



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

INTERIM
REPORT
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中期報告

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PERFORMANCE OVERVIEW

業績概覽

A summary of the financial performance and other notable events for the six months ended 30 June 2025 include:

- A reduced loss attributable to shareholders of the Company of approximately US\$2.22 million, which was mainly attributable to the Group's operating and R&D expenses of approximately US\$2.25 million.
- In respect of the progress being made with Senstend™ in the PRC, the main objective remains for Wanbang Biopharmaceutical to obtain marketing approval by the end of 2025, with first commercial launch projected to start in Q1 2026. 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.
- In respect of the progress being made with Fortacin™ in the US, the Company has evaluated two proposals from reputable clinical research organisations ("CRO") in respect of undertaking the Phase 3 clinical studies in the US and is in discussions with a number of pharmaceutical companies for "out licensing" the rights to Fortacin™ for the US market.
- Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets for the product are Italy, Germany, France and Portugal.
- 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.

截至二零二五年六月三十日止六個月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減少約2,220,000美元，主要是由於本集團的營運及研發開支約2,250,000美元。
- Senstend™於中國的進展方面，江蘇萬邦醫藥的主要目標仍為於二零二五年底前獲得入市批准，並預計於二零二六年第一季度開始首次商業化上市。倘國家藥品監督管理局授予Senstend™進口許可證，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，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™於美國的進展方面，本公司已評估兩家知名臨床研究機構（「**臨床研究機構**」）關於在美國開展第三期臨床研究的方案並正與多家製藥公司討論「對外授權」Fortacin™在美國市場的授權。
- Recordati繼續獲得Fortacin™的不間斷供應，該產品的主要市場為意大利、德國、法國及葡萄牙。
- 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。

PERFORMANCE OVERVIEW

業績概覽

- 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.

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.

- 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。

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。

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 reduced loss attributable to the shareholders of the Company of approximately US\$2.22 million for the six months ended 30 June 2025 as compared to approximately US\$2.62 million for the corresponding period in 2024.

The main elements of the loss are analysed as follows:

收益及溢利

截至二零二五年六月三十日止六個月，本集團錄得本公司股東應佔虧損減少至約2,220,000美元，而二零二四年同期則約為2,620,000美元。

虧損之主要項目分析如下：

		six months ended 30 June 截至六月三十日止六個月		Increase/ (decrease) in absolute value 絕對值 增加／(減少) %
		2025	2024	
		二零二五年 US\$ million 百萬美元	二零二四年 US\$ million 百萬美元	
	Note 附註			
Revenue	收益	0.24	0.12	100.00
Other income	其他收入	—*	—*	—
Net exchange gains/(losses)	淨匯兌收益／(虧損)	—*	(0.06)	(100.00)
Fair value gain/(loss) on financial instruments	金融工具之公允價值收益／ (虧損)	—*	(0.08)	(100.00)
R&D expenditure	研發開支 (i)	(0.38)	(0.53)	(28.30)
G&A expenditure	一般及行政費用	(1.87)	(2.01)	(6.97)
Finance costs	融資成本 (ii)	(0.21)	(0.06)	250.00
Total loss attributable to shareholders of the Company	本公司股東應佔虧損總額	(2.22)	(2.62)	(15.27)

* Amount is less than US\$0.01 million

* 金額少於10,000美元

(i) The Group recorded reduced R&D expenditure of approximately US\$0.38 million for the six months ended 30 June 2025 as compared to approximately US\$0.53 million for the corresponding period in 2024. The decrease was mainly due to the decrease in personnel cost.

(i) 本集團截至二零二五年六月三十日止六個月錄得研發開支減少至約380,000美元，而二零二四年同期則約為530,000美元。減少乃主要由於人事成本減少。

(ii) The Group recorded an increase in finance costs of approximately US\$0.21 million for the six months ended 30 June 2025 as compared to approximately US\$0.06 million for the corresponding period in 2024, which was a result of an increase in the amount of weighted average outstanding shareholder's loans of approximately US\$3.68 million for the six months ended 30 June 2025 as compared to approximately US\$0.22 million for the corresponding period in 2024.

(ii) 本集團截至二零二五年六月三十日止六個月錄得融資成本增加約210,000美元，而二零二四年同期則約為60,000美元，此乃由於截至二零二五年六月三十日止六個月的加權平均未償還股東貸款金額增加約3,680,000美元，而二零二四年同期則約為220,000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

Capital deficiency decreased to approximately US\$4.17 million as at 30 June 2025 from approximately US\$5.90 million as at 31 December 2024. The decrease was due to the completion of Loan Capitalisation of approximately US\$3.96 million on 25 June 2025, which was somewhat set off by the net loss of approximately US\$2.22 million.

The Group's assets also comprised: (i) cash and bank balances of approximately US\$126,000; (ii) property, plant and equipment and prepayment, deposits and other receivables of approximately US\$334,000; (iii) restricted bank balances of approximately US\$32,000; (iv) trade receivables of US\$220,000; and (v) listed and unlisted investments of approximately US\$21,000.

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US\$3.13 million; (ii) long-term and short-term lease liabilities of approximately US\$0.52 million; (iii) short-term shareholder's loan of approximately US\$1.24 million; and (iv) short-term bank borrowings of approximately US\$8,000.

PLETHORA'S FINANCIAL RESULTS

Plethora recorded a much-reduced operating loss of approximately GBP 79,000 (or approximately US\$102,000) for the six months ended 30 June 2025 as compared to approximately GBP 210,000 (or approximately US\$266,000) for the corresponding period in 2024.

The operating loss of Plethora for the six months ended 30 June 2025, mainly included: (i) royalty income of approximately GBP 115,000 (or approximately US\$149,000) (six months ended 30 June 2024: approximately GBP 63,000 (or approximately US\$80,000)), which was offset by: (ii) R&D costs related to the regulatory and Phase 3 clinical studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 70,000 (or approximately US\$91,000) (six months ended 30 June 2024: approximately GBP 144,000 (or approximately US\$183,000)) and (iii) G&A expenses of approximately GBP 124,000 (or approximately US\$161,000) (six months ended 30 June 2024: approximately GBP 129,000 (or approximately US\$163,000)).

財務狀況

資本虧損由二零二四年十二月三十一日約5,900,000美元減至二零二五年六月三十日約4,170,000美元。減少乃由於於二零二五年六月二十五日完成貸款資本化約3,960,000美元，有關金額被虧損淨額約2,220,000美元抵銷。

本集團之資產亦包括：(i)現金及銀行結餘約126,000美元；(ii)物業、廠房及設備以及預付款項、按金及其他應收款項約334,000美元；(iii)受限制銀行結餘約32,000美元；(iv)應收貿易賬款220,000美元；及(v)上市及非上市投資約21,000美元。

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3,130,000美元；(ii)長期及短期租賃負債約520,000美元；(iii)短期股東貸款約1,240,000美元；及(iv)短期銀行借貸約8,000美元。

PLETHORA的財務業績

於截至二零二五年六月三十日止六個月，Plethora錄得營運虧損約79,000英鎊（或約102,000美元），遠低於二零二四年同期的約210,000英鎊（或約266,000美元）。

於截至二零二五年六月三十日止六個月，Plethora的營運虧損主要包括：(i)專利使用費收入約115,000英鎊（或約149,000美元）（截至二零二四年六月三十日止六個月：約63,000英鎊（或約80,000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期臨床研究相關之研發費用約70,000英鎊（或約91,000美元）（截至二零二四年六月三十日止六個月：約144,000英鎊（或約183,000美元））；及(iii)一般及行政費用約124,000英鎊（或約161,000美元）（截至二零二四年六月三十日止六個月：約129,000英鎊（或約163,000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

PLETHORA'S FINANCIAL RESULTS (CONTINUED)

As at 30 June 2025, Plethora had cash resources of approximately GBP 23,000 (or approximately US\$31,000) (31 December 2024: approximately GBP 25,000 (or approximately US\$32,000)), with ongoing financial support being provided by the Group.

Development Plan for Senstend™ in the PRC

Wanbang Biopharmaceutical is making continued progress with the NDA for Senstend™ with the NMPA in China. In this respect, Wanbang Biopharmaceutical has received the first round of questions from NMPA on the NDA dossier, and it has submitted in return a timely and fulsome response to the first round of questions.

In support of the NDA, Wanbang Biopharmaceutical has submitted for evaluation 900 commercial samples of Senstend™ that were manufactured by its manufacturing partner to the Centre of Drug Evaluation.

The main objective remains for Wanbang Biopharmaceutical to obtain marketing approval (an import licence) of Senstend™ by the end of 2025, with first commercial launch projected to start in Q1 2026.

Upon approval 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 CRO in respect of undertaking the Phase 3 clinical studies in the US. The Company is now progressing discussions with the recommended CRO for undertaking the Phase 3 clinical studies. In addition, the Company is in discussions with a number of pharmaceutical companies for "out licensing" the rights to Fortacin™ for the US market for financing the Phase 3 clinical studies with a view to having these finalised by the end of 2025.

PLETHORA的財務業績 (續)

於二零二五年六月三十日，Plethora之現金資源約為23,000英鎊（或約31,000美元）（二零二四年十二月三十一日：約25,000英鎊（或約32,000美元）），以及由本集團持續提供財政支援。

Senstend™於中國的發展計劃

江蘇萬邦醫藥就Senstend™向國家藥品監督管理局遞交的新藥申請持續取得進展。就此，江蘇萬邦醫藥已收到國家藥品監督管理局就新藥申請檔案提出的首輪問詢，並已就首輪問詢及時提交詳盡回覆。

為支持新藥申請，江蘇萬邦醫藥已將其生產夥伴製造的900個Senstend™商用樣品提交藥品評價中心進行評估。

江蘇萬邦醫藥的主要目標仍為於二零二五年底前取得Senstend™的營銷批准（進口許可證），並預計將於二零二六年第一季度開始首次商業化上市。

待國家藥品監督管理局批准後，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。本公司現正與經推薦的臨床研究機構進行商討，以進行第三期臨床研究。此外，本公司正與多家製藥公司商討「對外授權」Fortacin™於美國市場的權利，為第三期臨床研究提供資金，以期於二零二五年底敲定相關事宜。

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

PLETHORA'S FINANCIAL RESULTS (CONTINUED)

Commercialisation of Fortacin™ in Europe by Recordati

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

Commercialisation of Fortacin™ in other countries

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.

