



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

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

Stock Code 股份代號: 575

ANNUAL
REPORT
2025
年報

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CORPORATE STATEMENT

公司聲明

Regent Pacific is a Hong Kong-based biopharmaceutical and investment company. Our vision is to create a royalty pharma company by generating substantial royalties and milestone payments from “out licensing” the rights to our drugs to large pharma over time. In addition, our aim is being the leader in the journey of longevity through the provision of our cutting-edge AI-enabled ageing clocks through the provision of a B2B2C SaaS platform.

Our aims are to drive robust value enhancing growth through:

- The generation of royalties and milestones from existing and new “out licensing” agreements; and
- The commercialisation of our leading scientifically backed AI-enabled ageing clocks and preventative health solutions.

Our strategy is focussed on Greater China, the US, the UK and Europe because of its strong growth profile and because it is where the Group has long experience, deep knowledge and strong relationships.

勵晶太平洋是一家總部位於香港的生物製藥及投資公司。我們的願景是透過日後將我們的藥物權利「對外授權」予大型製藥公司，產生豐厚的特許權使用費及里程碑付款，從而打造一家特許權製藥公司。此外，我們的目標是透過提供尖端的人工智能驅動老化時鐘，並藉助 B2B2C SaaS 平台，成為長壽之旅的領導者。

我們的目標是透過以下方式推動強勁的價值增長：

- 通過現有及新的「對外授權」協議產生特許權使用費及里程碑；及
- 商業化我們領先科學支持的人工智能驅動老化時鐘及預防性健康解決方案。

我們的戰略聚焦於大中華區、美國、英國及歐洲，因為這些地區具備強勁的增長潛力，且本集團在這些地區擁有長期的經驗、深厚的知識積累及穩固的關係。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders

On behalf of the Board, we are pleased to present the Annual Report of the Company for the year ended 31 December 2025. During 2025, the Company continued to strengthen its position as a commercial-stage biopharmaceutical company, delivering sustained progress in commercial execution, advancing our vision to generate royalties and milestone payments from “out licensing” the rights to our drugs to large pharma and being the leader in the journey of longevity through the provision of our cutting edge AI-driven ageing clocks.

The year was characterised by steady execution in our commercial operations, continued investment in innovation, and disciplined capital management. The Board remains focused on ensuring that the Company is well positioned to deliver long-term value for shareholders while advancing our vision and strategic plan to drive robust value enhancing growth.

COMMERCIAL PERFORMANCE

The Company has two, 100% owned proprietary products:

- Fortacin™ (or Senstend™ in China), an approved treatment for premature ejaculation; and
- Deep Longevity, an AI digital health company, focussed on longevity, health and wellness through its AI-powered ageing clocks that predict biological and psychological age.

China and the broader Greater China region remain central to the Company's near-term strategy through the approval of Senstend™ by the NMPA in China. We continued to work closely with our commercial strategic partner, Wanbang Biopharmaceutical and the regulatory authorities in China, to support product approval. And while we hoped that Wanbang Biopharmaceutical would gain approval for Senstend™ in December 2025, they are hopeful that approval can be obtained by the end of June 2026.

The Company remains committed to aligning with evolving regulatory frameworks while ensuring that the highest standards of quality, safety, and compliance are maintained.

各位尊貴的股東

我們謹此代表董事會欣然呈報本公司截至二零二五年十二月三十一日止年度的年度報告。於二零二五年，本公司繼續鞏固其作為商業階段生物製藥公司的地位，在商業執行方面取得持續進展，推進我們透過將我們的藥物權利「對外授權」予大型製藥公司以產生特許權使用費及里程碑付款的願景，並致力於透過提供尖端的人工智能驅動老化時鐘成為長壽之旅的領導者。

本年度的特點是商業營運穩步執行、持續投資創新以及審慎的資本管理。董事會仍專注於確保本公司處於有利位置，以為股東創造長期價值，同時推進我們的願景及戰略計劃，以推動強勁的價值增長。

商業表現

本公司持有兩項擁有100%的專利產品：

- Fortacin™（在中國稱為Senstend™），一種已獲批准的早洩治療藥物；及
- Deep Longevity，一家人工智能數字健康公司，專注於長壽、健康與福祉，透過其人工智能驅動老化時鐘預測生理年齡及心理年齡。

中國及更廣泛的大中華區仍是本公司近期戰略的核心，重點在於Senstend™獲得中國國家藥品監督管理局的批准。我們繼續與我們的商業戰略夥伴江蘇萬邦醫藥及中國監管機構緊密合作，以支持產品審批。雖然我們曾希望江蘇萬邦醫藥能於二零二五年十二月獲得Senstend™的批准，但彼等現有望批准可於二零二六年六月底前取得。

本公司仍致力於適應不斷演變的監管框架，同時確保維持最高標準的質量、安全及合規性。

CHAIRMAN'S STATEMENT

主席報告

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

2025 was a foundational year for Deep Longevity as we expanded geographically, strengthened our commercial and technical capabilities, and advanced our product suite towards greater scalability and differentiation. We launched into new markets, enhanced our core biological age prediction platform, broadened language and regional support, and made meaningful progress toward next-generation AI-based ageing clocks, including Face Age and Biometric Age.

While the longevity industry continues to evolve and adoption remains uneven across segments, we believe Deep Longevity has strengthened its technological leadership, expanded its commercial pipeline, and positioned itself for accelerated growth in 2026, particularly in the US and emerging markets such as Thailand.

Our mission at Deep Longevity remains as one to revolutionise the journey of longevity by providing advanced, scientifically backed reliable ageing clocks and preventative health solutions. The market is massive, worth over US\$6 trillion, and our AI-enabled technology provides entry into this large and growing longevity and global wellness market.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in accordance with the CG Code. Strong governance practices are fundamental to maintaining investor confidence and ensuring the sustainable development of the Company.

Throughout the year, the Board and its committees continued to provide oversight of the Company's strategic direction, financial performance, risk management framework, and internal control systems. Particular focus was placed on regulatory compliance, product quality oversight, pharmacovigilance, and information disclosure obligations associated with being a Hong Kong-listed issuer.

The Board also regularly reviews governance practices to ensure alignment with international best practices and the expectations of institutional investors.

我們對Senstend™的未來潛力仍然充滿信心，該藥物可能在推出的第一年就能幫助中國約900萬名患者的初始目標市場，並在第十年增加到逾1.7億名患者。我們有強大的商業合作夥伴江蘇萬邦醫藥，其擁有必要的銷售及市場營銷知識、成熟的電子商務平台以及無與倫比的全國醫院、診所及藥店分銷網絡，有助於確保Senstend™在中國取得商業成功。

二零二五年對Deep Longevity而言是奠基之年，業務版圖得到擴張、商業及技術能力加強，產品組合亦更具可擴展性及差異性。我們已進軍新市場，強化核心生物年齡預測平台、擴大語言及區域支持範圍，並於包括面部年齡(Face Age)及生物特徵年齡(Biometric Age)等下一代人工智能老化時鐘方面取得實質性進展。

雖則長壽行業持續發展，各領域的普及程度仍不均衡，我們相信，Deep Longevity已鞏固其技術領先地位、擴充商業管線，並為二零二六年實現加速增長（尤其是在美國及新興市場如泰國）作好準備。

我們於Deep Longevity的使命仍為通過提供先進、科學且可靠的老化時鐘及預防性健康解決方案，徹底革新長壽之旅。該市場規模龐大，價值超過6萬億美元，而我們的人工智能技術引領我們進入這一龐大且不斷增長的長壽及全球健康市場。

企業管治

董事會致力於按照企業管治守則維持高標準的企業管治。強而有力的管治常規對於維持投資者信心及確保本公司可持續發展至關重要。

年內，董事會及其委員會繼續對本公司的戰略方向、財務表現、風險管理框架及內部監控系統進行監督。工作重點特別放在監管合規、產品質量監督、藥物警戒以及作為香港上市發行人所須履行的信息披露責任。

董事會亦定期檢討管治常規，以確保符合國際最佳實踐及機構投資者的期望。

OUTLOOK

Looking ahead, we believe the outlook remains positive, particularly in Asia and China where demand for innovative therapies continues to grow. Regulatory reform, increasing healthcare investment, and expanding patient access are expected to support long-term sector development.

For the Company, the key priorities in the coming years include expanding the commercial reach of our existing products by exploring strategic partnerships and licensing opportunities that will generate royalty and milestone income and enhance our capabilities and product portfolio.

At the same time, the Board remains mindful of the broader geopolitical tensions, macroeconomic, and industry dynamics, including evolving reimbursement environments, regulatory developments, and competitive pressures within the sector. The Company will continue to pursue growth with a disciplined and strategic approach.

OUR PERFORMANCE

During the year, the Group recorded a loss for the year of approximately US\$4.71 million, which was mainly attributable to the Group's operating and R&D expenses of approximately US\$4.66 million.

On behalf of the Board, the Company would like to thank our management team, employees, partners, and stakeholders for their ongoing contributions. We would also like to extend our kind appreciation to our Shareholders for their continued trust and support.

CONCLUSION

In summary, 2025 has been a year of continued progress and the Board remains confident in the Company's strategy, governance framework, and long-term growth prospects.

We look forward to building on this momentum in the years ahead.

James Mellon
Chairman

26 March 2026

展望

展望未來，我們認為前景依然樂觀，特別是在亞洲及中國，該等地區對創新療法的需求持續增長。監管改革、醫療保健投資增加以及患者就診渠道的擴大，預計將支持行業的長期發展。

就本公司而言，未來數年的戰略重點包括通過戰略合作及授權機會拓展現有產品的商業覆蓋範圍，從而產生專利使用費及里程碑收入，同時強化本公司能力與產品組合。

與此同時，董事會持續關注更廣泛的地緣政治局勢、宏觀經濟及行業動態，包括報銷政策變化、監管發展及行業競爭壓力。本公司將繼續以嚴謹及戰略性的方式尋求增長。

我們的業績

年內，本集團錄得年內虧損約為4,710,000美元，主要是由於本集團的營運及研發開支約4,660,000美元。

本公司謹此代表董事會衷心感謝管理團隊、員工、合作夥伴及持份者的持續貢獻。我們亦向股東致以誠摯謝意，感謝他們的持續信任與支持。

結語

總括而言，二零二五年是持續進步的一年，董事會對本公司的戰略、管治框架及長期增長前景充滿信心。

我們期待在未來幾年再接再厲，延續這一勢頭。

主席
James Mellon

二零二六年三月二十六日

DIRECTORS' REPORT

董事會報告

The Directors of the Company are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2025 (the “**Consolidated Financial Statements**”).

PRINCIPAL ACTIVITIES

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

RESULTS

The Group's results for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 154 and 155.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil). No interim dividends were paid for the year ended 31 December 2025 (2024: nil) after taking into account the Group's financial condition and cash requirements.

The Board will evaluate its dividend policy and distributions made in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance and may adopt changes as appropriate. All dividend decisions are made by the Board and in accordance with the dividend policy of the Company. Details of the dividend policy are set out in the “Corporate Governance Report” of the 2025 Annual Report.

本公司董事欣然公佈本公司及本集團截至二零二五年十二月三十一日止年度之董事會報告及經審核財務報表（「**綜合財務報表**」）。

主要業務

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

業績

本集團截至二零二五年十二月三十一日止年度之業績載於第154及155頁之綜合損益及其他全面收益表。

股息

截至二零二五年十二月三十一日止年度，董事會並未建議派付末期股息（二零二四年：無）。經考慮本集團的財務狀況及現金需求後，截至二零二五年十二月三十一日止年度概無派付中期股息（二零二四年：無）。

董事會將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，評估其股息政策及於任何特定年度之分派，並適時作出變動。所有股息決策均由董事會依據本公司股息政策作出。股息政策之詳情載於二零二五年年報之「企業管治報告」。

FIVE YEAR FINANCIAL SUMMARY

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

五年財務摘要

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

Results:	2025	2024	2023	2022	2021	
業績：	二零二五年	二零二四年	二零二三年	二零二二年	二零二一年	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
	千美元	千美元	千美元	千美元	千美元	
Total revenue and fair value gain/(loss) on financial instruments	總收益及金融工具之公允價值收益／(虧損)	348	656	(539)	(4,020)	18,235
Revenue less expenses before impairment losses	收益減減值虧損前之支出	(4,312)	(4,337)	(27,713)	(34,995)	(13,873)
Impairment losses	減值虧損	(30)	–	(2,670)	–	–
Operating loss after impairment losses	減值虧損後之營運虧損	(4,342)	(4,337)	(30,383)	(34,995)	(13,873)
Finance costs	融資成本	(368)	(171)	(80)	(1,013)	(1,218)
Loss before taxation	除稅前虧損	(4,710)	(4,508)	(30,463)	(36,008)	(15,091)
Income tax credit/(expense)	所得稅抵免／(開支)	–	26	5,414	(419)	2,493
Loss for the year	年內虧損	(4,710)	(4,482)	(25,049)	(36,427)	(12,598)

DIRECTORS' REPORT

董事會報告

FIVE YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務摘要 (續)

Assets and liabilities:		2025	2024	2023	2022	2021
資產及負債：		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Property, plant and equipment	物業、廠房及設備	15	8	10	27	38
Right-of-use assets	使用權資產	-	-	-	276	746
Intangible assets	無形資產	-	-	-	23,702	48,654
Interests in an associate	於一間聯營公司之權益	1	1	-	1	1
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	-*	-*	-*	-*	-*
Asset classified as held-for-sale	分類為持作出售資產	-	-	1	-	-
Current assets	流動資產	555	601	2,784	2,312	12,790
Total assets	資產總值	571	610	2,795	26,318	62,229
Current liabilities	流動負債	(7,200)	(5,649)	(3,581)	(18,316)	(10,923)
Non-current liabilities	非流動負債	(12)	(862)	(765)	(5,405)	(12,537)
Total liabilities	負債總額	(7,212)	(6,511)	(4,346)	(23,721)	(23,460)
Net (liabilities)/assets	(負債)淨額/資產淨值	(6,641)	(5,901)	(1,551)	2,597	38,769

* Amount is less than US\$1,000

* 金額少於1,000美元

BUSINESS REVIEW

A fair review of the business of the Group during the year, a discussion and analysis of the Group's business development and performance during the year and any significant events since the end of the financial year, the principal risks and uncertainties that the Group maybe facing, an analysis of the Group's performance during the year using financial key performance indicators, the material factors underlying the results and financial position, and the likely future development of the business of the Group are set out in the "Chairman's Statement" and "Management's Discussion and Analysis of the Group's Performance" of the 2025 Annual Report. The financial risk management objectives and policies of the Group are shown in note 35 to the Consolidated Financial Statements.

業務回顧

本集團年內業務的公平回顧、本集團年內業務發展及表現的討論及分析以及自財政年度末以來的任何重大事項、本集團可能面對的主要風險及不確定因素、採用財務關鍵表現指標對本集團年內表現的分析、與業績及財務狀況相關的重大因素以及本集團業務的可能未來發展載於二零二五年年報之「主席報告」及「管理層對本集團業績之討論及分析」。本集團的財務風險管理目標及政策載於綜合財務報表附註35。

BUSINESS REVIEW (CONTINUED)

Discussions on the Group's environmental and social policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" and the "Corporate Governance Report" of the 2025 Annual Report.

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in "Management's Discussion and Analysis of the Group's Performance" of the 2025 Annual Report.

PRINCIPAL SUBSIDIARIES

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

業務回顧 (續)

有關本集團環境及社會政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的相關法律及法規的討論載於二零二五年年報之「環境、社會及管治報告」及「企業管治報告」。

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

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

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

主要風險及不確定因素

本集團面臨的主要風險及不確定因素載於二零二五年年報之「管理層對本集團業績之討論及分析」。

主要附屬公司

本集團主要附屬公司之詳情載於綜合財務報表附註19。

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PROPERTY, PLANT AND EQUIPMENT

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

GOODWILL

Goodwill of the Group was fully impaired in prior years.

SHARE CAPITAL AND OPTIONS

As at 31 December 2025, the total issued ordinary share capital of the Company consisted of 291,815,782 Shares. Subsequent to the year ended 31 December 2025 and prior to the date of this report, the total issued ordinary share capital of the Company remained at 291,815,782 Shares. Details of the authorised and issued share capital, and Options of the Company for the year are set out in notes 24 and 29 to the Consolidated Financial Statements.

(1) Share capital

As at 1 January 2025, the total issued ordinary share capital of the Company consisted of 228,438,619 Shares.

On 25 June 2025, the Company issued and allotted 63,377,163 Capitalisation Shares upon completion of the Loan Capitalisation under the Specific Mandate granted by the Independent Shareholders pursuant to the Debt Settlement Agreement dated 7 April 2025 entered between Galloway (as subscriber) and the Company (as issuer). Details of the Loan Capitalisation were disclosed in the Company's announcements dated 7 April 2025, 19 June 2025 and 25 June 2025, the Company's circular dated 16 May 2025 and note 24(b) to the Consolidated Financial Statements.

As at 31 December 2025, the total issued ordinary share capital of the Company consisted of 291,815,782 Shares. Subsequent to the year ended 31 December 2025 and as at the date of this report, the total issued ordinary share capital of the Company remained at 291,815,782 Shares.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

商譽

本集團之商譽已於過往年度全面減值。

股本及購股權

於二零二五年十二月三十一日，本公司已發行普通股股本總額包括291,815,782股股份。於截至二零二五年十二月三十一日止年度後及本報告日期前，本公司已發行普通股股本總額維持291,815,782股股份。本公司於本年度之法定及已發行股本及購股權之詳情載於綜合財務報表附註24及29。

(1) 股本

於二零二五年一月一日，本公司已發行普通股股本總額包括228,438,619股股份。

於二零二五年六月二十五日，根據 Galloway (作為認購人) 與本公司 (作為發行人) 訂立日期為二零二五年四月七日的以資抵債協議，由獨立股東授出的特定授權項下的貸款資本化完成後，本公司發行及配發63,377,163股資本化股份。貸款資本化的詳情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、本公司日期為二零二五年五月十六日之通函以及綜合財務報表附註24(b)中披露。

於二零二五年十二月三十一日，本公司已發行普通股股本總額包括291,815,782股股份。於截至二零二五年十二月三十一日止年度後及於本報告日期，本公司已發行普通股股本總額維持291,815,782股股份。

SHARE CAPITAL AND OPTIONS (CONTINUED)

(1) Share capital (Continued)

During the year ended 31 December 2025 and as at the date of this report, the Company did not have any Treasury Shares whether in the Central Clearing and Settlement System, or otherwise.

Save as disclosed above, during the year ended 31 December 2025 and as at the date of this report, there were no changes in the authorised and issued share capital of the Company and no Shares were repurchased by the Company.

(2) Share Option Scheme (2016)

A summary of the terms of the Share Option Scheme (2016) adopted by the Company on 10 June 2016 and other details are set out in note 29(1) to the Consolidated Financial Statements.

As of 1 January 2025, 31 December 2025 and the date of this report, the number of Options available for grant under the Scheme was 2,456,532 Options, 2,456,532 Options and 2,456,532 Options respectively, subject to refreshment of the scheme mandate limit.

During the year ended 31 December 2025, no Options were granted or exercised.

A summary of the particulars and movements of the Options for the year ended 31 December 2025 is set out below:

股本及購股權 (續)

(1) 股本 (續)

截至二零二五年十二月三十一日止年度及於本報告日期，本公司並無任何庫存股份，不論是存於中央結算及交收系統內，抑或其他地方。

除上文所披露者外，於截至二零二五年十二月三十一日止年度及於本報告日期，本公司之法定及已發行股本並無變動及本公司並無回購任何股份。

(2) 購股權計劃 (二零一六)

本公司於二零一六年六月十日採納之購股權計劃 (二零一六) 之條款概要及其他詳情載於綜合財務報表附註29(1)。

於二零二五年一月一日、二零二五年十二月三十一日及本報告日期，根據計劃可供授出之購股權數目分別為2,456,532份購股權、2,456,532份購股權及2,456,532份購股權，惟可通過計劃授權限額之更新予以調整。

於截至二零二五年十二月三十一日止年度，並無授出或行使購股權。

截至二零二五年十二月三十一日止年度之購股權詳情及變動概要載列如下：

DIRECTORS' REPORT

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SHARE CAPITAL AND OPTIONS (CONTINUED)

股本及購股權 (續)

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

(2) 購股權計劃 (二零一六) (續)

Name or Category of Grantees	Date of grant (note 1)	Adjusted exercise price (HK\$)	Outstanding as at 01.01.2025*	Granted during the year	Number of Options 購股權數目			Outstanding as at 31.12.2025	Vesting date (note 2)	Expiry date (note 2)	Number of Options vested/ (unvested) as at 31.12.2025 (note 2)
					Exercised during the year (note 2)	Lapsed during the year	於二零二五年十二月三十一日尚未行使				
承授人姓名或類別	授出日期 (附註1)	經調整行使價 (港元)	於二零二五年一月一日尚未行使*	年內授出	年內行使 (附註2)	年內失效	於二零二五年十二月三十一日尚未行使	歸屬日期 (附註2)	屆滿日期 (附註2)	於二零二五年十二月三十一日之已歸屬/(未歸屬)購股權數目 (附註2)	
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 CAPITAL AND OPTIONS (CONTINUED)

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

Notes:

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

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

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：

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

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

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

1. (Continued)

(b) (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 31 December 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 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.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

(b) (續)

- (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。

於二零二五年十二月三十一日，並無達成目標及概無購股權獲歸屬。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日之公佈。

- (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之公佈。

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

1. (Continued)

(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.

Save as disclosed herein, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any participants in excess of the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider (as defined under the Listing Rules) in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employee participants, related entity participants and service providers during the year ended 31 December 2025 and up to the date of this report.

These adjusted number of Options at note 1 above include those Options lapsed from the date of the grant and up to the date of this report and have been subject to rounding.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (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之公佈。

除本文所披露者外，於截至二零二五年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務供應商（定義見上市規則）於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。

於上述附註1中，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。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

- 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 year ended 31 December 2025 and up to the date of this report.

Save as disclosed herein, no Options were vested, exercised, lapsed or cancelled during the year ended 31 December 2025 and up to the date of this report.

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

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to Shareholders by paying out of share premium account, calculated in accordance with the provisions of the Companies Act (Revised) of the Cayman Islands and subject to the provisions of the Company's Articles of Association, amounted to approximately US\$297 million (2024: approximately US\$294 million), which may be distributed provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business, in accordance with the Company's Articles of Association.

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 30(b) to the Consolidated Financial Statements respectively.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

- 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。於截至二零二五年十二月三十一日止年度及直至本報告日期，概無上述購股權獲行使。

除本文所披露者外，於截至二零二五年十二月三十一日止年度及直至本報告日期，概無購股權獲歸屬、行使、失效或被註銷。

- 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。

可供分派儲備

於二零二五年十二月三十一日，根據開曼群島公司法(經修訂)條文計算及在本公司組織章程細則條文的規限下，本公司自股份溢價賬中支付可供分派予股東的儲備約為297,000,000美元(二零二四年：約294,000,000美元)，可供分派，惟於緊隨建議分派股息日期後，本公司須有能力根據本公司組織章程細則償還其於日常業務過程中到期的債務。

本集團及本公司於年內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註30(b)。

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 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).

For the year ended 31 December 2025, the Company did not hold any Treasury Shares whether in the Central Clearing and Settlement System, or otherwise.

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, for the year ended 31 December 2025 and as at the date of this report, the public float was of not less than 25% of the Company's issued shares as required under the Listing Rules.

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2025.

優先購買權

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

購買、出售及贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份（如有））。

截至二零二五年十二月三十一日止年度，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。

公眾持股量

根據本公司可取得之公開資料及就董事所深知，截至二零二五年十二月三十一日止年度及於本報告日期，按上市規則規定，本公司已發行股份之公眾持股量不少於25%。

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十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has applied all of the principles of the CG Code and complied with the applicable Code Provisions of the CG Code. Further details of the corporate governance practices of the Company are set out in the "Corporate Governance Report" of the 2025 Annual Report.

DIRECTORS

The Directors who held office during the year ended 31 December 2025 and up to the date of this report are:

ED:

Jamie Gibson (*CEO*)

NEDs:

James Mellon (*Chairman*)
Jayne Sutcliffe

INEDs:

Mark Searle
Adrian Chan
Ihsan Al Chalabi

Biographical details of the Directors are set out in section headed "Biographical Details of Directors and Senior Management" of the 2025 Annual Report.

Pursuant to Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and, pursuant to Code Provision B.2.2 of the CG Code set out in Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Thus, James Mellon and Ihsan Al Chalabi shall retire from office by rotation at the 2026 AGM, and being eligible, offer themselves for re-election.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors who are proposed to be re-elected at the 2026 AGM will be set out in the Company's circular to the Shareholders and/or explanatory statement accompany the notice of the 2026 AGM. All retiring Directors have confirmed that there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

企業管治守則

截至二零二五年十二月三十一日止年度，本公司已應用企業管治守則的所有原則並遵守企業管治守則的適用守則條文。本公司企業管治常規的進一步詳情載於二零二五年年報的「企業管治報告」內。

董事

截至二零二五年十二月三十一日止年度及直至本報告日期，出任董事之人士如下：

執行董事：

Jamie Gibson (*行政總裁*)

非執行董事：

James Mellon (*主席*)
Jayne Sutcliffe

獨立非執行董事：

Mark Searle
陳弘俊
Ihsan Al Chalabi

董事履歷詳情載於二零二五年年報「董事及高級管理層之履歷詳情」一節。

根據組織章程細則第87條，於每屆股東週年大會上，當時在任三分之一董事須輪值退任，及根據上市規則附錄C1所載企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。因此，James Mellon及Ihsan Al Chalabi應於二零二六年股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。

根據上市規則第13.74條，建議於二零二六年股東週年大會上重選董事之履歷詳情將載於本公司致股東通函及／或於二零二六年股東週年大會通告隨附的說明函件內。所有退任董事已確認，概無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無其他事宜須敦請股東垂注。

DIRECTORS (CONTINUED)

Notwithstanding that Mark Searle has served as an INED for more than nine years, he has fulfilled the requirements of an INED as stipulated under Rule 3.13 of the Listing Rules and has not held any executive management position in the Group nor under the employment of any member of the Group and does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, which could give rise to a conflict of interest situation or otherwise affect his exercise of independent judgement. The Nomination Committee has assessed and is satisfied with the independence of all INEDs. With the recommendation of the Nomination Committee, the Board considers that all INEDs have the character, integrity, independence and experience to fulfil their role effectively. The Company also has received from each of the INEDs a confirmation of independence during the tenure of service for the year ended 31 December 2025. The Board is satisfied with the diversity of its Board members and the diversity of the workforce (including senior management) of the Company. Further details of the Board Diversity Policy and the Workforce Diversity Policy are set out in the "Corporate Governance Report" of the 2025 Annual Report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those proposed for re-election at the 2026 AGM) has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation), except that: (i) the advisory agreement of James Mellon specifies that his appointment as an advisor of the Company may be terminated by either party giving one year's written notice; and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's written notice.

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

As at 31 December 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:

董事 (續)

儘管Mark Searle擔任獨立非執行董事超過九年，彼已符合上市規則第3.13條項下所規定的獨立非執行董事要求，且並無於本集團擔任任何行政管理職位，亦無受僱於本集團任何成員公司及彼與任何其他董事、本公司高級管理層、主要股東或控股股東概無任何財務或親屬關係，以致可能產生利益衝突或以其他方式影響其做出獨立判斷。提名委員會已評估所有獨立非執行董事的獨立性，並對此表示滿意。根據提名委員會的建議，董事會認為所有獨立非執行董事均具備有效履行職責所需的品格、誠信、獨立性及經驗。本公司亦已收到各獨立非執行董事就截至二零二五年十二月三十一日止年度任期內的獨立性確認書。董事會對董事會成員多元化及本公司員工（包括高級管理層）的多元化均感滿意。有關董事會多元化政策及員工多元化政策的進一步詳情，載於二零二五年年報「企業管治報告」。

董事之服務合約

除(i) James Mellon的顧問協議規定彼獲委任為本公司顧問可由任何一方發出一年的書面通知予以終止；及(ii) Jamie Gibson的服務協議可由任何一方發出一年的書面通知予以終止外，概無董事（包括擬於二零二六年股東週年大會上膺選連任之董事在內）與本公司或其任何附屬公司之服務合約屬本集團在一年內不可在免付賠償（法定賠償除外）之情況下終止。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（有關根據股本衍生工具持有之持倉）及債券，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之董事及主要行政人員權益及淡倉登記冊中，或根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例該等條文董事視為或當作擁有之該等權益）或根據上市規則附錄C3所載之標準守則而須以其他方式知會聯交所之實益權益如下：

DIRECTORS' REPORT

董事會報告

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

a. Shares

a. 股份

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

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 the paragraph headed "Share Option Scheme (2016)" and note 29 to the Consolidated Financial Statements. As at 31 December 2025, the total number of issued Shares was 291,815,782 Shares.
3. As at 31 December 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 31 December 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 paragraph headed "Share Option Scheme (2016)" and note 29(1) to the Consolidated Financial Statements.

Save as disclosed above, as at 31 December 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)」之段落及綜合財務報表附註29項下披露) 後將予發行之股份。於二零二五年十二月三十一日，已發行股份總數為291,815,782股股份。
3. 於二零二五年十二月三十一日，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. 於二零二五年十二月三十一日，163,778股股份乃由一項退休基金持有，Mark Searle先生為該項退休基金之唯一受益人，而31,415股股份乃由Mark Searle先生之配偶Juliet Mary Druce Searle持有。

b. 購股權

董事於購股權計劃 (二零一六) 項下購股權權益之詳情載於「購股權計劃 (二零一六)」之段落及綜合財務報表附註29(1)。

除上文所披露者外，於二零二五年十二月三十一日及本報告日期，董事或本公司主要行政人員概無於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份 (有關根據股本衍生工具持有之持倉) 或債券，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊中，或根據證券及期貨條例第XV部第7及第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。

DIRECTORS' REPORT

董事會報告

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

Connected Transactions in Relation to the Debt Settlement Agreement

Reference is made to the announcements of the Company dated 7 April 2025, 19 June 2025 and 25 June 2025, and the circular of the Company dated 16 May 2025 (the "Circular"). Capitalised terms used herein shall have the same meanings as those used in the Circular unless otherwise stated.

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, a total of 63,377,163 Capitalisation Shares at the Capitalisation Price of HK\$0.485 per Capitalisation Share. The Capitalisation Price of HK\$0.485 per Capitalisation Share 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 (approximately HK\$30,737,924.20), 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 (approximately HK\$29,599,890) and the accrued interest of US\$146,484 (approximately HK\$1,138,034.20) respectively. The shareholder's loans were unsecured and bore interest at the rates ranging from 8% to 12% per annum.

The Capitalisation Price was arrived at on an arm's length basis between the Company and Galloway. The Directors (including the INEDs) considered that the terms of the Debt Settlement Agreement and the transactions contemplated thereunder (including the issue of the Capitalisation Shares to Galloway as the subscriber under the Specific Mandate) were on normal commercial terms, were fair and reasonable, and that the Loan Capitalisation was in the interests of the Company and the Shareholders as a whole. Further details of the Debt Settlement

關連交易及董事於交易、安排及重要合約之權益

有關以資抵債協議的關連交易

茲提述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（「該通函」）。除另有說明者外，本年報中所用詞彙與該通函界定者具有相同涵義。

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按每股資本化股份0.485港元的資本化價格認購，而本公司按資本化價格配發及發行總計63,377,163股資本化股份。每股資本化股份0.485港元的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（約30,737,924.20港元）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（約29,599,890港元）及應計利息146,484美元（約1,138,034.20港元）。股東貸款為無抵押及按年利率介乎8%至12%計息。

資本化價格乃由本公司與Galloway按公平交易原則協商而定。董事（包括獨立非執行董事）認為，以資抵債協議的條款及其項下擬進行之交易（包括根據特別授權向Galloway（作為認購人）發行資本化股份）屬正常商業條款，且屬公平合理，而貸款資本化符合本公司及股東的整體利益。有關以資抵債協議及其項下擬進行之

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND SIGNIFICANT CONTRACTS (CONTINUED)

Connected Transactions in Relation to the Debt Settlement Agreement (Continued)

Agreement and the transactions contemplated thereunder (including the issue of the Capitalisation Shares to Galloway as the subscriber under the Specific Mandate) were disclosed in the Circular.

Upon completion on 25 June 2025, a total of 63,377,163 Capitalisation Shares were allotted and issued to Galloway under the Specific Mandate at the Capitalisation Price. The aggregate nominal value of the 63,377,163 Capitalisation Shares issued was US\$63,377.16. The Capitalisation Shares represented (i) approximately 27.74% of the total number of issued Shares immediately prior to completion on 25 June 2025; and (ii) approximately 21.72% of the total number of issued Shares as enlarged by the allotment and issue of the Capitalisation Shares immediately 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.

Galloway is a controlling shareholder of the Company, and is also indirectly wholly-owned by James Mellon, the chair of the Board, a non-executive Director and a substantial shareholder of the Company. Therefore, Galloway is regarded as a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Debt Settlement Agreement and the transactions contemplated therein (including the allotment and issue of the Capitalisation Shares under the Specific Mandate) constituted a connected transaction of the Company, and was therefore subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

James Mellon and Jayne Sutcliffe (who was regarded as a concert party of James Mellon for the purpose of the Takeovers Code) were considered to have a material interest in the transactions contemplated under the Debt Settlement Agreement and had abstained from voting on the Board resolutions approving such matters. Galloway, James Mellon and their respective associates were required to and had abstained from voting on the proposed resolution at the EGM. Jayne Sutcliffe and Anderson Whamond (who was a former director of the Company and was regarded as a concert party of James Mellon for the purpose of the Takeovers Code) had also abstained from voting on the proposed resolution at the EGM.

關連交易及董事於交易、安排及重要合約之權益 (續)

有關以資抵債協議的關連交易 (續)

交易(包括根據特別授權向Galloway(作為認購人)發行資本化股份)的進一步詳情,已於該通函中披露。

於二零二五年六月二十五日完成後,共計63,377,163股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。已發行的63,377,163股資本化股份的總面值為63,377.16美元。資本化股份相當於(i)於二零二五年六月二十五日,緊接完成前已發行股份總數約27.74%;及(ii)於二零二五年六月二十五日,緊隨完成後經配發及發行資本化股份擴大的已發行股份總數約21.72%。本公司將不會有配發及發行資本化股份之剩餘所得款項淨額可供動用。

Galloway為本公司的控股股東,且由董事會主席、非執行董事兼本公司主要股東James Mellon間接全資擁有。因此,根據上市規則第14A章,Galloway被視為本公司的關連人士。因此,以資抵債協議及其項下擬進行之交易(包括根據特別授權配發及發行資本化股份)構成本公司之關連交易,並因此須遵守上市規則第14A之申報、公佈及獨立股東批准規定。

James Mellon及Jayne Sutcliffe(就收購守則而言,被視為James Mellon之一致行動人士)被視為於以資抵債協議項下擬進行之交易中擁有重大利益,並已就批准有關事項之董事會決議案放棄投票。Galloway、James Mellon及其各自聯繫人須及且已於股東特別大會上就提呈之決議案放棄投票。Jayne Sutcliffe及Anderson Whamond(為本公司前任董事,且就收購守則而言,被視為James Mellon之一致行動人士)已於股東特別大會上就提呈之決議案放棄投票。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND SIGNIFICANT CONTRACTS (CONTINUED)

Connected Transactions in Relation to the Debt Settlement Agreement (Continued)

Save as disclosed above, no connected transactions, arrangement or contract of significance in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, were conducted or subsisted during the year ended 31 December 2025.

