelligence 人工智能
Audit Committee 審核委員會	audit committee of the Company 本公司之審核委員會
Auditor 核數師	auditor of the Group 本集團之核數師
Board or Board of Directors 董事會	Board of Directors of the Company 本公司董事會
Capital Reduction 股本削減	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from US\$0.20 to US\$0.001 by cancelling the paid up share capital to the extent of US\$0.199 per issued Consolidated Share, effective on 3 August 2023 藉註銷每股已發行合併股份0.199美元之繳足股本而將每股已發行合併股份之面值由0.20美元削減至0.001美元，從而削減本公司已發行股本，於二零二三年八月三日生效
CEO 行政總裁	Chief Executive Officer 行政總裁

DEFINITIONS

釋義

CG Code 企業管治守則	Corporate Governance Code as set out in Appendix C1 of the Listing Rules 載於上市規則附錄C1之企業管治守則
Company	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
本公司	勵晶太平洋集團有限公司，一家於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市，並於法蘭克福證券交易所公開市場 (Freiverkehr)買賣
Consolidated Share(s)	ordinary share(s) of US\$0.20 each in the share capital of the Company after the Share Consolidation becoming effective on 5 June 2023
合併股份	於二零二三年六月五日股份合併生效後本公司股本中每股面值0.20美元之普通股
COVID-19 2019冠狀病毒病	novel coronavirus disease of 2019 2019新型冠狀病毒病
Director(s) 董事	Director(s) of the Company 本公司之董事
DLI or Deep Longevity DLI或Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company Deep Longevity, Inc，為本公司之一家全資附屬公司
DLL 深度青春	Deep Longevity Limited, a wholly-owned subsidiary of DLI 深度青春有限公司，為DLI之一家全資附屬公司
EUR 歐元	European dollars, the lawful currency in the European regions 歐洲地區法定貨幣歐元
FAFVOCI 按公允價值計入其他全面收入 之金融資產	financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產
FAFVPL 透過損益賬按公允價值 處理之金融資產	financial assets at fair value through profit or loss 透過損益賬按公允價值處理之金融資產
FDA 美國食品及藥品監督管理局	The Food and Drug Administration of the US 美國食品及藥品監督管理局

DEFINITIONS

釋義

Fosun	上海復星醫藥(集團)股份有限公司 (Shanghai Fosun Pharmaceutical (Group) Co., Ltd.)
復星	上海復星醫藥(集團)股份有限公司
FV 公允價值	fair value 公允價值
FVLCOD 公允價值減出售成本	Fair value less costs of disposal 公允價值減出售成本
G&A 一般及行政	general and administrative 一般及行政
Galloway	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED of the Company and Chairman of the Board
Galloway	Galloway Limited, 一家由主要股東James Mellon (亦為本公司非執行董事兼董事會主席) 間接全資擁有之私人有限公司
GBP 英鎊	Great British pounds, the lawful currency in the UK 英國法定貨幣英鎊
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollars, the lawful currency in Hong Kong 香港法定貨幣港元
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hong Kong Companies Ordinance 香港公司條例	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)

DEFINITIONS

釋義

Indigo	Indigo Securities Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED of the Company and Chairman of the Board
Indigo	Indigo Securities Limited, 一家由主要股東James Mellon (亦為本公司非執行董事兼董事會主席) 間接全資擁有之私人有限公司
INED(s) 獨立非執行董事	Independent Non-Executive Director(s) of the Company 本公司之獨立非執行董事
IP 知識產權	intellectual property 知識產權
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 載於上市規則附錄C3之上市發行人董事進行證券交易的標準守則
NDA 新藥申請	New Drug Application 新藥申請
NED(s) 非執行董事	Non-Executive Director(s) of the Company 本公司非執行董事
NMPA 國家藥品監督管理局	the National Medical Products Administration 國家藥品監督管理局
Nomination Committee 提名委員會	nomination committee of the Company 本公司之提名委員會
Option(s) 購股權	option(s) granted and exercisable under the Share Option Scheme (2016) 根據購股權計劃 (二零一六) 授出及可予行使之購股權
Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company
Plethora	Plethora Solutions Holdings plc, 為本公司之一家全資附屬公司
PRC or China 中國	the People's Republic of China 中華人民共和國
R&D 研發	research and development 研究及發展