Kobayashi Pharmaceutical Co., Ltd., our commercial partner for the Japanese market, is progressing its regulatory pathway with a view to commencing clinical studies in 2026.

BUSINESS DEVELOPMENT OF DEEP LONGEVITY

Deep Longevity is making continued progress with the onboarding of new customers during the first half of this year, with notable new customers being Humansa Health (<https://www.humansahealth.com>), Hong Kong and Holistica World (<https://www.holistica-world.com>), India. Furthermore, usage of Deep Longevity's aging clocks by customers has increased in the first half of the year as compared to the same period last year, indicating the value of the technology and the increased focus of longevity and wellness as a health trend. Deep Longevity aims to create new partnerships with longevity apps, other platforms, startups and diagnostic companies that have a business-to-customer (B2C) model.

Deep Longevity is committed to launching aging clocks in the US, being the largest market for longevity, with the recruitment of a US president to lead the expansion into this market, which is expected to drive the growth of the business. It should be stressed that while the longevity and wellness market is in its infancy, this unique technology is designed to provide entry into this extremely large and growing global market estimated to be worth over US\$6.3 trillion in 2023.

PLETHORA的財務業績 (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、德國、法國及葡萄牙。

Fortacin™於其他地區的商業化

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。

我們於日本市場的商業合作夥伴Kobayashi Pharmaceutical Co., Ltd.，正在推進其監管途徑，以期於二零二六年開始臨床研究。

DEEP LONGEVITY的業務發展

Deep Longevity於本年度上半年在新客戶拓展方面持續取得進展，其中值得注意的新客戶包括香港的仁山醫療(<https://www.humansahealth.com>)及印度的Holistica World (<https://www.holistica-world.com>)。此外，與去年同期相比，本年度上半年客戶對Deep Longevity的老化時鐘的使用量有所增加，顯示了技術的價值，以及長壽及保健作為一種健康趨勢日益受到關注。Deep Longevity旨在與採用企業對客戶(B2C)模式的長壽應用程式、其他平台、初創企業以及診斷公司建立新的合作夥伴關係。

Deep Longevity致力於最大的長壽市場美國推出老化時鐘及委聘一名美國總裁領導該市場的拓展工作，相信這將推動業務增長。值得注意的是，雖然長壽與保健市場仍處於發展初期，但此項獨特的技術旨在進入這個極為龐大且不斷成長的全球市場，估算該市場於二零二三年的價值超過6.3萬億美元。

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

BUSINESS DEVELOPMENT OF DEEP LONGEVITY

(CONTINUED)

Deep Longevity has an active pipeline, with the larger discussions ongoing with multiple longevity clinics and other companies interested in using our aging clocks in markets such as Brazil, Germany and South-East Asia.

Deep Longevity has also updated its aging clock with Biometric Age that uses 17 additional blood biomarkers and 4 biometric measures, including blood pressure and waist circumference, providing additional measurements to customers. In addition, Deep Longevity is constantly updating its large language model, which provides more accurate BloodAge® and MindAge® reports.

Deep Longevity is undertaking further R&D to potentially add a new clock to its product range, called "Face Age" or a "Face Index Score". In addition, Deep Longevity is exploring the addition of other new clocks to its existing product range, focused on the health, beauty, and wellness sectors.

LOAN CAPITALISATION

On 7 April 2025, the Company and Galloway entered into the Debt Settlement Agreement, pursuant to which the parties conditionally agreed that Galloway shall subscribe for, and the Company shall allot and issue, the Capitalisation Shares at the Capitalisation Price. The Capitalisation Price was equal to the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on 7 April 2025, being the date of the Debt Settlement Agreement and also represented the net price of the Capitalisation Share. The aggregate Capitalisation Price of all Capitalisation Shares payable by Galloway was satisfied by capitalising and setting off against the shareholder's loans and accrued interest, amounting to US\$3,956,484, upon completion on 25 June 2025.

The shareholder's loans were provided by Galloway to the Group for the purpose of financing the Group's general working capital requirements. As at the date of the Debt Settlement Agreement, the settled amount represented the aggregate outstanding shareholder's loans of US\$3,810,000 and the accrued interest of US\$146,484, respectively. The shareholder's loans were unsecured and bore interest at the rates ranging from 8% to 12% per annum.

DEEP LONGEVITY的業務發展 (續)

Deep Longevity擁有活躍的渠道，目前正與巴西、德國及東南亞等市場的多間長壽診所及其他有興趣使用老化時鐘的公司進行廣泛討論。

Deep Longevity亦為其老化時鐘更新了生物特徵年齡(Biometric Age)功能，其通過使用17項額外血液生物標誌物及4項生物測量(包括血壓和腰圍)，為客戶提供額外的測量。此外，Deep Longevity亦不斷更新其大型語言模型，提供更精準的BloodAge®及MindAge®報告。

Deep Longevity正在進行進一步研發擬為其產品系列增加一個新的時鐘，即「面部年齡(Face Age)」或「面部指數分數(Face Index Score)」。

此外，Deep Longevity正在研究於現有的產品系列中增加其他專注於健康、美容和保健領域的新時鐘。

貸款資本化

於二零二五年四月七日，本公司與Galloway訂立以資抵債協議，據此，訂約方有條件同意，Galloway按資本化價格認購，而本公司按資本化價格配發及發行資本化股份。資本化價格相等於股份於二零二五年四月七日(即以資抵債協議日期)在聯交所所報之收市價每股0.485港元，亦為資本化股份之淨價。Galloway應付之所有資本化股份的資本化價格於二零二五年六月二十五日完成時透過資本化及抵銷股東貸款及應計利息總計3,956,484美元之方式償付。

股東貸款由Galloway向本集團提供，為本集團的一般營運資金需求提供資金。於以資抵債協議日期，結算金額分別為股東貸款之未償付總額3,810,000美元及應計利息146,484美元。股東貸款為無抵押及按年利率介乎8%至12%計息。

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

LOAN CAPITALISATION (CONTINUED)

Upon completion on 25 June 2025, the Capitalisation Shares were allotted and issued to Galloway under the Specific Mandate at the Capitalisation Price. The aggregate nominal value of the Capitalisation Shares issued was US\$63,377.16. There were no remaining net proceeds from the allotment and issue of the Capitalisation Shares available to be utilised by the Company.

USE OF PROCEEDS FROM THE LOAN CAPITALISATION

As the entire aggregate Capitalisation Price payable by Galloway under the Debt Settlement Agreement had been satisfied by capitalising and setting off against the shareholder's loans and the accrued interest, amounting to US\$3,956,484, upon completion on 25 June 2025, there were no remaining net proceeds from the allotment and issue of the Capitalisation Shares available to be utilised by the Company. The use of proceeds is consistent with the intentions previously disclosed in the Company's announcement dated 7 April 2025 and circular dated 16 May 2025. There has been no change or delay in the use of proceeds.

As at 30 June 2025, the net proceeds of Loan Capitalisation had been fully utilised as follows:

貸款資本化 (續)

於二零二五年六月二十五日完成後，資本化股份已根據特別授權按資本化價格配發及發行予Galloway。已發行資本化股份的總面值為63,377.16美元。概無配發及發行資本化股份之剩餘所得款項淨額可供本公司動用。

貸款資本化之所得款項用途

由於Galloway根據以資抵債協議應付之全部資本化價格總額3,956,484美元已於二零二五年六月二十五日完成時透過資本化及抵銷股東貸款及應計利息之方式償付，故此，概無配發及發行資本化股份之剩餘所得款項淨額可供本公司動用。所得款項用途與本公司日期為二零二五年四月七日的公佈及日期為二零二五年五月十六日的通函所披露的意向一致。所得款項用途並無變動或延遲。

於二零二五年六月三十日，貸款資本化所得款項淨額已悉數動用如下：

		Proposed use of net proceeds as disclosed in the announcement dated 7 April 2025 and the circular dated 16 May 2025 日期為二零二五年四月七日的公佈 及日期為二零二五年五月十六日的通函 所披露之所得款項淨額的建議用途		Actual use of net proceeds up to 30 June 2025 直至二零二五年 六月三十日之實際使用的 所得款項淨額		Unutilised net proceeds as of 30 June 2025 截至二零二五年 六月三十日之 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	30.74	3.96	(30.74)	(3.96)	-	-

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

We are optimistic about the prospects for our businesses going into the second half of 2025. Achieving our strategic objectives of (i) Wanbang Biopharmaceutical obtaining marketing approval from NMPA by the end of 2025 with first commercialisation of Senstend™ in 2026, which we believe will be transformational for the Group; (ii) the commencement of the Phase 3 clinical 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) updating Deep Longevity's large language model, which provides more accurate BloodAge® and MindAge® reports, remain our prime focus.

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 with its SaaS® platform of SenoClock® that provides all its aging clocks and longevity recommendations.

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 Shareholders for their continued support and our employees for their hard work in another challenging but rewarding the first half of the year.

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.