Use of Net 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 (approximately HK\$30,737,924.20), 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 31 December 2025, the net proceeds of the Loan Capitalisation had been fully utilised as follows:

	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 31 December 2025 直至 二零二五年十二月三十一日之 所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2025 截至 二零二五年十二月三十一日之 未動用所得款項淨額	
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元
Set off 抵銷	30.74	3.96	(30.74)	(3.96)	-	-

關連交易及董事於交易、安排及重要合約之權益 (續)

有關以資抵債協議的關連交易 (續)

除上文所披露者外，於截至二零二五年十二月三十一日止年度，概無進行或存續董事或與董事有關連的實體直接或間接於當中擁有重大利益的關連交易、安排或重要合約。

貸款資本化之所得款項淨額用途

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(約30,737,924.20港元)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。

於二零二五年十二月三十一日，貸款資本化所得款項淨額已悉數動用如下：

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Group had certain related parties transactions under the applicable accounting standards, while there were no related parties transactions disclosed in note 37 to the Consolidated Financial Statements which constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in notes 10 and 11 to the Consolidated Financial Statements and the "Corporate Governance Report" of the 2025 Annual Report, as applicable.

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

關聯方交易

於截至二零二五年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易，而綜合財務報表附註37所披露的關聯方交易概無構成根據上市規則第14A章須予披露的關連交易或持續關連交易。本公司確認其已遵守上市規則第14A章的披露規定。

薪酬政策

本集團董事及高級管理層的薪酬以及五名最高薪酬人士的詳情載於二零二五年年報綜合財務報表附註10及11以及「企業管治報告」（如適用）。

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

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Share Option Scheme (2016)" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, at no time during the year ended 31 December 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.

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT'S CONTRACT

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2025 and up to the date of this report, none of the Directors and their respective close associates (within the meaning of the Listing Rules) had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group, save that the following companies may pursue investment opportunities that may compete against the Company:

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」段落所披露者外，於截至二零二五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司股份或債券而獲益，亦無董事、彼等的配偶或未滿18歲的子女擁有任何認購本公司證券的權利或已行使任何該等權利。

獲准許彌償條文

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

管理合約

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

董事於競爭業務的權益

於截至二零二五年十二月三十一日止年度內及截至本報告日期，概無董事及其各自的緊密聯繫人(定義見上市規則)在與本集團業務直接或間接競爭或可能競爭的業務(除董事獲委任出任董事以代表本公司及/或本集團權益之該等業務外)中擁有任何權益，惟下列公司可能會尋求可能與本公司有競爭的投資機會：

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

(1) Compedica Holdings Limited (“Compedica”)

Compedica is a private single product medical device company headquartered in the Isle of Man, focusing on the treatment of diabetic foot ulcers, which are a comorbidity of diabetic mellitus:

(i) James Mellon and through his associate held approximately 47% of the total issued share capital of Compedica; (ii) as a non-executive director and chair of Compedica, Jamie Gibson held approximately 6.98% of the total issued share capital of Compedica; and (iii) the Company did not hold any interests in the total issued share capital of Compedica.

(2) Juvenescence Limited (“Juvenescence”)

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

(i) as a director and co-Chair of the board of Juvenescence, James Mellon and through his associate held approximately 14% of the total issued share capital of Juvenescence; and (ii) the Company did not hold any interests in the total issued share capital of Juvenescence.

(3) Portage Biotech Inc (“Portage Biotech”)

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

(i) James Mellon and through his associates held approximately 40% of the total issued share capital of Portage Biotech, until his resignation as a non-executive director of Portage Biotech with effect from 4 September 2025; and (ii) the Company did not hold any interests in the total issued share capital of Portage Biotech.

董事於競爭業務的權益 (續)

(1) Compedica Holdings Limited (「Compedica」)

Compedica為一家總部位於馬恩島的私營單一醫療器械產品公司，專注於治療糖尿病足潰瘍（一種糖尿病併發症）：

(i) James Mellon及透過其聯繫人持有Compedica已發行股本總額約47%權益；(ii)作為Compedica的非執行董事兼主席，Jamie Gibson持有Compedica已發行股本總額約6.98%權益；及(iii)本公司並無持有Compedica已發行股本總額的任何權益。

(2) Juvenescence Limited (「Juvenescence」)

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

(i)作為Juvenescence之董事兼董事會聯席主席，James Mellon及透過其聯繫人持有Juvenescence已發行股本總額約14%權益；及(ii)本公司並無持有Juvenescence已發行股本總額的任何權益。

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

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

(i) James Mellon及透過其聯繫人持有Portage Biotech已發行股本總額約40%權益，直至其辭任Portage Biotech非執行董事職務（自二零二五年九月四日起生效）為止；及(ii)本公司並無持有Portage Biotech已發行股本總額的任何權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

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

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of the Directors, as at 31 December 2025, the following entity or person (other than James Mellon, being a Director, whose interests are set out in the paragraph 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 概約持股 百分比	Derivative interests (Number of Shares held) 衍生權益 (持有股份數目)
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 31 December 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.

董事於競爭業務的權益 (續)

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

主要股東於股份及相關股份之權益及淡倉

就董事所深知，於二零二五年十二月三十一日，以下實體或人士(除James Mellon作為董事(其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」之段落)外)擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉：

除該等權益外，董事概不知悉其他人士於二零二五年十二月三十一日或本報告日期擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 31 December 2025, the percentage of revenue accounted for by the largest customer amounted to 62.95% (2024: 69.52%).

For the year ended 31 December 2025, the percentage of revenue contributed by the five largest customers amounted to 81.04% (2024: 96.06%).

At no time during the financial year ended 31 December 2025, the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in these customers.

AUDITOR

Reference is made to the announcement of the Company in relation to the change of Auditor dated 21 June 2023. The Board had conducted an external audit tender process in accordance with good corporate governance practice as BDO Limited ("BDO"), the resigning 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.

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.

主要客戶及供應商

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

截至二零二五年十二月三十一日止年度，最大客戶佔收益的百分比為62.95%（二零二四年：69.52%）。

截至二零二五年十二月三十一日止年度，五名最大客戶所貢獻收益的百分比為81.04%（二零二四年：96.06%）。

於截至二零二五年十二月三十一日止財政年度，董事、彼等緊密聯繫人或任何股東（據董事所知，彼等擁有本公司已發行股份超過5%）概無於該等客戶中擁有任何權益。

核數師

茲提述本公司日期為二零二三年六月二十一日的公佈，內容有關更換核數師。由於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。

董事會在審核委員會的推薦下，決定委任羅申美擔任新核數師，自二零二三年六月二十一日起生效，以填補香港立信德豪辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止，惟須根據本公司組織章程細則以普通決議案的方式由股東委任。股東已於二零二四年五月三十日舉行的本公司股東週年大會上通過續聘羅申美為核數師的普通決議案。

DIRECTORS' REPORT

董事會報告

AUDITOR (CONTINUED)

Reference is also made to the announcement of the Company in relation to the change of Auditor dated 16 July 2024. The Company announced that RSM had resigned as the external Auditor with effect from 16 July 2024 as the Board and RSM could not reach a consensus on the audit fee for the financial year ended 31 December 2024. The Audit Committee 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.

The Consolidated Financial Statements for the year ended 31 December 2025 have been audited by Baker Tilly. Baker Tilly, which has indicated its willingness to continue in office, shall retire at the 2026 AGM and, being eligible, has offered itself for re-appointment. An ordinary resolution will be proposed at the 2026 AGM to re-appoint Baker Tilly as the Auditor.

On Behalf of the Board

James Mellon
Chairman

26 March 2026

核數師 (續)

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

董事會在審核委員會的推薦下，議決委任天職香港會計師事務所有限公司（「**天職**」）擔任新核數師，自二零二四年七月十六日起生效，以填補羅申美辭任後的臨時空缺，任期直至本公司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。

截至二零二五年十二月三十一日止年度的綜合財務報表經天職審核。天職已表明願意連任，該公司將於二零二六年股東週年大會上退任，合資格並願意獲續聘。於二零二六年股東週年大會上將提呈一項普通決議案以續聘天職為核數師。

代表董事會

主席
James Mellon

二零二六年三月二十六日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

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

DIRECTORS

1. **James Mellon (alias: Jim Mellon)**, Non-Executive Director and Chair of the Board, aged 69, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a Non-Executive Director in May 2002. His length of tenure on the Board is approximately 34 years. He is currently the Chair of both the Nomination Committee and the Investment Committee of the Company, and a member of both the Audit Committee and the Remuneration Committee of the Company. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset acquisition and management over a wide range of sectors. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chair of the Company. Mr Mellon has over 30 years' investment experience in Asia. He specialises in the acquisition, development and restructuring of international investments, and travels extensively across the region on company visits and fact-finding missions. He is also a director of a subsidiary of the Company. Mr Mellon is also: (i) the executive Chair of Agronomics Limited listed on the London Stock Exchange AIM ("AIM"); (ii) the executive Chair of Manx Financial Group plc listed on AIM; (iii) the non-executive Deputy Chair of Bradda Head Lithium Limited listed on AIM; and (iv) the non-executive Chair of SEED Innovations Limited (previously FastForward Innovations Limited) listed on AIM, of which Mr Mellon resigned as a non-executive Chair on 21 August 2019 and re-appointed as a non-executive Chair on 26 November 2025. He was formerly: (i) the non-executive Chair of the board of Rivington Street Holdings Limited (which was de-listed from ICAP Securities and Derivatives Exchange (ISDX) in the UK on 3 April 2014 and was dissolved on 20 October 2017); (ii) the non-executive Chair of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017,

以下為於本報告日期各在任董事及高級管理層之履歷詳情：

董事

1. **James Mellon (別名: Jim Mellon)**，非執行董事兼董事會主席，六十九歲，英國籍，於一九九一年七月出任本公司執行董事，並於二零零二年五月調任非執行董事。彼於董事會任職約三十四年。彼現為本公司提名委員會及投資委員會主席，同時亦為本公司審核委員會及薪酬委員會成員。彼持有牛津大學政治、哲學及經濟學碩士學位。自一九七八年畢業以來，一直致力從事跨領域資產收購及管理工作。Mellon先生自一九七八年至一九八四年任職於GT Management Plc，並於一九八四年七月加入豐盛集團 (Thornton Group)，擔任亞洲業務之董事總經理。一九八八年至一九九零年，彼出任Tyndall Holdings Plc之執行董事，負責業務拓展及企業發展。Mellon先生於一九九零年共同創辦本公司，並出任行政總裁，其後於一九九四年出任本公司之主席。Mellon先生擁有逾三十年於亞洲投資的經驗，尤其專長於收購、發展及重組國際投資公司，並經常往來各地走訪各間公司及進行實地考察。彼亦出任本公司一家附屬公司之董事。Mellon先生亦為：(i) Agronomics Limited (於倫敦證券交易所AIM (「AIM」) 上市) 之執行主席；(ii) Manx Financial Group plc (於AIM上市) 之執行主席；(iii) Bradda Head Lithium Limited (於AIM上市) 之非執行副主席；及(iv) SEED Innovations Limited (於AIM上市，前稱FastForward Innovations Limited) 之非執行主席，Mellon先生於二零一九年八月二十一日辭任其非執行主席，並於二零二五年十一月二十六日重新獲委任為非執行主席。彼之前為：(i) Rivington Street Holdings Limited (二零一四年四月三日於英國 ICAP Securities and Derivatives Exchange (ISDX) 除牌，並於二零一七年十月二十日解散) 之董事會非執行主席；(ii) SalvaRx Group Plc (二零二零年一月九日於AIM除牌，在經過二零一七年

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

DIRECTORS (CONTINUED)

disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iii) the executive Chair of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (iv) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on New York's NASDAQ as Okyo Pharma Limited); (v) resigned as the non-executive Chair of Condor Gold plc (an AIM-listed company) with effect from 15 January 2025, following the acquisition by Metals Exploration plc (also an AIM-listed company) on 15 January 2025 and de-listed on the same date; and (vi) resigned as a non-executive director of Portage Biotech Inc with effect from 4 September 2025 (which is dually listed on the NASDAQ of the US and the Canadian Securities Exchange), of which Mr Mellon previously resigned as a non-executive director on 14 August 2020 and re-joined the board on 15 February 2022.

2. **Jamie Alexander Gibson**, Executive Director and Chief Executive Officer, aged 60, British, joined the Group in April 1996 and was appointed as an Executive Director and Chief Operating Officer of the Company in January 2002. In May 2002, he became Chief Executive Officer of the Company. His length of tenure on the Board is approximately 24 years. He is currently a member of both the Investment Committee and the Inside Information Committee of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also a director of a number of subsidiaries of the Company, including: (i) Amerinvest Coal Industry Holding Company Limited, which in turn holds a 25% equity interest in West China Coking & Gas Company Limited; (ii) Plethora; and (iii) Deep Longevity, Inc. Mr Gibson is a non-executive director and chairman of Compedica Holdings Limited, a private company of which he holds approximately 6.98% interest and Galloway is the major shareholder.

董事 (續)

三月之集團重組後，已將其所有投資及業務權益售予其附屬公司 SalvaRx Limited) 之董事會非執行主席；(iii) Speymill plc (二零一五年二月二日於 AIM 除牌，並於二零一七年十月二十日解散) 之董事會執行主席；(iv) West African Minerals Corporation (當時為於 AIM 上市之公司，現稱 Okyo Pharma Limited 並於紐約納斯達克上市) 之非執行董事；(v) 辭任 Condor Gold plc (一家於 AIM 上市之公司) 之非執行主席，自二零二五年一月十五日起生效，隨著被 Metals Exploration plc (亦為一家於 AIM 上市之公司) 於二零二五年一月十五日收購後，該公司於同日除牌；及 (vi) 辭任 Portage Biotech Inc (於美國納斯達克及加拿大證券交易所雙重上市) 非執行董事職務，自二零二五年九月四日起生效，Mellon 先生曾於二零二零年八月十四日辭任該公司非執行董事職務，並於二零二二年二月十五日重新加入董事會。

2. **Jamie Alexander Gibson**，執行董事兼行政總裁，六十歲，英國籍，於一九九六年四月加入本集團，並於二零零二年一月獲委任為本公司執行董事及營運總監。於二零零二年五月，彼出任本公司行政總裁。彼於董事會任職約二十四年。彼現為本公司投資委員會及內幕消息委員會成員。Gibson 先生在任職本公司期間大部分時間專注於企業融資、直接股本投資及設計新興市場投資產品。加入本公司前，彼曾在 Clifford Chance、永道會計師事務所及畢馬威會計師事務所工作。Gibson 先生持有愛丁堡大學之法律學士學位。彼亦為本公司多家附屬公司之董事，包括 (i) Amerinvest Coal Industry Holding Company Limited，而該公司持有曲靖大為焦化制供氣有限公司 25% 股權；(ii) Plethora；及 (iii) Deep Longevity, Inc。Gibson 先生為 Compedica Holdings Limited 之非執行董事兼主席，該公司為一間私人公司，彼持有其約 6.98% 權益，而 Galloway 為該公司之主要股東。

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

DIRECTORS (CONTINUED)

3. **Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, Non-Executive Director, aged 62, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a Non-Executive Director in June 2000. Her length of tenure on the Board is approximately 34 years. She is currently a member of the Nomination Committee of the Company. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded the Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is a non-executive director and chairperson of WHEB Asset Management LLP, which is a boutique asset management company. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from the London Stock Exchange AIM on 15 December 2016 upon completion of the 100% acquisition of CCL by Fiera Capital Corporation (which is listed on the Toronto Stock Exchange) by a scheme of arrangement on 14 December 2016).
4. **Stawell Mark Searle (alias: Sam Searle)**, Independent Non-Executive Director, aged 82, British, has been an Independent Non-Executive Director of the Company since October 2001. His length of tenure on the Board is approximately 24 years. He is currently the Chair of the Remuneration Committee of the Company, and a member of both the Audit Committee and the Nomination Committee of the Company. He has over 30 years' experience in the investment management industry. Having trained with Jardine Matheson, the Far Eastern trading house in London, he was seconded to Samuel Montagu where he worked for two years in their Investment Department. Subsequently, Mr Searle joined Investment Intelligence Limited becoming Investment Director responsible for management of a stable of open ended funds. Between 1982 and 1987, he was Managing Director of Richards Longstaff Limited, a privately owned investment consultancy. In the following ten years, he was Investment Director of Gerrard Asset Management. Mr Searle has been a director of a number of closed-ended funds during his career.

董事 (續)

3. **Jayne Allison Sutcliffe (婚前名字: Jayne Allison Wigley)**, 非執行董事, 六十二歲, 英國籍, 於一九九一年八月獲委任為集團企業財務董事, 並於二零零零年六月調任非執行董事。彼於董事會任職約三十四年。彼現為本公司提名委員會之成員。Sutcliffe女士專業生涯多與基金管理業有關, 擅長銷售及市場推廣工作, 最初在Thornton Management工作, 其後在Tyndall Holdings Plc任職。Sutcliffe女士於一九九零年共同創辦本集團, 並建立及負責本集團之企業融資業務。彼持有牛津大學神學碩士學位。Sutcliffe女士是一家精品資產管理公司WHEB Asset Management LLP的非執行董事兼主席。彼曾為Charlemagne Capital Limited (「CCL」, 於Fiera Capital Corporation (於多倫多證券交易所上市) 按二零一六年十二月十四日的計劃安排收購CCL的100%股權後已於二零一六年十二月十五日在倫敦證券交易所AIM除牌) 之集團行政總裁。
4. **Stawell Mark Searle (別名: Sam Searle)**, 獨立非執行董事, 八十二歲, 英國籍, 自二零零一年十月起出任本公司獨立非執行董事。彼於董事會任職約二十四年。彼現為本公司薪酬委員會主席, 並為本公司審核委員會及提名委員會成員。彼擁有逾三十年投資管理經驗。在倫敦之遠東貿易公司Jardine Matheson接受培訓後, 彼被調派到Samuel Montagu之投資部工作兩年。其後, Searle先生加入Investment Intelligence Limited出任投資總監, 負責管理一系列開放式基金。彼於一九八二年至一九八七年期間出任私人投資諮詢公司Richards Longstaff Limited之董事總經理。於其後十年, 彼任職Gerrard Asset Management之投資董事。Searle先生於其職業生涯中一直擔任多項封閉式基金之董事。

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

DIRECTORS (CONTINUED)

5. **Chan Wan Tsun Adrian Alan**, Independent Non-Executive Director, aged 47, Australian, has been an Independent Non-Executive Director of the Company since April 2023. His length of tenure on the Board is approximately 2 years. He is currently the Chair of the Audit Committee of the Company, and a member of both the Nomination Committee and the Remuneration Committee of the Company. He graduated from the University of New South Wales, Australia with a bachelor degree in commerce in accounting and finance in April 2000. He has been a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants since June 2006 and November 2009 respectively.

Mr Chan has over 26 years of experience in accounting, financial management and corporate finance. He started his career with Deloitte Touche Tohmatsu and worked in the audit department of the firm from January 2000 to March 2000. Mr Chan then worked in various financial institutions and investment banks between April 2000 and November 2009, including DBS Vickers Securities, with his last position as an executive in the corporate finance department, from April 2000 to December 2001, DBS Asia Capital Limited, with his last position as assistant vice president in equity capital markets, wholesale banking-global financial markets from January 2002 to July 2005, and UOB Asia (Hong Kong) Limited, with his last position as associate director, from July 2005 to November 2009.

After leaving UOB Asia (Hong Kong) Limited in November 2009, Mr Chan switched his career from corporate finance to financial management. From November 2009 to June 2015, he was the chief financial officer of Enviro Energy International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1102), where he was responsible for overall financial management, internal control function and accounting function. From November 2011 to June 2021, Mr Chan served as an independent non-executive director of Grand Baoxin Auto Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1293). From January 2021 to May 2025, Mr Chan served as a regional director of The CFO (HK) Limited, a company providing part-time chief financial officers services.

董事 (續)

5. **陳弘俊**，獨立非執行董事，四十七歲，澳洲籍，自二零二三年四月起出任本公司獨立非執行董事。彼於董事會任職約兩年。彼現為本公司審核委員會主席，並為本公司提名委員會及薪酬委員會成員。彼於二零零零年四月畢業於澳洲新南威爾斯大學，獲得會計及金融商學士學位。彼分別於二零零六年六月及二零零九年十一月成為澳洲會計師公會及香港會計師公會會員。

陳先生於會計、財務管理及企業融資範疇擁有逾二十六年經驗。彼於德勤•關黃陳方會計師行展開事業，自二零零零年一月至二零零零年三月在該會計師行審計部任職。陳先生其後於二零零零年四月至二零零九年十一月於多間金融機構及投資銀行任職，包括於二零零零年四月至二零零一年十二月在星展唯高達證券任職，最後職位為企業融資部執行人員；於二零零二年一月至二零零五年七月在星展亞洲融資有限公司任職，最後職位為股本市場、大額銀行全球金融市場助理副總裁及於二零零五年七月至二零零九年十一月在新加坡大華亞洲(香港)有限公司任職，最後職位為副董事。

於二零零九年十一月離開新加坡大華亞洲(香港)有限公司後，陳先生的事業由企業融資轉為財務管理。於二零零九年十一月至二零一五年六月，彼為環能國際控股有限公司(一家於聯交所主板上市之公司，股份代號：1102)的財務總監，彼負責整體財務管理、內部監控職能及會計職能。自二零一一年十一月至二零二一年六月，陳先生擔任廣匯實信汽車集團有限公司(一家於聯交所主板上市之公司，股份代號：1293)之獨立非執行董事。自二零二一年一月至二零二五年五月，陳先生擔任The CFO (HK) Limited(一家提供兼職財務總監服務之公司)之區域總監。

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

DIRECTORS (CONTINUED)

Since July 2015, Mr Chan has served as the chief financial officer of Sun Ray Capital Investment Corporation, a private investment company based in Hong Kong; since July 2018, Mr Chan has served as the chief financial officer of LabyRx Immunologic Therapeutics Limited, a bio-medical company focused on developing a comprehensive platform for treating adenocarcinomas; since August 2018, Mr Chan has served as the chief financial officer of Lifespans Limited, a medical device start-up company; and since June 2025, Mr Chan has become a founder and managing director of One Business Group, a fractional c-suite platform.

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

6. **Ihsan Al Chalabi**, Independent Non-Executive Director, aged 56, British, has been an Independent Non-Executive Director of the Company since August 2023. His length of tenure on the Board is approximately 2 years. He is currently a member of the Nomination Committee of the Company. He graduated from University of Hartford Business School in France and the U.S. with a master degree of business administration, specialising in finance and management, in July 1995, and from University of Southampton in England with a bachelor degree of engineering in aeronautics & astronautics in July 1991. Mr Al Chalabi has over 32 years of experience, working in engineering, management consulting and finance. From December 2008 to present, Mr Al Chalabi worked as a director in CASP-R Limited, a Hong Kong based independent advisory and consulting firm primarily serving the tech sector, especially fintech, SaaS, agtech, healthcare, and sustainability, which is beneficially owned by Mr Al Chalabi. Mr Al Chalabi was appointed an Adjunct Professor at City University of Hong Kong's Academy of Innovation in April 2024 and was appointed an Adjunct Professor of Biomedical Sciences Department at City University of Hong Kong in January 2025. From July 2005 to April 2008, Mr Al Chalabi worked as the regional operations and finance director in CBRE, a global corporate services company. From August 2001 to July 2005, Mr Al Chalabi worked as the principal consultant in Alfa-labs Limited, an Asia-based management consulting firm providing advisory services on strategy, benchmarking, financial modelling and programme management. From 1999 to 2001, Mr Al Chalabi worked at the Company in the role of director of strategy and business development responsible for overseeing the Company's portfolio of technology investments and as tasked with establishing relationships with fund management companies in Mainland China and exploring collaborative opportunities.

董事 (續)

自二零一五年七月起，陳先生出任 Sun Ray Capital Investment Corporation (一家香港私募投資公司) 之財務總監；自二零一八年七月起，陳先生出任 LabyRx Immunologic Therapeutics Limited (一家專注於開發腺癌治療綜合平台之生物醫療公司) 之財務總監；自二零一八年八月起，陳先生出任 Lifespans Limited (一家醫療器械創業公司) 之財務總監；及自二零二五年六月起，陳先生已成為 One Business Group (一個小型高管平台) 的創始人及董事總經理。

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

6. **Ihsan Al Chalabi**, 獨立非執行董事，五十六歲，英國籍，自二零二三年八月起出任本公司獨立非執行董事。彼於董事會任職約兩年。彼現為本公司提名委員會成員。彼於一九九五年七月畢業於 University of Hartford Business School (法國及美國校區)，獲得工商管理碩士學位，專攻金融及管理，於一九九一年七月畢業於英國南安普頓大學，獲得航空航天工程學士學位。Al Chalabi 先生於從事工程、管理諮詢及財務方面擁有逾三十二年經驗。自二零零八年十二月至今，Al Chalabi 先生擔任 CASP-R Limited (一間總部位於香港的獨立顧問及諮詢公司，主要服務於科技領域，尤其是金融科技、SaaS、農業科技、保健及可持續發展，其由 Al Chalabi 先生實益擁有) 之董事。於二零二四年四月，Al Chalabi 先生獲委任為香港城市大學創新學院客席教授，並於二零二五年一月獲委任為香港城市大學生物醫學學院客席教授。於二零零五年七月至二零零八年四月，Al Chalabi 先生擔任世邦魏理仕 (CBRE，一間全球性企業服務公司) 之區域營運及財務總監。於二零零一年八月至二零零五年七月，Al Chalabi 先生擔任 Alfa-labs Limited (一間總部位於亞洲的管理諮詢公司，就策略、基準、金融建模及項目管理提供顧問服務) 之首席顧問。於一九九九年至二零零一年，Al Chalabi 先生於本公司工作，出任策略及業務發展總監，負責監督本公司的科技投資組合，並負責與中國大陸基金管理公司建立關係並探索合作機會。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

1. **Paul Eric Jones**, Investment Director, aged 61, Canadian, is an experienced finance professional that has practiced primarily in the energy and mining industries as well as corporate finance. This includes varied expertise across investment funds and portfolio management, banking and business development. Before joining the Group in April 2011, Mr Jones was employed for six years with a Canadian private equity fund, where he was principally engaged in evaluating investment opportunities on behalf of the firm's investors and managing a portfolio of public and private securities. Prior thereto, Mr Jones was a director in the energy group at the Canadian Imperial Bank of Commerce (CIBC) where he specialised in debt financing and providing advisory services to oil and gas producers. Previous to his banking career, Mr Jones was a financial analyst with TC Energy Corp. (a Canadian power generation and energy transmission company), where he was responsible for initiatives related to bond issuance, project finance, capital budgeting and investor relations. Mr Jones holds a Bachelor of Arts and a Master of Business Administration (Finance), both from the University of Calgary.
2. **Professor Michael Grant Wyllie (alias: Mike Wyllie)**, Chief Scientific Officer, aged 75, British, has particular responsibility for the process of securing approvals of the product, regulatory compliance and assisting the Chief Executive Officer in the commercial development of Fortacin™ of Plethora. Prof Wyllie is a co-founder of Plethora. He has over 30 years of experience in senior management level positions within the pharmaceutical industry, with Wyeth and Pfizer. He has considerable hands-on experience in all aspects of the drug discovery and development process, and has been involved with new project inception, drug discovery and safety testing, early and late stage clinical development, regulatory filing, and the successful commercialisation of products, including Cardura® (doxazosin), Enablex® (darifenacin) and Viagra® (sildenafil). Prof Wyllie sits on the Clinical Trial Design and Future Therapies in BPH Committees of the World Health Organisation International Consultations on Urological Disease and the International Advisory Panel to The University of Strathclyde. He is an assistant editor of the British Journal of Urology in the Sexual Medicine Section. He has over 200 publications and is the named inventor of over 80 patents.

高級管理層

1. **Paul Eric Jones**, 投資總監，六十一歲，加拿大籍，為一名經驗豐富的金融專業人士，主要從事能源及礦業以及企業融資相關工作。其專業領域涵蓋投資基金及投資組合管理、銀行及業務發展。於二零一一年四月加入本集團前，Jones先生於一個加拿大私募股權基金受僱六年，彼在該基金主要從事代表公司投資者評估投資機會及管理公募及私募證券組合。之前，Jones先生曾任加拿大帝國商業銀行(Canadian Imperial Bank of Commerce)(CIBC)能源組主管，專門負責債務融資及向油氣生產商提供顧問服務。於從事銀行業前，Jones先生曾任TC Energy Corp. (一家加拿大發電及能源輸送公司) 之金融分析師，負責與債券發行、項目融資、資本預算及投資者關係有關的方案計劃。Jones先生持有卡爾加里大學(University of Calgary)工商管理(金融)文學士及碩士學位。
2. **Michael Grant Wyllie教授(別名: Mike Wyllie)**，科學總監，七十五歲，英國籍，專門負責獲得產品安全審批程序監管合規，並協助行政總裁在Plethora的Fortacin™商業開發。Wyllie教授為Plethora的共同創辦人。彼於醫藥行業(包括惠氏及輝瑞)擔任高級管理職位方面擁有逾三十年經驗。彼在藥物發現及開發過程的所有方面擁有深厚實踐經驗，曾參與新項目啟動、藥物發現及安全檢測、早期及晚期臨床發展、監管申報以及包括Cardura® (多沙唑嗪)、Enablex® (達非那新)及Viagra® (西地那非)等產品的成功商業化。Wyllie教授擔任世界衛生組織泌尿外科疾病國際諮詢委員會BPH委員會的臨床試驗設計及未來療法成員兼思克萊德大學(The University of Strathclyde)國際顧問小組委員會成員。彼為《英國泌尿學雜誌》(British Journal of Urology)性醫學版助理編輯。彼發表了200多篇著作，是80多個專利的發明人。

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

SENIOR MANAGEMENT (CONTINUED)

3. **Wong Yui Fui, Frankie**, Chief Financial Officer, aged 51, Chinese, joined the Group in July 2000 and was promoted as Chief Financial Officer in 2011. Mr Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom. He has the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. Prior to joining the Company, he has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu.
4. **Lui Mei Yan Winnie**, Company Secretary, aged 51, Chinese, joined the Group in May 2021. Ms Lui is a Chartered Secretary, a Chartered Governance Professional, and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Bachelor's degree in Business Administration and a Master's degree in Business Administration. Ms Lui has extensive experience in the company secretarial field and corporate governance practices with listed companies. Ms Lui formerly acted as the company secretary of a number of listed companies on the Stock Exchange.

高級管理層 (續)

3. **黃銳奎**，財務總監，五十一歲，中國籍，於二零零零年七月加入本集團，並於二零一一年晉升為財務總監。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學文學士學位。於加入本公司前，彼於德勤•關黃陳方會計師行累積了豐富的審計及會計經驗。
4. **雷美欣**，公司秘書，五十一歲，中國籍，於二零二一年五月加入本集團。雷女士為特許秘書、特許管治專業人士，以及香港公司治理公會及英國特許公司治理公會資深會員。彼持有工商管理學士學位及工商管理碩士學位。雷女士於上市公司的公司秘書領域及企業管治常規方面擁有豐富經驗。雷女士曾擔任多家聯交所上市公司的公司秘書。

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

管理層對本集團業績之討論及分析

REVENUE AND PROFIT

The Group recorded a loss of approximately US\$4.71 million for the year ended 31 December 2025 (year ended 31 December 2024: approximately US\$4.48 million).

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

收益及溢利

截至二零二五年十二月三十一日止年度，本集團錄得虧損約4,710,000美元（截至二零二四年十二月三十一日止年度：約4,480,000美元）。

溢利／（虧損）之主要項目分析如下：

		Notes 附註	Year ended 31 December 截至十二月三十一日止年度		Increase/ (decrease) in absolute value 絕對值 增加／（減少） %
			2025 二零二五年 US\$ million 百萬美元	2024 二零二四年 US\$ million 百萬美元	
Revenue	收益	(i)	0.36	0.72	(50.00)
Other income	其他收入		-	0.08	(100.00)
Net exchange loss	淨匯兌虧損		(0.02)	(0.07)	(71.43)
Fair value gain/(loss) on financial instruments	金融工具之公允價值 收益／（虧損）		-*	(0.08)	(100.00)
Impairment loss on right-of-use assets	使用權資產之減值虧損		(0.03)	-	NA 不適用
R&D expenditure	研發開支	(ii)	(0.78)	(0.94)	(17.02)
G&A expenditure	一般及行政費用		(3.87)	(4.05)	(4.44)
Finance costs	融資成本	(iii)	(0.37)	(0.17)	117.65
Income tax credit	所得稅抵免		-	0.03	(100.00)
Total loss for the year	年內虧損總額		(4.71)	(4.48)	5.13

* Amount is less than US\$0.01 million

* 金額少於10,000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

REVENUE AND PROFIT (CONTINUED)

- (i) The Group's revenue of approximately US\$0.36 million for the year ended 31 December 2025 was lower than the revenue generated in the corresponding year in 2024 because the Group did not receive a signature payment in 2025.
- (ii) The Group's R&D expenditure of approximately US\$0.78 million for the year ended 31 December 2025 was slightly lower as compared to the corresponding year in 2024, where it was approximately US\$0.94 million. The reduction was mainly due to the decrease in the Group's personnel cost.
- (iii) The Group recorded an increase in its finance cost of approximately US\$0.37 million for the year ended 31 December 2025 as compared to approximately US\$0.17 million for the corresponding year in 2024, which was a result of an increase in the amount of weighted average outstanding shareholder's loan of approximately US\$3.06 million for the year ended 31 December 2025 as compared to approximately US\$0.88 million for the corresponding year in 2024.

FINANCIAL POSITION

Capital deficiency increased to approximately US\$6.64 million as at 31 December 2025 from approximately US\$5.90 million as at 31 December 2024. The increase was due to the loss of approximately US\$4.71 million for the year ended 31 December 2025, which was offset somewhat by the completion of the Loan Capitalisation of approximately US\$3.96 million on 25 June 2025.

The Group's assets mainly comprised: (i) cash and bank balances of approximately US\$135,000; (ii) property, plant and equipment and prepayment, deposits, and other receivables of approximately US\$300,000; (iii) restricted bank balances of US\$32,000; (iv) trade receivables of approximately US\$82,000; and (v) listed and unlisted investments of approximately US\$21,000.

The Group's liabilities mainly comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US\$3.27 million; (ii) long-term and short-term lease liabilities of approximately US\$315,000; (iii) long-term and short-term shareholder's loan of US\$3.62 million; and (iv) long-term and short-term bank borrowings of approximately US\$4,000.