DEFINITIONS

釋義

Recordati	Recordati S.p.A
Recordati	Recordati S.p.A
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司之薪酬委員會
Rights Issue 供股	the rights issue on the basis of one (1) Rights Share for every one (1) existing Share held on the record date, completed on 12 January 2023 按於記錄日期每持有一(1)股現有股份獲發一(1)股供股股份之基準進行供股，於二零二三年一月十二日完成
Rights Share(s) 供股股份	the new Share(s) allotted and issued under the Rights Issue 根據供股配發及發行之新股份
Securities Dealing Code 證券交易守則	the code governing securities transactions by Directors and the relevant employees of the Group, which was adopted on no less exacting the terms and required standard set out in the Model Code 監管本集團董事及相關僱員進行證券交易之守則，乃按照不遜於標準守則所載列的規定標準獲得採納
Set Off 抵銷	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue 於供股完成日期，Galloway（作為包銷商）、James Mellon及Indigo就根據供股及包銷協議分別有權及／或須認購（如有）之供股股份所應付認購款項總額，按等額基準抵銷等額股東貸款及應計利息
SFO 證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
Share Consolidation 股份合併	the consolidation of shares on the basis of every twenty (20) issued and unissued shares of par value of US\$0.01 each into one (1) Consolidated Share of par value of US\$0.20 each on 5 June 2023 於二零二三年六月五日按每二十(20)股每股面值0.01美元的已發行及未發行股份合併為一(1)股每股面值0.20美元的合併股份的基準進行的股份合併

DEFINITIONS

釋義

Share Subdivision	the subdivision of one (1) authorised but unissued Consolidated Share into 200 Adjusted Shares and forthwith the Share Subdivision, the increase of the authorised share capital of the Company to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares, effective on 3 August 2023
股份拆細	將一(1)股法定但未發行合併股份拆細為200股經調整股份；且於股份拆細後隨即透過增設足以將本公司之法定股本增加至143,550,000.00美元(分為(a) 143,000,000,000股普通經調整股份及(b) 550,000,000股未分類經調整股份)之額外經調整股份有關數目，將本公司之法定股本增加至143,550,000.00美元，於二零二三年八月三日生效
Share(s)	ordinary share(s), with voting rights, of US\$0.001 each in the capital of the Company, which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
股份	本公司股本中每股面值0.001美元，附有投票權之普通股份，此等股份於聯交所主板上市，並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Share Options Scheme (2016) or Scheme	the share option scheme of the Company named the "Share Option Scheme (2016)" adopted on 10 June 2016, with Shareholders' approval at the Company's extraordinary general meeting held on 8 June 2016, which was followed by the grant by the Listing Committee of the Stock Exchange on 10 June 2016 of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the scheme
購股權計劃 (二零一六) 或計劃	本公司於二零一六年六月十日採納，名為「購股權計劃 (二零一六)」之購股權計劃，該計劃於本公司於二零一六年六月八日舉行之股東特別大會上經股東批准，繼而於二零一六年六月十日獲聯交所上市委員會批准因根據計劃將授出之購股權獲行使而將予發行之股份上市及買賣

DEFINITIONS

釋義

Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Treasury Share(s) 庫存股份	has the meaning ascribed to it in the Listing Rules 具上市規則所賦予的涵義
UK 英國	the United Kingdom 英國
US 美國	the United States 美利堅合眾國
US\$ 美元	US dollars, the lawful currency in the US 美國法定貨幣美元
Wanbang Biopharmaceutical 江蘇萬邦醫藥	江蘇萬邦生化醫藥集團有限責任公司(Jiangsu Wanbang Biopharmaceutical Group Co., Ltd.), a wholly-controlled company of Fosun 江蘇萬邦生化醫藥集團有限責任公司，為復星之完全控股公司

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Jamie Gibson (*CEO*)

NON-EXECUTIVE DIRECTORS

James Mellon (*Chairman*)

Jayne Sutcliffe

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mark Searle

Adrian Chan

Ihsan Al Chalabi

COMPANY SECRETARY

Winnie Lui

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

PRINCIPAL BANKER

Citibank, N.A.

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STOCK CODE

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執行董事

Jamie Gibson (*行政總裁*)

非執行董事

James Mellon (*主席*)

Jayne Sutcliffe

獨立非執行董事

Mark Searle

陳弘俊

Ihsan Al Chalabi

公司秘書

雷美欣

獨立核數師

天職香港會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

主要往來銀行

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註冊辦事處

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