展望

我們對二零二五年下半年的業務前景持樂觀態度。實現我們的戰略目標：(i)江蘇萬邦醫藥於二零二五年底前獲得國家藥品監督管理局的上市批准，Senstend™於二零二六年首次商業化，我們相信此舉對本集團而言將是一次變革；(ii)在美國開始第三期臨床研究並「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)更新Deep Longevity的大型語言模型，以提供更精確的BloodAge®及MindAge®報告。

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®確定生物年齡的人工智能，該平台提供所有老化時鐘及長壽建議。

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。

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

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。

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 (CONTINUED)

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 30 June 2025, the Group had approximately US\$126,000 in cash.

GEARING RATIO

Due to the capital deficiency position as at 30 June 2025, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (31 December 2024: meaningless figure).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investment in equity interest in any other companies and did not own any properties (31 December 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisitions or disposals of subsidiaries during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

策略計劃 (續)

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回饋盈餘股本之方式締造股東價值及回報。

資金

於二零二五年六月三十日，本集團持有現金約126,000美元。

資本負債比率

由於二零二五年六月三十日的資本虧損狀況，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（二零二四年十二月三十一日：無意義數字）。

或然負債

本集團於二零二五年六月三十日並無重大或然負債（二零二四年十二月三十一日：無）。

重大投資

於二零二五年六月三十日，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（二零二四年十二月三十一日：無）。

重大收購及出售附屬公司

於截至二零二五年六月三十日止六個月，本集團概無進行任何附屬公司的重大收購或出售（截至二零二四年六月三十日止六個月：無）。

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

MATERIAL CHANGES FOR THE INTERIM PERIOD

Saved 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" of this report.

CHARGE ON ASSETS

As at 30 June 2025, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate cards provided to a subsidiary of the Company (31 December 2024: 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 and Deep Longevity.

EVENTS AFTER REPORTING DATE

There are no material events after the reporting date.

EMPLOYEES

The Group, including subsidiaries but excluding an associate, employed 17 employees and 1 consultant as at 30 June 2025 (30 June 2024: 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 ED 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.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

中期期間的重大變動

除本報告所披露者外，本集團財務狀況以及本報告「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

於二零二五年六月三十日，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卡的擔保之存款（於二零二四年十二月三十一日：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及Deep Longevity之權益。

報告日後事項

於報告日期後，概無任何重大事項。

僱員

本集團（包括附屬公司，但不包括聯營公司）於二零二五年六月三十日共有17名僱員及1名顧問（二零二四年六月三十日：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，至於非執行董事（包括獨立非執行董事），其薪酬則由薪酬委員會建議，並由董事會批准。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。

中期股息

董事已決議不宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		US\$'000	US\$'000
		千美元	千美元
	Notes 附註		
Revenue	收益	4	237
Other income	其他收入	4	—*
Exchange gains/(losses), net	淨匯兌收益／(虧損)		4
Fair value gain/(loss) on FAFVPL	透過損益賬按公允價值 處理之金融資產之公允 價值收益／(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)
		241	(14)
Expenses:	支出：		
Employee benefit expenses	僱員福利費用	(1,480)	(1,512)
Rental and office expenses	租金及辦公室費用	(63)	(68)
Information and technology expenses	資訊及科技費用	(75)	(77)
Marketing costs	市場推廣費用	(18)	(2)
Professional and consulting fees	專業及諮詢費用	(145)	(245)
Research and development expenses	研發開支	(382)	(525)
Other operating expenses	其他營運支出	(86)	(114)
Loss from operations	營運虧損	(2,008)	(2,557)
Finance costs	融資成本	5	(207)
Loss before tax	除稅前虧損	(2,215)	(2,621)
Income tax credit	所得稅抵免	6	—
Loss for the period	期內虧損	7	(2,215)
			(2,621)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

(Unaudited)
(未經審核)
Six months ended
30 June
截至六月三十日止六個月
2025 2024
二零二五年 二零二四年
US\$'000 US\$'000
千美元 千美元

Notes
附註

Other comprehensive (expense)/ income	其他全面(開支)/收入			
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		(3)	12
Total comprehensive expense for the period	本期間全面開支總額		(2,218)	(2,609)
Loss per share	每股虧損	9	US cents 美仙	US cents 美仙
– Basic	– 基本		(0.961)	(1.148)
– Diluted	– 攤薄		(0.961)	(1.148)
			HK cents 港仙	HK cents 港仙
– Basic	– 基本		(7.488)	(8.976)
– Diluted	– 攤薄		(7.488)	(8.976)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
ASSETS AND LIABILITIES				
Non-current assets		資產及負債		
非流動資產				
Property, plant and equipment	物業、廠房及設備	10	18	8
Intangible assets	無形資產		—	—
Interest in an associate	於一間聯營公司之 權益		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		—*	—*
			19	9
Current assets		流動資產		
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		21	21
Trade receivables	應收貿易賬款	11	220	53
Prepayments, deposits and other receivables	預付款項、按金及其 他應收款項		316	369
Restricted bank balances	受限制銀行結餘	20	32	32
Tax recoverable	可收回稅項		—	26
Cash and bank balances	現金及銀行結餘		126	100
			715	601
Current liabilities		流動負債		
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	12	(3,134)	(3,173)
Bank borrowings	銀行借貸	14	(8)	(8)
Shareholder's loans	股東貸款	15	(1,240)	(2,000)
Lease liabilities	租賃負債		(479)	(468)
			(4,861)	(5,649)
Net current liabilities	流動負債淨額		(4,146)	(5,048)
Total assets less current liabilities	資產總值減流動負債		(4,127)	(5,039)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
	Notes 附註			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	14	–	(3)
Shareholder's loans	股東貸款	15	–	(570)
Lease liabilities	租賃負債		(42)	(289)
			(42)	(862)
NET LIABILITIES	負債淨額		(4,169)	(5,901)
EQUITY	權益			
Share capital	股本	13	292	228
Reserves	儲備		(4,461)	(6,129)
CAPITAL DEFICIENCY	資本虧損		(4,169)	(5,901)
Net liabilities value per share:	每股負債淨值：			
– US cents	– 美仙		(1.43)	(2.58)
– HK cents	– 港仙		(11.23)	(20.15)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

(Unaudited)
(未經審核)
Equity attributable to shareholders of the Company
本公司股東應佔權益

		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		股本 US\$'000 千美元	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
2025 二零二五年										
At 1 January 2025	於二零二五年一月一日	228	(310,874)	293,557	(1,500)	904	8,228	215	3,341	(5,901)
Loss for the period	期內虧損	-	(2,215)	-	-	-	-	-	-	(2,215)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(3)	(3)
Total comprehensive expense for the period	期內全面開支總額	-	(2,215)	-	-	-	-	-	(3)	(2,218)
Issue of shares on Loan Capitalisation	貸款資本化的股份發行	64	-	3,893	-	-	-	-	-	3,957
Transaction costs on Loan Capitalisation	貸款資本化的交易成本	-	-	(37)	-	-	-	-	-	(37)
Equity settled share-based payment transactions (note 22)	以權益結算的股份付款交易 (附註22)	-	-	-	-	30	-	-	-	30
At 30 June 2025	於二零二五年六月三十日	292	(313,089)	297,413	(1,500)	934	8,228	215	3,338	(4,169)

(Unaudited)
(未經審核)
Equity attributable to shareholders of the Company
本公司股東應佔權益

		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		股本 US\$'000 千美元	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
2024 二零二四年										
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	(1,551)
Loss for the period	期內虧損	-	(2,621)	-	-	-	-	-	-	(2,621)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	12	12
Total comprehensive (expense)/ income for the period	期內全面(開支)/收入總額	-	(2,621)	-	-	-	-	-	12	(2,609)
Equity settled share-based payment transactions (note 22)	以權益結算的股份付款交易 (附註22)	-	-	-	-	86	-	-	-	86
At 30 June 2024	於二零二四年六月三十日	228	(309,060)	293,557	(1,500)	911	8,228	215	3,347	(4,074)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

(Unaudited)
(未經審核)
Six months ended
30 June
截至六月三十日止六個月
2025 2024
二零二五年 二零二四年
US\$'000 US\$'000
千美元 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	(2,215) (2,621)
Adjustments for:		就下列各項作出調整：	
Finance costs	5	融資成本	207 64
Depreciation of property, plant and equipment	7	物業、廠房及設備折舊	4 5
Fair value gain/(loss) on FAFVPL	7	透過損益賬按公允價值處理之金融資產之公允價值收益／(虧損)	—* —*
Loss on disposal of FAFVPL	7	出售透過損益賬按公允價值處理之金融資產之虧損	— 80
Equity-settled share-based payment expenses	22	以權益結算的股份付款開支	30 86
Operating loss before working capital changes		營運資本變動前之營運虧損	(1,974) (2,386)
Increase in trade receivables		應收貿易賬款增加	(167) (4)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少／(增加)	53 (108)
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	(66) (2)
Cash used in operations		經營所用現金	(2,154) (2,500)
Income taxes refund		退還所得稅	26 —
Interest on lease liabilities		租賃負債利息	(33) (55)
Net cash used in operating activities		經營活動所用現金淨額	(2,161) (2,555)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 US\$'000 千美元		2024 二零二四年 US\$'000 千美元
		Notes 附註		
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	10	(14)	(1)
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
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(14)	216
Cash flows from financing activities: 融資活動之現金流量：				
Repayment of bank borrowings	償還銀行借貸		(3)	(5)
Repayment of lease liabilities	償還租賃負債		(229)	(206)
Drawdown of shareholder's loans	提取股東貸款		2,480	720
Transaction costs on Loan Capitalisation	貸款資本化的交易成本		(37)	–
Net cash generated from financing activities	融資活動所得之現金淨額		2,211	509
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		36	(1,830)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物		100	2,097
Effect of foreign currency fluctuations	外幣波動之影響		(10)	13
Cash and cash equivalents at the end of the period	期終之現金及現金等價物		126	280
Analysis of balances of cash and cash equivalents:				
Cash and bank balances	現金及銀行結餘		126	280

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 Group consist of investments in biopharma companies and other corporate investments.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the new and amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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，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。

2. 應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團於二零二五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：

香港會計準則第21號	缺乏可兌換性
(修訂本)	

於本中期期間應用新訂香港財務報告準則會計準則及其修訂本對本集團本期間及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載的披露並無產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosures required by the Listing Rules.