收益及溢利 (續)

- (i) 本集團截至二零二五年十二月三十一日止年度的收益約為360,000美元，低於二零二四年同期所產生的收益，原因是本集團於二零二五年並未收到簽約款。
- (ii) 本集團截至二零二五年十二月三十一日止年度的研發開支約為780,000美元，較二零二四年同期約940,000美元略低。減少乃主要由於本集團的人事成本減少。
- (iii) 本集團截至二零二五年十二月三十一日止年度錄得融資成本增加約370,000美元，而二零二四年同期則約為170,000美元，此乃由於截至二零二五年十二月三十一日止年度的加權平均未償還股東貸款金額增加約3,060,000美元，而二零二四年同期則約為880,000美元。

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美元增至二零二五年十二月三十一日約6,640,000美元。該增加乃由於截至二零二五年十二月三十一日止年度虧損約4,710,000美元，有關金額被於二零二五年六月二十五日完成貸款資本化約3,960,000美元部分抵銷。

本集團之資產主要包括：(i)現金及銀行結餘約135,000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300,000美元；(iii)受限制銀行結餘32,000美元；(iv)應收貿易賬款約82,000美元；及(v)上市及非上市投資約21,000美元。

本集團之負債主要包括(i)應付貿易賬款、合約負債、應計賬款及其他應付款項約3,270,000美元；(ii)長期及短期租賃負債約315,000美元；(iii)長期及短期股東貸款3,620,000美元；及(iv)長期及短期銀行借貸約4,000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

Plethora recorded an operating loss of approximately GBP 190,000 (or approximately US\$250,000) for the year ended 31 December 2025 (year ended 31 December 2024: profit of approximately GBP 96,000 (or approximately US\$123,000), excluding the amortisation cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability).

The operating results of Plethora for the year ended 31 December 2025, mainly included: (i) the royalty income of approximately GBP 173,000 (or approximately US\$228,000) (year ended 31 December 2024: the signature payment and royalty income of approximately GBP 509,000 (or approximately US\$655,000)) which being offset by: (ii) R&D costs related to the regulatory and Phase 3 studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 157,000 (or approximately US\$207,000) (year ended 31 December 2024: approximately GBP 237,000 (or approximately US\$303,000)); and (iii) G&A expenses of approximately GBP 206,000 (or approximately US\$272,000) (year ended 31 December 2024: approximately GBP 260,000 (or approximately US\$336,000)).

As at 31 December 2025, Plethora had cash resources of approximately GBP 14,000 (or approximately US\$19,000) (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

During 2025, Wanbang Biopharmaceutical has received several rounds of questions from the NMPA on the clinical dossier, and in return it has addressed each of the questions in a timely manner. Wanbang Biopharmaceutical understands that there are no further questions on the clinical dossier.

In support of the NDA, Wanbang Biopharmaceutical has submitted for evaluation 900 commercial samples of Senstend™ that were manufactured by its manufacturing partner in Italy to the Centre of Drug Evaluation (CDE). Wanbang Biopharmaceutical has received several rounds of questions from the CDE, which have all been addressed in a timely manner through the responses received from the manufacturer and Plethora's regulatory consultant.

PLETHORA的財務業績

於截至二零二五年十二月三十一日止年度，Plethora錄得營運虧損約190,000英鎊(或約250,000美元)(截至二零二四年十二月三十一日止年度：溢利約96,000英鎊(或約123,000美元)，不包括無形資產Fortacin™之攤銷費用及就遞延稅項負債之稅項抵免)。

於截至二零二五年十二月三十一日止年度，Plethora的營運業績主要包括：(i)專利使用費收入約173,000英鎊(或約228,000美元)(截至二零二四年十二月三十一日止年度：簽約款及專利使用費收入約509,000英鎊(或約655,000美元))，被以下項目抵銷：(ii)與監管及就美國食品及藥品監督管理局之Fortacin™批准程序在美國進行之第三階段研究相關之研發費用約157,000英鎊(或約207,000美元)(截至二零二四年十二月三十一日止年度：約237,000英鎊(或約303,000美元))；及(iii)一般及行政費用約206,000英鎊(或約272,000美元)(截至二零二四年十二月三十一日止年度：約260,000英鎊(或約336,000美元))。

於二零二五年十二月三十一日，Plethora之現金資源約為14,000英鎊(或約19,000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))，並由本集團持續提供財政支援。

Senstend™於中國的發展計劃

於二零二五年，江蘇萬邦醫藥收到國家藥品監督管理局關於臨床檔案的多輪問詢，並已及時解決各項問題。江蘇萬邦醫藥了解到，臨床檔案概無其他問題。

為支持新藥申請，江蘇萬邦醫藥已將其意大利生產夥伴製造的900個Senstend™商用樣品提交藥品評價中心(CDE)進行評估。江蘇萬邦醫藥已收到CDE的多輪問詢，該等問詢均已通過自製造商及Plethora監管顧問獲得的答復予以解決。

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)

Development Plan for Senstend™ in the PRC (Continued)

While Wanbang Biopharmaceutical was not able to obtain approval from the NMPA by the end of 2025, it remains optimistic that it will receive approval for market authorisation (an import license) by 30 June 2026., with first commercial launch projected to start in Q3 2026.

Upon approval by the 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. Thereafter the Group will receive ongoing royalties and milestone payments based on targets being met.

Development Plan for Fortacin™ in the US

In respect of the progress being made with Fortacin™ in the US, the Company has finalised discussions with the recommended contract research organisation (CRO) for undertaking the Phase 3 clinical studies. In addition, the Company is continuing 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 during 2026, such that any upfront payments would be utilised to fund the Phase 3 studies in the US.

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

The Group is in preliminary discussions with a large pharmaceutical company for "out licensing" Fortacin™ for certain key markets in the Middle East, South America, North America (excluding the US which is under discussions with US pharmaceutical companies) and certain other 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.

PLETHORA的財務業績 (續)

Senstend™於中國的發展計劃 (續)

儘管江蘇萬邦醫藥無法於二零二五年底前取得國家藥品監督管理局批准，其對於二零二六年六月三十日前取得上市批准(進口許可證)保持樂觀態度，並預計將於二零二六年第三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)。其後，本集團將基於目標達成情況收取持續的專利使用費及里程碑付款。

Fortacin™於美國的發展計劃

Fortacin™於美國的進展方面，本公司已與經推薦的臨床研究機構完成商討，以進行第三期臨床研究。此外，本公司持續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，以期於二零二六年敲定相關事宜，因此，任何預付款均將用於為在美國進行的第三期研究提供資金。

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

本集團正與一家大型製藥公司初步商討Fortacin™於中東、南美、北美(不包括美國，正與美國製藥公司進行商討)及若干其他地區的部分關鍵市場的「對外授權」事宜。

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。

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

Executive Summary

2025 was a foundational year for Deep Longevity as we expanded geographically, strengthened our commercial and technical capabilities, and advanced our product suite towards greater scalability and differentiation. We launched into new markets, enhanced our core biological age prediction platform, broadened language and regional support, and made meaningful progress toward next-generation AI-based ageing clocks, including Face Age and Biometric Age.

While the longevity industry continues to evolve and adoption remains uneven across segments, we believe Deep Longevity has strengthened its technological leadership, expanded its commercial pipeline, and positioned itself for accelerated growth in 2026, particularly in the US and emerging markets such as Thailand.

Commercial and Market Expansion

During 2025, we expanded our footprint into several key international markets, including China, India, and Thailand. These markets have demonstrated strong interest in longevity solutions, particularly among premium healthcare providers, diagnostics groups, telehealth platforms, and digital health ecosystems. We are currently engaged in discussions with multiple strategic partners, including diagnostic networks, E-commerce platforms, and telehealth companies, several of which represent large potential commercial opportunities.

To support expansion into the US, our most important growth market, we started hiring senior salespersons in the US since January 2026. The US represents our largest long-term commercial opportunity due to its scale, advanced longevity ecosystem, and concentration of premium healthcare providers. Building a dedicated commercial presence is a key strategic priority to accelerate customer acquisition, partnerships, and revenue growth.

At the same time, we continue to see structural industry challenges. Our biological age prediction remains an emerging category, and many potential customers are still evaluating commercial models. Subscription pricing models require further market education, while kit-based competitors have gained traction through transactional pricing. We believe our long-term differentiation through superior algorithms, clinical utility, and platform integrations will position us well as the market matures.

DEEP LONGEVITY的業務發展

執行摘要

二零二五年對Deep Longevity而言是奠基之年，業務版圖得到擴張、商業及技術能力加強，產品組合亦更具可擴展性及差異性。我們已進軍新市場，強化核心生物年齡預測平台、擴大語言及區域支持範圍，並於面部年齡(Face Age)及生物特徵年齡 (Biometric Age)等下一代人工智能老化時鐘方面取得實質性進展。

雖則長壽行業持續發展，各領域的普及程度仍不均衡，我們相信，Deep Longevity已鞏固其技術領先地位、擴充商業管線，並為二零二六年實現加速增長（特別是在美國及泰國等新興市場）作好準備。

商業及市場擴張

於二零二五年，我們將業務版圖拓展至中國、印度及泰國等多個主要國際市場。該等市場對長壽解決方案展現出強勁需求，特別是在高端醫療服務供應商、診斷集團、遠程醫療平台及數字健康生態系統等領域。目前，我們正與多名戰略合作夥伴進行洽談，包括診斷網絡、電商平台及遠程醫療公司，其中部分合作對象蘊藏巨大商業機遇。

為助力業務拓展至美國（其為最重要的增長市場），自二零二六年一月，我們開始在美國聘請高級銷售人員。由於規模龐大、長壽生態系統發展成熟，並有眾多高等醫療服務供應商集聚於此，美國是我們存在長期商機的最大市場，而組建專職商業團隊是加快獲客、建立合作關係及實現收益增長的關鍵戰略重點。

與此同時，我們持續面臨結構性行業挑戰。我們的生物年齡預測仍屬新興領域，諸多潛在客戶仍在評估商業模式。訂閱式定價模式尚需進一步市場宣傳推廣，而以套裝產品為基礎的競爭對手則已憑藉交易式定價站穩腳跟。我們相信，隨著市場愈發成熟，本公司憑藉卓越算法、臨床實用性及平台整合所建立的長期差異化優勢將使我們佔據有利位置。

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)

Product and Technology Development

Throughout 2025, we significantly enhanced the SenoClock® platform, improving both functionality and scalability.

Core Platform Enhancements

Major improvements included:

- Release of SenoClock® Version 2 with enhanced functionality and user experience
- Improvements to the Blood Age report, including Shapley Additive exPlanations (SHAP) based explainability features
- Deployment of upgraded AI parser capabilities to support diverse global lab formats
- Implementation of enhanced application programming interface (API) infrastructure, including rate limiting and improved integration workflows
- Development of improved biometric analysis frameworks and reporting systems

We also introduced improvements to recommendation engines, including personalised dietary and lifestyle recommendations based on allergies, regional dietary patterns, and biomarker data.

These improvements strengthen the platform's value proposition for both enterprise customers and future direct-to-consumer offerings.

New Product Development: Face Age and Biometric Age

A major focus in 2025 was the development of next-generation ageing clocks, including:

- Face Age clock, using AI-based facial image analysis to estimate biological age and identify visible ageing indicators
- Biometric Age clock, integrating physiological and biomarker data into a unified biological age metric

DEEP LONGEVITY的業務發展 (續)

產品及技術發展

二零二五年期間，我們對SenoClock®平台進行重大優化，其功能性及可擴展性均有所提升。

核心平台優化

主要優化領域包括：

- 發佈SenoClock®版本2，功能性與用戶體驗有所提升
- 改進血齡 (Blood Age) 報告，包括基於沙普利加性解釋法 (SHAP) 的解釋性特徵
- 部署升級版人工智能解析器，可兼容全球不同實驗室的數據格式
- 強化應用程式界面 (API) 基礎設施，包括加強速率限制及優化整合工作流程
- 研發更先進的生物識別框架及報告系統

我們亦優化了推薦引擎功能，包括結合過敏史、區域飲食模式及生物標誌物數據提供個性化飲食及生活方式建議。

該等改進措施提升了平台對企業客戶及未來直接觸達消費者產品的價值定位。

新產品開發：面部年齡 (Face Age) 及生物特徵年齡 (Biometric Age)

二零二五年的工作重點為開發下一代老化時鐘，包括：

- 面部年齡 (Face Age) 時鐘，運用人工智能面部圖像分析估算生物年齡，識別可見的衰老指標
- 生物特徵年齡 (Biometric Age) 時鐘，將生理數據及生物標誌物數據整合成統一的生物年齡度量標準

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BUSINESS DEVELOPMENT OF DEEP LONGEVITY

(CONTINUED)

New Product Development: Face Age and Biometric Age

(Continued)

Face Age development progressed significantly during the year, including improvements in image validation, algorithm accuracy, and integration into the SenoClock® platform. We expect Face Age to become an important differentiator and commercial driver when launched.

These products expand our addressable market beyond blood-based diagnostics into imaging-based and multi-modal biological age assessment.

Globalisation and Localisation

To support international expansion, we significantly expanded language and regional capabilities across the platform.

During 2025, we introduced or completed report localisation in multiple languages, including:

- Chinese (Simplified and Traditional)
- Spanish
- Portuguese
- Arabic
- Turkish
- Vietnamese
- Czech
- Filipino

We also localised recommendation datasets for North America, India, and Thailand, enabling culturally and medically appropriate recommendations for global customers.

These efforts substantially increase our ability to onboard international customers and scale globally.

DEEP LONGEVITY的業務發展 (續)

新產品開發：面部年齡(Face Age)及生物特徵年齡(Biometric Age) (續)

年內，面部年齡(Face Age)的研發工作取得重大進展，包括優化圖像驗證及算法精度，並整合至SenoClock®平台。我們預期面部年齡(Face Age)於推出後將成為重要的差異化優勢及商業驅動力。

該等產品將我們的可觸達市場由基於血液的診斷延伸至基於圖像及多模態的生物年齡評估領域。

全球化與本地化

為支持國際擴張，我們大力擴展平台的語言及區域支持能力。

於二零二五年，我們推出或完成了多種語言的報告本地化工作，包括：

- 中文(簡體及繁體)
- 西班牙語
- 葡萄牙語
- 阿拉伯語
- 土耳其語
- 越南語
- 捷克語
- 菲律賓語

我們亦針對北美、印度及泰國實行推薦數據集本地化，以便為全球客戶提供切合文化及醫療背景的適當建議。

該等舉措大幅提升了我們吸納國際客戶及實現全球範圍規模化發展的能力。

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BUSINESS DEVELOPMENT OF DEEP LONGEVITY

(CONTINUED)

Customer Integration and Platform Adoption

We onboarded, supported, or provided platform access to multiple clinics and healthcare providers during the year, including integrations, demos, and deployment support.

We continued to improve onboarding workflows, including the development of a dedicated onboarding application and improved integration infrastructure. These changes reduce implementation friction and improve scalability.

Customer support and technical infrastructure were strengthened through improved account management, data handling, and platform reliability.

Algorithm and AI Research Advancements

Our research and development team made significant progress in improving the scientific and technical foundation of our biological age models.

Key achievements included:

- Implementation of improved Blood Age algorithms with enhanced explainability and outlier handling
- Comparative testing of multiple AI models
- Exploration of Dunedin Pace of Ageing methodology and integration feasibility
- Development and testing of enhanced biomarker interpretation systems
- Expansion and analysis of large-scale biological age datasets
- Development of advanced PDF parsing systems capable of handling global lab report formats
- Evaluation of models for report analysis, translation, and recommendation generation

DEEP LONGEVITY的業務發展 (續)

客戶整合與平台應用

年內，我們對接多家診所及醫療服務供應商，為其提供支持或平台訪問權限，包括整合、演示及部署支持。

我們持續優化對接流程，包括開發專屬的對接應用程式以及改進的整合基礎設施。該等改進舉措減小了實施障礙，並提升了可擴展性。

通過改善賬戶管理，數據處理及平台可靠性，客戶支持及技術基礎設施得以加強。

算法及人工智能研究進展

我們的研發團隊在強化生物年齡模型的科學與技術基礎方面取得重大進展。

主要成果包括：

- 優化血齡 (Blood Age) 算法，提升可解釋性及異常數據處理能力
- 多種人工智能模型的比較測試
- 達尼丁衰老速度方法論的探索與整合可行性
- 增強型生物標誌物解讀系統的開發與測試
- 大規模生物年齡數據集的擴充與分析
- 能處理全球各地實驗室報告格式的先進PDF解析系統的開發
- 用於報告分析、翻譯及建議生成的模型評估

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BUSINESS DEVELOPMENT OF DEEP LONGEVITY

(CONTINUED)

Algorithm and AI Research Advancements (Continued)

We also explored adjacent opportunities, including pet ageing clocks and AI-based medical report interpretation, which may represent future product expansion opportunities.

These efforts strengthen our scientific credibility, improve accuracy, and expand the platform's long-term capabilities.

Strategic Positioning and Outlook

The longevity sector continues to transition from early experimentation toward broader clinical and commercial adoption. While adoption remains uneven and competitive pressures persist, our investments in platform capability, product expansion, and commercial infrastructure have strengthened our long-term positioning.

We enter 2026 with several key advantages:

- Expanded global footprint and commercial pipeline
- Strengthened US market presence
- Improved product platform and customer experience
- New product innovations, including Face Age and Biometric Age
- Enhanced AI and algorithmic capabilities
- Greater scalability through localisation and integrations

We believe these investments position Deep Longevity to accelerate commercial traction, expand customer adoption, and build long-term leadership in the biological age and longevity analytics market.

DEEP LONGEVITY的業務發展 (續)

算法及人工智能研究進展 (續)

我們亦探索了寵物老化時鐘及人工智能醫療報告解讀等相關領域的機遇，該等領域或將成為未來產品擴展的方向。

該等舉措鞏固了我們的科研實力，提升了準確性，並拓展了平台的長期能力。

戰略定位與展望

長壽行業持續從早期試驗階段邁向更廣泛的臨床與商業應用。儘管其普及程度仍不均衡，競爭壓力猶存，但我們在平台能力、產品拓展及商業基礎設施上的投入已鞏固本公司的長期定位。

我們手握多項關鍵優勢邁進二零二六年：

- 全球業務版圖擴大，商業管線擴充
- 美國市場佈局進一步加強
- 產品平台與客戶體驗持續優化
- 面部年齡(Face Age)及生物特徵年齡(Biometric Age)等創新產品推出
- 人工智能與算法能力不斷提升
- 通過本地化與整合工作，實現更高可擴展性

我們相信，該等投資將推動Deep Longevity加速商業化進程，擴大客戶應用規模，並在生物年齡及長壽分析市場中確立長期領導地位。

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

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.

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.

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。

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。

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USE OF PROCEEDS FROM THE LOAN CAPITALISATION (CONTINUED)

As at 31 December 2025, the net proceeds of Loan Capitalisation had been fully utilised as follows:

貸款資本化之所得款項用途 (續)

於二零二五年十二月三十一日，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 31 December 2025 直至二零二五年十二月三十一日之所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2025 截至二零二五年十二月三十一日之未動用所得款項淨額	
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元
Set off 抵銷	30.74	3.96	(30.74)	(3.96)	-	-

OUTLOOK FOR 2026

Looking ahead, we believe the outlook remains positive, with the anticipated approval of Senstend™ in China in the first of half of 2026, followed by the commercialisation of Senstend™ in the second half of 2026, where we expect robust demand for our innovative product. This expected growth should lead to increased royalty income for the Group in 2026 and beyond.

In respect of Deep Longevity, we believe that the investment being made in launching our US platform together with our improved product platform and product innovations from our enhanced AI and algorithmic capabilities will help position Deep Longevity to accelerate its commercial traction, expand its customer adoption, and build long-term leadership in the biological age and longevity analytics market.

For the Company, the key priorities in the coming years include expanding the commercial reach of our existing products by exploring strategic partnerships and licensing opportunities that will generate royalty and milestone income and enhance our capabilities and product portfolio.

對二零二六年的展望

展望未來，我們對前景持樂觀態度，預計 Senstend™ 將於二零二六年上半年在中國獲批，並於二零二六年下半年啟動商業化，我們預期這款創新產品將迎來強勁需求，這一預期增長料想將為本集團於二零二六年及以後帶來持續增長的專利使用費收入。

就 Deep Longevity 而言，我們相信，為推出美國平台所作的投資，加上憑藉人工智能與算法能力提升得以優化的產品平台及產品創新，將助力 Deep Longevity 加快商業化進程，擴大客戶應用規模，並在生物年齡及長壽分析市場中確立長期領導地位。

就本公司而言，未來數年的戰略重點包括通過戰略合作及授權機會拓展現有產品的商業覆蓋範圍，從而產生專利使用費及里程碑收入，同時強化本公司能力與產品組合。

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OUTLOOK FOR 2026 (CONTINUED)

At the same time, the Board remains mindful of the broader geopolitical tensions, macroeconomic, and industry dynamics, including evolving reimbursement environments, regulatory developments, and competitive pressures within the sector. The Company will continue to pursue growth with a disciplined and strategic approach.

STRATEGIC PLAN

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

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

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

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

FUNDING

As at 31 December 2025, the Group had approximately US\$135,000 in cash. On 26 March 2026, Galloway granted a facility which is unsecured and interest bearing to the Company for an amount of up to US\$3,000,000.

對二零二六年的展望 (續)

與此同時，董事會持續關注更廣泛的地緣政治局勢、宏觀經濟及行業動態，包括報銷政策變化、監管發展及行業競爭壓力。本公司將繼續以嚴謹及戰略性的方式謀求增長。

策略計劃

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

為締造或保存長遠價值，本集團承諾：

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

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

資金

於二零二五年十二月三十一日，本集團持有現金約135,000美元。於二零二六年三月二十六日，Galloway向本公司授出最高金額3,000,000美元無擔保及計息的融資。

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

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GEARING RATIO

Due to the capital deficiency position as at 31 December 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 31 December 2025 (31 December 2024: nil).

SIGNIFICANT INVESTMENTS

As at 31 December 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 ACQUISITION AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the year ended 31 December 2025 (year ended 31 December 2024: nil).

MATERIAL CHANGES FOR THE YEAR ENDED 31 DECEMBER 2025

Save as disclosed in this report, there were no significant changes in the Group's financial position and from the information disclosed under Management's Discussion and Analysis of the Group's Performance in the annual financial report for the year ended 31 December 2025.

CHARGE ON ASSETS

As at 31 December 2025, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (31 December 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. Key risks relating to the Group's interests include:

資本負債比率

由於二零二五年十二月三十一日的資本虧損狀況，按本集團的長期債務除以總權益的百分比計算的資本負債比率為無意義數字（二零二四年十二月三十一日：無意義數字）。

或然負債

本集團於二零二五年十二月三十一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

於二零二五年十二月三十一日，本集團並無於任何其他公司擁有任何重大股權投資，亦無擁有任何物業（二零二四年十二月三十一日：無）。

重大收購及出售附屬公司

於截至二零二五年十二月三十一日止年度，本集團概無進行任何附屬公司的重大收購或出售（截至二零二四年十二月三十一日止年度：無）。

截至二零二五年十二月三十一日止年度的重大變動

除本報告所披露者外，於截至二零二五年十二月三十一日止年度，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

於二零二五年十二月三十一日，銀行存款32,000美元乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款（於二零二四年十二月三十一日：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之權益。與本集團權益有關之主要風險包括：

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

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MANAGEMENT OF RISK (CONTINUED)

Foreign Exchange Risk

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

Interest Rate Risk

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

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

- The timing and quantum of receipt of upfront, milestone and royalty income from strategic commercial marketing partners, which in itself is dependent on the successful partnering and the commercial launch of Fortacin™/Senstend™;
- The management of Plethora's cost base and maintaining adequate working capital and ensuring sufficient funds are made available to complete the ongoing clinical work and regulatory approval processes in the US and bringing Fortacin™/Senstend™ to market;
- The retention of key employees to complete the commercialisation process;
- Delays and other unforeseen disruptions to the manufacturing and regulatory approval projects which could have an adverse impact on the commercial launch of Fortacin™/Senstend™ and future revenues; and
- The exposure to competition from new generic entrants into the market.

風險管理 (續)

外匯風險

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

利率風險

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

Plethora之固有風險 (本公司之最大投資)

- 自商業營銷戰略合作夥伴收取預付款、里程碑及專利使用費收入之時間及數額，其本身依賴成功夥伴關係及商業上推出Fortacin™/Senstend™；
- 管理Plethora之成本基數及保持充足營運資金以及確保可動用充足資金完成於美國持續進行之臨床試驗工作及監管審批流程，並將Fortacin™/Senstend™推向市場；
- 挽留主要僱員完成商業化過程；
- 生產及監管審批項目之延誤及其他不可預見突發事件可能會對商業上推出Fortacin™/Senstend™及日後收益造成不利影響；及
- 面對來自市場上一般新加入者之競爭。

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FINANCIAL INSTRUMENTS

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

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

FOREIGN CURRENCY

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

SEGMENTAL INFORMATION

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

EMPLOYEES

The Group, including subsidiaries but excluding associate, employed 16 employees and 1 consultant as at 31 December 2025 (31 December 2024: 17 employees and 1 consultant). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration is determined by the Director(s) responsible for the division whilst, for NEDs (including INEDs), remuneration is recommended by the Remuneration Committee and approved by the Board. For individual Executive Director and senior management, the Remuneration Committee determines, with delegated responsibility, their remuneration packages. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

FINAL DIVIDEND

The Directors have resolved not to declare a final dividend in respect of the year ended 31 December 2025 (year ended 31 December 2024: nil).

金融工具

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

就本集團之整體業務而言，此類性質業務活動之重要性有限。

外幣

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

分部資料

有關分部資料之詳情，請參閱綜合財務報表附註6。

僱員

本集團（包括附屬公司，但不包括聯營公司）於二零二五年十二月三十一日共有16名僱員及1名顧問（二零二四年十二月三十一日：17名僱員及1名顧問）。薪酬政策乃向主要僱員發放包含薪金、溢利相關之酌情花紅及購股權（如適用）之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而非執行董事（包括獨立非執行董事）之薪酬則由薪酬委員會建議，並由董事會批准。對於個別執行董事及高級管理層，薪酬委員會獲授權負責釐定彼等之薪酬待遇。在任何情況下，溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

末期股息

董事已決議不宣派截至二零二五年十二月三十一日止年度之末期股息（截至二零二四年十二月三十一日止年度：無）。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2025, the Company has complied with the Code Provisions set out in the CG Code. The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2025.

CORPORATE CULTURE AND STRATEGY

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

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

The Board plays a leading role to foster a corporate culture and to ensure that the Company's vision, values and business strategies, details of which are set out in the section headed "Corporate Statement" of the 2025 Annual Report and are available on the Company's website, are aligned to it. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards are set out in various policies and procedures of the Company, which are subject to review by the Board on an annual basis. Continuous training is conducted from time to time to reinforce the required standards in respect of ethics and integrity. With the oversight of the Board, workforce engagement and training, legal and regulatory compliance, safety and health, value and strategy of the Group are aligned with each other. Employees are able to voice their ideas and concerns through internal meetings and communication channels.

企業管治守則

本公司致力於達成及維持高標準之企業管治。於截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載守則條文。董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。

董事及相關僱員進行證券交易之守則

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

經向董事作出具體查詢後，本公司確認全體董事於截至二零二五年十二月三十一日止年度內已遵守證券交易守則及標準守則載列的規定標準。

企業文化及策略

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

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

董事會在培養企業文化方面發揮著領導作用，並確保本公司的願景、價值觀及業務策略（詳情載於二零二五年年報「企業聲明」一節，並可於本公司網站查閱）與之保持一致。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，本公司的多項政策及程序中均載列規定標準，董事會每年對該等標準進行檢討。本公司不時進行持續培訓，以加強道德及誠信方面的規定標準。在董事會的監督下，員工的參與及培訓、法律及監管合規、安全與健康、本集團的價值及策略相互協調一致。員工可以透過內部會議和溝通渠道提出彼等的想法和關注事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Board Leadership

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

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

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

董事會

董事會的領導

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Composition

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

ED:

Jamie Gibson (CEO)

NEDs:

James Mellon (Chairman)

Jayne Sutcliffe

INEDs:

Mark Searle

Adrian Chan

Ihsan Al Chalabi

The Board has an appropriate mix of skills, experience and diversity which are relevant to the Company's strategy, governance and business, and independent leadership, which contributes to its efficiency and effectiveness. The Board's composition under diversified perspectives is summarised as follows:

董事會 (續)

董事會之組成

董事會目前由六名董事組成。於年內及直至本報告日期，董事會之組成載列如下：

執行董事：

Jamie Gibson (行政總裁)

非執行董事：

James Mellon (主席)

Jayne Sutcliffe

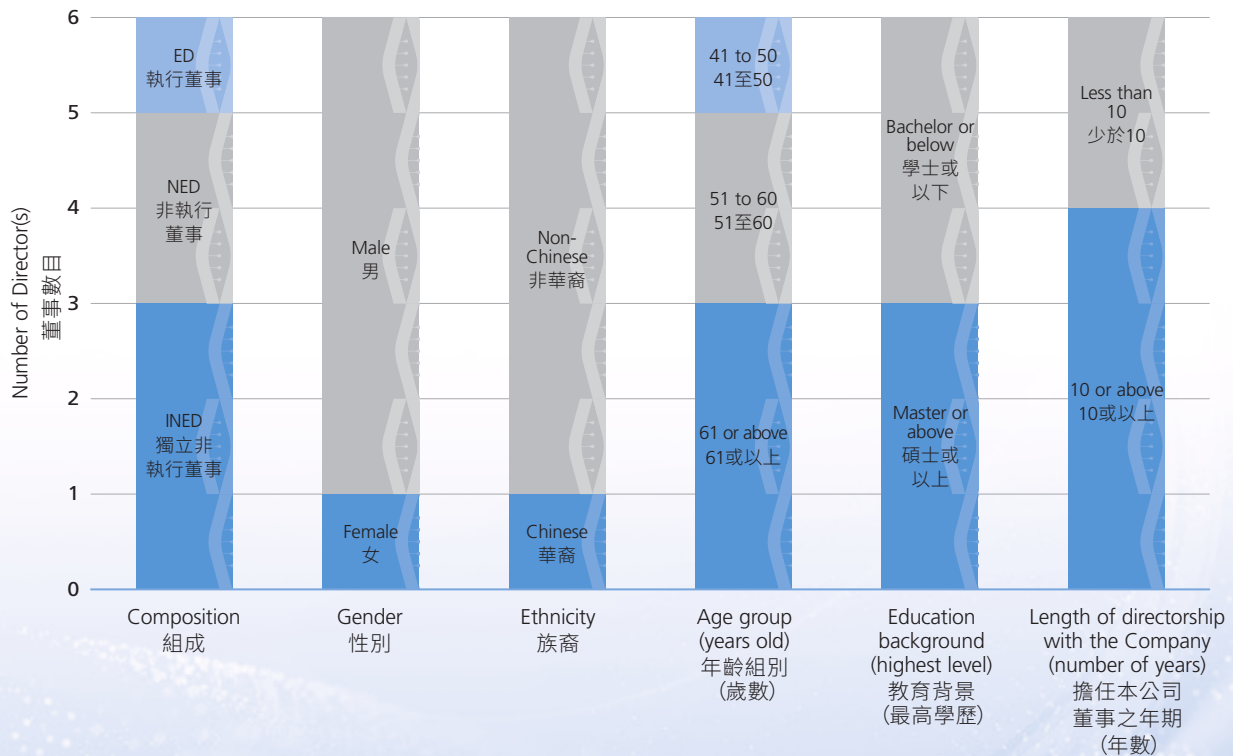
獨立非執行董事：

Mark Searle

陳弘俊

Ihsan Al Chalabi

董事會具備與本公司策略、管治及業務相關的適當技能、經驗及多元化，並擁有獨立的領導能力，有助於提升其運作效率與成效。董事會的組成在多元角度下概述如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' Skills and Experience

The Board demonstrates an appropriate mix of skills and expertise which is relevant to the Company's strategy, governance and business and enables the Board to effectively discharge its duties and responsibilities in attaining the Company's strategic objectives and achieving its sustainable development, particularly in terms of (i) overseeing implementation of the Company's strategic objectives; (ii) promoting sustainability across its business; (iii) overseeing implementation of robust risk management and internal controls systems as a listed company; and (iv) promoting a positive culture across the Group for the purpose of long-term performance.

The table below demonstrates the diverse skills and expertise of the Directors:

董事會 (續)

董事的技能及經驗

董事會具備與本公司策略、管治及業務相關的適當技能與專長，使董事會能夠有效履行其職責及責任，以達致本公司的策略目標並實現可持續發展，尤其是在以下方面：(i)監督本公司策略目標的實施；(ii)推動業務各層面的可持續發展；(iii)監督作為上市公司之健全風險管理及內部監控系統的實施；及(iv)於集團內推廣正向企業文化以達致長期表現。

下表載列董事的多元化技能及專長：

Directors 董事	Directorship with other listed company(ies)/ senior executive experience 其他上市 公司董事 職務／高級 行政管理經驗	Accounting professionals/ corporate finance expertise 會計專業／ 企業財務專長	Legal professionals/ regulatory and compliance/risk management 法律專業／ 監管及合規／ 風險管理	Digital/ technology investment expertise 數位／科技 投資專長
James Mellon (Chairman) (主席)	✓	✓	✓	✓
Jamie Gibson (CEO) (行政總裁)	✓	✓	✓	✓
Jayne Sutcliffe	✓	✓		
Mark Searle	✓	✓		
Adrian Chan 陳弘俊	✓	✓	✓	✓
Ihsan Al Chalabi	✓	✓		✓
Coverage (% of entire Board) 涵蓋範圍 (佔整個董事會百分比)	100%	100%	50%	67%

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' Skills and Experience (Continued)

For the year ended 31 December 2025, the Nomination Committee and the Board assessed each Director's time commitment and contribution to the Board and the Directors' ability to discharge his or her responsibilities effectively, taking into account the Directors' professional qualifications and work experience, directorships on other listed issuers and other significant external time commitments (including but not limited to full-time occupations, major consultancy work, major public service commitments, directorships of and involvement in statutory bodies or non-profit organisations, if any) as well as other factors or circumstances relevant to the Directors' character, integrity, independence and experience (including but not limited to any change or development in the Director's individual situation or circumstance, if any).

All Directors, including INEDs, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Stock Exchange and the Company. The biographical details of Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of the 2025 Annual Report and are available on the Company's website.

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

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

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

董事會 (續)

董事的技能及經驗 (續)

截至二零二五年十二月三十一日止年度，提名委員會及董事會評估了各董事對董事會的時間投入及貢獻，以及董事有效履行其責任的能力，並考慮了董事的專業資格及工作經驗、於其他上市發行人的董事職務，以及其他重大外部事務所涉及的時間投入（包括但不限於全職工作、主要顧問工作、主要公共服務投入、在法定機構或非營利組織擔任董事或參與相關事務（倘有）），以及與董事品格、誠信、獨立性及經驗相關的其他因素或情況（包括但不限於董事個人狀況或情況的任何變動或發展（倘有））。

所有董事（包括獨立非執行董事）均於本公司所有公司通訊中清楚列明。董事名單可於聯交所及本公司網站查閱。董事履歷詳情載於二零二五年年報「董事及高級管理層之履歷詳情」一節，並可於本公司網站查閱。

列明董事角色及職能的董事名單可於聯交所及本公司網站查閱，並載列如下：

C : 相關董事會委員會之主席
M : 相關董事會委員會之成員
: 其他成員並非董事

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Independence of the INEDs

During the year ended 31 December 2025, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Board consisted of three INEDs, representing at least one-third of the Board, with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the INEDs has confirmed by an annual confirmation that he (including his "immediate family members", as defined under Rule 14A.12(1)(a) of the Listing Rules) complies with the independence criteria under Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there are any changes of circumstances which may affect his independence. None of the INEDs held cross-directorships or had significant links with other Directors through involvements in other companies. The Nomination Committee and the Board have assessed the independence of Mark Searle, Adrian Chan and Ihsan Al Chalabi and were satisfied with their independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. Despite Mark Searle serving as an INED for approximately 24 years, the Nomination Committee and the Board considered that individual independence should not be determined solely by the length of service. After taken into consideration of Mark Searle's extensive experience, skills and knowledge, his impartial judgement and objective contribution to the Board during his term of service, his integrity and no engagement in any executive management of the Group, the Nomination Committee and the Board were satisfied with the independence and contribution of Mark Searle. As each of the INEDs has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect his independent judgment and the INEDs have been able to provide independent and professional views to the Company's affairs, the Nomination Committee and the Board are not aware of any circumstances that might influence the independence of INEDs and considers that all INEDs are independent.