The Group incurred a loss of approximately US\$2,215,000 during the six months ended 30 June 2025. As at 30 June 2025, the Group had net current liabilities and net liabilities of approximately US\$4,146,000 and US\$4,169,000, 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.

Nevertheless, the Directors had adopted the going concern basis in the preparation of these condensed 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; and
- (b) 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.

3. 編製基準

簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及上市規則所規定之適用披露編製。

截至二零二五年六月三十日止六個月，本集團產生虧損約2,215,000美元。於二零二五年六月三十日，本集團流動負債淨額及負債淨額分別約為4,146,000美元及4,169,000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。

儘管如此，董事在編製本集團的該等簡明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；及
- (b) 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. BASIS OF PREPARATION (CONTINUED)

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 30 September 2026. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 30 September 2026. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements.

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 condensed consolidated financial statements.

The condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. Other than the change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the condensed consolidated financial statements are the same as those presented in the annual consolidated financial statements for the year ended 31 December 2024.

3. 編製基準 (續)

董事已通過編製本集團截至二零二六年九月三十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(即截至二零二六年九月三十日止十五個月)。因此，董事認為採用持續經營基準編製該等簡明綜合財務報表乃屬恰當。

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該等簡明綜合財務報表中。

簡明綜合財務報表應與二零二四年度綜合財務報表一併閱讀。除因應用香港財務報告準則會計準則修訂本而導致的會計政策變更外，會計政策(包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源)及編製簡明綜合財務報表所採用的計算方法與截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue of the Group consists of royalty income and income generated from its IP. An analysis of the Group's revenue and other income for the period is as follows:

4. 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及其自知識產權產生的收入。期內本集團之收益及其他收入分析如下：

		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Royalty income	專利使用費收入	149	80
Income generated from the IP (Deep Longevity):	自知識產權(Deep Longevity)產生的收入：		
– Subscription and support service	– 訂購及支援服務	87	43
– Provision of biological age reports	– 提供生物年齡報告	1	–
		237	123
Other income	其他收入		
Sundry income	雜項收入	–*	3
		237	126

* Amount is less than US\$1,000

* 金額少於1,000美元

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. 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 systems 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 based on 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 are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for interest in an associate.

Segment liabilities exclude lease liabilities and shareholder's loans.

4. 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開發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融資成本。

分部資產包括所有資產，但不包括於一間聯營公司之權益。

分部負債不包括租賃負債及股東貸款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Information regarding the Group's reportable segments is set out below:

Six months ended 30 June 2025

4. 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：

截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)		
		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	237	–	237
Segment loss	分部虧損	(325)	(1,683)	(2,008)
Finance costs	融資成本			(207)
Loss before tax	除稅前虧損			(2,215)

As at 30 June 2025

於二零二五年六月三十日

		(Unaudited) (未經審核)		
		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	353	380	733
Interest in an associate	於一間聯營公司之 權益			1
Total assets	資產總額			734
Segment liabilities	分部負債	241	2,901	3,142
Shareholder's loans	股東貸款			1,240
Lease liabilities	租賃負債			521
Total liabilities	負債總額			4,903

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Information regarding the Group's reportable segments is set out below: (Continued)

Six months ended 30 June 2024

4. 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：
(續)

截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)		
		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	123	–	123
Segment loss	分部虧損	(655)	(1,902)	(2,557)
Finance costs	融資成本			(64)
Loss before tax	除稅前虧損			(2,621)

As at 31 December 2024

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
Total assets	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
Total liabilities	負債總額			6,511

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. 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:

4. 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：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Timing of revenue recognition	確認收益時間		
At a point in time	於特定時間		
Royalty income	專利使用費收入	149	80
Provision of biological age reports	提供生物年齡報告	1	—
		150	80
Over time	隨時間		
Subscription and support service	訂購及支援服務	87	43
		237	123
By geographical location of external customers	按外銷客戶之地區劃分		
Europe	歐洲	169	86
US	美國	4	12
Middle East	中東	8	—
Asia Pacific	亞太地區	56	25
		237	123

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment.

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the Group's Biopharma segment contributed to 10% or more of the Group's total revenue is as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

4. 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總額10%或以上之客戶之收益如下：

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元

		149	80
		15	—
		—	15

5. FINANCE COSTS

Interest expenses on shareholder's loans (note 15)	股東貸款之利息開支 (附註15)
Interest expense on lease liabilities	租賃負債之利息開支

5. 融資成本

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元

		174	9
		33	55
		207	64

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX CREDIT

No provision for Hong Kong Profits Tax has been made as the relevant group entities did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

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.

6. 所得稅抵免

截至二零二五年六月三十日止六個月，由於相關集團實體並無須繳納香港利得稅的應課稅溢利，故並未就香港利得稅計提撥備（截至二零二四年六月三十日止六個月：無）。

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。

7. LOSS FOR THE PERIOD

7. 期內虧損

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		US\$'000 千美元	US\$'000 千美元
Loss for the period is arrived at after charging/(crediting):	期內虧損已扣除／(計入)：		
Auditors' remuneration	核數師酬金		
– audit services	— 核數服務	—	—
– other services	— 其他服務	19	19
Depreciation of:	下列各項之折舊：		
– property, plant and equipment	— 物業、廠房及設備	4	5
Short-term lease expenses	短期租賃支出	8	7
Low-value assets lease expenses	低價值資產租賃支出	2	2
Fair value gain/(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收益／(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
Exchange (gains)/losses, net	淨匯兌(收益)／虧損	(4)	60

* Amount is less than US\$1,000

* 金額少於1,000美元

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. DIVIDENDS

No interim dividend has been declared or paid in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to shareholders of the Company for the period and the weighted average number of ordinary shares in issue during the period.

8. 股息

本公司並無宣派或派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

9. 每股虧損

每股基本虧損按照期內本公司股東應佔虧損及期內已發行普通股之加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(2,215)	(2,621)
Weighted average number of ordinary shares in issue (note)	已發行普通股之加權平均數 (附註)	230,539,519	228,392,286
Basic loss per share (US cents)	每股基本虧損 (美仙)	(0.961)	(1.148)

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Shares for the six months ended 30 June 2025 and 2024. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損的計算並未假設本集團購股權獲行使，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。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired computer equipment with a cost of approximately US\$14,000 (six months ended 30 June 2024: approximately US\$1,000).

11. TRADE RECEIVABLES

The aging analysis of trade receivables, based on the date of invoice, is as follows:

10. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購電腦設備，成本約14,000美元（截至二零二四年六月三十日止六個月：約1,000美元）。

11. 應收貿易賬款

應收貿易賬款（按發票日期計算）賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	220	53

The Group applies credit policies appropriate to the particular business circumstances concerned and generally requires outstanding amounts to be paid within 20 to 30 days (31 December 2024: 20 to 30 days) of invoice date.

本集團針對特定業務情況採用適當的信貸政策，一般須於發票日期後二十至三十日（二零二四年十二月三十一日：二十至三十日）內支付未償還款項。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES

12. 應付貿易賬款、合約負債、應計賬款及其他應付款項

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
Trade payables	應付貿易賬款	16	26
Contract liabilities	合約負債	108	52
Accruals and other payables	應計賬款及其他應付款項	3,010	3,095
		3,134	3,173

The aging analysis of the trade payables, based on the date of invoice, is as follows:

應付貿易賬款 (按發票日期計算) 賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
Within 1 month or on demand	於一個月內或應要求	15	19
After 1 month but within 3 months	於一個月後但於三個月內	1	7
		16	26

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

	Notes 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 2024,	於二零二四年一月一日、						
31 December 2024,	二零二四年十二月三十一日、						
1 January 2025 and	二零二五年一月一日及						
30 June 2025	二零二五年六月三十日	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 2024	於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 (a)	46,333	-*	-	-	46,333	-*
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	228,438,619	228	-	-	228,438,619	228
Issue of Capitalisation Shares	發行資本化股份 (b)	63,377,163	64	-	-	63,377,163	64
At 30 June 2025	於二零二五年六月三十日	291,815,782	292	-	-	291,815,782	292

[^] 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

[^] 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

* Amount less than US\$1,000

* 金額少於1,000美元

(a) 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. 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 22(2) to the condensed consolidated financial statements.

(a) 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。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簡明綜合財務報表附註22(2)。

(b) On 7 April 2025, the Company and Galloway entered into the Debt Settlement Agreement pursuant to which Galloway agreed to subscribe for and the Company agreed to allot and issue Capitalisation Shares at the Capitalisation Price to settle the shareholder's loans and accrued interest of US\$3,810,000 and approximately US\$147,000 respectively. The Loan Capitalisation was completed on 25 June 2025. Details of the Loan Capitalisation are set out in the Company's announcements dated 7 April 2025, 19 June 2025 and 25 June 2025, and the Company's circular dated 16 May 2025.

(b) 於二零二五年四月七日，本公司與Galloway訂立以資抵債協議，據此，Galloway同意按資本化價格認購，而本公司同意按資本化價格配發及發行資本化股份，以分別結算股東貸款3,810,000美元及應計利息約147,000美元。貸款資本化於二零二五年六月二十五日完成。貸款資本化的詳情載於本公司日期為二零二五年四月七日、二零二五年六月十九日及二零二五年六月二十五日之公佈；以及本公司日期為二零二五年五月十六日之通函。

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13. SHARE CAPITAL (CONTINUED)

- (c) Save as disclosed above, there were no changes in the authorised and issued share capital of the Company during the period ended 30 June 2025.