董事會 (續)

獨立非執行董事的獨立性

於截至二零二五年十二月三十一日止年度，根據上市規則第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員人數至少三分之一，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。各獨立非執行董事已透過年度確認書，確認彼（包括其「直系親屬」（定義見上市規則第14A.12(1)(a)條））符合上市規則第3.13條項下的獨立性標準，並承諾倘出現任何可能影響其獨立性的情況變動，會在切實可行的情況下盡快知會本公司及聯交所。概無獨立非執行董事相互擔任對方公司董事職務或透過參與其他公司而與其他董事有重大聯繫。提名委員會及董事會已評估Mark Searle、陳弘俊及Ihsan Al Chalabi之獨立性，並經參考上市規則第3.13條所載之標準後，信納彼等之獨立性。儘管Mark Searle作為獨立非執行董事服務董事會約二十四年，但提名委員會及董事會認為個人獨立性不應僅由服務期限決定。經考慮Mark Searle的豐富經驗、技能及知識，彼於服務期間對董事會展現的公正判斷及客觀貢獻，以及彼之誠信且未參與本集團任何行政管理，提名委員會及董事會信納Mark Searle之獨立性及所作貢獻。由於各獨立非執行董事並無參與本公司日常營運，亦無牽涉任何會影響其獨立判斷之關係或情況，而獨立非執行董事能夠一直對本公司事務提出獨立及專業見解，故提名委員會及董事會並不知悉可能會影響獨立非執行董事的獨立性的任何情況，並認為所有獨立非執行董事均為獨立人士。

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

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

At the 2025 AGM held on 19 June 2025, Jamie Gibson and Adrian Chan retired by rotation in accordance with Article 87 of the Articles of Association of the Company. Jamie Gibson and Adrian Chan were re-elected as Directors by the Shareholders by separate resolutions at the 2025 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Board believes they should be re-elected. The Nomination Committee and the Board considered that Jamie Gibson and Adrian Chan have the required character, skills, experience and integrity and are able to demonstrate a standard of competence commensurate with their position as Directors for discharging their duties in the best interest of the Company. The Nomination Committee and the Board also believed that Adrian Chan would provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

At the 2026 AGM, James Mellon and Ihsan Al Chalabi shall retire by rotation in accordance with Article 87 of the Articles of Association of the Company. All the retiring Directors, being eligible, offer themselves for re-election by separate resolutions in the 2026 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Nomination Committee and the Board believe that Ihsan Al Chalabi is independent and should be re-elected. Ihsan Al Chalabi has provided a written confirmation to the Company that he has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules and there is no change of circumstances which may affect his independence. It is in the opinion of the Directors that Ihsan Al Chalabi is regarded as independent under the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules and has proved to have the character, integrity, independence and experience to fulfil his role as an INED effectively. The Nomination

董事會 (續)

董事委任、重選及輪值告退

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

於二零二五年六月十九日舉行之二零二五年股東週年大會上，Jamie Gibson及陳弘俊已根據本公司組織章程細則第87條輪值退任。於二零二五年股東週年大會上，Jamie Gibson及陳弘俊獲股東以獨立決議案形式重選為董事。連同該決議案一同發給股東的文件中，載有董事會認為彼等應獲重選的原因。提名委員會及董事會認為，Jamie Gibson及陳弘俊具備所需品格、技能、經驗及誠信，並能夠展示與彼等董事職位相稱之能力水平，以本公司的最佳利益履行彼等職責。提名委員會及董事會亦認為，陳弘俊將為本公司事務提供獨立、平衡及客觀意見，及為董事會帶來寶貴的業務經驗、知識及專業精神，以確保董事會高效及有效運行以及多元化。

於二零二六年股東週年大會上，根據本公司組織章程細則第87條，James Mellon及Ihsan Al Chalabi 須輪值退任。所有退任董事將符合資格於二零二六年股東週年大會上以獨立決議案形式膺選連任。連同該決議案一同發給股東的文件中，載有提名委員會及董事會認為Ihsan Al Chalabi 仍屬獨立人士及應獲重選的原因。Ihsan Al Chalabi已向本公司提交書面確認，表明其已符合上市規則第3.13條所載的所有獨立性準則，且並無任何可能影響其獨立性的情況變動。董事認為，根據上市規則第3.13(1)至(8)條所載的獨立性標準，Ihsan Al Chalabi 被視為獨立人士，並已證明彼具備有效履行獨立非執行董事職責所需的品格、誠信、獨立性及經驗。提名委員會及董事會認為，James Mellon之長期服務為本公司作出寶貴貢獻，並已證明

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

(Continued)

Committee and the Board consider that the long service of James Mellon has provided valuable contributions to the Company and has demonstrated strong leadership, with a balanced and objective view to the Company's affairs. The Nomination Committee and the Board are also of the view that James Mellon and Ihsan Al Chalabi would bring to the Board their own perspective, skills, expertise and experience, as described in the diverse skills and experience matrix under this report as well as in their biographical details as set out in the 2025 Annual Report, and would contribute extensive, invaluable and diverse insight to serve the Company's purpose, values, strategy and desired culture. The Board believes that the re-election of James Mellon and Ihsan Al Chalabi as Directors would be in the best interests of the Company and the Shareholders as a whole.

The Company has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-elected as Directors. The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of James Mellon and Ihsan Al Chalabi in accordance with the Board Diversity Policy of the Company. Details on the factors considered by the Nomination Committee and the Board are set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the 2026 AGM.

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

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

董事會 (續)

董事委任、重選及輪值告退 (續)

彼具備強大的領導才能及為本公司事務提供平衡及客觀意見的能力。提名委員會及董事會亦認為，James Mellon及Ihsan Al Chalabi 將為董事會帶來彼等之觀點、技能、專長及經驗（誠如本報告項下多元化技能及經驗矩陣及二零二五年年報所載之彼等履歷詳情中所詳述）並提供廣泛、寶貴及多元化的見解，以服務於本公司的宗旨、價值觀、策略及期望建立的文化。董事會認為重選James Mellon及Ihsan Al Chalabi 為董事將符合本公司及股東的整體最佳利益。

本公司已制定提名政策，當中載列（其中包括）提名候選人將獲委任或重選為董事的甄選標準及評估程序。提名委員會已根據本公司的董事會成員多元化政策考慮James Mellon及Ihsan Al Chalabi 的技能、區域及行業經驗、背景、種族、性別及其他素質。提名委員會及董事會所考慮的因素詳情載於附有二零二六年股東週年大會通告的致股東通函及／或說明函件。

當董事會出現臨時空缺時，提名委員會將根據本報告「提名委員會」一段所載的董事會成員多元化政策及提名政策物色候選人並向董事會提出建議。

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

THE BOARD (CONTINUED)

Non-executive Directors

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

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

Directors' Attendance at Meetings

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

董事會 (續)

非執行董事

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

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

董事出席會議情況

全體董事均已確認，彼等於回顧年度內已為本公司事務投入足夠時間及作出貢獻，以有效履行其責任。董事應盡最大努力親身、以電話會議或透過本公司組織章程細則所允許的其他電子通訊方式參與會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' Attendance at Meetings (Continued)

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

Directors 董事	Number of meetings attended/eligible to attend 出席/合資格出席會議次數					
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	2025 AGM 二零二五年股東週年大會	2025 EGM 二零二五年股東特別大會
James Mellon	3/4 ^(C)	1/2	1/1 ^(C)	1/1	1/1	1/1
Jamie Gibson	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Jayne Sutcliffe	4/4	N/A 不適用	N/A ^(#) 不適用 ^(#)	N/A 不適用	1/1	1/1
Mark Searle	4/4	2/2	1/1	1/1 ^(C)	1/1	1/1
Adrian Chan 陳弘俊	4/4	2/2 ^(C)	1/1	1/1	1/1	1/1
Ihsan Al Chalabi	4/4	N/A 不適用	N/A ^(#) 不適用 ^(#)	N/A 不適用	1/1	1/1
Number of meetings held 舉行會議次數	4	2	1	1	1	1

C : Chairman of the Board/Board Committee

: Appointed as a member of the Nomination Committee during the year

董事會 (續)

董事出席會議情況 (續)

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

C : 董事會/董事會委員會之主席

: 年內獲委任為提名委員會成員

Directors Training

All Directors have participated in continuous professional development to develop and refresh their knowledge and skills for a proper understanding of the Group's business, operations and governance policies and full awareness of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements. The Company has arranged the Directors to attend seminars and webcasts conducted by professional organisations and circulated reading materials to the Directors to provide them with the latest development and update relating to the Listing Rules, corporate governance practices and relevant legal and regulatory requirements relating to Directors' duties and responsibilities in the discharge of their duties. The Company circulated to the Directors a detailed monthly report and management accounts, providing background and/or explanatory information relating to the Group's financial and operating performance, position and prospects to keep them properly informed of the Group's latest development.

董事培訓

全體董事均已參與持續專業發展，以發展及更新彼等之知識及技能，確保其對本公司的業務、營運及管治政策均有適當的理解，以及完全知悉自身在法規及普通法、上市規則、法律及其他監管規定下的職責。本公司已安排董事參加專業機構舉辦的研討會及網絡直播，並向董事傳閱閱讀材料，以向彼等提供有關上市規則、企業管治常規及有關董事職責及履行其職責之責任的相關法律及監管規定的最新發展及最新資料。本公司向董事傳閱詳細的月度報告及管理賬目，其中載有有關本集團財務及營運表現、狀況及前景的背景資料及/或說明資料，以確保董事適當知悉本集團的最新發展情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors Training (Continued)

During the year ended 31 December 2025, all Directors have confirmed that they have undertaken continuous professional development and training programmes by attending seminars, watching webcasts and/or reading materials in compliance with the requirement of the CG Code to develop and refresh their knowledge and skills as well as to keep themselves abreast of the latest developments relevant to their respective expertise and professions to ensure that their contribution to the Board remains informed and relevant. A summary of the records of continuous professional development provided by the Directors during the year under review is set out below:

Areas of Continuous Professional Development Covered 涵蓋的持續專業發展範疇

Directors 董事	Board and directors' duties 董事會及董事職責	Listing Rules and Hong Kong law compliance 上市規則及香港法例合規	Corporate governance and ESG 企業管治及環境、社會及管治	Risk management and internal controls 風險管理及內部監控	Industry and business updates 行業及業務最新動態
James Mellon	A, B	A, B	A, B	A, B	C
Jamie Gibson	A, B	A, B	A, B	A, B	C
Jayne Sutcliffe	A, B	A, B	A, B	A, B	C
Mark Searle	A, B	A, B	A, B	A, B	C
Adrian Chan 陳弘俊	A, B	A, B	A, B	A, B	C
Ihsan Al Chalabi	A, B	A, B	A, B	A, B	C

A : Attending seminars or training courses
B : Reading materials
C : Attending quarterly Board meetings which cover industry and business updates

A : 出席研討會或培訓課程
B : 閱讀材料
C : 出席內容涵蓋行業及業務最新動態的季度董事會會議

Board Process

The Board is responsible for setting up the overall strategy and reviewing the operation and financial performance of the Group. The Board meets regularly and at least four times a year with at least 14 days' notice. Additional meetings with reasonable notice will be held as and when the Board considers appropriate. During the year ended 31 December 2025, the Board held four Board meetings and also approved matters by way of written resolutions.

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

董事會 (續)

董事培訓 (續)

於截至二零二五年十二月三十一日止年度，全體董事已確認，彼等已遵照企業管治守則之規定，透過參加研討會、觀看網絡直播及／或閱讀相關資料參與持續專業發展及培訓計劃，以發展及更新彼等之知識及技能，並緊貼彼等各自之專業知識及專業相關之最新發展，確保彼等對董事會作出知情及相關之貢獻。董事提供彼等於回顧年度內的持續專業發展記錄概要載列如下：

董事會程序

董事會負責制定整體策略及審閱本集團之營運及財務表現。董事會定期開會，每年最少舉行四次會議，並發出最少十四日通知。在董事會認為適當的情況下，本公司將在發出合理通知後，召開額外會議。於截至二零二五年十二月三十一日止年度，董事會舉行四次董事會會議，並以書面決議案方式批准事宜。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Process (Continued)

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

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

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

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

董事會 (續)

董事會程序 (續)

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

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

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

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

THE BOARD (CONTINUED)

Board Process (Continued)

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

Time Commitments of Directors

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

Mechanism to Ensure Independent Views and Input Available to the Board

The Board is committed to assessing the independence of the INEDs annually and ensuring that independent views and input are made available to the Board. During the year ended 31 December 2025, the Board has complied with the mechanism to ensure independent views and input are made available to the Board. A summary of which is set out below:

1. Structure of the Board and Board Committees

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

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

董事會 (續)

董事會程序 (續)

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

董事投放的時間

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

確保董事會能取得獨立觀點及意見的機制

本集團致力於每年評估獨立非執行董事的獨立性並確保董事會能取得獨立觀點及意見。於截至二零二五年十二月三十一日止年度，董事會已遵守機制以確保董事會能取得獨立觀點及意見，其概要載列如下：

1. 董事會及董事會委員會的架構

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

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

2. Annual Review of Independence and Commitment

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

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

3. Sufficient Resources and Decision Making

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

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

董事會 (續)

確保董事會能取得獨立觀點及意見的機制 (續)

2. 獨立性及承擔的年度審閱

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

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

3. 充足資源及決策

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

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

THE BOARD (CONTINUED)

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

4. Review of the Mechanism

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

During the year ended 31 December 2025, the Board at all times have met the requirements of the Listing Rules relating to the appointment of INEDs and most INEDs were appointed to the Board Committees of the Company to ensure independent views were available. Independent views and input from INEDs are available to the Board during discussions at physical Board and Board Committee meetings as well as effective contribution and exchange of views from time to time.

Board Performance Evaluation

There is a strong independent element on the Board which can effectively exercise independent judgement. The Company has internally conducted a Board performance evaluation for the year ended 31 December 2025 in line with the Stock Exchange guidance. The Company aimed to solicit views from all Directors on the performance and effectiveness of the Board by means of a questionnaire, which aimed to assess the Board and Board Committees effectiveness by key scopes covering the Board composition and skills, Board culture and dynamics, Board practices, quality and timeliness of information to the Board, compliance and training, risk management and internal controls, and stakeholders engagement.

董事會 (續)

確保董事會能取得獨立觀點及意見的機制 (續)

4. 檢討該機制

董事會將不時檢討該機制並酌情監察其實施情況，以確保其有效性。

於截至二零二五年十二月三十一日止年度，董事會於任何時候均已符合上市規則有關委任獨立非執行董事的規定，且大多數獨立非執行董事獲委任為本公司董事會委員會成員，以確保取得獨立觀點。獨立非執行董事可於董事會及董事會委員會實體會議上討論及不時作出有效貢獻及交流意見時，向董事會提出獨立觀點及意見。

董事會表現評估

董事會具備強大的獨立元素，能夠有效地作出獨立判斷。截至二零二五年十二月三十一日止年度，本公司已根據聯交所指引進行內部董事會表現評估。本公司旨在透過問卷調查，徵詢全體董事對董事會表現及效能之意見，該問卷旨在透過董事會組成及技能、董事會文化及動態、董事會常規、董事會獲提供之資訊之品質與及時性、合規及培訓、風險管理及內部監控，以及與持份者的互動等關鍵範疇來評估董事會及董事會委員會的效能。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Performance Evaluation (Continued)

The Nomination Committee and the Board reviewed the response to the questionnaire together with a summary report of the findings and considered the Board performance evaluation results satisfied with good processes and had maintained sound governance and control. A culture of openness and debate is well promoted by facilitating the effective contribution of NEDs (including INEDs) and the constructive relations between ED and NEDs (including INEDs). Certain areas for enhancement were also identified, including the composition and gender diversity of the Board ensuring continuous compliance with the Listing Rules when identifying suitable candidates.

Directors and Officers Liability Insurance

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

CHAIRMAN AND CEO

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

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

董事會 (續)

董事會表現評估 (續)

提名委員會及董事會共同審閱了問卷回覆及調查結果摘要報告，並審議了董事會表現評估結果，對其完善的流程及維持健全的治理及管控表示滿意。透過促進非執行董事（包括獨立非執行董事）的有效貢獻，以及執行董事與非執行董事（包括獨立非執行董事）之間的建設性關係，有效推動了開放與辯論的文化。同時亦識別出若干可改進之處，包括董事會的組成及性別多元化，以確保在物色合適人選時持續符合上市規則之規定。

董事及高級人員責任保險

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

主席及行政總裁

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CEO (CONTINUED)

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

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

BOARD COMMITTEES

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

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

CORPORATE GOVERNANCE DUTIES

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

主席及行政總裁 (續)

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

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

董事會委員會

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

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

企業管治職責

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

Chairman of the Audit Committee:

Adrian Chan (*INED*)

Members of the Audit Committee:

James Mellon (*NED*)

Mark Searle (*INED*)

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

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

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

審核委員會

審核委員會由三名成員組成，現時之組成如下：

審核委員會主席：

陳弘俊 (*獨立非執行董事*)

審核委員會成員：

James Mellon (*非執行董事*)

Mark Searle (*獨立非執行董事*)

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

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

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

AUDIT COMMITTEE (CONTINUED)

During the year under review, the Audit Committee held two meetings and met with the external auditor twice in the absence of the management of the Group. Duties performed included the review of the audited financial statements of the Group for the year ended 31 December 2024 and the interim financial statements of the Group for the six months ended 30 June 2025, the semi-annual and annual review of the effectiveness of the Group's risk management and internal control systems and significant financial matters, the annual evaluation of the external and internal auditors of the Company, the annual evaluation of the Audit Committee, the annual review of adequacy of resources, staff qualifications and experience, training programmes and budget for the accounting, internal audit, financial reporting functions of the Group and those relating to the Group's Environmental, Social and Governance performance and reporting. The attendance of each member of the Audit Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

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

Whistleblowing Policy and Anti-Corruption Policy

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

審核委員會 (續)

於回顧年度內，審核委員會曾舉行兩次會議，並在本集團管理層不在場之情況下與外聘核數師會面兩次。所履行的職責包括審閱本集團截至二零二四年十二月三十一日止年度的經審核財務報表及本集團截至二零二五年六月三十日止六個月的中期財務報表、本集團的風險管理及內部監控系統有效性以及重大財務事宜的半年度及年度審閱、本公司外聘及內部核數師的年度評估、審核委員會的年度評估、本集團會計、內部審核及財務匯報職能的資源充足性、員工資格及經驗、培訓計劃及預算的年度審閱以及有關本集團的環境、社會及管治表現及匯報事宜。審核委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

「風險管理及內部監控」一段載於本報告下文。

舉報政策及反貪污政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Whistleblowing Policy and Anti-Corruption Policy (Continued)

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

NOMINATION COMMITTEE

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

Chairman of the Nomination Committee:

James Mellon (*NED*)

Members of the Nomination Committee:

Jayne Sutcliffe (*NED*)

(*appointed with effect from 30 June 2025*)

Mark Searle (*INED*)

Adrian Chan (*INED*)

Ihsan Al Chalabi (*INED*)

(*appointed with effect from 30 June 2025*)

The Nomination Committee is primarily responsible for assisting the Board to maintain a skill matrix of the Board (the "**Board Skills Matrix**") and reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, the appropriateness and effectiveness of the Board Diversity Policy, the Workforce Diversity Policy and the Nomination Policy as well as the adequacy and appropriateness of the Board Skills Matrix, at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, assessing the independence of INEDs, and nominating candidates for appointment and re-appointment of Directors and succession planning for Directors, in particular the Board Chairman and the CEO, and supporting the Company's regular evaluation of the Board's performance. The Nomination Committee is provided with sufficient resources to perform its duties. It is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matter subject to its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.

審核委員會 (續)

舉報政策及反貪污政策 (續)

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

提名委員會

提名委員會由五名成員組成，現時之組成如下：

提名委員會主席：

James Mellon (*非執行董事*)

提名委員會成員：

Jayne Sutcliffe (*非執行董事*)

(*自二零二五年六月三十日起獲委任*)

Mark Searle (*獨立非執行董事*)

陳弘俊 (*獨立非執行董事*)

Ihsan Al Chalabi (*獨立非執行董事*)

(*自二零二五年六月三十日起獲委任*)

提名委員會主要負責協助董事會維持董事會技能矩陣（「**董事會技能表**」），並至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗）、董事會多元化政策、員工多元化政策及提名政策的適當性及有效性，以及董事會技能表的充足性及適當性；就董事會的任何提呈變動提出推薦建議，以配合本公司的企業策略；評估獨立非執行董事的獨立性；提名董事委任及重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃的候選人；並支持本公司對董事會表現進行定期評估。提名委員會獲提供充足資源以履行其職責。董事會授權提名委員會在其認為必要時就其職權範圍內的任何事宜諮詢外部法律或其他獨立專業意見，並確保擁有相關經驗和專業知識的外部人士出席委員會會議，費用由本公司承擔。

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy

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

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

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

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and make recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. At the 2025 AGM held on 19 June 2025, Jamie Gibson and Adrian Chan retired by rotation in accordance with Article 87 of the Articles of Association of the Company. Jamie Gibson and Adrian Chan were re-elected as Directors by the Shareholders by separate resolutions at the 2025 AGM.

提名委員會 (續)

提名政策

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

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

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

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並就於股東大會上建議重選董事向董事會提出建議。於二零二五年六月十九日舉行之二零二五年股東週年大會上，Jamie Gibson及陳弘俊已根據本公司組織章程細則第87條輪值退任。於二零二五年股東週年大會上，Jamie Gibson及陳弘俊獲股東以獨立決議案形式重選為董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

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

During the year under review, the Nomination Committee held one meeting and also dealt with matters by way of written resolutions. Duties performed included, the review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board, the independence of the INEDs, the review of the implementation and effectiveness of the Board Diversity Policy and the recommendation of the nomination of Directors retiring by rotation and their re-election, the revision on its terms of reference, the appointment of Nomination Committee members and adoption of the Workforce Diversity Policy in compliance with the requirements of the CG Code for Board approval. The attendance of each member of the Nomination Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

Board Diversity Policy

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

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

提名委員會 (續)

提名政策 (續)

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

於回顧年度內，提名委員會舉行過一次會議，並以書面決議案形式處理事宜。所履行的職責包括檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化觀點）、獨立非執行董事的獨立性、檢討董事會多元化政策的實施及其成效、提名輪值退任董事及其重選推薦意見、修訂其職權範圍、委任提名委員會成員，以及採納員工多元化政策以遵守企業管治守則的規定，以供董事會批准。提名委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

董事會多元化政策

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

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

NOMINATION COMMITTEE (CONTINUED)

Board Diversity Policy (Continued)

- procedural and structural objectives: for example, implementing internal review and reporting procedures or ensuring that candidates are interviewed by a diverse selection/interview panel;
- diversity targets: setting specific diversity targets, for example, considering the nature of business operations, the size of the Company and the current Board size, the Company endeavours to maintain its current level of at least one member of either gender on the Board. The Board will seek opportunities to increase the proportion of female to male members over time should opportunities arise; and
- initiatives and programs: for example, identifying appropriate initiatives and programs and determining how the initiative will operate, who will be responsible for implementing it and setting a timetable for its introduction.

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

Board Gender Diversity

As of 31 December 2025 and the date of this report, the Board comprises six Directors, of which 5 are male and 1 is female. During the year under review, the Nomination Committee and the Board considered that the Board had achieved the gender diversity and maintained an appropriate gender diversity at the Board level by having at least one female Director in view of the current business operations, size of the Company and the Board. This Board gender diversity target has been achieved and the Board aims to maintain at least the current level onwards, therefore, no timeline or plan will be proposed for further enhancing the Board gender diversity for the time being. However, the Board will continue to enhance the proportion of female Directors when opportunities arise over time when selecting and making recommendations for suitable candidates.

提名委員會 (續)

董事會多元化政策 (續)

- 程序及架構目標：例如，實施內部檢討及匯報程序，或確保由多元化遴選／面談委員會面試候選人；
- 多元化指標：設訂具體之多元化指標，例如考慮業務運營性質、公司規模及目前董事會人數，本公司致力於維持目前董事會至少有一名不同性別成員的水平。日後若有機會，董事會將尋求提高女性與男性成員的比例；及
- 舉措及計劃：例如確定適當的舉措及計劃並確定該計劃的運作方式、負責實施該計劃的人士，以及制定其推出時間表。

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

董事會性別多元化

截至二零二五年十二月三十一日及於本報告日期，董事會由六名董事組成，其中五名為男性及一名為女性。於回顧年度內，提名委員會及董事會考慮到本公司目前的業務運營、規模及董事會情況，董事會透過擁有至少一名女性董事，已達到性別多元化並維持適當的董事會性別多元化水平。董事會性別多元化目標已達到，董事會旨在維持至少目前的水平，因此暫時並無提呈進一步提升董事會性別多元化的時間表或計劃。然而，當有機會時，董事會在選擇及就合適候選人作出推薦建議時，將繼續提高女性董事的比例。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Workforce Gender Diversity

The Company is committed to upholding and embracing a diverse workforce (including senior management) and an inclusive culture with different background, gender, age, ethnicity, regional and industry experience, skills, disability, religious and other qualities. The Board has adopted the Workforce Diversity Policy during the year ended 31 December 2025.

The Group respects diversity to build an inclusive and non-discriminatory workplace to support the execution of its business strategy, attract and retain talents, and develop their potential to build competent and successful teams for sustainable growth and operational success of the Group. The Group also provides equal employment opportunities. All employees are treated fairly and equally. The Group values workforce diversity and fosters gender equality and gender diversity across its workforce. The Group recognises that all employment-related decisions should be made on merit basis, with due regard for the benefits of diversity and inclusion in the workforce, and free from any form of bias or discrimination.

Considering the nature of business operations and the size of the Company, the Company commits to upholding diversity of gender, skills and experience across our workforce and maintaining an appropriate level of female employees (including senior management). The Company will endeavour to maintain its current level of female employees (including senior management), i.e. to keep the female representation percentage at 20% or above. The Nomination Committee and the Board shall review the Workforce Diversity Policy and monitor its implementation as appropriate from time to time to ensure its effectiveness.

As of 31 December 2025, our total workforce comprised of 69% male and 31% female, whereas senior management comprised of 75% male and 25% female. Taking into account the nature of business operations and the size of the Company, the Board considered that the current gender ratio of the workforce of the Group was appropriate and it had achieved the workforce gender diversity. The Company will continue with its endeavour to increase female representation in our workforce to achieve a more balanced gender diversity as appropriate when hiring new employees. Further details on gender ratio in the workforce are disclosed under the "Environmental, Social and Governance Report" of the 2025 Annual Report.

提名委員會 (續)

員工性別多元化

本公司致力於維護並接納多元化的員工 (包括高級管理層) 及包容不同背景、性別、年齡、種族、地域及行業經驗、技能、殘障狀況、宗教信仰及其他素質的文化。董事會於截至二零二五年十二月三十一日止年度採納員工多元化政策。

本集團尊重多元化，致力打造包容及無歧視的工作環境，以支持其業務策略的執行、吸引及挽留人才，並開發彼等的潛力以建立勝任且成功的團隊，促進本集團的可持續增長及運營的成功。本集團亦提供平等的僱傭機會。所有僱員均獲公平和平等對待。本集團重視員工多元化，並於整體員工中促進性別平等及性別多元化。本集團確認，所有僱傭相關的決定都應基於擇優原則作出，適當考慮了員工多元化及包容的裨益，且並無任何形式的偏見或歧視。

考慮到業務運營性質及公司規模，本公司承諾在我們的所有員工中維護性別、技能及經驗的多元化，並維持適當比例的女性僱員 (包括高級管理層)。本公司將致力於維持其目前的女性僱員 (包括高級管理層) 水平，即將女性佔比保持在20%或以上。提名委員會及董事會將不時酌情檢討員工多元化政策並監督其實施情況，以確保其成效。

截至二零二五年十二月三十一日，本集團全體員工由69%的男性及31%的女性組成，而高級管理層中由75%的男性及25%的女性組成。考慮到本公司的業務營運性質及規模，董事會認為本集團目前的員工性別比例屬適當，且已達到員工性別多元化。本公司在招聘新僱員時，將繼續致力於提高女性員工的比例，以達到更均衡的性別多元化。有關員工性別比例的進一步詳情，載於二零二五年年報之「環境、社會及管治報告」。

NOMINATION COMMITTEE (CONTINUED)

Nomination Procedures and Process

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

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

REMUNERATION COMMITTEE

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

Chairman of the Remuneration Committee:

Mark Searle (*INED*)

Members of the Remuneration Committee:

James Mellon (*NED*)

Adrian Chan (*INED*)

The Remuneration Committee is primarily responsible for reviewing and approving the remuneration packages of the Directors and the employees as well as reviewing and approving matters relating to the Share Option Scheme (2016) of the Company, including but not limited to the grant of Options to the eligible participants for Board approval, as and when appropriate.

提名委員會 (續)

提名程序及過程

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

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

薪酬委員會

薪酬委員會由三名成員組成，現時之組成如下：

薪酬委員會主席：

Mark Searle (*獨立非執行董事*)

薪酬委員會成員：

James Mellon (*非執行董事*)

陳弘俊 (*獨立非執行董事*)

薪酬委員會主要負責審閱及批准董事及僱員的薪酬待遇，以及審閱及批准有關本公司購股權計劃 (二零一六) 之事宜，包括但不限於授予合資格參與者購股權，並於適當時候以供

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REMUNERATION COMMITTEE (CONTINUED)

The Remuneration Committee has adopted the model referred to in Code Provision E.1.2(c) of the CG Code where it should determine, with delegated responsibility, remuneration packages of individual EDs and senior management. No Directors or any of their associates are involved in deciding their own remuneration. The Remuneration Committee is provided with sufficient resources to perform its duties. It is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matter subject to its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.

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

During the year under review, the Remuneration Committee held one meeting and also dealt with matters by way of written resolutions. Duties performed included the review of remuneration packages of the ED and the employees including the senior management, and the review of the remuneration packages of the NEDs including the INEDs with recommendation to the Board for approval and the reinstatement of the salary of the ED. During the year under review, no Options were granted. The attendance of each member of the Remuneration Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration payable to members of senior management by band for the years ended 31 December 2025 and 2024 are set out as follows:

薪酬委員會 (續)

董事會批准。薪酬委員會已採納企業管治守則守則條文第E.1.2(c)條所述之模式，據此，薪酬委員會獲董事會授予責任，釐定個別執行董事及高級管理層之薪酬待遇。並無董事或彼等的任何聯繫人參與決定彼等本身的薪酬。薪酬委員會獲提供充足資源以履行其職務。董事會授權薪酬委員會在其認為有需要時就其職權範圍內的任何事宜諮詢外部法律或其他獨立專業意見，並可以邀請擁有相關經驗和專門知識的外部人士出席委員會會議，費用由本公司承擔。

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

於回顧年度內，薪酬委員會曾舉行一次會議，並以書面決議案方式處理事宜。所履行的職責包括檢討執行董事及僱員（包括高級管理層）的薪酬待遇、檢討非執行董事（包括獨立非執行董事）的薪酬待遇並向董事會提出建議以供批准，以及恢復執行董事的薪金。於回顧年度內，並無授出任何購股權。薪酬委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

根據企業管治守則守則條文第E.1.5條，截至二零二五年及二零二四年十二月三十一日止年度，按薪酬等級應付予高級管理層成員的薪酬載列如下：

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REMUNERATION COMMITTEE (CONTINUED)

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

薪酬委員會 (續)

已付或應付高級管理層成員之薪酬屬下列範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001-HK\$1,500,000 1,000,001港元－1,500,000港元	(US\$128,274-US\$192,411) (128,274美元－192,411美元)	2	2
HK\$1,500,001-HK\$2,000,000 1,500,001港元－2,000,000港元	(US\$192,412-US\$256,548) (192,412美元－256,548美元)	1	1
HK\$2,000,001-HK\$2,500,000 2,000,001港元－2,500,000港元	(US\$256,549-US\$320,685) (256,549美元－320,685美元)	1	1
		4	4

For further details of the remuneration for the years ended 31 December 2025 and 2024, please refer to note 11 to the consolidated financial statements.

有關截至二零二五年及二零二四年十二月三十一日止年度薪酬的進一步詳情，請參閱綜合財務報表附註11。

INSIDE INFORMATION REPORTING

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

內幕消息匯報

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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. Such risks would include, amongst others, material risks relating to environmental, social and governance (the "ESG").

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, with confirmations received from management, the effectiveness of the Group's risk management and internal control matters annually.

During the year under review, the Board, with the support of the Audit Committee and the internal auditor, has conducted its annual review of the appropriateness and effectiveness of the Group's risk management and internal control systems for the financial year ended 31 December 2025. The Audit Committee engaged an internal audit and business consulting firm to undertake a review of the appropriateness and 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 review found that the Group maintains an effective control environment with appropriate mechanisms to monitor and address instances of non-compliance or material control deficiencies. With the confirmations received from management, the Board and the Audit Committee confirmed that the Group's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code. The Board therefore concludes that the Group's risk management and internal control systems were appropriate and effective throughout the financial year ended 31 December

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。該等風險包括但不限於與環境、社會及管治（「環境、社會及管治」）相關的重大風險。

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在收到管理層確認後，檢討本集團的風險管理及內部監控事宜的有效性。

於回顧年度內，董事會在審核委員會及內部核數師的支持下，已對本集團截至二零二五年十二月三十一日止財政年度的風險管理及內部監控系統的適當性及有效性進行年度檢討。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督（包括財務、營運及合規監督）的適當性及有效性。檢討顯示，本集團維持有效的監控環境，並設有適當機制監督及處理不合規或重大監控缺陷的情況。在收到管理層的確認後，董事會及審核委員會確認，本集團的風險管理及內部監控系統就企業管治守則的原則D2所載而言，屬適當且有效。因此，董事會得出結論，本集團的風險管理及內部監控系統於截至二零二五年十二月三十一日止財政年度屬適當且有效，本報告期內並未識別出任

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

2025, with no significant control failings or weaknesses identified in the current reporting period, or no findings that were previously reported but remain unresolved, which would possibly affect financial, operational, compliance, or risk management functions of the Group.