14. BANK BORROWINGS

In May 2020, the Group's wholly-owned UK based subsidiary borrowed a bank loan 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 guarantees 100% of the loan. There were no repayments and interest charges in the first twelve months of the loan. The bank loan, which is denominated in GBP, is unsecured, interest bearing at 2.5% per annum for the following five years and will be fully repaid in May 2026.

The amounts payable based on the maturity terms of the bank loan is analysed as follows:

13. 股本 (續)

- (c) 除上文所披露者外，於截至二零二五年六月三十日止期間，本公司的法定及已發行股本概無變動。

14. 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)借入一筆銀行貸款，計劃旨在支持受2019冠狀病毒病影響的中小型企业。政府為該筆貸款提供全額擔保。有關貸款於首十二個月並無還款及利息費用。有關銀行貸款以英鎊計值，屬無抵押，其後五年按年利率2.5%計息，並將於二零二六年五月悉數償還。

根據銀行貸款的到期期限應付款項分析如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 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	11
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

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15. SHAREHOLDER'S LOANS

15. 股東貸款

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
Loans from Galloway (unsecured)	來自Galloway之貸款 (無抵押)	1,240	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	1,240	2,000
Within one to two years	一年至兩年內	—	570
		1,240	2,570

The movements in shareholder's loans during the period/year
are as below:

股東貸款之期／年內變動如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 US\$'000 千美元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元
At 1 January	於一月一日	2,570	—
Loans advanced from a shareholder	股東墊付貸款	2,480	2,825
Repayment	還款	—	(255)
Interest expense (note 5)	利息開支(附註5)	174	71
Reclassified to interest payable	重新分類至應付利息	(174)	(71)
Loan Capitalisation (note 13(b))	貸款資本化(附註13(b))	(3,810)	—
At 30 June/31 December	於六月三十日／ 十二月三十一日	1,240	2,570

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15. SHAREHOLDER'S LOANS (CONTINUED)

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. 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. On 25 June 2025, the shareholder's loans of US\$2,000,000 were fully settled through the Loan Capitalisation. For further details, please refer to note 13 to the condensed consolidated financial statements.

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. On 25 June 2025, the shareholder's loans of US\$1,000,000 were fully settled through the Loan Capitalisation. For further details, please refer to note 13 to the condensed consolidated financial statements.

On 20 March 2025, Galloway 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. On 25 June 2025, the shareholder's loans of US\$810,000 were fully settled through Loan Capitalisation. For further details, please refer to note 13 to the condensed consolidated financial statements. As at 30 June 2025, the shareholder's loans amounting to US\$1,240,000 were drawn down from Galloway.

16. CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2025 and 31 December 2024.

15. 股東貸款 (續)

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。於二零二五年六月二十五日，股東貸款2,000,000美元已透過貸款資本化方式全數結清。有關進一步詳情，請參閱簡明綜合財務報表附註13。

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。於二零二五年六月二十五日，股東貸款1,000,000美元已透過貸款資本化方式全數結清。有關進一步詳情，請參閱簡明綜合財務報表附註13。

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。於二零二五年六月二十五日，股東貸款810,000美元已透過貸款資本化方式全數結清。有關進一步詳情，請參閱簡明綜合財務報表附註13。於二零二五年六月三十日，已自Galloway提取股東貸款1,240,000美元。

16. 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大資本承擔。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 and 31 December 2024.

17. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

18. 關連人士交易

除簡明綜合財務報表其他地方所披露者外，本集團於期內與關連人士有下列重大交易：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		US\$'000 千美元	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	174	9
Management service fee charged by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	6	6

The above transactions were conducted on mutually agreed terms.

上述交易按共同協定之條款進行。

[#] Mr James Mellon, a NED and Chairman of the Company, has a beneficial interest in Burnbrae Limited.

[#] 本公司非執行董事兼主席James Mellon先生於Burnbrae Limited擁有實益權益。

Save as disclosed above, the Group had no other material related party transactions for the period.

除上文所披露者外，本集團於期內並無其他重大關連人士交易。

All related party transactions disclosed above are not connected transactions or continuing connected transactions under Chapter 14A of the Listing Rule.

上述所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。

19. KEY MANAGEMENT COMPENSATION

Key management compensation amounted to approximately US\$800,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately US\$788,000).

19. 主要管理人員酬金

截至二零二五年六月三十日止六個月，主要管理人員酬金約為800,000美元（截至二零二四年六月三十日止六個月：約788,000美元）。

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20. CHARGE ON ASSETS

As at 30 June 2025, a bank deposit amounting to US\$32,000 (31 December 2024: US\$32,000) is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company.

21. FAIR VALUE MEASUREMENTS

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

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.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

20. 資產抵押

於二零二五年六月三十日，銀行存款32,000美元（二零二四年十二月三十一日：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。

21. 公允價值計量

本集團於簡明綜合財務狀況表中反映之金融資產及金融負債之賬面值與其各自之公允價值相若。

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 根據本集團於計量日期輸入值：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 資產或負債直接或間接輸入值：可觀察輸入值（不包括計入第一層次之報價）。

第三層次 資產或負債不可觀察輸入值：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。

下表顯示金融資產的賬面值及公允價值，包括其在公允價值層次中的層次。倘賬面值為公允價值的合理近似值，則不包括未按公允價值計量的金融資產的公允價值資料。

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21. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosures of level in fair value hierarchy:

21. 公允價值計量 (續)

公允價值層次披露：

		(Unaudited) (未經審核)			
		Fair value measurements as at 30 June 2025 於二零二五年六月三十日之公允價值計量			
	Notes 附註	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:					
Financial assets					
FAFVOCI					
– Unlisted equity securities	(a)	–	–	–*	–*
FAFVPL					
– Unlisted club debenture	(b)	–	19	–	19
– Listed equity securities	(c)	2	–	–	2
		2	19	–*	21

		(Audited) (經審核)			
		Fair value measurements as at 31 December 2024 於二零二四年十二月三十一日之公允價值計量			
	Notes 附註	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:					
Financial assets					
FAFVOCI					
– Unlisted equity securities	(a)	–	–	–*	–*
FAFVPL					
– Unlisted club debenture	(b)	–	19	–	19
– Listed equity securities	(c)	2	–	–	2
		2	19	–*	21

* Amount is less than US\$1,000

* 金額少於1,000美元

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21. FAIR VALUE MEASUREMENTS (CONTINUED)

The methods and valuation techniques used for the purpose of measuring FV were unchanged compared to the previous reporting periods.

(a) Unlisted equity securities

The FV 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.

(b) Unlisted club debenture

The unlisted club debenture is denominated in Hong Kong dollars. The FV was determined by reference to the recent market price at the reporting date and was translated using the spot foreign currency rate at the end of the reporting period where appropriate.

(c) Listed equity investments

The listed equity securities are denominated in Canadian and Australian dollars. The FV were determined by reference to the last quoted market prices at the reporting date and were translated using the spot foreign currency rates at the end of the reporting period where appropriate.

21. 公允價值計量 (續)

就計量公允價值目的所用方式及估值技術較過往報告期間並無變動。

(a) 非上市股本證券

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，採用估值技術進行估算，並在適當情況下使用報告期末的即期外幣匯率換算。

(b) 非上市會所債券

非上市會所債券以港元計值。其公允價值乃參考報告日期之近期市場價格釐定，並以報告期間結束時之現貨外幣匯率換算（如適用）。

(c) 上市股權投資

上市股本證券以加元及澳元計值。其公允價值乃參考報告日期之最新所報市場價格釐定，並以報告期間結束時之現貨外幣匯率換算（如適用）。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. 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.

22. 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、顧問或服務供應商（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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22. 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 173,725,118 Shares (or 8,686,255 Shares following adjustments after the Share Consolidation), being:

- (i) 10% of the total issued Shares as at the commencement date of the Scheme (being 10 June 2016);
- (ii) approximately 2.98% and 2.98% of the total issued Shares as at 30 June 2025 and the date of this report respectively; and
- (iii) approximately 2.89% and 2.89% of the enlarged issued Shares as at 30 June 2025 and the date of this report respectively.

22. 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173,725,118股股份（或股份合併後經調整之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) 分別於二零二五年六月三十日及本報告日期之已發行股份總數之約2.98%及2.98%；及
- (iii) 分別於二零二五年六月三十日及本報告日期之經擴大已發行股份之約2.89%及2.89%。

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22. 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 30 June 2025, the Scheme had no service provider sublimit under Chapter 17 of the Listing Rules (30 June 2024: nil).

22. 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（不包括獲授購股權之獨立非執行董事）批准。倘授出任何購股權予獨立非執行董事或本公司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。

於二零二五年六月三十日，根據上市規則第17章，計劃並無服務供應商上限（二零二四年六月三十日：無）。

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22. 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.

22. 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。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(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™.

(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.

22. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(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（於供股完成後調整至17,942,492份購股權，並於股份合併完成後進一步調整至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。

(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。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

(h) Grant and Acceptance of Offers (Continued)

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.

(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.

22. 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 (續)

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。

(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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22. 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:

		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 the Share Consolidation	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 the 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 the Share Consolidation in 2023	於二零二三年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%

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.

22. 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：

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%。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

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 six months ended 30 June 2025, the Group has recognised equity-settled share-based payment expenses of approximately HK\$165,000 (or approximately US\$21,000) (six months ended 30 June 2024: approximately HK\$359,000 or US\$46,000) for employees and Directors and approximately HK\$68,000 (or approximately US\$9,000) (six months ended 30 June 2024: approximately HK\$239,000 or US\$30,000) 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.

Save 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) as disclosed under note 22(1)(g) above, there was no market vesting condition associated with the Options granted.

22. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

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）。截至二零二五年六月三十日止六個月，本集團已於損益中確認僱員及董事的以權益結算的股份付款開支約165,000港元（或約21,000美元）（截至二零二四年六月三十日止六個月：約359,000港元或46,000美元），及顧問的以權益結算的股份付款開支約68,000港元（或約9,000美元）（截至二零二四年六月三十日止六個月：約239,000港元或30,000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。變數的任何變動均可能對購股權公允價值的估計造成重大影響。

除上文附註22(1)(g)項下所披露之18,000,000份購股權（於供股完成後調整至17,942,492份購股權，並於股份合併完成後進一步調整至897,125份購股權）外，所授購股權並無相關市場歸屬條件。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. 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 six months ended 30 June 2025

Grantees	Date of grant ^(note 1)	Exercise price HK\$ 行使價 港元	Outstanding at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 June 2025 於二零二五年 六月三十日 尚未行使
承授人	授出日期 (附註1)						
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	920,000	-	-	-	920,000
			6,229,723	-	-	-	6,229,723
Weighted average exercise price 加權平均行使價			HK\$2.345 2.345港元	-	-	-	HK\$2.345 2.345港元

For the Options outstanding as at 30 June 2025, the weighted average remaining contractual life was 6.69 years (31 December 2024: 7.19 years).

22. 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：

截至二零二五年六月三十日止六個月

就於二零二五年六月三十日尚未行使的購股權而言，加權平均剩餘合同期為6.69年（二零二四年十二月三十一日：7.19年）。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

For the six months ended 30 June 2024

Grantees	Date of grant ^(note 1)	Exercise price HK\$	Outstanding at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2024 於二零二四年 六月三十日 尚未行使
承授人	授出日期 (附註1)	行使價 港元		期內授出	期內行使	期內失效	
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)	07.06.2021	3.720	124,601	–	–	–	124,601
其他合資格 參與者 (附註3)	03.05.2023	1.560	1,420,000	–	–	–	1,420,000
			6,729,723	–	–	–	6,729,723
Weighted average exercise price			HK\$2.287	–	–	–	HK\$2.287
加權平均行使價			2.287港元				2.287港元

Notes:

- 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.

附註：

- 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。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

Notes: (Continued)

1. (Continued)

- (a) On 14 October 2020, the Company granted 62,718,000 Options (adjusted to 62,517,626 Options upon completion of the Rights Issue and further adjusted to 3,125,882 Options upon completion of the Share Consolidation) to Directors and employees (comprising 25,718,000 Options (adjusted to 25,635,834 Options upon completion of the Rights Issue and further adjusted to 1,281,792 Options upon completion of the Share Consolidation) for Directors and 37,000,000 Options (adjusted to 36,881,792 Options upon completion of the Rights Issue and further adjusted to 1,844,090 Options upon completion of the Share Consolidation) 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 (adjusted to HK\$3.120 per Share upon completion of the Share Consolidation). Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.

22. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：(續)

1. (續)

- (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（於供股完成後調整至62,517,626份購股權，並於股份合併完成後進一步調整至3,125,882份購股權）（包括25,718,000份購股權（於供股完成後調整至25,635,834份購股權，並於股份合併完成後進一步調整至1,281,792份購股權）給董事及37,000,000份購股權（於供股完成後調整至36,881,792份購股權，並於股份合併完成後進一步調整至1,844,090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（於股份合併完成後調整至每股股份3.120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。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

Notes: (Continued)

1. (Continued)

(b) On 17 December 2020, the Company granted 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) 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 (adjusted to HK\$3.660 per Share upon completion of the Share Consolidation). 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.

(c) On 7 June 2021, the Company granted 2,500,000 Options (adjusted to 2,492,013 Options upon completion of the Rights Issue and further adjusted to 124,601 Options upon completion of the Share Consolidation) to a consultant of a subsidiary of the Company, namely Leverage IQ Iberica SL, of which Mr Lars Gehrman 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 (adjusted to HK\$3.580 per Share upon completion of the Share Consolidation). Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.

22. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：(續)

1. (續)

(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（於供股完成後調整至 17,942,492 份購股權，並於股份合併完成後進一步調整至 897,125 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（於股份合併完成後調整至每股股份 3.660 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。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 Gehrman 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（於供股完成後調整至 2,492,013 份購股權，並於股份合併完成後進一步調整至 124,601 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（於股份合併完成後調整至每股股份 3.580 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。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Options (Continued)

Notes: (Continued)

1. (Continued)

(d) On 3 May 2023, the Company granted 76,400,000 Options (adjusted to 3,820,000 Options upon completion of the Share Consolidation) 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 (adjusted to HK\$1.120 per Share upon completion of the Share Consolidation). 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 an employee of the Company, ceased to be a consultant with effect from 1 September 2024, the respective Options granted to that consultant lapsed accordingly.

2. Save as disclosed above, during the period ended 30 June 2025 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 Participants 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.

3. Besides Directors, executive and employees, other Eligible Participants of the Scheme include consultants and service providers of the Group.

22. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：(續)

1. (續)

(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（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（於股份合併完成後調整至3,820,000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（於股份合併完成後調整至每股股份1.120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相應失效。

2. 除上文所披露者外，於截至二零二五年六月三十日止期間及直至本報告日期，(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。

3. 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供應商。

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22. 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 (adjusted to 83,500 and 55,500 ordinary shares upon completion of the Share Consolidation), 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 each (adjusted to HK\$3.320 per Share upon completion of the Share Consolidation) (or approximately US\$0.021 per Share (adjusted to US\$0.42 per Share upon completion of the Share Consolidation)) at the grant date (14 July 2021) as the FV of the Share Awards.

22. 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，並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（於股份合併完成後調整至83,500股及55,500股普通股）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）的每股股價0.166港元（於股份合併完成後調整至每股股份3.320港元）（或約每股股份0.021美元（於股份合併完成後調整至每股股份0.42美元））作為股份獎勵的公允價值。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Share Awards (Continued)

Movements of the number of unvested share awards:

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日
At 1 January	於一月一日	—	46,333
Vested after Share Consolidation	股份合併後歸屬	—	(46,333)
At 30 June/31 December	於六月三十日／ 十二月三十一日	—	—

On 14 July 2024, one-third of the Consultant Shares were vested and accordingly 46,333 new Shares were issued to the Consultants (note 13(a)). 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 six months ended 30 June 2025:

- No Shares (year ended 31 December 2024: 46,333 new Shares) were vested to the Consultants.
- No Shares (year ended 31 December 2024: no Shares) were lapsed or cancelled.
- The Company has not recognised any share-based payment expenses arising from the share awards (six months ended 30 June 2024: approximately HK\$77,000 (or approximately US\$10,000)) in profit or loss.

22. 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：

	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日
At 1 January	—	46,333
Vested after Share Consolidation	—	(46,333)
At 30 June/31 December	—	—

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股新股份（附註13(a)）。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。

於截至二零二五年六月三十日止六個月：

- 概無股份（截至二零二四年十二月三十一日止年度：46,333股新股份）歸屬予顧問。
- 概無股份（截至二零二四年十二月三十一日止年度：無股份）失效或註銷。
- 本公司並無於損益中確認任何股份獎勵產生的以股份為基礎的付款開支（截至二零二四年六月三十日止六個月：約77,000港元（或約10,000美元））。

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23. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2025, the shareholder's loans with a principal amount of US\$3,810,000 and accrued interest of approximately US\$147,000 were settled by the Loan Capitalisation.

During the six months ended 30 June 2024, there was no major non-cash transaction.

24. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 August 2025.

23. 主要非現金交易

截至二零二五年六月三十日止六個月，本金額為3,810,000美元及應計利息約147,000美元之股東貸款已透過貸款資本化結算。

於截至二零二四年六月三十日止六個月，概無主要非現金交易。

24. 批准財務報表

簡明綜合財務報表經董事會於二零二五年八月二十七日批准及授權發佈。

TRADING RECORD OVER LAST FIVE YEARS

過去五年營業記錄

		Six months ended 30 June 截至六月三十日止 六個月		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		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
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)	241	656	539	(4,020)	18,235	2,149
Revenue less expenses before impairment losses and provision	收入減減值虧損及撥備前之支出	(2,008)	(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 impairment losses and provision	減值虧損及撥備後之營運虧損	(2,008)	(4,337)	(30,383)	(34,995)	(13,873)	(24,454)
Finance costs	融資成本	(207)	(171)	(80)	(1,013)	(1,218)	(1,706)
Loss before tax	除稅前虧損	(2,215)	(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 period/year	期／年內虧損	(2,215)	(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	(2,215)	(4,482)	(25,049)	(36,427)	(12,598)	(24,395)

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance. 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 six months ended 30 June 2025, the Company has complied with the Code Provisions set out in the CG Code and has also adopted the Workforce Diversity Policy on diversity in the workforce (including senior management) in light of the recent CG Code amendments. The corporate governance policy and practices adopted during the six months ended 30 June 2025 remained in line with those in place for the financial year ended 31 December 2024 as disclosed in the corporate governance report of the 2024 Annual Report.

As at 30 June 2025 and as of the date of this report, the Board had six Directors, including one ED (being the CEO), two NEDs and three INEDs. The Chairman (who is a NED) 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. In the course of overseeing management and business performance, the Board is assisted by the Audit Committee, the Remuneration Committee and the Nomination 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.

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 six months ended 30 June 2025.