Risk management

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

Set out below are the main features of the risk management and internal control systems, including the process used to identify, evaluate and manage significant risks, and the procedures for the timely, accurate and complete disclosure of discloseable information, including inside information and any other information required to prevent a false market in the issuer's securities:

The Group's risk management and internal control systems are designed to proactively identify, measure, monitor, and mitigate the Group's principal risks. Management across all departments responsible for identifying and implementing appropriate internal controls and countermeasures to address these risks. When formulating mitigation strategies, key considerations include but not limited to regulatory requirements, the Group's risk appetite, the adequacy and effectiveness of proposed actions, the assignment of clear risk ownership, and the feasibility of risk transfer to third parties. The main objective is to ensure that all principal risks are effectively managed, governed and mitigated.

風險管理及內部監控 (續)

何重大監控失效或不足，或先前經報告但尚未解決且可能影響本集團財務、營運、合規或風險管理職能的事項。

風險管理

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

以下載列風險管理及內部監控系統的主要特點，包括識別、評估及管理重大風險的流程，以及及時、準確及完整披露須予披露資料（包括內幕消息及旨在防止發行人證券出現虛假市場所需的任何其他資料）的程序：

本集團的風險管理及內部監控系統旨在主動識別、計量、監督及緩解本集團的主要風險。各部門管理層負責識別並實施適當的內部監控及對策以應對該等風險。在制訂緩解策略時，主要考慮因素包括但不限於監管要求、本集團的風險偏好、擬採取行動的充足性及有效性、明確的風險責任分配，以及向第三方轉移風險的可行性。主要目標是確保所有主要風險均得到有效管理、監控及緩解。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

Risk management (Continued)

Risk management is embedded within the Group's day-to-day operations and constitutes an ongoing, Group-wide process. To support this, key procedures have been established to maintain an effective system, with focus on:

- (a) defining core values and beliefs that underpin the Group's risk philosophy and appetite;
- (b) maintaining an organisational structure with clear lines of responsibility, delegated authority, and individual accountability for risk and control;
- (c) enhancing the organisational structure to facilitate the information flows necessary for risk analysis and management decision-making;
- (d) implementing budgetary and management accounting controls for efficient resource allocation and providing timely financial and operational performance indicators;
- (e) upholding effective financial reporting controls to ensure the completeness, accuracy, and timeliness of accounting and management information within the Group; and
- (f) empowering the Audit Committee with explicit responsibilities to review the risk management and internal control systems.

To enhance the objectivity and competency of the internal audit function, the Group outsourced the internal audit function to an internal audit and business consulting firm. The internal audit function performs regular reviews on an annual basis of the Group's internal controls based on a risk-based internal audit plan approved by the Audit Committee. The annual audit plan is arrived at using a risk-based approach to determine the priorities of the internal audit activities. Through its reviews annually, the internal auditor identifies control deficiencies and proposes corrective recommendations on the risk management and internal controls matters. All findings are communicated to management for the development of remedial action plans, while significant

風險管理及內部監控 (續)

風險管理 (續)

風險管理已融入本集團的日常運營，構成一項持續的集團範圍內流程。為支持該流程，關鍵程序已制訂以維持有效的系統，重點包括：

- (a) 制訂支持本集團風險理念及偏好的核心價值及信念；
- (b) 維持職責清晰、授權明確且風險及監控權責劃分至個人的組織架構；
- (c) 優化組織架構，以促進風險分析及管理決策所需的資料流；
- (d) 實施預算及管理會計監控，以實現高效的資源分配，並提供及時的財務及營運表現指標；
- (e) 維護有效的財務報告監控，以確保本集團內部會計及管理資料的完整性、準確性及時效性；及
- (f) 賦予審核委員會明確職責，以檢討風險管理及內部監控系統。

為提高內部審核職能的客觀性及效能，本集團將內部審核職能外判予內部審核及業務諮詢公司。內部審核職能乃根據審核委員會批准基於風險基準之內部審核計劃每年定期檢討本集團之內部監控。年度審核計劃以風險基準的方法得出，以釐定內部審核活動之優先次序。透過每年的檢討，內部核數師識別監控不足，並就（風險管理及內部監控事宜）提出推薦建議糾正。所有檢討結果均通報管理層，以制訂補救行動計劃，而重大缺陷則即時上報審核

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

Risk management (Continued)

weaknesses are escalated promptly to the Audit Committee and the Board to ensure proper and timely oversight. Post-audit reviews are scheduled to ensure the action plans are executed as designed. Key findings of each risk management and internal control review assignment are reported to and reviewed by the Audit Committee on a timely basis. The Audit Committee, with the support of the internal auditor, is responsible to report to the Board any significant changes, findings and recommendations on the Group's risk management and internal control systems as identified from time to time.

The internal auditor identifies deficiencies in design or implementation and proposes recommendations to the Audit Committee and management for improvements of the risk management and internal control systems. Significant internal control weaknesses, if any, would be reported promptly to management, the Audit Committee, and the Board to ensure timely remedial action.

During the year under review, the Audit Committee reviewed the risk management and internal control systems and reported the key findings to the Board. This review involved detailed discussions with management to confirm the discharge of its duties in maintaining appropriate and effective risk management and internal control systems.

Key discussion areas included:

- (a) changes in the nature and extent of significant risks, including ESG risks, and the Company's capacity to respond to changes in its business and external environment;
- (b) the scope, quality, and frequency of management's ongoing monitoring of risks and controls, including the work of the internal auditor and other assurance providers;

風險管理及內部監控 (續)

風險管理 (續)

委員會及董事會，以確保適當及及時的監督。審核後檢討會按既定安排進行以確保行動方案按計劃執行。各風險管理內部監控檢討之主要檢討結果已適時報告審核委員會並由其審閱。審核委員會在內部核數師的支持下，負責不時向董事會報告已識別本集團風險管理及內部監控系統的任何重大變動、檢討結果及推薦建議。

內部核數師識別設計或實施方面的不足，並向審核委員會及管理層提出改善風險管理及內部監控系統的推薦建議。任何重大內部監控缺陷（如有）將即時報告管理層、審核委員會及董事會，以確保及時採取補救行動。

於回顧年度內，審核委員會檢討了風險管理及內部監控系統，並向董事會報告主要檢討結果。該檢討包括與管理層進行詳細討論，以確認其履行維持適當且有效的風險管理及內部監控系統職責。

主要討論領域包括：

- (a) 重大風險（包括環境、社會及管治風險）的性質及程度的變動，以及本公司應對其業務及外部環境改變的能力；
- (b) 管理層持續監督風險及監控的範圍、質量及頻次，包括內部核數師及其他保證提供者的工作；

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

Risk management (Continued)

- (c) significant control failures or weaknesses being identified;
- (d) the effectiveness of the Group's financial reporting and Listing Rules compliance processes; and
- (e) the adequacy of resources (both internal and external) dedicated to the design, implementation, and monitoring of risk management and internal control systems. This encompasses staff expertise, training programs, and budgets for accounting, internal audit, financial reporting, and ESG functions.

During the year under review, there were no significant changes in the Group's assessment of risks (including ESG risks) and the risk management and internal control systems.

Internal control

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

Internal audit function

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

風險管理及內部監控 (續)

風險管理 (續)

- (c) 經識別的重大監控失效或缺陷；
- (d) 本集團財務報告及上市規則合規流程的有效性；及
- (e) 用於設計、實施及監督風險管理及內部監控系統的資源（包括內部及外部資源）的充足性。該等資源包括員工的專業知識、培訓計劃，以及會計、內部審核、財務報告及環境、社會及管治職能的預算。

於回顧年度內，本集團對風險（包括環境、社會及管治風險）的評估及風險管理及內部監控系統並無重大變動。

內部監控

本集團確保其經營的各主要方面貫徹落實內部監控，及內部監控活動詳情計入本集團之經營政策及程序。審核委員會及董事會每年檢討本公司的內部審核職能以及風險管理及內部監控系統，並確認該等系統屬適當且有效。董事會亦每年檢討本集團的政策及程序，並於必要時批准更新。

內部審核職能

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

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for the preparation of the accounts of the Group to present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and in accordance with Hong Kong Financial Reporting Standards and other statutory requirements. The Directors draw the Shareholders' attention to note 3 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$4,710,000, for the year ended 31 December 2025 and, as at that date, the Group had net current liabilities and net liabilities of approximately US\$6,645,000 and US\$6,641,000, respectively. Together with other matters set forth in note 3 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors note the Auditors have not qualified their opinion on this matter but have included a material uncertainty related to going concern paragraph in their audit opinion.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee, in conjunction with the Company's independent auditor, Baker Tilly Hong Kong Limited. An explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives are set out in the paragraph headed "Strategic Plan" under section "Management's Discussion and Analysis of the Group's Performance" of the 2025 Annual Report.

A report of the independent auditor with respect to the Company's consolidated financial statements for the year under review is included in the 2025 Annual Report.

問責及審核

董事知悉彼等須負責編製本集團賬目，以於年度及中期報告以及上市規則及香港財務報告準則及其他法規所規定的其他財務披露中呈列平衡、清晰及易於理解的評估。董事提請股東垂注綜合財務報表附註3，當中顯示本集團於截至二零二五年十二月三十一日止年度錄得虧損約4,710,000美元，及於該日，本集團之流動負債淨額及負債淨額分別約為6,645,000美元及6,641,000美元。連同綜合財務報表附註3所載的其他事項，該等事項或情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大不確定性。董事注意到，核數師並無就該事項發表保留意見，惟已於其審核意見中載入有關持續經營之重大不確定性一段。

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由審核委員會連同本公司獨立核數師天職香港會計師事務所有限公司審閱。有關本公司長期產生或保留價值的基礎（業務模式）及實現本公司目標的策略的解釋載於二零二五年年報「管理層對本集團業績之討論及分析」內「策略計劃」一段。

獨立核數師就本公司於回顧年度之綜合財務報表發出之報告載於二零二五年年報。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by the independent auditor, Baker Tilly Hong Kong Limited. The independent auditor declares its independence and objectivity and presents the scope of audit to the Audit Committee. The Audit Committee reviews and monitors the independent auditor's independence and objectivity and the effectiveness of the audit process. The Audit Committee also reviews and approves the independent auditor's fee on the basis that it was fair and reasonable for the size and operations of the Group and in the best interests of the Group. The fees in respect of audit and non-audit services provided to the Group by the independent auditor for the year under review amounted to approximately US\$110,000 and US\$19,000 respectively. The non-audit services mainly consist of agreed-upon procedures on interim review.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor. Baker Tilly Hong Kong Limited shall retire at the 2026 AGM and, being eligible, offers itself for re-appointment. More information about the independent auditor's responsibilities is set out in the "Independent Auditor's Report" of the 2025 Annual Report.

COMPANY SECRETARY

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

獨立核數師

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由獨立核數師天職香港會計師事務所有限公司審核。獨立核數師聲明其獨立性及客觀性，並向審核委員會呈列審核範圍。審核委員會檢討及監督獨立核數師之獨立性及客觀性，以及審核程序之有效性。審核委員會亦審閱及批准獨立核數師之費用，基準為其對本集團之規模及營運而言屬公平合理，並符合本集團之最佳利益。獨立核數師於回顧年度向本集團提供的審核及非審核服務的費用分別約為110,000美元及19,000美元。非審核服務主要包括中期審閱之協定程序。

審核委員會亦就委任及續聘獨立核數師向董事會作出推薦建議。天職香港會計師事務所有限公司將於二零二六年股東週年大會上退任，惟符合資格並願意獲續聘。有關獨立核數師職責的更多資料載於二零二五年年報之「獨立核數師報告」。

公司秘書

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

DIVIDEND POLICY

The Company adopts a dividend policy, pursuant to which it will make semi-annual distributions in an aggregate amount per year not to exceed 35% of the anticipated consolidated annual profits of the Company, subject to certain criteria described below under the dividend policy. The Company may also declare special distributions from time to time in addition to the semi-annual distributions. The Company will evaluate its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The determination to make distributions will be made at the discretion of the Board and will be based upon the Company's operations and earnings, investment requirements, cash flow, financial condition, future prospects, capital and other reserve requirements and surplus, general financial conditions, contractual restrictions and any other conditions or factors which the Board deems relevant. Any distribution is also subject to maintaining adequate cash reserves for meeting its working capital requirements, future growth, as well as ensuring compliance with all applicable laws, rules, regulations and the Articles of Association of the Company. Dividends will be declared and paid out of the profits of the Company or from any reserve set aside from profits which the Directors determine is no longer needed. The Board will continually review its dividend policy from time to time and at least annually and adopt changes as appropriate at the relevant time.

The Board confirmed that all dividend decisions, not recommending the payment of a final dividend for the year ended 31 December 2025 (2024: nil) and no interim dividends for the year ended 31 December 2025 (2024: nil), were made by the Board in accordance with the Company's dividend policy after taking into account its financial condition and its cash requirements.

CONSTITUTIONAL DOCUMENTS

The Company's current Memorandum and Articles of Association are made available on the websites of the Stock Exchange and the Company. During the year ended 31 December 2025, there were no changes to the Company's Memorandum and Articles of Association.

股息政策

本公司採納每半年分派一次股息之股息政策，受限於股息政策項下所述之若干標準，每年股息總額不超過本公司預期綜合年度利潤之35%。除半年度分派外，本公司將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，不時宣佈特別分派。董事會將參照本公司的營運及盈利、投資需要、現金流量、財務狀況、未來前景、資本及其他儲備需要及盈餘、一般財務狀況、合約限制以及董事會認為有關之任何其他條件或因素，酌情作出分派之決定。任何分派亦須維持充足的現金儲備，以應付其營運資金需求、未來增長，以及確保遵守所有適用法例、規則、規例及本公司組織章程細則。股息將從本公司的利潤中或從董事會認為不再需要的溢利中撥出的任何儲備中宣派及派付。董事會將不時且至少每年持續檢討其股息政策，並於相關時間之適當時候採納變動。

董事會確認所有股息決定（包括建議就截至二零二五年十二月三十一日止年度派付末期股息（二零二四年：無），以及截至二零二五年十二月三十一日止年度並無派付中期股息（二零二四年：無）均由董事會根據本公司的股息政策，在考慮其財務狀況及現金需求後作出。

組織章程文件

本公司現行組織章程大綱及細則可於聯交所及本公司網站查閱。截至二零二五年十二月三十一日止年度，本公司之組織章程大綱及細則並無改動。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION

General Meetings

The Company held its 2025 AGM on 19 June 2025. All Directors, namely James Mellon, Jayne Sutcliffe and Mark Searle attended the 2025 AGM by video conference, and Jamie Gibson, Adrian Chan and Ihsan Al Chalabi attended the 2025 AGM in person. The Company's branch share registrar in Hong Kong acted as the scrutineers at the 2025 AGM for the purpose of vote-taking. Representatives of the independent auditor, Baker Tilly Hong Kong Limited, also attended the 2025 AGM to answer questions relating to its audit and the auditor's report (if any). Procedures for conducting a poll and answered questions arising therefrom (if any) were explained at the meeting. All proposed resolutions were approved by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

The Company held an EGM on 19 June 2025 for approval of the connected transaction in respect of the Debt Settlement Agreement dated 7 April 2025 entered into between Galloway and the Company in relation to the Loan Capitalisation and the transactions contemplated thereunder (including the issue of 63,377,163 Capitalisation Shares to Galloway under the Specific Mandate). All Directors, namely James Mellon, Jayne Sutcliffe and Mark Searle attended the EGM by video conference, and Jamie Gibson, Adrian Chan and Ihsan Al Chalabi attended the EGM in person. The Company's branch share registrar in Hong Kong acted as the scrutineers at the EGM for the purpose of vote-taking. The proposed ordinary resolution was approved by the Independent Shareholders. The poll voting result of the meeting was published to the websites of the Stock Exchange and the Company.

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

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

股東權利及通訊

股東大會

本公司於二零二五年六月十九日舉行二零二五年股東週年大會。全體董事，即James Mellon、Jayne Sutcliffe及Mark Searle均透過視像會議出席二零二五年股東週年大會，而Jamie Gibson、陳弘俊及Ihsan Al Chalabi親身出席二零二五年股東週年大會。本公司香港股份過戶登記分處於二零二五年股東週年大會上擔任投票表決的監票員。獨立核數師天職香港會計師事務所有限公司之代表亦已出席二零二五年股東週年大會，以回答有關其審核及核數師報告之問題(如有)。以投票方式進行表決之程序已於大會上予以闡述，並回答由此產生之疑問(如有)。所有提呈之決議案已獲股東通過。大會之投票表決結果已刊載於聯交所及本公司網站。

本公司於二零二五年六月十九日舉行股東特別大會，以批准Galloway與本公司就貸款資本化及其項下擬進行的交易(包括根據特別授權向Galloway發行63,377,163股資本化股份)訂立日期為二零二五年四月七日的以資抵債協議相關的關連交易。全體董事，即James Mellon、Jayne Sutcliffe及Mark Searle均透過視像會議出席股東特別大會，而Jamie Gibson、陳弘俊及Ihsan Al Chalabi親身出席股東特別大會。本公司香港股份過戶登記分處於股東特別大會上擔任投票表決的監票員。提呈之普通決議案獲獨立股東批准。大會之投票表決結果已刊載於聯交所及本公司網站。

股東通訊政策(包括股東召開股東大會及於股東大會上提呈建議的程序)

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

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

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

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

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

股東權利及通訊 (續)

股東通訊政策 (包括股東召開股東大會及於股東大會上提呈建議的程序) (續)

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

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

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

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

On Behalf of the Board

James Mellon
Chairman

26 March 2026

股東權利及通訊 (續)

股東提名人選參選董事的程序

股東提名人選參選董事的程序可於本公司網站「公司文件」一節查閱。

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

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

代表董事會

主席
James Mellon

二零二六年三月二十六日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OVERVIEW AND SCOPE

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of the The Stock Exchange of Hong Kong Limited (the “HKEX”). The Report fully complies with the mandatory disclosure requirements and “Comply or explain” provisions set out in the Code.

BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH

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

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

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

概覽及範圍

本報告乃根據香港聯合交易所有限公司(「聯交所」) 主板證券上市規則附錄C2所載《環境、社會及管治報告守則》(「守則」) 編製。本報告全面遵守指引所載的強制披露規定及「不遵守就解釋」條文。

董事會監督及環境、社會及管治管理方針

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH (CONTINUED)

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

MATERIALITY ASSESSMENT

The Group implements annual Materiality Assessments on a yearly basis, serving as an integral cornerstone of its ESG management framework, to discern material ESG issues that carry critical significance. These identified issues undergo evaluation based on their comparative likelihood, impact, adaptability, and recovery. The results are reviewed and approved by the ESG Working Group, and the ESG-related issues with the highest materiality to the Group are included in the ESG Report, reviewed and approved by the Board. Based on the Materiality Assessment outcomes, the following represents the eleven most significant ESG-related issues:

No. ESG-related Issues

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

董事會監督及環境、社會及管治管理方針 (續)

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

重要性評估

本集團每年進行重要性評估，作為其環境、社會及管治管理策略的重要組成部分，以識別重要的環境、社會及管治事項。該等已識別的事宜按其相對可能性、影響、適應性及恢復程度進行評估。有關結果由環境、社會及管治工作小組審閱及批准，而對本集團最為重要的環境、社會及管治相關事宜載入環境、社會及管治報告並由董事會審閱及批准。根據重要性評估的結果，以下為十一項最重要的環境、社會及管治相關事宜，包括：

序號 環境、社會及管治相關事宜

- 1 應對氣候變化
- 2 吸引及挽留人才的困難
- 3 僱員參與、多元化及包容性
- 4 商業道德
- 5 反貪污
- 6 不合格／不道德的供應商及業務夥伴
- 7 知識產權保護及數據私隱
- 8 新技術投資失敗
- 9 產品安全與品質
- 10 產品設計與生命週期管理
- 11 客戶福祉

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BOUNDARY

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

The reporting scope of this ESG Report, covering the year ended December 31, 2025 ("Reporting Period"), extends to the operations of the headquarters in Hong Kong (covering "Regent Pacific Group Limited", "Regent Financial Services Limited" and "Deep Longevity Limited"), and the operations of Plethora (covering "Plethora Solutions Holdings plc", "Plethora Solutions Limited" and "Plethora Pharma Solutions Limited") in the United Kingdom.

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

REPORTING PRINCIPLES APPLIED

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

報告範圍

根據重要性評估結果，董事會透過評估辦公室面積、各營運單位之僱員人數、各營運單位的相關財務重要性及其與已識別的十一大議題之對應關係，釐定環境、社會及管治報告的披露範圍。

本環境、社會及管治報告的報告範圍涵蓋截至二零二五年十二月三十一日止年度（「報告期間」）香港總部（涵蓋「勵晶太平洋集團有限公司」、「勵晶財務顧問有限公司」及「深度青春有限公司」）的營運、Plethora（涵蓋「Plethora Solutions Holdings plc」、「Plethora Solutions Limited」及「Plethora Pharma Solutions Limited」）於英國的營運。

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

所應用報告原則

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

Our commitment to environmental responsibility underpins all our business operations. All members of staff are required to comply with relevant environmental legislation and regulations, carry out business activities in an environmentally conscious manner, conserve resources, and support sustainable development.

Recognising the complex interdependencies that exist between climate-related risks and opportunities, the Group maintains continuous monitoring of ESG-related matters. The Group carries out annual climate-related risk assessments to track climate-related issues and other ESG topics that may pose impacts on its business operations. In case of extreme weather events, the Group has developed emergency guidelines and measures in accordance with the relevant extreme weather guidelines issued by the local government to ensure the safety of all employees. To maintain ongoing relevancy and effectiveness, the Group conducts regular reviews of its climate change policies.

During the Reporting Period, the Group operated from three physical locations: a main office of 5,479 square feet and a warehouse of 1,001 square feet in Hong Kong, and Plethora's office in the United Kingdom, occupying 344 square feet. Deep Longevity adopts a home working practice and does not have a physical office. Our business KPIs are shown in the following section:

環境

我們對環境負責的承諾支撐著我們所有的業務營運，要求全體僱員遵守相關環保法律法規，以注重環保的方式開展業務活動，節約資源，並支持可持續發展。

本集團認識到氣候相關風險與機遇之間存在複雜的相互依存關係，因此持續監察環境、社會及管治相關事宜。本集團每年進行氣候相關風險評估，以追蹤可能對其業務營運造成影響的氣候相關議題及其他環境、社會及管治課題。倘發生極端天氣事件，本集團已根據當地政府發佈的相關極端天氣指引制定應急指引及措施，以確保所有僱員的安全。本集團定期檢討其氣候變化政策，以維持持續相關性及有效性。

於報告期間，本集團於三個實體地點營運：位於香港的總部佔地5,479平方呎及面積約1,001平方呎的倉庫，而Plethora之英國辦公室佔地344平方呎。Deep Longevity採取居家工作的做法，並無實體辦公室。有關我們業務的關鍵績效指標如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

環境 (續)

Key Performance Indicators: 關鍵績效指標：	Unit 單位	2025 二零二五年	2024 二零二四年
WASTE MANAGEMENT			
廢物管理			
Total amount of hazardous waste ¹ 有害廢物總量 ¹	Tonnes 噸	N/A 不適用	N/A 不適用
Intensity of hazardous waste ¹ 有害廢物密度 ¹	Tonnes/employee 噸／僱員	N/A 不適用	N/A 不適用
Total amount of non-hazardous waste 無害廢物總量	Tonnes 噸	0.86	410.24
• Office domestic waste and food waste 辦公室生活垃圾及廚餘	Tonnes 噸	0.69	0.84
• Office paper consumption 辦公室用紙	Tonnes 噸	0.16 ⁵	409.40
Intensity of non-hazardous waste 無害廢物密度	Tonnes/employee 噸／僱員	0.06	24.13
ENERGY CONSUMPTION			
能源消耗			
Direct energy consumption ¹ 直接消耗能源 ¹	kWh 千瓦時	N/A 不適用	N/A 不適用
Indirect energy consumption (purchased electricity) ² 間接消耗能源(購買電力) ²	kWh 千瓦時	43,819	42,213.00
Total energy consumption 消耗能源總量	kWh 千瓦時	43,819	42,213.00
Intensity of energy consumption 消耗能源密度	kWh/employee 千瓦時／僱員	2,921.27	2,483.12
WATER CONSUMPTION³			
耗水³			
Total water consumption 耗水總量	m ³ 立方米	N/A 不適用	N/A 不適用
Intensity of water consumption 耗水密度	m ³ /employee 立方米／僱員	N/A 不適用	N/A 不適用
PACKAGING MATERIALS CONSUMPTION⁴			
消耗包裝物料⁴			
Total amount of packaging materials 包裝物料總量	Tonnes 噸	N/A 不適用	N/A 不適用
Intensity of packaging materials 包裝物料密度	Tonnes/revenue in million HKD 噸／百萬港元收益	N/A 不適用	N/A 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Notes:

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

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

2. The figures only include the headquarters in Hong Kong. Electricity consumption data in Plethora's office is not available since the electricity supply is managed by the Landlord.
3. The water consumption data is not available as our business operates on leased premises, with the supply and discharge of water controlled by building management.
4. Commercialisation partners of the Group are responsible for the marketing, distribution, and manufacturing of all products. The Group is not directly involved in the use or purchase of packaging materials.
5. This year, the Company transitioned to paperless operations, encouraging staff to scan documents rather than print them.

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

We recognise purchased electricity as the primary contributor to our overall energy consumption. We've adopted specific conservation practices, including transitioning from fluorescent to energy-efficient lightbulbs and ensuring lights and air-conditioning are deactivated when areas are unoccupied.

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

環境 (續)

附註：

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

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

2. 數據僅包括香港總部。由於電力供應由業主管理，故並無Plethora辦公室之電力消耗數據。
3. 由於我們的業務在租賃物業經營，供水及排水由大廈管理處控制，因此無法獲得耗水量數據。
4. 本集團商業化方面的合作夥伴負責所有產品的營銷、分銷及製造。本集團並未直接參與使用或購買包裝物料。
5. 於本年度，本公司推行無紙化運營，鼓勵員工以掃描方式取代列印文件。

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

我們認識到，購買電力是本集團整體能源消耗的主要來源，因此我們採取了特定的節能措施：由使用熒光燈改為使用節能燈泡，並確保在不使用時關閉電燈及空調。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

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

The Group has always regarded the rational utilisation and effective protection of water resources as a key issue for its sustainable development. Committed to advancing refined and efficient water resource management through scientific administration, the Group has consistently raised water conservation awareness among its staff via internal communication. Our water conservation measures include:

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

The Group has a profound understanding that water resources are vital to the Earth's ecosystem and environmental health. The Group takes proactive ownership of its social responsibilities, with a firm commitment to curbing water consumption and improving water use efficiency across its operations.

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

We continue to conduct our business operations in accordance with established ESG principles.

Moving forward, the Group remains steadfastly committed to our environmental stewardship practices, as we strive to promote the efficient use of energy we consume and increase energy efficiency during daily operations. Throughout the process, we will continue to assess, record, and disclose GHG emissions and other environmental data on an annual basis, which will guide the development of future emission reduction objectives.

環境 (續)

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

本集團一直將水資源的合理利用與有效保護視為可持續發展的關鍵議題。透過科學化管理，致力於推進精細高效的水資源管理，並透過內部溝通持續提高員工的節水意識。我們的節水措施包括：

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

本集團深切理解水資源對地球生態系統及環境健康的至關重要性。本集團積極承擔社會責任，堅定致力於在各項業務營運中減少水資源消耗並提高用水效益。

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

本集團持續按照既定的ESG原則開展業務營運。

展望未來，本集團將繼續堅定不移地實踐我們的環境管理措施，在日常運營過程中，我們致力於促進我們所消耗能源的有效利用，並提高能源效率。在整個過程中，我們將繼續每年評估、記錄及披露溫室氣體排放及其他環境數據，這些數據將用於指導未來減排目標的制定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Economic recovery in the post-pandemic period has driven a rise in business travel, with a corresponding increase in greenhouse gas (GHG) emissions as a result. However, these emissions remain within reasonable bounds considering the Group's operational scope. Throughout the Reporting Period, there was no reported case of non-compliance with the Air Pollution Control Ordinance of Hong Kong, the Climate Change Act 2008 of the United Kingdom, and other applicable environmental laws and regulations that have a significant impact on the Group.

Climate Change

Governance

The Board oversees climate-related risks, opportunities, and other relevant matters through regular Board meetings to ensure that such risks are appropriately integrated into the Group's strategy on an annual basis. The Board is responsible for appointing the ESG Working Group, both comprising Senior Management, to formulate and review climate-related strategies, coordinate climate-related initiatives, and report annually to the Board and relevant committees on material climate-related risks, opportunities, and progress against climate-related targets affecting the Group.

The respective roles and responsibilities of the Board and the ESG Working Group are as follows:



The Board
董事會

- Provides overall oversight of ESG and climate-related strategy, risks, and performance
對環境、社會及管治及氣候相關策略、風險及績效提供整體監督
- Approves ESG and climate-related policies, targets, and major initiatives
批准環境、社會及管治及氣候相關政策、目標及主要計劃
- Reviews material ESG and climate-related disclosures and progress
審閱重大環境、社會及管治及氣候相關披露及進展情況



ESG Working Group
環境、社會及
管治工作小組

- Assists the Board in overseeing ESG and climate-related matters
協助董事會監督ESG及氣候相關事宜
- Oversees implementation of ESG strategies and climate action plans
監督ESG策略及氣候行動計劃的落實
- Monitors ESG and climate performance and reports to the Board
監察ESG及氣候表現，並向董事會匯報
- Implements ESG and climate initiatives at the operational level
在營運層面執行環境、社會及管治及氣候相關計劃
- Collects and manages ESG and climate-related data and metrics
收集及管理環境、社會及管治及氣候相關數據及指標
- Supports risk assessments, reporting, and cross-functional coordination
支持風險評估、報告工作及跨部門協調

環境 (續)

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

氣候變化

管治

董事會透過定期召開董事會會議，監督氣候相關風險、機遇及其他相關事宜，確保相關風險每年獲適當納入本集團的策略之中。董事會負責委任環境、社會及管治工作小組，兩者均由高級管理層組成，負責制定及審閱氣候相關策略、協調氣候相關計劃，並就影響本集團的重大氣候相關風險、機遇及氣候相關目標的進展情況每年向董事會及相關委員會匯報。

董事會及環境、社會及管治工作小組各自的職責如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Climate Change (Continued)

Governance (Continued)

To ensure the Board's effectiveness in overseeing climate-related strategies, the Board comprises members with relevant ESG expertise. Regular climate-related training is provided to enhance the Board's understanding of emerging climate risks, regulatory developments, and industry trends. Where necessary, external experts may be engaged to provide professional advice in support of material decision-making.

In view of the Group's business nature and operational complexity, climate-related performance metrics have not been incorporated into its remuneration policies.

Strategy and Risk Assessment

Climate-related Risks Assessment

As a responsible company, the Group is committed to addressing climate change and recognises its relevance to its business operations. The Group acknowledges the importance of proactively managing climate-related risks while capturing opportunities arising from the transition to a low-carbon economy. The Group also remains committed to complying with increasingly stringent regulatory requirements and fulfilling its climate-related disclosure obligations.

With reference to the HKEX Implementation Guidance and prevailing market practice, the Group has categorised climate-related risks into short-term (2030), medium-term (2050) and long-term (2080) time horizons. As no climate-related risks or opportunities were assessed to be material during the Reporting Period, the Group has not formulated specific transition plans, investment or disposal plans, or capital deployment arrangements in this regard.

環境 (續)

氣候變化 (續)

管治 (續)

為確保董事會有效監督氣候相關策略，董事會成員具備相關的環境、社會及管治專業知識。本集團定期提供氣候相關培訓，以增強董事會對新興氣候風險、監管動態及行業趨勢的認識。如有需要，本集團可聘請外部專家提供專業意見，以支持重大決策。

鑒於本集團的業務性質及營運複雜程度，氣候相關績效指標目前尚未納入其薪酬政策。

策略及風險評估

氣候風險評估

作為一家負責任的企業，本集團致力應對氣候變化，並認識到其與業務營運的相關性。本集團重視主動管理氣候相關風險，同時把握低碳經濟轉型所帶來的機遇。本集團亦持續致力遵守日益嚴格的監管規定，履行氣候相關披露義務。

參考香港交易及結算所有限公司的實施指引及現行市場慣例，本集團將氣候相關風險劃分為短期（二零三零年）、中期（二零五零年）及長期（二零八零年）三個時間範疇。由於在報告期內，本集團經評估後認為氣候相關風險及機遇均不屬重大，因此本集團目前尚未就此制定具體的轉型計劃、投資或處置計劃，或資本部署安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate-related Risks Assessment (Continued)

環境 (續)

策略及風險評估 (續)

氣候風險評估 (續)

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
Physical Risk 實體風險			
Acute risk 急性風險	<p>Sudden, short-term extreme weather events such as heavy rainfall, typhoons, floods, storms or wildfires may cause immediate damage to corporate assets, employees and supply chains.</p> <p>突發性短期極端天氣事件，如暴雨、颱風、洪水、風暴或山火，可能對企業資產、員工及供應鏈造成即時損害。</p>	<p>a) Cash flow, access to finance or cost of capital</p> <p>Short term: Sudden decline in operating cash flows due to asset damage, production disruption and logistics interruption, coupled with increased repair costs.</p> <p>現金流、融資渠道或資本成本</p> <p>短期：因資產損毀、生產中斷及物流受阻導致營運現金流急劇下降，同時維修成本上升。</p> <p>Medium term: Higher insurance deductibles and increased cost of capital driven by higher risk premiums.</p> <p>中期：保險免賠額提高，並因風險溢價上升而導致資本成本增加。</p> <p>b) Business model and value chain</p> <p>Current impact: No material impact identified.</p> <p>商業模式及價值鏈</p> <p>當前影響：未識別重大影響。</p> <p>Anticipated impact: May require reconfiguration of production capacity and enhancement of supply chain contingency arrangements.</p> <p>預期影響：可能需要重新調整生產能力配置及加強供應鏈應急安排。</p> <p>Concentration: Production facilities, warehouses and key supply chain nodes located in high-risk areas.</p> <p>集中度：位於高風險地區的生產設施、倉庫及供應鏈關鍵節點。</p>	<ul style="list-style-type: none"> - Strengthen climate resilience of key facilities through flood protection, structural reinforcement and emergency response planning. 透過防洪措施、結構加固及應急響應規劃，提升重點設施的氣候韌性。 - Enhance supply chain contingency planning by diversifying suppliers and logistics routes in high-risk regions. 透過分散高風險地區的供應商及物流路線，加強供應鏈應急規劃。 - Review and optimise insurance coverage for climate-related asset damage and business interruption. 審視並優化氣候相關資產損毀及業務中斷的保險保障範圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

環境 (續)

Strategy and Risk Assessment (Continued)

策略及風險評估 (續)

Climate-related Risks Assessment (Continued)

氣候風險評估 (續)

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
		<p>c) Financial position and performance Current impact: Exposure to asset impairment, inventory damage or insufficient insurance coverage. 財務狀況及業績 當前影響：面臨資產減值、庫存損毀或保險覆蓋不足的風險。</p> <p>Anticipated impact: Without resilience investments, further downward adjustment of asset carrying values may occur; medium-term capital expenditure is required for facility reinforcement and supply chain diversification. 預期影響：若缺乏韌性投資，資產賬面值或進一步向下調整；中期需要資本支出用於設施加固及供應鏈多元化。</p>	
		<p>d) Assets or business activities Not applicable for the current year. 資產或業務活動 本年度不適用。</p>	
Transition risks 轉型風險			
Policy and legal risk 政策及法律風險	Stricter regulations and policies on carbon emissions, energy efficiency and product standards may result in higher compliance costs, carbon taxes or legal liabilities. 碳排放、能源效率及產品標準等方面的監管規定日趨嚴格，可能導致合規成本上升、須繳付碳稅或面臨法律責任。	<p>a) Cash flow, access to finance or cost of capital Short term: Increased compliance costs and carbon tax or carbon trading expenses. 現金流、融資渠道或資本成本 短期：合規成本增加，碳稅或碳交易支出上升。</p> <p>Medium term: Sustained increases in operating costs and financing costs. 中期：營運成本及融資成本持續上漲。</p>	– Monitor regulatory developments and proactively align internal policies with emerging climate-related laws and standards. 密切關注監管動態，主動調整內部政策以符合新興氣候相關法律及標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate-related Risks Assessment (Continued)

環境 (續)

策略及風險評估 (續)

氣候風險評估 (續)

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
		<p>b) Business model and value chain</p> <p>Current impact: Adjustment of technology pathways and production models required. 商業模式及價值鏈 當前影響：需要調整技術路徑及生產模式。</p> <p>Anticipated impact: Potential redesign of product portfolios or exit from certain high-emission businesses. 預期影響：可能需要重新設計產品組合或退出部分高排放業務。</p> <p>Concentration: High-emission products and energy-intensive value chains. 集中度：高排放產品及能源密集型價值鏈。</p>	<p>– Implement energy efficiency and emissions reduction initiatives to mitigate exposure to carbon pricing and compliance costs. 推行能源效率及減排計劃，以降低碳定價及合規成本的影響。</p>
		<p>c) Financial position and performance</p> <p>Current impact: Additional compliance-related expenditures incurred. 財務狀況及業績 當前影響：產生額外合規相關支出。</p> <p>Anticipated impact: Certain assets may face early retirement or impairment. 預期影響：部分資產可能面臨提前報廢或減值。</p>	
		<p>d) Assets or business activities</p> <p>Not applicable for the current year. 資產或業務活動 本年度不適用。</p>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate Resilience

We conducted scenario analysis in 2025 to assess the resilience of our business model under different climate pathways, with the following inputs and results:

環境 (續)

策略及風險評估 (續)

氣候韌性

我們已於2025年進行與氣候相關的情景分析來評估我們的業務模式於不同氣候路徑下氣候韌性，其輸入數據及結果如下：

Scope and Boundary

範圍

- Consistent with the reporting scope of this ESG Report
與本ESG報告之範圍一致

Scenarios Used

採用情境

Name & Description
名稱及描述

Network for Greening the Financial System (“**NGFS**”) Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks.