企業管治

本公司致力於達成及維持高標準之企業管治。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。

於截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則所載守則條文，並已根據企業管治守則的近期修訂採納有關員工（包括高級管理層）多元化的員工多元化政策。於截至二零二五年六月三十日止六個月採納之企業管治政策及常規，與二零二四年年報內企業管治報告所披露截至二零二四年十二月三十一日止財政年度實行的政策及常規保持一致。

於二零二五年六月三十日及於本報告日期，董事會有六名董事，包括一名執行董事（即行政總裁）、兩名非執行董事及三名獨立非執行董事。主席（為非執行董事）領導董事會並負責其運作。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履行。在監察管理層及業務表現的過程中，董事會獲審核委員會、薪酬委員會及提名委員會協助，而各個董事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。

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二零二五年六月三十日止六個月內已一直遵守證券交易守則及標準守則載列的規定標準。

CHANGES IN DIRECTORS' INFORMATION

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the 2024 Annual Report, are set out below:

1. Mr Ihsan Al Chalabi was appointed an Adjunct Professor of Biomedical Sciences Department at City University of Hong Kong with effect from 1 January 2025.
2. Mr Adrian Chan has ceased his role as a regional director of The CFO (HK) Limited on 31 May 2025 and became a founder and managing director of One Business Group, a fractional c-suite platform, with effect from 1 June 2025.
3. Mrs Jayne Sutcliffe and Mr Ihsan Al Chalabi were appointed members of the Nomination Committee with effect from 30 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

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 22(1) to the Condensed Consolidated Financial Statements.

The number of Options available for grant under the Scheme as at 1 January 2025, 30 June 2025 and the date of this report remained at 2,456,532 Options, subject to refreshment of the scheme mandate limit.

As at 30 June 2025, there were 6,229,723 Options outstanding, representing approximately 2.13% of the then issued Shares and approximately 2.09% of the issued Shares as to be enlarged by the issue and allotment of the said number of new Shares upon full exercise of the outstanding Options.

During the six months ended 30 June 2025, no Options were granted, exercised, lapsed or cancelled. There were 1,106,663 Options vested during the six months ended 30 June 2025 and details are set out in notes (2) and (3) below under this section.

董事資料變更

自刊發二零二四年年報以來，根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

1. Ihsan Al Chalabi先生自二零二五年一月一日起獲委任為香港城市大學生物醫學學院客席教授。
2. 陳弘俊先生於二零二五年五月三十一日不再擔任The CFO (HK) Limited之區域總監，並自二零二五年六月一日起成為One Business Group（一個小型高管平台）之創始人及董事總經理。
3. Jayne Sutcliffe女士及Ihsan Al Chalabi先生自二零二五年六月三十日起獲委任為提名委員會之成員。

中期股息

董事會已決議不宣派截至二零二五年六月三十日止六個月之中期股息。

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簡明綜合財務報表附註22(1)。

於二零二五年一月一日、二零二五年六月三十日及本報告日期，根據計劃可供授出之購股權數目維持於2,456,532份購股權，惟可通過計劃授權限額之更新予以調整。

於二零二五年六月三十日，6,229,723份購股權尚未行使，相當於當時已發行股份約2.13%，及於悉數行使尚未行使購股權後經發行及配發上述新股份數目擴大後之已發行股份約2.09%。

截至二零二五年六月三十日止六個月，並無購股權獲授出、行使、失效或註銷。截至二零二五年六月三十日止六個月，1,106,663份購股權已歸屬，詳情載於本節下文附註(2)及(3)。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (2016) (CONTINUED)

A summary of the particulars and movements of the Options during the six months ended 30 June 2025 is set out below:

購股權計劃 (二零一六) (續)

截至二零二五年六月三十日止六個月之購股權詳情及變動概要載列如下：

Name or Category of Grantees 承授人姓名或類別	Date of grant (note 1) 授出日期 (附註1)	Adjusted exercise price (HK\$) 經調整行使價 (港元)	Number of Options 購股權數目					Vesting date (note 2) 歸屬日期 (附註2)	Expiry date (note 2) 屆滿日期 (附註2)	Number of Options vested/ (unvested) as at 30.06.2025 (note 2) 於二零二五年六月三十日之 已歸屬/(未歸屬) 購股權數目 (附註2)
			Outstanding as at 01.01.2025*	Granted during the period	Exercised during the period (note 2)	Lapsed during the period	Outstanding as at 30.06.2025			
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 僱員	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 (note 3) 其他 (附註3)	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 3) 其他 (附註3)	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			6,229,723	–	–	–	6,229,723			

* Adjusted number of outstanding Options after the completion of the Rights Issue and the Share Consolidation in year 2023.

* 於二零二三年供股及股份合併完成後未行使購股權之經調整數目。

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 annual report of the Company for the year ended 31 December 2023.

- (a) On 14 October 2020, the Company granted 62,718,000 Options (adjusted to 62,517,626 Options* upon completion of the Rights Issue and further adjusted to 3,125,882 Options* upon completion of the Share Consolidation) to Directors and employees (comprising 25,718,000 Options (adjusted to 25,635,834 Options* upon completion of the Rights Issue and further adjusted to 1,281,792 Options* upon completion of the Share Consolidation) for Directors and 37,000,000 Options (adjusted to 36,881,792 Options* upon completion of the Rights Issue and further adjusted to 1,844,090 Options* upon completion of the Share Consolidation) 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 (adjusted to HK\$3.120 per Share upon completion of the Share Consolidation). 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 (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) 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 (adjusted to HK\$3.660 per Share upon completion of the Share Consolidation). 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:

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本公司截至二零二三年十二月三十一日止年度之年報。

- (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(於供股完成後調整為62,517,626份購股權*，並於股份合併完成後進一步調整為3,125,882份購股權*)(包括25,718,000份購股權(於供股完成後調整為25,635,834份購股權*，並於股份合併完成後進一步調整為1,281,792份購股權*)給董事，以及37,000,000份購股權(於供股完成後調整為36,881,792份購股權*，並於股份合併完成後進一步調整為1,844,090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(於股份合併完成後調整為每股股份3.120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(於供股完成後調整為17,942,492份購股權，並於股份合併完成後進一步調整為897,125份購股權)，行使價為每股股份0.183港元(於供股完成後調整為每股股份0.184港元，並於股份合併完成後進一步調整為每股股份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(於股份合併完成後調整為每股股份3.660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：

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (2016) (CONTINUED)

Notes: (Continued)

1. (Continued)

- (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 3 clinical trial for Fortacin™;
- (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 30 June 2025, 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 (adjusted to 2,492,013 Options upon completion of the Rights Issue and further adjusted to 124,601 Options upon completion of the Share Consolidation) 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 (adjusted to HK\$3.580 per Share upon completion of the Share Consolidation). 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 (adjusted to 3,820,000 Options* upon completion of the Share Consolidation) 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 (adjusted to 2,900,000 Options* upon completion of the Share Consolidation) were granted to certain eligible employees of the Group; (ii) 18,400,000 Options (adjusted to 920,000 Options upon completion of the Share Consolidation) 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 (adjusted to HK\$1.120 per Share upon completion of the Share Consolidation). Further details are set out in the announcements of the Company dated 4 May 2023 and 18 May 2023.

購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

- (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；
- (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。

於二零二五年六月三十日，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（於供股完成後調整為2,492,013份購股權，並於股份合併完成後進一步調整為124,601份購股權），行使價為每股股份0.185港元（於供股完成後調整為每股股份0.186港元，並於股份合併完成後進一步調整為每股股份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（於股份合併完成後調整為每股股份3.580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（於股份合併完成後調整為3,820,000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為每股股份1.560港元）。其中，(i) 58,000,000份購股權（於股份合併完成後調整為2,900,000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（於股份合併完成後調整為920,000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（於股份合併完成後調整為每股股份1.120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。

SHARE OPTION SCHEME (2016) (CONTINUED)

Notes: (Continued)

1. (Continued)

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 six months ended 30 June 2025 and up to the date of this report.

* *These adjusted number of Options include those Options lapsed from the date of the grant and up to the date of this report and have been subject to rounding.*

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 2025, (i) 799,997 Options granted to employees; and (ii) 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 six months ended 30 June 2025 and up to the date of this report.

Save as disclosed herein, no Options were vested, exercised, lapsed or cancelled during the six months ended 30 June 2025 and up to the date of this report.

3. Besides Directors, chief executive and employees, other Eligible Participants of the Scheme include consultants and service providers of the Group.

購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

除本文所披露者外，於截至二零二五年六月三十日止六個月及直至本報告日期，(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。

* 該等經調整購股權的數目包括自授出日期起及直至本報告日期已失效的該等購股權，且已被湊整。

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。

於二零二五年五月三日，(i)向僱員授出之799,997份購股權；及(ii)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。於截至二零二五年六月三十日止六個月及直至本報告日期，概無上述購股權獲行使。

除本文所披露者外，於截至二零二五年六月三十日止六個月及直至本報告日期，概無購股權獲歸屬、行使、失效或被註銷。

3. 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。

OTHER INFORMATION 其他資料

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

As at 30 June 2025, 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:

a. Shares

Name of Director	Capacity	Number of Shares held (notes 1 and 2)	Approximate % of issued Shares (note 2)
董事姓名	身份	持有的股份數目 (附註1及2)	佔已發行股份之 概約百分比 (附註2)
James Mellon (note 3) (附註3)	Beneficial owner	40,380,607	
	實益擁有人		
	Interests held by controlled corporations	152,150,140	
	控股公司所持有之權益		
		192,530,747	65.98%
Jamie Gibson	Beneficial owner	6,939,674	2.38%
	實益擁有人		
Jayne Sutcliffe	Beneficial owner	85,802	0.03%
	實益擁有人		
Mark Searle (note 4) (附註4)	Beneficial owner	23,561	
	實益擁有人		
	Family interest	31,415	
	家族權益		
	Beneficiary of a trust	163,778	
	信託受益人		
		218,754	0.07%
Adrian Chan	—	—	—
陳弘俊			
Ihsan Al Chalabi	Beneficial owner	15,750	0.01%
	實益擁有人		

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

於二零二五年六月三十日，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及第8分部（包括根據證券及期貨條例該等條文董事被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：

a. 股份

OTHER INFORMATION 其他資料

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. The number of shares held by Directors does not take into account the Shares to be issued upon exercise of Options, if any, which is disclosed under section "Share Option Scheme (2016)" and note 22(1) to the Condensed Consolidated Financial Statements. As at 30 June 2025, the total number of issued Shares was 291,815,782 Shares.
3. As at 30 June 2025, an aggregate of 152,150,140 Shares were held by Indigo and Galloway which are beneficially wholly-owned by Mr James Mellon, each holding 2,579,190 Shares and 149,570,950 Shares respectively.
4. As at 30 June 2025, 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)" to this report and note 22(1) to the Condensed Consolidated Financial Statements.

Save as disclosed above, as at 30 June 2025 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. 董事所持股份數目並未計及行使購股權 (如有) (於「購股權計劃 (二零一六)」一節及簡明綜合財務報表附註22(1)項下披露) 後將予發行之股份。於二零二五年六月三十日，已發行股份總數為291,815,782股股份。
3. 於二零二五年六月三十日，合共152,150,140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149,570,950股股份。
4. 於二零二五年六月三十日，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) 項下之購股權權益詳情載於本報告「購股權計劃 (二零一六)」一節及簡明綜合財務報表附註22(1)。

除上文所披露者外，於二零二五年六月三十日及本報告日期，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及第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。

OTHER INFORMATION 其他資料

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 six months ended 30 June 2025 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.

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As far as the Directors are aware, as at 30 June 2025, 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) 權益總額 (持有股份數目)	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	149,570,950	51.26%	nil 無

Save for such interests, the Directors are not aware of any other persons, who, as at 30 June 2025 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.

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，於截至二零二五年六月三十日止六個月內任何時間，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。

主要股東於股份及相關股份之權益及淡倉

據董事所知悉，於二零二五年六月三十日，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分部而須以其他方式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二零二五年六月三十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分部而須以其他方式知會聯交所及本公司之權益或淡倉。

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. The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the Group's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group's financial reports and achieving compliance with applicable laws and regulations 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 effectiveness of the Group's risk management and internal control matters annually.

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 for the year ended 31 December 2024. 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. In addition, the Board has also reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions of the Group and those relating to the Group's Environmental, Social and Governance performance and reporting.

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。董事會負責確保本集團設立及維持適當有效的風險管理及內部監控系統，以應對已識別風險、保護本集團資產、預防及發現欺詐、不當行為及損失，以及確保本集團財務報告的準確性及實現持續遵守適用法律法規。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年檢討本集團的風險管理及內部監控事宜的有效性。

截至二零二四年十二月三十一日止年度，董事會已透過審核委員會檢討企業管治守則之守則條文第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核數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察（包括財務、營運及合規監察）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。此外，董事會亦已審閱本集團會計、內部審核及財務匯報職能方面以及有關本集團環境、社會及管治表現及報告的資源、員工資歷及經驗、培訓課程及有關預算是否充足，並信納審閱結果。

OTHER INFORMATION 其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

The internal audit function reviews the risk assessment framework and results of the Group annually. In-depth review of internal controls related to certain process are concluded on a rotational basis according to the internal audit plan. Observations and recommendations will be communicated with management such that risk mitigation plans will be developed and executed by management to address the issues identified. A formal risk assessment will be conducted by the management with reference to the Group's business objectives and strategies, to identify and assess enterprise risks, including environmental, social and governance risks. The management, together with the internal audit and business consulting firm, will perform an overall review on the corresponding control measures and management actions annually. Key findings will be reported to and reviewed by the Audit Committee on a timely basis.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited consolidated financial information of the Group for the six months ended 30 June 2025 has been reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. 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" in the "Management's Discussion and Analysis of the Group's Performance" in this report.

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 Auditor, 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.

風險管理及內部監控 (續)

內部審核職能已就本集團風險管理框架及業績每年進行檢討。若干程序之內部監控深入檢討根據內部審核計劃按輪值基準進行。觀察結果及推薦建議將向管理層妥善傳達，以便管理層制定及實施風險管理計劃從而解決發現之問題。管理層將參考本集團的業務目標及策略進行正式風險評估，以識別和評估企業風險（包括環境、社會及管治風險）。管理層將連同內部核數及業務諮詢公司每年全面審核相應的控制措施及管理措施。主要的檢討結果將及時向審核委員會報告並供其審閱。

審閱未經審核財務資料

本集團截至二零二五年六月三十日止六個月之未經審核綜合財務資料經審核委員會審閱。董事確認彼等有編製賬目之責任，並有責任對本集團之業績、情況及前景發表平衡、清晰及全面的評核。本報告「管理層對本集團業績之討論及分析」內「策略計劃」一段，載有本公司所產生或長期續存的價值基準（經營模式）及實現本公司目標之策略闡述。

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。由於辭任的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。

AUDITOR (CONTINUED)

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 annual general meeting of the Company held on 30 May 2024.

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 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. The ordinary resolution to re-appoint Baker Tilly as the Auditor had been passed by the Shareholders at the annual general meeting of the Company held on 19 June 2025.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares, if any).

As at 30 June 2025, the Company did not hold any Treasury Shares whether in the Central Clearing and Settlement System, or otherwise.

核數師 (續)

董事會在審核委員會的推薦下，議決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。股東已於本公司於二零二四年五月三十日舉行的股東週年大會上通過續聘羅申美為核數師的普通決議案。

茲亦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。審核委員會已審閱羅申美提供的審核費用建議，並經考慮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後認為，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，任期直至本公司下屆股東週年大會為止。股東已於本公司於二零二五年六月十九日舉行的股東週年大會上通過續聘天職為核數師的普通決議案。

購買、出售及贖回上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份（如有））。

於二零二五年六月三十日，本公司並無於中央結算及交收系統或以其他方式持有任何庫存股份。

DEFINITIONS

釋義

In this interim report, the following expressions shall have the following meanings unless the context indicates otherwise:

於本中期報告內，除文義另有指定外，下列詞彙具有以下涵義：

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

Accumulated Losses

the accumulated losses of the Company as at the effective date of the Capital Reduction

累計虧損

本公司於股本削減生效日期之累計虧損

Adjusted Share(s)

ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation, effective on 3 August 2023

經調整股份

緊隨股本重組於二零二三年八月三日生效後，本公司股本中每股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

the 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

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

股本削減

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

Capital Reorganisation

the share capital reorganisation, including the Share Consolidation, Capital Reduction and the Share Subdivision

股本重組

股本重組，包括股份合併、股本削減及股份拆細

Capitalisation Price
資本化價格

HK\$0.485 per Capitalisation Share
每股資本化股份0.485港元

Capitalisation Share(s)

63,377,163 Shares allotted and issued to Galloway by the Company at the Capitalisation Price pursuant to the Debt Settlement Agreement, completed on 25 June 2025

資本化股份

本公司根據以資抵債協議，按資本化價格向Galloway配發及發行的63,377,163股股份，於二零二五年六月二十五日完成

DEFINITIONS

釋義

CEO 行政總裁	Chief Executive Officer of the Company 本公司行政總裁
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 本公司	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 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) 合併股份	ordinary share(s) of US\$0.20 each in the share capital of the Company after the Share Consolidation, effective on 5 June 2023 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
Debt Settlement Agreement 以資抵債協議	the conditional agreement dated 7 April 2025 entered into between Galloway and the Company in relation to the Loan Capitalisation Galloway與本公司就貸款資本化訂立日期為二零二五年四月七日之有條件協議
Deep Longevity Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company, and its subsidiary Deep Longevity, Inc (為本公司之一家全資附屬公司) 及其附屬公司
Director(s) 董事	director(s) of the Company 本公司之董事
ED 執行董事	Executive Director of the Company 本公司之執行董事
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
FV 公允價值	fair value 公允價值

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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 and Chairman of the Board
Galloway	Galloway Limited, 一家由主要股東James Mellon (亦為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	the 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
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 and Chairman of the Board
Indigo	Indigo Securities Limited, 一家由主要股東James Mellon (亦為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(ies) 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

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Loan Capitalisation	conversion of the shareholder's loan of US\$3,810,000 and the accrued interest of US\$146,484 into the share capital of the Company by applying such the shareholder's loans and the accrued interest in payment of the subscription amount credited as fully paid to Galloway under the Debt Settlement Agreement
貸款資本化	根據以資抵債協議利用股東貸款3,810,000美元及應計利息146,484美元向Galloway支付入賬列為繳足的認購金額，從而將有關股東貸款及應計利息轉換為本公司股本
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
標準守則	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 本公司之非執行董事
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	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company 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
Recordati Recordati	Recordati S.p.A 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

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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 監管董事及本集團相關僱員進行證券交易的守則，乃按照不遜於標準守則所載列的條款及規定標準獲得採納
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(s) 股份	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 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
Share Consolidation 股份合併	the share consolidation whereby every twenty (20) issued and unissued Shares of par value of US\$0.01 each consolidated into one (1) Consolidated Share of par value of US\$0.20 each, effective on 5 June 2023 股份合併，據此，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，於二零二三年六月五日生效
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

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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
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Specific Mandate	the specific mandate sought from the independent shareholders at the extraordinary general meeting of the Company held on 19 June 2025 and granted to the Board for the allotment and issue of the Capitalisation Shares
特別授權	本公司於二零二五年六月十九日舉行之股東特別大會上向獨立股東尋求及授予董事會以配發及發行資本化股份之特別授權
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	江蘇萬邦生化醫藥集團有限責任公司(Jiangsu Wanbang Biopharmaceutical Group Co., Ltd.), a wholly-controlled company of 上海復星醫藥(集團)股份有限公司 (Shanghai Fosun Pharmaceutical (Group) Co. Ltd.)
江蘇萬邦醫藥	江蘇萬邦生化醫藥集團有限責任公司，為上海復星醫藥(集團)股份有限公司之完全控股公司

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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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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