綠色金融網絡(「**NGFS**」) 現行政策情景(代表悲觀情景) – 此情景假設僅維持現行已實施的政策，將帶來較高的實體風險

NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050.

NGFS 2050年淨零排放(代表樂觀情景) – 此情景通過嚴格的氣候政策與技術創新，將全球升溫幅度限制在1.5°C以內，並於2050年前後實現全球二氧化碳淨零排放

Rationale
理據

- **Industry sector** – The NGFS framework is relevant across a broad spectrum of sectors, including The Group’s operations
行業領域 – NGFS框架適用於廣泛行業，涵蓋本集團之營運業務。
- **Types of risks to be assessed** – The scenarios developed take reference from NGFS, which covered the transition risk we assessed
評估風險類型 – 所開發的情境參考NGFS框架，已涵蓋我們所評估的轉型風險。
- **Scenarios with high contrast** – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to >3°C and <1.5°C, respectively, as stated in the Paris Agreement
具高對比度的情境 – NGFS現行政策及NGFS 2050年淨零排放情景分別對應《巴黎協定》中升溫>3°C及<1.5°C之情境

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate Resilience (Continued)

環境 (續)

策略及風險評估 (續)

氣候韌性 (續)

- **Time horizons determined and alignment to latest international agreements** – The scenarios selected provide time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and align with the Paris Agreement (Up to 2050)
設定時間範圍並與最新國際協議接軌—所選情境提供之時間範圍(至2100年)與本集團策略規劃的時間範圍(至2050年)及《巴黎協定》(至2050年)目標一致。

Time Horizons

時間範圍

Short-term	2030
短期	2030年
Medium-term	2050
中期	2050年

Key Assumptions

假設條件

- The analysis was conducted in 2025 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons.
此分析於2025年進行，並預期相關參數(如溫室氣體排放及營運成本)將於時間範圍內保持大致相近。
-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate Resilience (Continued)

Qualitative Description

環境 (續)

策略及風險評估 (續)

氣候韌性 (續)

定性描述

Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS 2050年淨零排放	NGFS Current Policies NGFS現行政策
Increased cost of carbon pricing 碳定價成本增加	<p>In assessing this risk, we considered the greenhouse gas emissions and operating costs for the reporting period ended 31 December, 2025 as a reference point and assumed these parameters would remain broadly comparable over the time horizon.</p> <p>在評估此風險時，我們以截至2025年12月31日年報告期內的溫室氣體排放及營運成本作為參考基準，並假設這些參數於時間範圍內將保持大致相近。</p> <p>The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. Nevertheless, we will explore ways to quantify the impacts in the future.</p> <p>本評估受多項不確定因素影響，包括未來政策發展、碳市場狀況及技術進步等。短期及中期的潛在影響假設大致相若。儘管如此，我們將探索於未來對相關影響進行量化的方法。</p> <p>We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions. 我們將持續監察監管動態及探索減少溫室氣體排放的機會。</p>	<p>Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group's operating costs if carbon pricing mechanisms become more widely implemented or strengthened.</p> <p>在此情景下，氣候政策預計將隨時間推移持續收緊，相關監管要求亦趨於嚴格，從而可能推動碳定價水平上升。一旦碳定價機制獲得更廣泛採用或進一步強化，本集團的營運成本或將因此顯著增加。</p>	<p>Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain.</p> <p>於此情景下，氣候政策預計將大致沿現有承諾方向持續推進。因此，與碳定價相關的潛在成本影響預計將相對溫和，唯政策發展仍存在不確定性。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Climate Resilience (Continued)

(iii) Risk Management

The Group integrates climate-related risks and opportunities into our overarching risk management framework to ensure they are systematically identified, assessed, managed, and monitored.

On an annual basis, the Group conducts an Enterprise Risk Assessment covering our Reporting Scope. We identify climate-related risks and opportunities by benchmarking against global sustainability trends, peer disclosures, and leading frameworks, including:

- SASB Standards and the MSCI ESG Industry Materiality Map;
- The World Economic Forum Global Risks Report 2025; and
- The Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Each identified risk is assessed based on its likelihood and potential impact, taking into account the Group's adaptive capacity and the resources required for recovery. For specific climate-related risks, including increased costs associated with carbon pricing, and rising electricity expenses, the Group has adopted scenario analysis to evaluate potential financial impacts. To prioritise these risks, a quantitative scoring model developed by external consultants is applied and subsequently reviewed and refined by senior management to ensure alignment with operational realities and business context.

The Group manages prioritised risks in accordance with our established risk appetite through four primary strategies: mitigation, transfer, acceptance, and control. We periodically review our risk management processes and methodology to ensure continued effectiveness. During the Reporting Period, there were no material changes to our risk management processes compared to the previous year.

環境 (續)

策略及風險評估 (續)

氣候韌性 (續)

(iii) 風險管理

本集團將氣候相關風險及機遇納入整體風險管理框架，確保相關風險及機遇得到系統性的識別、評估、管理及監控。

本集團每年就本ESG報告之範圍進行企業風險評估。本集團透過對標全球可持續發展趨勢、同業披露及主要框架，識別氣候相關風險及機遇，所參考的框架包括：

- 可持續會計準則委員會準則及摩根士丹利資本國際環境、社會及管治行業重要性地圖；
- 世界經濟論壇《二零二五年全球風險報告》；及
- 氣候相關財務信息披露工作組 (TCFD)的建議。

每項已識別的風險均根據其發生可能性及潛在影響進行評估，同時考慮本集團的適應能力及恢復所需資源。針對特定的氣候相關風險，如與碳定價相關的成本增加以及電費上升，本集團已採用情境分析來評估其潛在財務影響。為確定各項風險的優先次序，本集團採用由外部顧問開發的定量評分模型，並由高級管理層對結果進行審閱及完善，以確保與實際營運情況及業務背景保持一致。

本集團按照既定的風險承受能力，透過減輕、轉移、接受及控制四項主要策略管理優先風險。本集團定期審視風險管理流程及方法，以確保其持續有效性。於報告期內，本集團的風險管理流程與上一年度相比並無重大變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Metrics and Targets

Greenhouse Gas Emissions

We are pleased to report that we have achieved our FY2022-2025 environmental targets, which aimed to maintain current levels of emissions, non-hazardous waste generated, and energy consumption over the past three years. As this target period has concluded, considering our small operation size and the various measures adopted by the Group to minimise environmental impacts, we will continue with our existing targets for the FY2026-2028 period, striving to maintain current levels of emissions, non-hazardous waste generated, and energy consumption. This three-year target horizon is consistent with our latest risk assessment, which considers climate-related risk to be low for the Group's operations. Looking ahead, the Group will continue to steadfastly implement environmental management measures, promoting the effective use of energy and enhancing energy efficiency in daily operations. At the same time, the Group will continue to assess, record, and disclose greenhouse gas emissions and other environmental data on an annual basis, to guide the development of future emission reduction targets."

Our indirect greenhouse gas emissions are minimal, stemming mostly from indirect electricity consumption and paper usage in daily office operations, and we are not involved in generating air, water, land pollutants, or hazardous wastes. Emissions are calculated according to the GHG Protocol Corporate Accounting and Reporting Standard (2004). The Group have adopted the operational control approach for our organisational boundary, as it provides the most direct access to primary data. During the Reporting Period, there have been no changes to the measurement methodology, data inputs, or underlying assumptions, and the emission data is as follows:

環境 (續)

策略及風險評估 (續)

指標及目標

溫室氣體排放

我們欣然報告，本集團已達成二零二二至二零二五財政年度的環境目標，該目標旨在於過去三年維持現有的排放、無害廢物產生量及能源消耗水平。鑒於上述目標期間已屆滿，並考慮到本集團的營運規模較小及已採取各項措施以盡量減少對環境的影響，我們將延續現有目標至二零二六至二零二八財政年度，致力維持現有的排放、無害廢物產生量及能源消耗水平。該三年目標期亦與最新風險評估結果一致，評估認為本集團所面臨的氣候相關風險屬於較低水平。展望未來，本集團將繼續堅定推行環境管理措施，在日常營運中促進能源的有效利用並提升能源效率。與此同時，本集團將持續每年評估、記錄及披露溫室氣體排放及其他環境數據，以指導未來減排目標的制定。

我們的間接溫室氣體排放量極少，主要來自日常辦公行政運作之耗電量及用紙所間接產生者，且我們並不牽涉產生空氣、水、土地的污染物或危險廢物。排放量根據《溫室氣體核算與報告標準》(2004年版)計算。本集團已採納營運控制方法來界定其組織邊界，因其能最直接地獲取第一手數據。排放數據如下我們的溫室氣體排放如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Metrics and Targets (Continued)

Greenhouse Gas Emissions (Continued)

環境 (續)

策略及風險評估 (續)

指標及目標 (續)

溫室氣體排放 (續)

Key Performance Indicators: 關鍵績效指標：	Unit 單位	2025 二零二五年	2024 二零二四年
GREENHOUSE GAS EMISSIONS ¹ 溫室氣體排放 ¹			
Direct GHG emissions (Scope 1) ² 直接溫室氣體排放量 (範圍1) ²	Tonnes CO ₂ e 噸二氧化碳當量	N/A 不適用	N/A 不適用
Indirect GHG emissions (Scope 2) ³ 間接溫室氣體排放量 (範圍2) ³	Tonnes CO ₂ e 噸二氧化碳當量	26.29	28.70
• Electricity purchased ⁴ 購買的電力 ⁴	Tonnes CO ₂ e 噸二氧化碳當量	26.29	28.70
Other indirect GHG emissions (Scope 3) ⁵ 其他間接溫室氣體排放量 (範圍3) ⁵	Tonnes CO ₂ e 噸二氧化碳當量	40.94	426,594.20
• Paper waste to landfills 堆填區棄置廢紙	Tonnes CO ₂ e 噸二氧化碳當量	0.78 ⁶	426,514.43
• Business air travel by employees 僱員商務飛行旅程	Tonnes CO ₂ e 噸二氧化碳當量	40.16	79.77
Total GHG emissions (Scope 1, 2, and 3) 溫室氣體排放總量 (範圍1、2及3)	Tonnes CO ₂ e 噸二氧化碳當量	67.23	426,622.90
Intensity of GHG emissions 溫室氣體排放密度	Tonnes CO ₂ e/employee 噸二氧化碳當量／僱員	4.48	25,095.46

Note:

- The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by HKEX and the Greenhouse Gas Protocol.
- The Group's production or related activities did not significantly:
 - Emit air pollutants;
 - Directly generate GHG;
 - Directly consume energy; and
 - Consume fuel by mobile vehicles.

附註：

- 溫室氣體排放的計算標準及方法乃根據香港聯交所發佈的《如何編製環境、社會及管治報告》之「附錄二：環境關鍵績效指標匯報指引」及《溫室氣體核算體系》計算。
- 本集團之生產或涉及活動並無重大的：
 - 排放空氣污染物；
 - 直接產生溫室氣體；
 - 直接消耗能源；及
 - 車輛消耗燃料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Strategy and Risk Assessment (Continued)

Metrics and Targets (Continued)

Greenhouse Gas Emissions (Continued)

Note: (Continued)

2. (Continued)

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

3. Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity. The emission factor of purchased electricity for Hong Kong-based operations referenced the latest emission intensity published by HK Electric Company Limited.
4. The figures only include the headquarters in Hong Kong. Electricity consumption data in Plethora's office is not available since the electricity supply is managed by the Landlord.
5. The Group discloses the Scope 3 greenhouse gas emission categories included in its measurement, covering Category 5: Waste generated in operations and Category 6: Business travel (aviation) as defined under the GHG Protocol. The emission factors adopted are referenced from the UK Department for Energy Security and Net Zero, the Environmental Protection Department and the Electrical and Mechanical Services Department of the Hong Kong Special Administrative Region Government.
6. This year, the Company transitioned to paperless operations, encouraging staff to scan documents rather than print them.

Climate-related targets

We actively respond to the national "Dual Carbon" goals and Hong Kong's Climate Action Blueprint 2050, and encourage our employees to conserve energy. Our target is to participate in at least one climate-related activity or initiative each year, working hand in hand with various sectors to further promote energy conservation and emissions reduction, drive decarbonisation actions, and contribute to achieving the carbon neutrality goal. We will continuously monitor the progress towards our targets and seek the assistance of professional consultants when necessary. We have joined the Energy Saving Charter of Hong Kong's Environment and Ecology Bureau, demonstrating our commitment to reducing emissions and accelerating the low-carbon transition.

環境 (續)

策略及風險評估 (續)

指標及目標 (續)

溫室氣體排放 (續)

附註：(續)

2. (續)

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

3. 範圍二排放包括來自消耗購入電力的間接溫室氣體排放。在香港進行業務而購入的電力排放因子參考香港電燈有限公司發佈的最新排放強度。
4. 數據僅包括香港總部。由於電力供應由業主管理，故並無Plethora辦公室之電力消耗數據。
5. 本集團披露納入計量的範圍三溫室氣體排放類別，涵《溫室氣體核算體系》所界定的類別5：運營過程中產生的廢棄物，及類別6：差旅（航空）的排放。採用的排放因子參考自英國能源安全暨淨零排放部及香港特別行政區政府環境保護署及機電工程署。
6. 於本年度，本公司推行無紙化運營，鼓勵員工以掃描方式取代列印文件。

氣候相關目標

我們積極響應國家「雙碳」目標及香港《氣候變化藍圖2050》，鼓勵員工踴躍節約能源。我們的目標為每年參與至少一項與氣候相關的活動或倡議，積極與各界攜手合作，進一步響應節能減排，推動減碳行動，為實現碳中和目標貢獻力量。我們會持續監察目標的達成情況，並於有需要時尋求專業顧問的協助。我們參與了香港環境及生態局的《節能約章》，彰顯我們減排的決心，加快低碳轉型。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

Employment and Labour Practices

Employment

The Group maintains rigorous compliance with applicable labour, safety, and employment regulations across its operating locations. Recognising inclusion as fundamental to sustainable business success, on the basis of compliant employment, we have established open and diverse talent recruitment channels. We firmly oppose discrimination in the workplace, support employees to fully explore and exert their potential, and build a fair, impartial and orderly employment system.

The Group is dedicated to creating a supportive and respectful work environment that enables all employees to maximise their strengths, and accordingly has established a full set of internal workplace policies and guidelines covering employment, dismissal, working hours, leave entitlements, working conduct, safety, welfare, benefits, and training and development. The Employee Handbook is distributed to all employees as a vital communication medium between the Company and its employees. During the Reporting Period, there was no reported case of non-compliance with the following regulations:

Hong Kong

- the Employment Ordinance (Cap.57);
- the Sex Discrimination Ordinance (Cap. 480);
- the Disability Discrimination Ordinance (Cap. 487);
- the Family Status Discrimination Ordinance (Cap. 527); and
- the Race Discrimination Ordinance (Cap. 602).

United Kingdom

- the Equality Act 2010.

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

社會

僱傭及勞工常規

僱傭

本集團於經營地點嚴格遵守適用之勞工、安全及僱傭法規。我們認識到包容性是可持續商業成功的基礎，在合規僱傭的基礎上，本集團建立了開放多元的人才招聘渠道。我們堅決反對工作場所歧視，支持員工充分發掘並發揮自身潛能，致力構建公平、公正、有序的僱傭制度。

本集團致力於營造一個具支持性且相互尊重的工作環境，讓所有員工能夠充分發揮所長，並因此制定了一套完善的內部工作場所政策及指引。涵蓋僱傭、解僱、工作時數、休假、工作操守、安全、福利、利益及培訓與發展等方面。本公司向全體僱員派發僱員手冊，將其作為本公司與僱員之間的重要溝通媒介。於報告期間，概無發生不遵守以下法規的事件：

香港

- 《僱傭條例》(第57章)；
- 《性別歧視條例》(第480章)；
- 《殘疾歧視條例》(第487章)；
- 《家庭崗位歧視條例》(第527章)；及
- 《種族歧視條例》(第602章)。

英國

- 《二零一零年平等法》。

報告期間亦無其他有關違反僱員權利之相關僱傭法規之事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Labour Standards

The Group resolutely oppose child and forced labour, and maintains a zero-tolerance policy on such practices. The Group maintains strict compliance with the relevant laws and regulations in Hong Kong and the United Kingdom, including the Employment Ordinance (Cap. 57) of Hong Kong, the Modern Slavery Act 2015 of the United Kingdom, and other applicable regulations.

Stringent verification and control procedures are applied throughout our recruitment and onboarding processes to guard against the hiring of minors, to ensure age verification is performed, and that the candidates are coming to work of their own free will.

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

As of 31 December 2025, the Group employed a total of 15 employees (2024: 17 employees). During the Reporting Period, the distribution of the workforce is as follows (Note 1):

社會 (續)

僱傭及勞工常規 (續)

勞工準則

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

於招聘及入職程序中，我們實施嚴格的核查及管控程序，以防止僱用未成年人，以確保進行年齡驗證，並確保候選人自願工作。

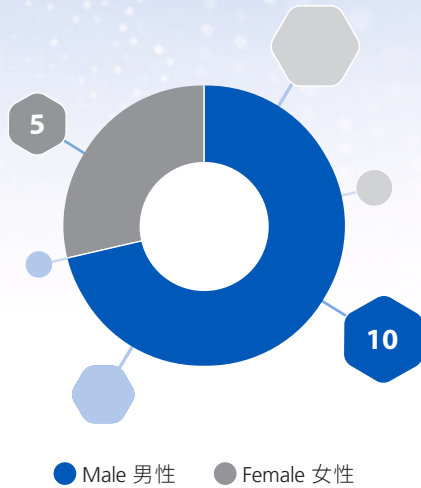
於報告期間，本集團並不知悉任何違反有關童工或強制勞工法規的情況。倘識別任何此類案例，本集團將立即將年輕工人從相關任務或崗位中移除，並對招聘流程進行檢查，以評估是否存在任何缺陷。此外，我們將為受影響的兒童及勞工制定補救計劃，優先考慮兒童的需求，並提供適當支持。

截至二零二五年十二月三十一日，本集團共聘用15名僱員（2024年：17名僱員）。於報告期內，勞動力分佈如下（附註1）：

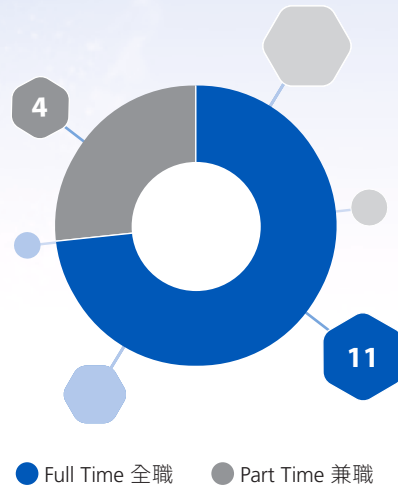
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

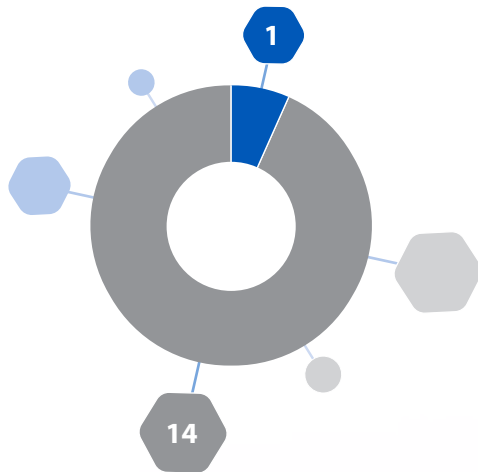
Number of Employees by Gender
按性別劃分僱員數目



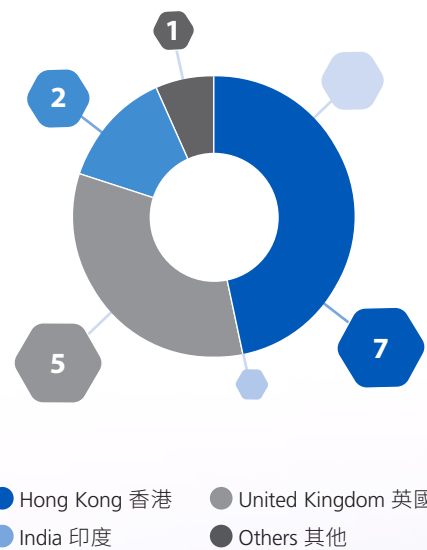
Number of Employees by Employment Type
按僱傭種類劃分僱員數目



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



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



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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

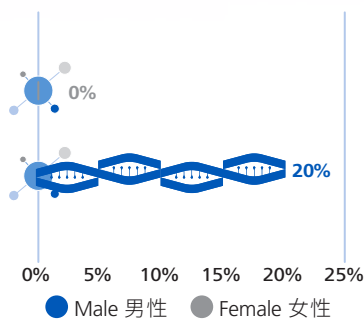
SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

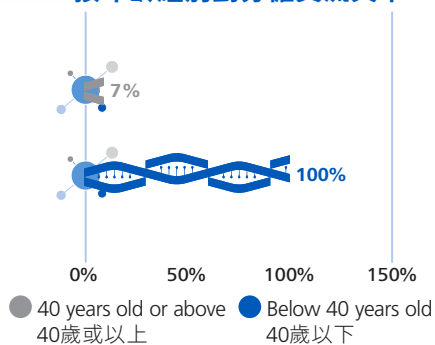
Labour Standards (Continued)

During the Reporting Period, the employee turnover rate is as follows (Note 1 & 2):

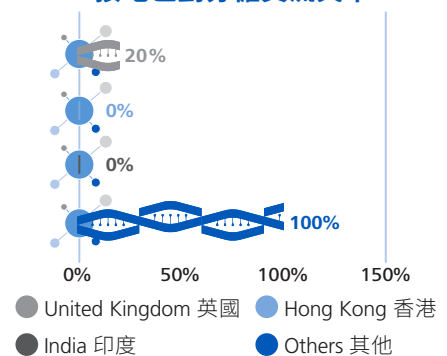
Employee Turnover Rate by Gender 按年齡組別劃分僱員流失率



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



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



Notes:

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

Health and Safety

The Group remains committed to prioritising the health and safety of its employees as a core objective, and leverages a systematic safety management system and humanised workplace design to provide comprehensive occupational health safeguards for its workforce. The Group has implemented practical safety management to eliminate occupational hazards and provides health and accident insurance coverage to eligible employees. Our occupational health and safety strategy is built on implementing the following workplace policies:

社會 (續)

僱傭及勞工常規 (續)

勞工準則 (續)

於報告期內，僱員流失率如下(附註1及2)：

附註：

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

健康與安全

本集團始終將員工的健康與安全視為核心目標，並藉助系統化的安全管理體系及人性化的工作場所設計，為員工提供全面的職業健康保障。本集團已實施切實可行的安全管理，以消除職業危害，並為合資格僱員提供健康及意外保險保障。我們的職業健康與安全策略建立在實施以下工作場所政策的基礎上：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Health and Safety (Continued)

Personal Health

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

Work Safety

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

Fire Safety

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

There were no work-related injuries or fatalities for the past three years, including the Reporting Period. The Group was not aware of any reported cases of non-compliance with the Occupational Safety and Health Ordinance (Cap. 509) of Hong Kong, the Health and Safety at Work Act 1974 of the United Kingdom, as well as other relevant laws and regulations relating to employees' health and safety.

社會 (續)

僱傭及勞工常規 (續)

健康與安全 (續)

個人健康

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

工作安全

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

消防安全

- 要求管理公司經常檢查消防通道；及
- 每年進行消防演習。

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

	2025 二零二五年	2024 二零二四年	2023 二零二三年
Work-related fatalities (person) 因工亡故 (人)	0	0	0
Lost days due to work injury (day) 因工傷損失日數 (日)	0	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Development and Training

To build a skilled, capable and professional employee team in support of the Group's sustainable growth, we have designed tailored training and development initiatives for our staff. Education allowances and leaves are offered to the employees for attending training courses, conferences, and examinations organised by recognised professional institutions. The training relevant data are as follows:

The percentage of employees trained classified by different categories are as follows:

社會 (續)

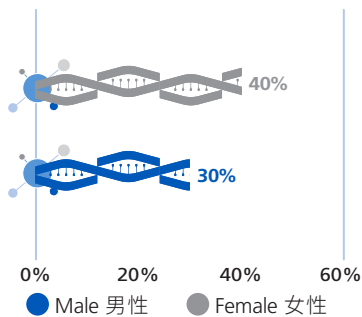
僱傭及勞工常規 (續)

發展及培訓

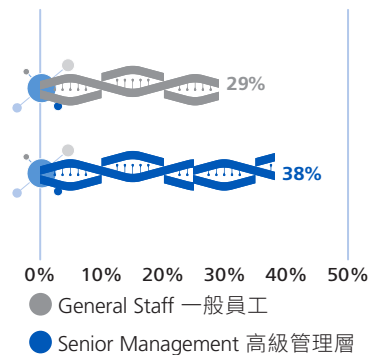
為建立一支技術精湛、能力卓越的專業員工團隊，以支持本集團的可持續發展，我們已為員工設計度身訂制的培訓與發展方案。僱員參加認可專業機構組織之培訓課程、會議及考試獲提供教育津貼及假期。培訓相關數據如下：

按不同類別劃分的受訓僱員百分比如下：

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



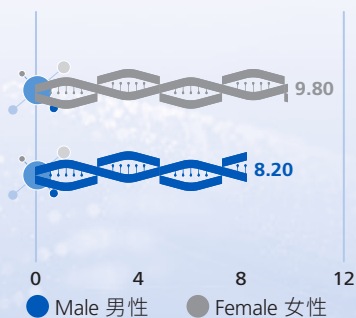
Percentage of Employees Trained by Employee Category
按僱員類別劃分受訓僱員百分比



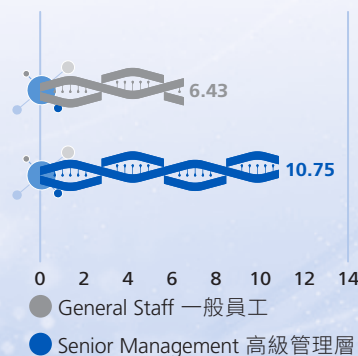
The average training hours per employee classified by different categories are as follows:

按不同類別劃分，每名員工的平均培訓時數如下：

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



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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Supply Chain Management

The Group is acutely aware that a sustainable supply chain can deliver long-term value to the Group and the communities in which we operate. Accordingly, we establish relationships with suppliers and partners against fair and ethical standards, embed sustainability considerations across key supply chain dimensions, engage proactively with our suppliers, and guide them to uphold high standards for their social, ethical and environmental practices. Our Management actively monitors and verifies that business partners meet environmental regulations while promoting good manufacturing standards and consistent quality control measures. The Group emphasises promoting efficient communication and cooperation with business partners to jointly maintain the quality and safety of products and services. The Group is convinced that maintaining strong supplier relationships is key to sustainable business growth and development.

Furthermore, the Group fully recognises the potential environmental and social impacts throughout its supply chain, and is dedicated to mitigating these risks via collaboration with suppliers. Accordingly, we have implemented a clear, standardised procurement management framework to assess and oversee our suppliers. A series of audit procedures is conducted to comprehensively examine prospective suppliers' performance in terms of quality, environmental standards, and safety before engagement.

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

社會 (續)

僱傭及勞工常規 (續)

供應鏈管理

集團深知可持續供應鏈能為集團及其所在社區帶來長遠價值。為此，本集團以公平道德標準與供應商及合作夥伴建立關係，將可持續發展理念融入供應鏈各關鍵環節，主動與供應商保持溝通，並引導彼等在社會、道德及環境實踐方面維持高標準。管理層積極監督並核實業務夥伴是否符合環境法規，同時推行良好的生產標準及一致的質量控制措施。本集團強調與業務夥伴進行高效的溝通與合作，共同維護產品及服務的質量與安全。本集團堅信，保持牢固的供應商關係是可持續業務增長及發展的關鍵。

此外，本集團充分認識到其供應鏈各環節潛在的環境及社會影響，並致力透過與供應商合作降低相關風險。為此，本集團已實施一套明確且標準化的採購管理框架，以評估及監督供應商。我們進行一系列審核程序，以於委聘前全面檢查潛在供應商在質量、環境標準及安全方面之表現。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Supply Chain Management (Continued)

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

In cases where suppliers are found to materially breach their agreed responsibilities and operating procedures, the Group reserves the right to terminate the partnership, ensuring supply chain performance regarding quality, environmental standards, and safety remains aligned with Group's policy.

During the Reporting Period, we engaged with 39 suppliers (2024: 54 suppliers). Currently, there are no key suppliers selected under the above requirements and evaluation.

The distribution of suppliers by geographical region is as follows:

社會 (續)

僱傭及勞工常規 (續)

供應鏈管理 (續)

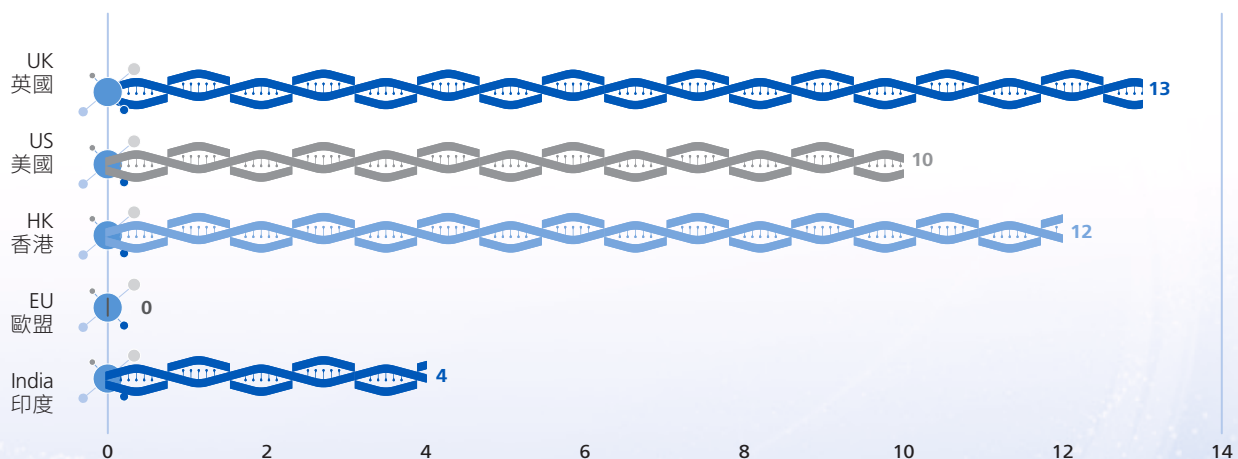
被認為屬環保的產品及服務是指與具有相同用途的替代選項相比，對環境及人類健康影響較小的產品及服務。本集團始終致力將環境、社會及管治因素納入業務決策過程中。

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

於報告期間，我們與39名供應商合作（2024年：54名供應商）。目前，我們並沒有根據上述要求及評估選擇主要供應商。

按地區劃分的供應商分佈如下：

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility

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

In daily operations, the Group prioritise the protection and management of intellectual property, and implements a full range of systematic measures to ensure the security of internal and external patent rights and intellectual property. The Information Technology Department ensures that all software, hardware, and information used in business operations have proper licenses and permits.

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

社會 (續)

僱傭及勞工常規 (續)

產品責任

作為一家生物醫藥投資公司，本集團將產品質量與安全視為根本核心價值，並將其列為業務管理的最高優先事項。本集團定期密切監察其全部藥品之安全性，包括審閱臨床研究之安全數據及通過其監管顧問審閱有關潛在藥物不良反應之報告。本集團並無製造任何藥品。然而，本集團監察製造商遵守良好生產規範、藥品良好分銷規範、藥物警戒質量管理規範及其他相關法規之情況。倘發生任何不當行為或產品回收，本集團將進行調查，並將結果向管理層報告。報告期間，概無發生產品回收、質量問題、不良事件或有關產品及服務的投訴。

在日常營運中，本集團優先重視知識產權的保護與管理，並實施一系列全面系統性措施，以確保內外部專利權及知識產權的安全。資訊科技部確保在業務營運中使用的所有軟件、硬件及資料均有適當牌照及許可證。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility (Continued)

The Group acknowledges our duty to protect customer data and privacy, uphold the principles of responsible marketing, and prioritise customer information security and privacy protection. The Group protects customers', business partners' and employees' personal and business data by restricting its use to intended purposes. Any information related to customers or suppliers, including contact, quotation or working terms, is kept confidential in accordance with the Personal Data (Privacy) Ordinance (Cap. 486) in Hong Kong, the Data Protection Act 2018 in the United Kingdom, and other applicable laws and regulations on data protection. It is the individual and collective responsibility of employees and business partners to report privacy incidents or concerns promptly following the whistle-blowing mechanism detailed in the section below. During the Reporting Period, the Group was not made aware of any material non-compliance on data privacy issues. The Group maintains a zero-tolerance policy for privacy breaches.

Anti-Corruption

The Group maintains a zero-tolerance policy on corruption, bribery, extortion, fraud and money laundering. We embed the values of integrity, probity and fairness across all Directors and employees via our codes of conduct, employee handbooks and internal policies, which detail clear expectations for every member of staff. The Group requests our employees to follow the Code of Conduct to prevent corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. On an annual basis, all Directors and employees are required to attend training on business ethics executed by relevant materials circulated via email to reinforce anti-corruption awareness.

The Group prioritises the long-term establishment of an ethical integrity system and anti-corruption mechanisms, laying a solid foundational guarantee for its sustainable and healthy development. To effectively strengthen the Group's integrity, we continue to improve our internal supervision and anti-corruption management in strict accordance with local and national legislation, such as the Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, the Bribery Act 2010 of the United Kingdom, as well as other relevant regulations. During the Reporting Period, there was no reported case of non-compliance.

社會 (續)

僱傭及勞工常規 (續)

產品責任 (續)

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

反貪污

本集團對貪污、賄賂、勒索、欺詐及洗錢行為採取零容忍政策。我們透過行為守則、員工手冊及內部政策，將誠信、廉正及公平的價值觀融入所有董事及僱員之中，並詳細列明對每位員工的明確期望。本集團要求僱員遵守行為守則，以在任何情況下防止賄賂、勒索、欺詐及反洗錢等貪污行為。本集團每年要求所有董事及僱員參加商業道德培訓，透過電郵傳閱相關材料，以強化反貪污意識。

本集團高度重視長遠建立道德誠信體系及反貪污機制，為其可持續及健康發展奠定堅實的基礎保障。為有效加強本集的誠信，我們嚴格按照地方及國家法例，如香港《防止賄賂條例》(第201章)、英國《二零一零年賄賂法》及其他相關法規，持續改善內部監督及反貪污管理。於報告期間，概無報告不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Anti-Corruption (Continued)

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

Community Engagement

The Group identifies community empowerment as an important part of its social responsibility commitment, striving to deliver positive social impact via various participation initiatives to foster sustainable community development. Through measures like investing in quality pharmaceutical development, we aim to benefit more patients and promote quality healthcare. We actively promote employee volunteerism, encouraging our workforce to share their skills with local communities. This involvement broadens our team's understanding of societal and environmental issues while strengthening our organisational values. The Group will seek more opportunities for community engagement, such as donations or volunteering activities.

On Behalf of the Board

James Mellon

Chairman

26 March 2026

社會 (續)

僱傭及勞工常規 (續)

反貪污 (續)

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

社區參與

本集團將社區賦能視為其社會責任承擔的重要組成部分，致力透過各項參與計劃帶來正面的社會影響，以促進社區的可持續發展。通過投資優質藥品研發等舉措，我們致力惠及更多患者及推動優質醫療。我們積極倡導僱員參與志願活動，鼓勵員工與當地社區分享技能。此類參與拓寬了團隊對社會及環境問題的理解，亦強化了我們的組織價值觀。本集團將尋求更多的社區參與機會，如捐贈或志願活動。

代表董事會

主席

James Mellon

二零二六年三月二十六日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX'S LISTING RULES APPENDIX C2 ESG REPORTING CODE CONTENT INDEX

聯交所上市規則附錄C2《環境、社會及管治報告守則》內容索引表

Categories, Aspects and Key Performance Indicators

Disclosure or explanation in the relevant sections of this Report
本報告相關章節披露或解釋

範疇、層面及關鍵績效指標

Mandatory Disclosure Requirements

強制披露規定

Governance Structure

A Statement from the board containing the following elements: BOARD
(i) a disclosure of the board's oversight of ESG issues; OVERSIGHT
(ii) the board's ESG management approach and strategy, AND ESG
including the process used to evaluate, prioritise and MANAGEMENT
manage material ESG-related issues (including risks to the APPROACH
issuer's businesses); and
(iii) how the board reviews progress made against ESG-related MATERIALITY
goals and targets, with an explanation of how they relate ASSESSMENT
to the issuer's businesses.

管治架構

由董事會發出的聲明，當中載有下列內容： 董事會監督及環
(i) 披露董事會對環境、社會及管治事宜的監管； 境、社會及管治管
(ii) 董事會的環境、社會及管治管理方針及策略，包括評 理方針；
估、優次排列及管理重要的環境、社會及管治相關事宜 重要性評估
(包括對發行人業務的風險)的過程；及
(iii) 董事會如何按環境、社會及管治相關目標檢討進度、並 解釋它們如何與發行人業務有關連。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Categories, Aspects and Key Performance Indicators

範疇、層面及關鍵績效指標

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Reporting Principles

A description of, or an explanation of, the application of the following Reporting Principles in the preparation of the ESG report: REPORTING PRINCIPLES APPLIED

Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.

Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and the source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.

Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.

匯報原則

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Categories, Aspects and Key Performance Indicators

範疇、層面及關鍵績效指標

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

“Comply or Explain” Provisions 「不遵守就解釋」條文

A. Environment A.環境

Aspect A1: Emissions 層面A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.	ENVIRONMENTAL
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境
KPI A1.1	The types of emissions and respective emissions data.	ENVIRONMENTAL – Key Performance Indicators
關鍵績效指標A1.1	排放物種類及相關排放數據。	環境—關鍵績效指標
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Not Applicable
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Categories, Aspects and Key Performance Indicators

範疇、層面及關鍵績效指標

Disclosure or explanation in the relevant sections of this Report 本報告相關章節披露或解釋

KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ENVIRONMENTAL – Key Performance Indicators: waste management
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	環境—關鍵績效指標：廢物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	ENVIRONMENTAL
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of the reduction target(s) set and steps taken to achieve them.	ENVIRONMENTAL
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境

Aspect A2: Use of Resources

層面A2：資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	ENVIRONMENTAL
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	ENVIRONMENTAL Key Performance Indicators: energy consumption
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	環境—關鍵績效指標：消耗能源
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ENVIRONMENTAL – Key Performance Indicators: water consumption
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	環境—關鍵績效指標：耗水

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

Aspect A3: The Environment and Natural Resources

層面A3：環境及天然資源

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

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A. Society

B. 社會

Aspect B1: Employment

層面B1：僱傭

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

Aspect B2: Health and Safety

層面B2：健康與安全

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

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

Aspect B3: Development and Training

層面B3：發展及培訓

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

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Aspect B4: Labor Standards

層面B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Aspect B5: Supply Chain Management

層面B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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

Aspect B6: Product Responsibility

層面B6：產品責任

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

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Aspect B7: Anti-corruption

層面B7：反貪污

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

Aspect B8: Social Investment

B8層面：社區投資

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

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CLIMATE-RELATED DISCLOSURES INDEX

氣候相關披露索引

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
Governance		
(I) 管治		
19(a)	Information about the issuer's: (a) governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities, including: 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險及機遇的管治機構或人士，包括：	Climate Change – Governance 氣候變化 – 管治
19(a)(i)	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	Climate Change – Governance 氣候變化 – 管治
19(a)(ii)	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	Climate Change – Governance 氣候變化 – 管治
19(a)(iii)	(iii) how climate-related risks and opportunities are integrated into its strategy, major transactions, and risk management processes; and (iii) 該機構或個人如何將氣候相關風險及機遇納入其策略、重大交易及風險管理流程；	Climate Change – Governance 氣候變化 – 管治
19(a)(iv)	(iv) how the body(s) or individual(s) oversee and monitor progress toward targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies. (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	The Group has not incorporated climate-related considerations into our remuneration policies. 本集團尚未將氣候相關因素納入到薪酬政策當中

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
19(b)	Information about the issuer's: (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 發行人須披露有關以下方面的資料： (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	Climate Change – Governance 氣候變化 – 管治
19(b)(i)	(i) whether the role is delegated to a specific management-level position or committee and how oversight is exercised; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	Climate Change – Governance 氣候變化 – 管治
19(b)(ii)	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities, and how they are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Climate Change – Governance 氣候變化 – 管治

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy (II) 策略 Climate-related risks and opportunities 氣候相關風險和機遇		
20(a)	<p>Information about the issuer's climate-related risks and opportunities that could reasonably affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, it shall:</p> <p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;</p> <p>發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：</p> <p>(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
20(b)	<p>(b) explain, for each climate-related risk it has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
20(c)	<p>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍 (短期、中期或長期)；及</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
20(d)	<p>(d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p> <p>(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
Business model and value chain 業務模式和價值鏈		
21(a)	<p>Information about the issuer’s current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, it shall disclose:</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on its business model and value chain; and</p> <p>發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
21(b)	<p>(b) a description of where in its business model and value chain climate-related risks and opportunities are concentrated.</p> <p>(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方。</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>

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Strategy and decision-making 策略和決策		
22(a)	<p>Information about the issuer's climate-related risks and opportunities in its strategy and decision-making. Specifically, it shall disclose:</p> <p>(a) information on how climate-related risks and opportunities are addressed in strategy and decision-making, including plans to meet voluntary and regulatory climate targets.</p> <p>Specifically, it shall disclose information about:</p> <p>發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
22(a)(i)	<p>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式作出的變動；</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
22(a)(ii)	<p>(ii) its current and anticipated adaptation and mitigation efforts;</p> <p>(ii) 已經或預期將進行的任何適應或減緩工作；</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
22(a)(iii)	<p>(iii) its climate-related transition plan the issuer has or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p> <p>(iii) 發行人任何與氣候相關轉型計劃，或若發行人並未有這樣的計劃，則作適當的否定聲明；及</p>	<p>The Group has not established a climate-related transition plan.</p> <p>本集團尚未設立氣候相關轉型計劃</p>

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22(a)(iv)	<p>(iv) how it plans to achieve any climate-related targets described in accordance with paragraphs 37 to 40</p> <p>(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標。</p>	<p>Climate Change – Strategy – Climate-related risk and opportunities</p> <p>氣候變化 – 策略 – 氣候相關風險和機遇</p>
22(b)	<p>Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p> <p>(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	<p>The Group has not established detailed plans or allocated resources for adaptation, mitigation, transition initiatives, or climate targets.</p> <p>本集團尚未就適應、緩解、轉型措施或氣候目標制定具體計劃或分配資源。</p>
23	<p>Information about the issuer's progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p> <p>發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。</p>	<p>The Group has not established any progress of plans.</p> <p>本集團尚未確立任何計劃的進度。</p>

Financial position, financial performance and cash flows

財務狀況、財務表現及現金流量

24(a)	<p>Qualitative and quantitative information about:</p> <p>(a) how the issuer's climate-related risks and opportunities have impacted its financial position, performance, and cash flows during the current period; and</p> <p>發行人須披露以下定性和量化資料：</p> <p>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</p>	<p>The Group is currently refining the quantitative data for climate-related risks and opportunities.</p> <p>本集團目前正在完善氣候相關風險及機遇的量化數據。</p>
24(b)	<p>(b) identify any climate-related factors that pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the upcoming reporting year.</p> <p>(b) 識別任何將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大氣候相關因素。</p>	

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
Anticipated financial effect 預期財務影響		
25(a)	Qualitative and quantitative information about: (a) how the issuer's financial position is expected to change over the short, medium, and long term, specifically considering its investment and disposal plans and planned sources of funding to implement its climate strategy; and 發行人須披露以下定性和量化資料： (a) 預期發行人的財務狀況在短期、中期及長期將如何變化，特別是考慮到其為實施氣候策略而制定的投資及處置計劃與計劃資金來源；及	The Group is currently refining the quantitative data for climate-related risks and opportunities. 本集團目前正在完善氣候相關風險及機遇的量化數據。
25(b)	(b) the anticipated changes to its financial performance and cash flows over the short, medium and long term. (b) 預期其財務表現及現金流在短期、中期及長期的變化。	
Climate resilience 氣候韌性		
26(a)	Information about the issuer's understanding of the resilience of its strategy and business model to climate-related changes, developments and uncertainties, while considering its identified climate-related risks and opportunities. Specifically, it shall disclose information about: (a) its assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 有關發行人對其策略及業務模式應對氣候相關變化、發展及不確定性的韌性的理解的資料，同時考慮其已識別的氣候相關風險及機遇。具體而言，發行人須披露有關以下方面的資料： (a) 其於報告日期的氣候韌性評估，該評估須能讓人了解：	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(a)(i)	(i) the implications of its assessment for its strategy and business model; (i) 其評估對其策略及業務模式的影響；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
26(a)(ii)	(ii) significant areas of uncertainty considered in its assessment of its climate resilience; and (ii) 其在評估氣候韌性時考慮的重大不確定性領域；及	Relevant information will be disclosed in the future once its accuracy can be fully verified. 相關資料將於未來其準確性得到充分核實後予以披露。
26(a)(iii)	(iii) its capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. (iii) 其在短期、中期或長期內調整或使其策略及業務模式適應氣候變化的能力。	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)	(b) how and when the climate-related scenario analysis was carried out, including: (b) 進行氣候相關情境分析的方式及時間，包括：	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)	Information about how and when the issuer's climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: 有關發行人進行氣候相關情境分析的方式及時間的資料，包括：	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(1)	(i) 有關所用輸入數據的資料，包括： (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情境及該等情境的來源；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(2)	(2) whether the analysis included a diverse range of climate-related scenarios; (2) 該分析是否包含多種不同的氣候相關情境；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(3)	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 該分析所用的氣候相關情境是與氣候相關轉型風險還是氣候相關實體風險有關；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性

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26(b)(i)(4)	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Climate Change – Strategy – Climate resilience
	(4) 發行人是否在其情境中使用與最新國際氣候變化協議一致的氣候相關情境；	氣候變化—策略—氣候韌性
26(b)(i)(5)	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate Change – Strategy – Climate resilience
	(5) 發行人認定其所選的氣候相關情境與評估其應對氣候相關變化、發展或不確定性的韌性相關的原因；	氣候變化—策略—氣候韌性
26(b)(i)(6)	(6) time horizons the issuer used in the analysis; and	Climate Change – Strategy – Climate resilience
	(6) 發行人在分析中使用的時間跨度；及	氣候變化—策略—氣候韌性
26(b)(i)(7)	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Climate Change – Strategy – Climate resilience
	(7) 發行人在分析中使用的營運範圍（例如，分析中使用的營運、地點及業務單位）；	氣候變化—策略—氣候韌性
26(b)(ii)	(ii) key assumptions used in the analysis; and	Climate Change – Strategy – Climate resilience
	(ii) 分析中使用的主要假設；及	氣候變化—策略—氣候韌性
26(b)(iii)	(iii) reporting period in which the climate-related scenario analysis was carried out.	Climate Change – Strategy – Climate resilience
	(iii) 進行氣候相關情境分析的報告期。	氣候變化—策略—氣候韌性

(III) Risk Management

(III) 風險管理

27(a)	Information about the issuer's: (a) processes and related policies it uses to identify, assess, prioritize, and monitor climate-related risks, including information about: 有關發行人的以下資料： (a) 其用於識別、評估、優先排序及監察氣候相關風險的流程及相關政策，包括以下資料：	Climate Change – Risk Management
		氣候變化—風險管理
27(a)(i)	(i) the inputs and parameters the issuer uses (data sources and the scope of operations covered); (i) 發行人使用的輸入數據及參數（數據來源及所涵蓋的營運範圍）；	Climate Change – Risk Management
		氣候變化—風險管理

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
27(a)(ii)	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Climate Change – Risk Management
	(ii) 發行人是否及如何使用氣候相關情境分析為其識別氣候相關風險提供依據；	氣候變化—風險管理
27(a)(iii)	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether qualitative factors, quantitative thresholds are considered);	Climate Change – Risk Management
	(iii) 發行人如何評估該等風險影響的性質、可能性及幅度（例如，是否考慮定性因素或定量門檻）；	氣候變化—風險管理
27(a)(iv)	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Climate Change – Risk Management
	(iv) 相對於其他類型的風險，發行人是否及如何對氣候相關風險進行優先排序；	氣候變化—風險管理
27(a)(v)	(v) how the issuer monitors climate-related risks; and	Climate Change – Risk Management
	(v) 發行人如何監察氣候相關風險；及	氣候變化—風險管理
27(a)(vi)	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Climate Change – Risk Management
	(vi) 與上一個報告期相比，發行人是否及如何改變其使用的流程；	氣候變化—風險管理
27(b)	(b) processes and related policies the issuer uses to identify, assess, prioritize, and monitor climate-related opportunities; and	The Group was currently refining the process and policies regarding climate-related opportunities.
	(b) 發行人用於識別、評估、優先排序及監察氣候相關機遇的流程及相關政策；以及	氣候變化—風險管理
27(c)	(c) extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform its overall risk management process.	Climate Change – Risk Management
	(c) 識別、評估、優先排序及監察氣候相關風險及機遇的流程，在多大程度上融入整體風險管理流程，以及如何納入其中並為整體風險管理流程提供依據。	氣候變化—風險管理

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Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse gas emission 溫室氣體排放		
28(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; 發行人須披露其於報告期內產生的絕對總溫室氣體排放量(以二氧化碳當量公噸表示),並分類為: (a) 範圍一溫室氣體排放量;	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化—指標與目標—溫室氣體排放
28(b)	(b) Scope 2 greenhouse gas emissions; and (b) 範圍二溫室氣體排放量; 及	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化—指標與目標—溫室氣體排放
28(c)	(c) Scope 3 greenhouse gas emissions. (c) 範圍三溫室氣體排放量。	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化—指標與目標—溫室氣體排放
29(a)	Information about the issuer's: (a) greenhouse gas emissions in accordance with the Greenhouse Gas Protocol or other credible greenhouse gas accounting and reporting methods from a jurisdictional authority; 有關發行人的以下資料: (a) 按照《溫室氣體核算體系》或其他由司法管轄區當局制定的可靠溫室氣體核算與報告方法得出的溫室氣體排放量;	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化—指標與目標—溫室氣體排放
29(b)	(b) approach to measure its greenhouse gas emissions; (b) 計量其溫室氣體排放量的方法;	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化—指標與目標—溫室氣體排放

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29(b)(i)	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Climate Change – Metrics and Targets – Greenhouse gas emission
	(i) 發行人計量其溫室氣體排放量所使用的計量方法、輸入數據及假設；	氣候變化—指標與目標—溫室氣體排放
29(b)(ii)	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Climate Change – Metrics and Targets – Greenhouse gas emission
	(ii) 發行人選擇該等計量方法、輸入數據及假設來計量其溫室氣體排放量的原因；及	氣候變化—指標與目標—溫室氣體排放
29(b)(iii)	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Climate Change – Metrics and Targets – Greenhouse gas emission
	(iii) 發行人於報告期內對計量方法、輸入數據及假設所作的任何變更，以及該等變更的原因；	氣候變化—指標與目標—溫室氣體排放
29(c)	(c) location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments to define the scope of its Scope 2 greenhouse gas emissions (if any); and	Climate Change – Metrics and Targets – Greenhouse gas emission
	(c) 以地域基準的範圍二溫室氣體排放量，以及有關界定其範圍二溫室氣體排放量範圍的任何合約工具（如有）的資料；及	氣候變化—指標與目標—溫室氣體排放
29(d)	(d) Scope 3 greenhouse gas emissions, and the categories included within its measure of Scope 3 greenhouse emissions, in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change – Metrics and Targets – Greenhouse gas emission
	(d) 範圍三溫室氣體排放量，以及按照《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準》（2011年）在其範圍三溫室氣體排放量計量中涵蓋的類別。	氣候變化—指標與目標—溫室氣體排放

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Climate-related transition risks 氣候相關轉型風險		
30	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>發行人須披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p>The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.</p> <p>本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。</p>
Climate-related physical risks 氣候相關實體風險		
31	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>發行人須披露易受氣候相關實體風險影響的資產或業務活動的金額及百分比。</p>	<p>The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.</p> <p>本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。</p>
Climate-related opportunities 氣候相關機遇		
32	<p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p> <p>發行人須披露與氣候相關機遇相符的資產或業務活動的金額及百分比。</p>	<p>The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.</p> <p>本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。</p>
Capital deployment 資本運用		
33	<p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p> <p>發行人須披露為應對氣候相關風險及機遇所配置的資本開支、融資或投資金額。</p>	<p>The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.</p> <p>本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
Internal carbon prices 內部碳定價		
34(a)	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); 發行人須披露： (a) 發行人是否及如何在決策過程（例如投資決策、轉讓定價及情境分析）中應用碳價格；	The Group currently does not apply carbon pricing in our decision-making process. 本集團目前並未在決策過程中應用碳定價。
34(b)	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量價格； 或發表適當的否定聲明，說明發行人未在決策中應用碳價格。	
Remuneration 薪酬		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 發行人須披露是否及如何將氣候相關考量納入薪酬政策，或發表適當的否定聲明。	The Group currently does not incorporate climate-related considerations into our remuneration policies. 本集團目前尚未將氣候相關考量納入我們的薪酬政策中。
Industry-based metrics 行業指標		
36	Information about the issuer's disclosure of industry-based metrics that are related to one or more particular business models, activities or other common features that characterize participation in an industry. 有關發行人披露與一種或多種特定業務模式、活動或其他構成某行業參與特徵的共通特點相關之行業為本指標的資料。	The Group will consider increasing its disclosure content in accordance with these voluntary disclosure requirements in the future 本集團未來將考慮根據該等自願披露要求增加披露內容。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
Climate-related targets 氣候相關目標		
37(a)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets set to monitor progress to achieve the goals; and (b) any targets the issuer is required to meet by law or regulation For each target, the issuer shall disclose: (a) the metric used to set the target; 發行人須披露：(a) 為監察實現目標的進度而設定的定性及定量氣候相關目標；及 (b) 發行人依法例或法規須達到的任何目標。就每個目標而言，發行人須披露：	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
37(b)	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的（例如緩解、適應或符合以科學為本的倡議）；	
37(c)	(c) the part of the issuer to which the target applies (for example, if target applies to only a part of the issuer or not) (c) 該目標所適用的發行人部分（例如，目標是否僅適用於發行人的某部分）；	
37(d)	(d) the period over which the target applies; (d) 該目標適用的期間；	
37(e)	(e) the base period from which progress is measured; (e) 衡量進度的基準期；	
37(f)	(f) milestones or interim targets (if any); (f) 里程碑或中期目標（如有）；	
37(g)	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如目標為定量目標，該目標屬絕對目標還是強度目標；及	
37(h)	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新國際氣候變化協議（包括源自該協議的司法管轄區承諾）如何為該目標提供依據。	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
38(a)	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress of each target, including:</p> <p>(a) whether the target and the methodology for setting the target has been validated by a third party;</p> <p>發行人須披露有關其設定及檢討每個目標的方法，以及其如何監察每個目標的進度的資料，包括：</p> <p>(a) 該目標及設定該目標的方法是否已獲第三方驗證；</p>	<p>Not applicable concerning about the nature of the climate-related targets</p> <p>鑑於氣候相關目標的性質，此項不適用。</p>
38(b)	<p>(b) the issuer's processes for reviewing the target;</p> <p>(b) 發行人檢討目標的流程；</p>	
38(c)	<p>(c) the metrics used to monitor progress towards reaching the target; and</p> <p>(c) 用於監察實現目標進度的指標；及</p>	
38(d)	<p>(d) any revisions to the target and an explanation for those revisions.</p> <p>(d) 對目標作出的任何修訂及有關修訂的解釋。</p>	
39	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> <p>發行人須披露有關其相對於每個氣候相關目標的表現的資料，並分析發行人表現的趨勢或變化。</p>	<p>The metrics do not need to be modified at present, and no explanation is required for any modification.</p> <p>目前無需修改指標，亦無需就任何修改作出解釋。</p>
40(a)	<p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <p>(a) which greenhouse gases are covered by the target;</p> <p>就按照第37至39段披露的每個溫室氣體排放目標而言，發行人須披露：</p> <p>(a) 該目標所涵蓋的溫室氣體種類；</p>	<p>Not applicable concerning about the nature of the climate-related targets</p> <p>鑑於氣候相關目標的性質，此項不適用。</p>
40(b)	<p>(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;</p> <p>(b) 該目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放量；</p>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
40(c)	<p>(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. (gross target is required when net target is disclosed)</p> <p>(c) 該目標屬總溫室氣體排放目標還是淨溫室氣體排放目標。(當披露淨目標時，必須同時披露總目標)</p>	
40(d)	<p>(d) whether the target was derived using a sectoral decarbonisation approach; and</p> <p>(d) 該目標是否採用行業脫碳方法制定；及</p>	
40(e)	<p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <p>(e) 發行人計劃使用碳信用額抵銷溫室氣體排放以實現任何淨溫室氣體排放目標的情況。在解釋其計劃使用碳信用額的情況時，發行人須披露：</p>	
40(e)(i)	<p>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</p> <p>(i) 實現任何淨溫室氣體排放目標在多大程度上依賴且如何依賴使用碳信用額；</p>	
40(e)(ii)	<p>(ii) which third-party scheme(s) will verify or certify the carbon credits;</p> <p>(ii) 哪些第三方計劃將核實或認證該等碳信用額；</p>	
40(e)(iii)	<p>(iii) the type of carbon credit (nature-based/ technological carbon removals, carbon reduction/removal)</p> <p>(iii) 碳信用額的類型 (以自然為本／技術性碳移除、減少／移除碳排放)；</p>	
40(e)(iv)	<p>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use.</p> <p>(iv) 任何其他必要的因素，以便了解發行人計劃使用的碳信用額的可信度及完整性。</p>	

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF REGENT PACIFIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Regent Pacific Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 154 to 268, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致勵晶太平洋集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第154至268頁所載勵晶太平洋集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)之綜合財務報表，其中包括於二零二五年十二月三十一日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及 貴集團於截至當日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基準

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$4,710,000 during the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately US\$6,645,000 and US\$6,641,000, respectively. As stated in Note 3, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined there are no other key audit matters to be communicated in our report.

OTHER INFORMATION

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

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

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

有關持續經營之重大不確定因素

吾等務請閣下垂注綜合財務報表附註3，該附註表明貴集團於截至二零二五年十二月三十一日止年度錄得虧損約4,710,000美元，及於該日，貴集團之流動負債淨額及負債淨額分別約為6,645,000美元及6,641,000美元。誠如附註3所述，此等情況表明存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。吾等就此事宜之意見並無修訂。

關鍵審核事項

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

其他資料

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

董事及治理層就綜合財務報表須承擔之責任

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

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表承擔之責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

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

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

核數師就審核綜合財務報表承擔之責任 (續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔之責任 (續)

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

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

The engagement director on the audit resulting in this independent auditor's report is Chu, Johnny Chun Yin.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 26 March 2026

Chu, Johnny Chun Yin

Practising Certificate Number P08355

核數師就審核綜合財務報表承擔之責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是朱俊賢。

天職香港會計師事務所有限公司

執業會計師

香港，二零二六年三月二十六日

朱俊賢

執業證書編號P08355

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			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		
Revenue	收益	6	363	719
Other income	其他收入	6	—*	85
Exchange losses, net	淨匯兌虧損	9	(15)	(68)
Fair value loss on FAFVPL	透過損益賬按公允價值 處理之金融資產之 公允價值虧損	9	—*	—*
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	9	—	(80)
			348	656
Expenses:	支出：			
Employee benefit expenses	僱員福利費用	9	(3,004)	(2,987)
Rental and office expenses	租金及辦公室費用		(132)	(132)
Information and technology expenses	資訊及科技費用		(145)	(153)
Marketing costs	市場推廣費用		(22)	(14)
Professional and consulting fees	專業及諮詢費用		(367)	(551)
Research and development expenses	研發開支		(783)	(938)
Other operating expenses	其他營運支出		(207)	(218)
Loss from operations	營運虧損		(4,312)	(4,337)
Impairment loss on right-of-use assets	使用權資產減值虧損	9,15	(30)	—
Finance costs	融資成本	7	(368)	(171)
Loss before tax	除稅前虧損		(4,710)	(4,508)
Income tax credit	所得稅抵免	8	—	26
Loss for the year	年內虧損	9	(4,710)	(4,482)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			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		
Other comprehensive expense:	其他全面開支：			
<i>Item that may be reclassified to profit or loss:</i>	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		4	6
Total comprehensive expense for the year	年內全面開支總額		(4,706)	(4,476)
Loss per share	每股虧損	13	US cents 美仙	US cents 美仙
– Basic	– 基本		(1.80)	(1.96)
– Diluted	– 攤薄		(1.80)	(1.96)
			HK cents 港仙	HK cents 港仙
– Basic	– 基本		(14.05)	(15.31)
– Diluted	– 攤薄		(14.05)	(15.31)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			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			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	15	8
Right-of-use assets	15	使用權資產	–	–
Intangible assets	16	無形資產	–	–
Interest in an associate	17	於一間聯營公司之權益	1	1
Financial assets at fair value through other comprehensive income	18	按公允價值計入其他全面收入之金融資產	–*	–*
Total non-current assets		非流動資產總額	16	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		
Trade receivables	20	應收貿易賬款	21	21
Prepayments, deposits and other receivables	21	預付款項、按金及其他應收款項	82	53
Tax recoverable		可收回稅項	–	26
Restricted bank balances	22	受限制銀行結餘	285	369
Cash and bank balances	22	現金及銀行結餘	–	26
Total current assets		流動資產總額	555	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		
Bank borrowings	23	銀行借貸	(3,273)	(3,173)
Shareholder's loans	25	股東貸款	(4)	(8)
Lease liabilities	26	租賃負債	(3,620)	(2,000)
	27		(303)	(468)
Total current liabilities		流動負債總額	(7,200)	(5,649)
Net current liabilities		流動負債淨額	(6,645)	(5,048)
Total assets less current liabilities		資產總值減流動負債	(6,629)	(5,039)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			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			
Non-current liabilities		非流動負債		
Bank borrowings	25	銀行借貸	–	(3)
Shareholder's loans	26	股東貸款	–	(570)
Lease liabilities	27	租賃負債	(12)	(289)
Total non-current liabilities		非流動負債總額	(12)	(862)
NET LIABILITIES		負債淨額	(6,641)	(5,901)
EQUITY		權益		
Share capital	24	股本	292	228
Reserves	31	儲備	(6,933)	(6,129)
CAPITAL DEFICIENCY		資本虧損	(6,641)	(5,901)

Approved and authorised for issue by the Board of Directors on 26 March 2026 and are signed on its behalf by:

經董事會於二零二六年三月二十六日批准並授權發佈，並由以下人士代為簽署：

James Mellon
Chairman
主席

Jamie Gibson
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		股本	累計虧損	股份溢價	投資重估儲備	以股份為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備	總計
		(note 31(b)(i))	(note 31(b)(i))	(note 31(b)(ii))	(note 31(b)(iii))	(note 31(b)(iv))	(note 31(b)(v))	(note 31(b)(vi))	(note 31(b)(vii))	(note 31(b)(vii))
		(附註31(b)(i))	(附註31(b)(i))	(附註31(b)(ii))	(附註31(b)(iii))	(附註31(b)(iv))	(附註31(b)(v))	(附註31(b)(vi))	(附註31(b)(vii))	(附註31(b)(vii))
2025		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
二零二五年		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
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 year	年內虧損	-	(4,710)	-	-	-	-	-	-	(4,710)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	4	4
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	-	(4,710)	-	-	-	-	-	4	(4,706)
New shares issued on Loan Capitalisation (note 24(b))	就貸款資本化發行新股份(附註24(b))	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 29)	以股份為基礎按股權結算之付款交易(附註29)	-	-	-	-	46	-	-	-	46
		64	-	3,856	-	46	-	-	-	3,966
At 31 December 2025	於二零二五年十二月三十一日	292	(315,584)	297,413	(1,500)	950	8,228	215	3,345	(6,641)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		股本	累計虧損	股份溢價	投資重估儲備	以股份為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備	總計
		(note 31(b)(i))	(note 31(b)(ii))	(note 31(b)(iii))	(note 31(b)(iii))	(note 31(b)(iv))	(note 31(b)(v))	(note 31(b)(vi))	(note 31(b)(vii))	(note 31(b)(viii))
		(附註31(b)(i))	(附註31(b)(ii))	(附註31(b)(iii))	(附註31(b)(iii))	(附註31(b)(iv))	(附註31(b)(v))	(附註31(b)(vi))	(附註31(b)(vii))	(附註31(b)(viii))
2024		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
二零二四年		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	於二零二四年一月一日	228	(306,439)	293,557	(1,500)	825	8,228	215	3,335	(1,551)
Loss for the year	年內虧損	-	(4,482)	-	-	-	-	-	-	(4,482)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	6	6
Total comprehensive (expense)/ income for the year	年內全面(開支)/收入總額	-	(4,482)	-	-	-	-	-	6	(4,476)
New shares issued for share awards	就股份獎勵發行新股份	-*	20	-	-	(20)	-	-	-	-
Equity settled share-based payment transactions (note 29)	以股份為基礎按股權結算之付款交易(附註29)	-	-	-	-	126	-	-	-	126
Share options lapsed	購股權失效	-	27	-	-	(27)	-	-	-	-
		-	47	-	-	79	-	-	-	126
At 31 December 2024	於二零二四年十二月三十一日	228	(310,874)	293,557	(1,500)	904	8,228	215	3,341	(5,901)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			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 OPERATING ACTIVITIES:	經營活動之現金流量：			
Loss before tax	除稅前虧損		(4,710)	(4,508)
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	6	—*	(3)
Finance costs	融資成本	7	368	171
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,14	8	8
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	9	—	80
Impairment loss on right-of-use assets	使用權資產減值虧損	9,15	30	—
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	9, 20	—*	—*
Equity-settled share-based payment expenses	以股份為基礎按股權結算之付款開支	9, 29	46	126
Exchange loss, net	淨匯兌虧損		—*	14
Operating loss before working capital changes	營運資本變動前之營運虧損		(4,258)	(4,112)
Increase in trade receivables	應收貿易賬款增加		(29)	(14)
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)		84	(71)
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		(67)	(49)
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
Cash used in operations	經營所用現金		(4,270)	(4,029)
Interest on lease liabilities	租賃負債利息	7	(54)	(100)
Income tax refund	退還所得稅		26	—
Net cash used in operating activities	經營活動所用現金淨額		(4,298)	(4,129)

* Amount is less than US\$1,000

* 金額少於1,000美元

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			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	14	(15)	(6)
Interest received	已收利息		-*	3
Net cash used in investing activities	投資活動所用現金淨額		(15)	(3)
CASH FLOWS FROM FINANCING ACTIVITIES:	融資活動之現金流量：			
Repayment of bank borrowings	償還銀行借貸	32	(7)	(9)
Repayment of lease liabilities	償還租賃負債	32	(470)	(423)
Interest paid on bank borrowings	已付銀行借貸之利息	32	-*	-*
Drawdown of shareholder's loans	提取股東貸款	32	4,860	2,825
Transaction costs on Loan Capitalisation	貸款資本化的交易成本		(37)	-
Repayment of shareholder's loans	償還股東貸款	32	-	(255)
Net cash generated from financing activities	融資活動所得現金淨額		4,346	2,138
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		33	(1,994)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		100	2,097
Effects of foreign exchange rate changes	匯率變動之影響		2	(3)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等價物		135	100
ANALYSIS OF CASH AND CASH EQUIVALENTS:	現金及現金等價物之分析：			
Cash and bank balances	現金及銀行結餘	22	135	100

* Amount is less than US\$1,000

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

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

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current period. The application of the amendments has had no material impact on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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。主要營業地點的地址為香港皇后大道中5號衡怡大廈8樓。本公司之股份於聯交所主板上市，亦於法蘭克福證券交易所公開市場(Freiverkehr)買賣。

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

董事認為，本公司之最終控制方為本公司主席James Mellon先生。

綜合財務報表以美元呈列，其亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 於本年度強制生效之香港財務報告準則會計準則修訂本

本集團已就本期間的該等財務報表採用香港會計師公會頒佈的香港會計準則第21號(修訂本)，外幣匯率變動之影響—缺乏可兌換性。應用修訂本對該等財務報表不會造成重大影響。

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

	Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) – 金融工具分類與計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) – 涉及依賴自然能源電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards – Annual Improvements to HKFRS Accounting Standards Volume 11 香港財務報告準則會計準則 (修訂本) – 香港財務報告準則會計準則之年度改進第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 - Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號 (修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

Except for HKFRS 18 mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述之香港財務報告準則第18號外，董事預期於可預見未來應用所有其他經修訂香港財務報告準則會計準則對綜合財務報表將不會造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標(MPMs)之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(於香港財務報告準則第18號生效後，其標題將變更為財務報表之呈列基準)及香港財務報告準則第7號金融工具：披露—終止確認之損益。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求採用追溯應用方式，並設有特定的過渡條款。預期新準則的應用將影響未來財務報表中的綜合損益表的呈列與其他全面收益及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決策，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定之適用披露資料。

如下文所載會計政策所述，綜合財務報表乃按照歷史成本法編製，惟若干金融工具則按各報告期末之公允價值計量。

歷史成本一般以交易貨品及服務時所付代價的公允價值為基準。

公允價值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債的特點，則本集團於估計該資產或負債的公允價值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃（「**香港財務報告準則第16號**」）入賬的租賃交易，以及與公允價值存在若干相似之處但並非公允價值的計量，譬如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The Group incurred a loss of approximately US\$4,710,000 during the year ended 31 December 2025. As at 31 December 2025, the Group had net current liabilities and net liabilities of approximately US\$6,645,000 and US\$6,641,000 respectively.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

3. 編製綜合財務報表的基準 (續)

此外，就財務報告而言，公允價值計量分為第一層次、第二層次或第三層次，有關層次乃根據公允價值計量輸入值之可觀察程度及該等輸入值對公允價值計量整體之重要程度而劃分，詳情如下：

- 第一層次輸入值為根據實體於計量日期可獲得相同資產或負債於活躍市場之報價 (未經調整)；
- 第二層次輸入值為資產或負債直接或間接可觀察輸入值 (不包括計入第一層次之報價)；及
- 第三層次輸入值為資產或負債不可觀察輸入值。

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見將來持續經營。因此，彼等於編製綜合財務報表時繼續採納持續經營的會計基準。

於截至二零二五年十二月三十一日止年度，本集團產生虧損約4,710,000美元。於二零二五年十二月三十一日，本集團流動負債淨額及負債淨額分別約為6,645,000美元及6,641,000美元。

該等事件及情況表明存在重大不確定性，可能會導致對本集團持續經營及在日常業務過程中變現其資產並償還其負債之能力產生重大疑慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Nevertheless, the Directors had adopted the going concern basis in the preparation of these consolidated financial statements of the Group, based on the expectation and measures including but not limited to the following:

- (a) on 20 March 2026, Galloway has agreed to extend the repayment of the loans of US\$4,190,000 for the facility dated 20 March 2025 and agreed not to demand repayment of the loans on maturity date until the Company is in a position to repay;
- (b) on 26 March 2026, Galloway has granted a facility to the Company for an amount of up to US\$3,000,000. 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 eighteen months from the date of the facility letter, unless extended by mutual consent; and
- (c) the Group anticipates approval by the NMPA in China on Senstend™ in 2026 and will also seek to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. These actions include cost control measures and timely collection of outstanding receivables.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 31 March 2027. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 31 March 2027. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

3. 編製綜合財務報表的基準 (續)

儘管如此，董事在編製本集團的該等綜合財務報表時基於（包括但不限於）下列預期及措施採納持續經營基準：

- (a) 於二零二六年三月二十日，Galloway同意延期償還日期為二零二五年三月二十日的融資貸款4,190,000美元，並同意不要求於到期日償還貸款，直至本公司有能力償還為止；
- (b) 於二零二六年三月二十六日，Galloway向本公司授出最高金額3,000,000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十八個月內的日期償還，除非經雙方同意予以延期；及
- (c) 本集團預期Senstend™將於二零二六年獲得中國國家藥品監督管理局的批准並將努力實施運營計劃，控制成本及產生充足運營現金流量，以履行當前及未來的義務。該等行動包括成本控制措施和及時收取尚未收取之應收款項。

董事已通過編製本集團截至二零二七年三月三十一日止十五個月的現金流量預測估計本集團的現金需求。董事認為，本集團有充足的營運資金應付其目前需求（即截至二零二七年三月三十一日止十五個月）。因此，董事認為採用持續經營基準編製該等綜合財務報表乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Notwithstanding, material uncertainty exists as to whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successful draw down of the facility from Galloway as and when needed;
- (b) successful commercialisation of Senstend™ in China; and
- (c) successful implementation of measures to effectively control costs and expenses and timely collection of receivables.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. 編製綜合財務報表的基準 (續)

儘管如此，本集團能否繼續持續經營業務仍存在重大不確定性，將取決於以下各項：

- (a) 成功於有需要時從Galloway提取融資；
- (b) Senstend™於中國成功商業化；及
- (c) 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綜合財務報表中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

4. 重大會計政策資料

綜合賬目基準

綜合財務報表包含本公司以及本公司及其附屬公司控制實體之財務報表。當本公司符合以下條件時，則視作取得控制權：

- 可對被投資對象行使權力；
- 因參與被投資對象業務而承擔浮動回報之風險或有權享有浮動回報；及
- 能使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。

附屬公司綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，所收購或出售的附屬公司於本年度之收入及開支自本集團取得控制權當日起直至本集團不再控制有關附屬公司當日計入綜合損益及其他全面收益表。

損益及其他全面收入之各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less any impairment loss. The result of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 重大會計政策資料 (續)

綜合賬目基準 (續)

所有集團內公司間之資產及負債、權益、收支及現金流量 (與本集團成員公司間之交易有關) 均於綜合賬目時全數對銷。

於本公司財務狀況表內，於一家附屬公司之投資乃按成本減任何減值虧損列賬。本公司按已收及應收股息基準將附屬公司業績入賬。

於一間聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資對象財務及經營政策決策但並無控制或共同控制該等決策之權力。

聯營公司的業績、資產及負債乃以權益會計法納入該等綜合財務報表。權益會計法所使用的聯營公司財務報表，乃使用與本集團於類似情況下進行的類近交易及事件一致的會計政策編製。根據權益法，於一間聯營公司之投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔該聯營公司的損益及其他全面收入。除損益及其他全面收入外，聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益 (包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益)，則本集團不再繼續確認其應佔的進一步虧損。本集團僅會在其已代有關聯營公司承擔法律或推定義務或作出付款之情況下，就額外的虧損計提撥備及確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interest in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 重大會計政策資料 (續)

於一間聯營公司之投資 (續)

於一間聯營公司之投資自被投資對象成為聯營公司當日起採用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資對象可識別資產及負債公允價值淨額的任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公允價值淨額超出投資成本的任何部分，經重新評估後，即時於收購投資期間在損益內確認。

本集團評估是否有客觀證據顯示在聯營公司的權益可能出現減值。當存在任何客觀證據時，投資的全數賬面值（包括商譽）將作為單一資產根據香港會計準則第36號進行減值測試，方法是將其可收回金額（即使用價值與公允價值減出售成本之較高者）與其賬面值進行比較。任何已確認的減值虧損不會分配至構成投資賬面值一部份的任何資產（包括商譽）。該減值虧損之任何撥回乃根據香港會計準則第36號按投資之可收回金額其後增加確認。

當集團實體與本集團一間聯營公司進行交易時，與聯營公司交易所產生的損益在於聯營公司的權益與本集團並無關聯的情況下，方會於本集團綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at FV that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the FV was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. US dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 重大會計政策資料 (續)

外幣

於編製各個別集團實體財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按於交易日之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣項目乃按其公允價值釐定當日之現行匯率重新換算。按過往成本以外幣計值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額均於其產生的期間內於損益表確認。

就呈報綜合財務報表而言，本集團業務之資產及負債按各報告期末使用之現行匯率換算為本集團之呈列貨幣（即美元）。收入及支出項目則按期內之平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生之匯兌差額（如有）於其他全面收入確認並於權益之交易儲備項下累計（計入非控股權益（倘適用））。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務附屬公司之控制權或出售於聯營公司（包含海外業務）之部份權益，當中的保留權益成為財務資產時）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is recognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is provided to write off their cost less the expected residual value over their estimated useful lives, using the straight-line method. The estimated useful lives used for this purpose are as follows:

Furniture and fixtures	5 years
Computer and other equipment	3-5 years

The assets' expected residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備乃作生產或供應商品或服務或行政用途而持有的有形資產。物業、廠房及設備於綜合財務狀況表按成本減日後累計折舊及日後累計減值虧損 (如有) 列賬。

物業、廠房及設備的成本包括其購買價及項目收購直接應佔成本。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產 (如適當)。更換部分的賬面值予以確認。所有其他成本，例如維修及保養成本於其產生的財務期間內在損益確認為開支。

物業、廠房及設備的折舊乃以直線法於估計可使用年期內按足以撇銷其成本減去剩餘價值撥備。就此使用的估計可使用年期如下：

傢俬及裝置	5年
電腦及其他設備	3至5年

資產之估計剩餘價值、折舊方法及估計可使用年期須於各報告日期進行檢討，並於適當情況下作出調整，而任何估計變動之影響會按未來基準入賬。

物業、廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或收回物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 重大會計政策資料 (續)

租賃

本集團會於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非其後變更合約條款及條件，否則該合約將不予重新評估。

本集團作為承租人

將代價分配至合約的各組成部分

倘合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約的代價分配至各租賃組成部分。

本集團採用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下且不包含購買選擇權之辦公室及員工宿舍租賃。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非以另一系統化基準更能代表消耗租賃資產所產生的經濟利益的時間模式，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃付款，扣除任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團為拆卸及移除相關資產、恢復其所在地或將相關資產恢復至租賃條款及條件所規定的狀態時所產生的預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。本集團合理確定於租期結束時獲得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產於其估計可使用年期及租期兩者中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已支付可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬，初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率無法合理確定，則本集團採用租賃開始日期的增量借貸利率。增量借貸利率取決於租賃期限、貨幣及租賃開始日期，並根據一系列輸入數據確定，包括基於政府債券利率的無風險利率，及於訂立租賃之實體的風險狀況是否有別於本集團的風險狀況以及租賃是否受惠於本集團的擔保情況下，針對實體作出的特定調整。

租賃付款包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

在開始日期以後，租賃負債根據利息增加及租賃付款進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債 (並對相關的使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因在市場租金審查的市場租金率的變化而發生變化，在此等情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改且租賃修訂並不作為單獨的租賃入賬。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當調整相稱。

就未作為一項單獨租賃入賬的租賃修改而言，本集團通過使用修改生效日期的經修訂貼現率貼現經修訂的租賃付款，根據經修改租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產做出相應調整，對租賃負債的重新計量進行會計處理。倘經修改的合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將經修訂合約的代價分配至各租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Amortisation is calculated on a straight-line basis over their estimated useful lives are as follows:

Patent (Fortacin™)	8 years
IP (Deep Longevity)	7 years

Provision and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

4. 重大會計政策資料 (續)

無形資產

業務合併中所收購的無形資產與商譽分開確認，並按其於收購日期的公允價值（被視為其成本）初步確認。

於初步確認後，業務合併中所收購具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報，與單獨收購的無形資產所採用的基準相同。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損以出售所得款項淨額與資產賬面值之間的差額計量，於資產終止確認時於損益中確認。

攤銷於其估計可使用年期內按直線法計算，如下所示：

專利(Fortacin™)	8年
知識產權(Deep Longevity)	7年

撥備及或有負債

當本集團因已發生的事件須承擔現有法定或推定責任，本集團很可能須清償有關責任，且該責任的金額能被可靠估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末清償現時責任所需代價作出之最佳估計。當撥備乃使用估計用以清償現時責任的現金流量計量，其賬面值為該等現金流量（當貨幣時間價值的影響屬重大）的現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provision and contingent liabilities (Continued)

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

撥備及或有負債 (續)

或有負債是由已發生的事件產生的現時責任，但由於不太可能需要具有經濟利益之資源流出以清償該責任，因此未予確認。

倘本集團對某項責任承擔共同及個別責任，則該責任中預期由其他方履行的部分被視為或有負債，且不會於綜合財務報表中確認。

本集團持續進行評估，以確定具有經濟利益之資源是否可能流出。倘先前作為或有負債處理的項目很可能需要未來經濟利益的流出，則在可能性發生變化的報告期內於綜合財務報表中確認撥備，除非在極少數情況下無法做出可靠估計。

金融工具

金融資產及金融負債在集團實體成為工具合約條文訂約方時確認。所有以一般方式買賣之金融資產乃於買賣日被確認及終止確認。一般方式買賣指要求於市場規管或慣例設定時限內交付資產之金融資產買賣。

除與客戶簽訂的合約產生的應收貿易賬款根據香港財務報告準則第15號進行初步計量外，金融資產及金融負債初步按公允價值計量。初步確認時，收購或發行金融資產及金融負債直接產生之交易成本將加入或從金融資產或金融負債之公允價值扣減(如適用)。收購透過損益賬按公允價值處理之金融資產或金融負債直接產生之交易成本，即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for financial assets and are presented as other income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料 (續)

金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配至相關期間的方法。實際利率指將金融資產或金融負債於整個預計年期或較短期間內 (如適當) 的估計未來可收取現金及付款 (包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓) 準確貼現至初步確認時的賬面淨值的利率。

利息收入按金融資產的實際利率基準確認，並以其他收入列示。

金融資產

所有以一般方式買賣之金融資產乃於交易日期確認及終止確認。一般方式買賣指要求於市場規管或慣例設定時限內交付資產之金融資產買賣。

所有已確認金融資產後續整體按攤銷成本或公允價值計量，具體取決於金融資產的分類。

金融資產的分類及後續計量

符合以下條件的金融資產後續按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

符合以下條件的金融資產其後按公允價值計入其他全面收入 (「按公允價值計入其他全面收入」) 計量：

- 以收取合約現金流量及出售金融資產為目的之業務模式持有之金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產後續透過損益賬按公允價值處理計量，惟倘該股本投資既非持作買賣用途，亦非香港財務報告準則第3號業務合併所適用的業務合併收購方確認的或有代價，於金融資產初步確認時，本集團或會不可撤銷地於其他全面收益中呈列股本投資公允價值之後續變動。

倘出現下列情況，則金融資產為持作買賣用途：

- 購入金融資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之已確定金融工具組合之一部份，且具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserves; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

此外，倘可消除或顯著減少會計錯配發生，則本集團可以不可撤回地指定須按攤銷成本計量或按公允價值計入其他全面收入之金融資產為透過損益賬按公允價值處理計量。

攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入通過對金融資產之賬面總值採用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於後續發生信貸減值的金融資產，利息收入從下一報告期開始通過對金融資產攤銷成本採用實際利率予以確認。倘已發生信貸減值的金融工具的信貸風險得到改善，導致該金融資產不再發生信貸減值，則自確定該資產不再發生信貸減值的報告期開始，利息收入通過對金融資產之賬面總值採用實際利率予以確認。

被指定為按公允價值計入其他全面收入之權益工具

按公允價值計入其他全面收入之權益工具投資於後續按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入中確認並於投資重估儲備中累計；且不對其進行減值評估。處置股本投資時，累計收益或虧損不會重新分類至損益，而會轉入累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including trade receivables, other receivables, restricted bank balances and cash and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

被指定為按公允價值計入其他全面收入之權益工具 (續)

該等權益工具投資產生的股息乃於本集團有權收取股息時於損益中確認，除非股息明確表示收回部分投資成本。

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號就進行減值評估的金融資產 (包括應收貿易賬款、其他應收款項、受限制銀行結餘及現金及銀行結餘) 根據預期信貸虧損 ("預期信貸虧損") 模式進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初步確認以來的信貸風險變動。

年限內預期信貸虧損指於相關工具之預計年期內所有可能違約事件而產生的預期信貸虧損。相較之下，12個月預期信貸虧損 ("12個月預期信貸虧損") 指於報告日期後12個月內因可能發生的違約事件而預期產生的部分年限內預期信貸虧損。評估乃基於本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況及於報告日期對過往事項及當前狀況的評估以及對未來經濟狀況的預測作出調整。

本集團一直就應收貿易賬款確認年限內預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，在此情況下，本集團確認年限內預期信貸虧損。是否應確認年限內預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著增加

評估信貸風險是否自初步確認以來顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出該評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。考慮的前瞻性資料包括自其他類似組織獲得的本集團債務人所處行業的未來前景，並考慮與本集團核心業務有關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差顯著增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟情況目前或預期將有不利變動，預計將導致債務人償還債務義務的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務義務的能力顯著下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理及可靠資料，則作別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初步確認以來並無顯著增加。在下列情況下，債務工具會被判定為具有較低信貸風險：(i)其具有較低違約風險，(ii)借款人有很強的能力履行近期的合約現金流量義務，及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，根據眾所周知的定義，若債務工具的內部或外部信貸評級為「投資級」，則該債務工具具有低信貸風險。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並酌情修訂以確保該標準能夠在賬款逾期前識別信貸風險的大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品），本集團認為發生了違約事件。

無論上述情況如何，本集團認為，倘金融資產逾期超過90日，則已發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產未來現金流的估計有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人面對重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能申請破產或需要進行其他財務重組安排；
- (e) 該金融資產因財務困難而失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset, when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

當有資料指出交易方陷入嚴重財務困難及沒有實際可回收的可能，例如，交易方已遭清盤或已進入破產程序時，本集團會撇銷金融資產。已撇銷的金融資產仍可在適當情況下考慮法律意見後根據本集團的收回程序實施執行行動。撇銷構成終止確認事項。任何其後收回款項會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率 (即違約時的損失程度) 及違約風險的函數。評估違約概率及違約損失率的依據為過往數據及前瞻性資料。預期信貸虧損的估計反映以發生違約的風險作為權重而確定的無偏概率加權金額。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量 (按於初步確認時確定的實際利率貼現) 之間的差額。

應收貿易賬款的年限內預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值而於損益內確認其減值收益或虧損，惟應收貿易賬款除外，其相應調整通過虧損撥備賬確認。

金融資產的終止確認

僅當從資產收取現金流量之合約權利已屆滿，或當其金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之和的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserves is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, bank borrowings, shareholder's loans and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的終止確認 (續)

於終止確認權益工具投資時(本集團於初步確認時選擇按公允價值計入其他全面收入計量), 先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益, 但會轉入累計虧損。

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指在減除所有負債後顯示實體資產中的剩餘權益的任何合約。本公司發行的權益工具確認為扣除直接發行成本後的已收所得款項。

按攤銷成本計量的金融負債

金融負債(包括應付貿易賬款、應計賬款及其他應付款項、銀行借貸、股東貸款及租賃負債)其後按攤銷成本使用實際利率法計量。

終止確認金融負債

當及僅當本集團的責任被履行、取消或已屆滿時, 本集團會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

The Group enters into licence agreements for development, supply and commercialisation services. The terms of these arrangements typically include payments to the Group of one or more of the following: signature payment, milestone payments for development and regulatory application and royalty on net sales of licenced products. A milestone payment is a variable consideration which is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period when the uncertainty is resolved. The contracts which the Group enters into do not include significant financing components.

Revenue from signature payment is recognised when customers have ability to use the underlying IP of the license.

4. 重大會計政策資料 (續)

現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換為已知現金金額且因於收購時為於三個月內到期而存在價值變動的非重大風險的短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及構成集團現金管理一部分的銀行透支。

收益及其他收入

收益於客戶獲得個別產品或服務的控制權時按本集團預期有權收取之承付代價金額 (不包括代表第三方收取之金額) 確認。收益不包括增值稅或其他銷售稅，並已扣除任何交易折扣。

本集團就開發、供應及商業化服務訂立許可協議。該等安排條款一般包括向本集團支付下列一項或多項：簽字付款、開發及監管申請里程碑款項以及特許產品銷售淨額的特許權使用費。里程碑款項為可變代價，其受限制直至收益於解決不確定因素時於未來期間的撥回不大可能為重大風險為止。本集團訂立的合約一般不會包括重大融資部分。

當客戶能夠使用授權的相關知識產權時，確認簽字付款收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue and other income (Continued)

Revenue from milestone payments is recognised when the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method at the inception of each arrangement that includes milestone payments. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgement involved in determining whether it is probable that a significant reversal of cumulative revenue would not occur. At the end of the subsequent reporting period, the Group re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Revenue from royalty income for a sales-based royalty in exchange for a licence of IP is recognised when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue derived from contracts for providing age prediction and recommendation services include revenue from application programming interface (“API”) implementation service, platform subscription, support service and provision of biological age reports.

4. 重大會計政策資料 (續)

收益及其他收入 (續)

當本集團評估里程碑是否被視為可能會實現，並於包括里程碑付款的每項安排開始時使用最可能金額法估計將計入交易價格的金額時，確認里程碑付款收益。倘累計收益重大撥回很可能將不會發生，則相關里程碑價值會納入交易價格。不屬於本集團控制範圍內的里程碑付款（如監管審批）不會被視為可能會實現，直至獲得該等審批為止。本集團評估科學、臨床、監管、商業及在進行此評估時必須克服以實現特定里程碑的其他風險等因素。釐定累計收益重大撥回是否很可能將不會發生時涉及大量判斷。於其後報告期末，本集團重新評估達致所有里程碑（受限制）的可能性及（如需要）調整其整體交易價格的估計。任何有關調整按累計追補基準入賬，將會影響調整期間收益及盈利。

以銷售為基礎之專利使用費的專利使用費收入之收益於交換知識產權牌照時確認，於（或由於）下列事件較後發生時：(a) 發生其後銷售；及(b)履行分配部分或全部以銷售為基礎之專利使用費的履約責任（或部分履行）。

提供年齡預測及建議服務合約所產生的收益包括來自應用程序編程接口（「API」）實現服務、平台訂閱、支持服務及提供生物年齡報告的收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue and other income (Continued)

Revenue from API implementation service is recognised when the API has been implemented.

Revenue from platform subscription and support service are recognised in profit or loss over the service period.

Revenue from provision of biological age reports is recognised when the biological age reports are delivered to customers.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料 (續)

收益及其他收入 (續)

來自API實現服務的收益於API實現時確認。

來自平台訂閱及支持服務的收益於服務期間於損益確認。

來自提供生物年齡報告的收益於生物年齡報告交付予客戶時確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價金額)，而須向客戶轉讓服務的責任。

僱員福利

(i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

(ii) 退休金責任

本集團為所有僱員的定額供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

4. 重大會計政策資料 (續)

借貸成本

借貸成本於該等借貸成本產生之期間在損益確認。

以股份為基礎按股權結算之付款交易

授予僱員及其他提供相若服務之人士之以股份為基礎按股權結算之付款乃按授出日期權益工具的公允價值計量。

在不考慮所有非市場歸屬條件的情況下，於授出日期釐定之以股份為基礎按股權結算之付款的公允價值乃於歸屬期間根據本集團估計最終將歸屬之權益工具以直線法支銷，權益(購股權儲備)亦會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其估計預期可予歸屬的權益工具數目。修訂原估計所產生的影響(如有)於損益中確認，令累計開支反映經修訂的估計，而以股份為基礎的付款儲備則作出相應調整。就於授出日期立即歸屬的股份／購股權而言，授出的股份／購股權的公允價值於損益即時支銷。

當購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股本。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將繼續保留於購股權儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料 (續)

稅項

所得稅開支為當期及遞延所得稅開支的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及永遠毋須課稅或不可扣稅的項目，應課稅溢利與除稅前虧損不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產通常就所有可扣稅暫時差額按將有應課稅溢利可用以抵銷該等可扣稅暫時差額之情況下確認。倘暫時差額是因既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初步確認(業務合併中則除外)而產生，以及交易當時並無產生同等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。

投資附屬公司及聯營公司所涉及之應課稅暫時差額均確認遞延稅項負債，惟本集團能控制暫時差額撥回及暫時差額很大可能不會在可見將來撥回之情況除外。與該等投資及利息相關的可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利供暫時差額的利益加以抵銷且預計於可見將來可以撥回時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並會於再不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃基於報告期末前已執行或實質上已執行的稅率（及稅法），按預期於清償負債或變現資產期間應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定應用於整體租賃交易。與使用權資產及租賃負債相關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃付款的差額可導致可扣減暫時差額淨額。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且於該等即期稅項資產與即期稅項負債乃與同一稅務當局向同一應課稅實體徵收的所得稅相關時，則會將遞延稅項資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策資料 (續)

稅項 (續)

即期及遞延稅項乃於損益中確認，除非即期及遞延稅項與其他全面收益或直接於權益中確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併的初始會計方法而產生即期稅項或遞延稅項，有關稅務影響計入業務合併的會計處理。

物業、廠房及設備、使用權資產以及無形資產減值

於報告期末，本集團檢討其具有有限可使用年期的物業、廠房及設備、使用權資產以及無形資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象出現，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃個別估計。倘不可能個別估計可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

物業、廠房及設備、使用權資產以及無形資產減值 (續)

可收回金額指公允價值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間價值的市場評估及估計未來現金流量未經調整的資產（或現金產生單位）的特定風險。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值時，則該資產（或現金產生單位）的賬面值將降低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽（如適用）的賬面值，其後根據單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零的最高值。否則原應將分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

當減值虧損其後撥回時，有關資產（或現金產生單位）的賬面值將增加至其經修訂的估計可收回金額，惟其增加後的賬面值不能超出假設於過往年度並無就該資產（或現金產生單位）確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益中確認。

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綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

4. 重大會計政策資料 (續)

關連人士

- (a) 倘屬以下人士，則該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

- (b) (Continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重大會計政策資料 (續)

關連人士 (續)

- (b) (續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人土控制或受共同控制。
 - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本集團或本公司之母公司提供主要管理人事服務。

該人士的近親成員是指預期可能會在與該實體的交易中影響該人士或受其影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) successful draw down of the facility from Galloway as and when needed; (ii) successful commercialisation of Senstend™ in China; and (iii) successful implementation of measures to effectively control costs and expenses and timely collection of receivables. Details are explained in note 3 to the consolidated financial statements.

5. 關鍵判斷及主要估計

在應用附註4所述本集團會計政策時，董事須作出對所確認金額有重大影響之判斷及對未能從其他來源確定的資產及負債之賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關之其他因素作出。實際結果可能與該等估計不同。

估計及相關假設須持續檢討。倘會計估計之修訂僅影響修訂期間，則於該期間確認，而倘有關修訂影響當前及日後期間，則於當前及未來期間確認。

應用會計政策之重要判斷

在應用會計政策之過程中，董事已作出以下對綜合財務報表內所確認數額具最重大影響之判斷（涉及估計者除外，有關內容於下文披露）。

持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於(i)於有需要時成功從Galloway提取融資；(ii) Senstend™於中國成功商業化；及(iii)成功實施有效控制成本及開支的措施，並及時收回應收款項。詳情見綜合財務報表附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Deferred tax asset*

As at 31 December 2025, no deferred tax asset has been recognised on the tax losses of approximately US\$125,504,000 (2024: approximately US\$118,764,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(b) *Fair value of share options granted*

The fair value of share options granted was calculated using the Binomial Model which requires the input of highly subjective assumptions, including the volatility of the share price. Continuous estimation is required for the calculation of cumulative share-based payment cost at the reporting date until vesting, including estimate of the number that will vest.

During the year, the Group recognised a share-based payment expense of approximately US\$46,000 in profit or loss (2024: approximately US\$116,000).

5. 關鍵判斷及主要估計 (續)

估計不確定性因素的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

(a) *遞延稅項資產*

於二零二五年十二月三十一日，由於未來利潤流的不可預測性而未就稅項虧損約125,504,000美元（二零二四年：約118,764,000美元）確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，其乃估計不明朗因素的主要來源。倘產生的未來實際應課稅溢利少於或多於預期，或倘事實及情況發生變動而導致須修訂未來應課稅溢利估計，則遞延稅項資產或會進行重大回撥或進一步確認，並在發生有關回撥或進一步確認的期間於損益內確認。

(b) *已授購股權之公允價值*

已授購股權之公允價值以二項式模型計算，該模式需要輸入高度主觀之假設，包括股價之波幅。於報告日期計算累計以股份為基礎付款成本時需要持續估計，直至歸屬為至，包括估計將予歸屬的數量。

年內，本集團已於損益中確認以股份為基礎的付款開支約46,000美元（二零二四年：約116,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue of the Group consists of royalty income, a signature payment and income generated from the IP. An analysis of the Group's revenue and other income for the year is as follows:

		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	228	154
Signature payment	簽約款	–	500
Income generated from the IP (Deep Longevity):	自知識產權(Deep Longevity) 產生的收入：		
– Subscription and support service	– 訂購及支援服務	133	63
– Provision of biological age reports	– 提供生物年齡報告	2	2
Revenue from contracts with customers	來自客戶合約之收益	363	719
Other income	其他收入		
– Bank interest income	– 銀行利息收入	–*	3
– Sundry income	– 雜項收入	–	82
		–*	85
		363	804

* Amount is less than US\$1,000

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.

6. 收益、其他收入及分部資料

本集團之收益包括專利使用費收入、簽約款及自知識產權產生的收入。年內本集團之收益及其他收入分析如下：

		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	228	154
Signature payment	簽約款	–	500
Income generated from the IP (Deep Longevity):	自知識產權(Deep Longevity) 產生的收入：		
– Subscription and support service	– 訂購及支援服務	133	63
– Provision of biological age reports	– 提供生物年齡報告	2	2
Revenue from contracts with customers	來自客戶合約之收益	363	719
Other income	其他收入		
– Bank interest income	– 銀行利息收入	–*	3
– Sundry income	– 雜項收入	–	82
		–*	85
		363	804

* 金額少於1,000美元

本集團已根據定期呈報予行政總裁之內部財務資料識別其經營分部及編製分部資料，以根據該等內部財務資料決定本集團各業務組成部分之資源分配並審閱該等組成部分之表現。內部呈報予行政總裁之財務資料之業務組成部分乃根據本集團之主要產品及服務類別而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

For management purpose, the Group's two product and service lines are identified as operating segments as follows:

Biopharma : Research, development, manufacturing, marketing and sale of pharmaceutical products and development of AI system for the field of biological ageing clocks

Corporate Investment : Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There were no sales between the reportable segments.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that:

- finance costs; and
- impairment loss on right-of-use assets;

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for interest in an associate and asset classified as held for sale.

Segment liabilities exclude lease liabilities and shareholder's loans.

6. 收益、其他收入及分部資料 (續)

就管理而言，本集團兩項產品及服務類別已劃分為以下經營分部：

生物醫藥 : 研究、開發、製造、推廣及銷售生物醫藥產品以及開發生物老化時鐘領域之人工智能系統

企業投資 : 投資於公司企業(上市及非上市)

有關經營分部受到監督，根據經營分部業績作出策略決定。可呈報分部之間並無銷售。

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則會計準則編製之財務報表所用者相同，惟計算經營分部之經營業績時未計入以下內容：

- 融資成本；及
- 使用權資產減值虧損；

分部資產包括所有資產，但不包括於一間聯營公司之權益及分類為持作出售資產。

分部負債不包括租賃負債及股東貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

For the year ended 31 December 2025

		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	363	-	363
Segment loss	分部虧損	(805)	(3,507)	(4,312)
Impairment loss on right-of-use assets	使用權資產減值虧損			(30)
Finance costs	融資成本			(368)
Loss before tax	除稅前虧損			(4,710)

For the year ended 31 December 2025

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(7)	(8)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	-	-*	-*

* Amount is less than US\$1,000

6. 收益、其他收入及分部資料 (續)

有關本集團呈報分部之資料載列如下：

截至二零二五年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	363	-	363
Segment loss	分部虧損	(805)	(3,507)	(4,312)
Impairment loss on right-of-use assets	使用權資產減值虧損			(30)
Finance costs	融資成本			(368)
Loss before tax	除稅前虧損			(4,710)

截至二零二五年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(7)	(8)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	-	-*	-*

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

As at 31 December 2025

6. 收益、其他收入及分部資料 (續)

於二零二五年十二月三十一日

		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	220	350	570
Interest in an associate	於一間聯營公司之權益		1	1
Consolidated total assets	綜合資產總額			571
Segment liabilities	分部負債	143	3,134	3,277
Shareholder's loans	股東貸款			3,620
Lease liabilities	租賃負債			315
Consolidated total liabilities	綜合負債總額			7,212

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	719	-	719
Segment loss	分部虧損	(649)	(3,688)	(4,337)
Finance costs	融資成本			(171)
Loss before tax	除稅前虧損			(4,508)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

For the year ended 31 December 2024

6. 收益、其他收入及分部資料 (續)

截至二零二四年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results:	計入分部業績的項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	(6)	(8)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	—	—*	—*
Loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損	—	(80)	(80)

* Amount is less than US\$1,000

* 金額少於1,000美元

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
Consolidated total assets	綜合資產總額			610
Segment liabilities	分部負債	208	2,976	3,184
Shareholder's loans	股東貸款			2,570
Lease liabilities	租賃負債			757
Consolidated total liabilities	綜合負債總額			6,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

The Group's revenues from external customers and its non-current assets (other than financial instruments and interest in an associate) are divided into the following geographical areas:

		Revenue from external customers 來自外銷客戶之收益		Non-current assets 非流動資產	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Europe	歐洲	267	165	—*	1
US	美國	9	18	—	—
Asia Pacific	亞太地區	87	536	15	7
		363	719	15	8

* Amount is less than US\$1,000

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

6. 收益、其他收入及分部資料 (續)

本集團來自外銷客戶之收益及非流動資產 (金融工具及於一間聯營公司之權益除外) 按以下地區劃分：

* 金額少於1,000美元

外銷客戶收益之地區乃基於本集團生物醫藥分部客戶所在地區。非流動資產之地區乃基於資產實際所在地區。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

Timing of revenue recognition	確認收益時間	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<i>At a point in time</i>			
Royalty income	專利使用費收入	228	154
Signature payment	簽約款	-	500
Provision of biological age reports	提供生物年齡報告	2	2
		230	656
<i>Over time</i>			
Subscription and support service	訂購及支援服務	133	63
		363	719

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately US\$26,000 (2024: approximately US\$52,000). This amount represents revenue expected to be recognised in the future from partially completed short-term subscription and support service contracts. The Group expects to recognise revenue in future when the service is provided, of which US\$26,000 (2024: US\$52,000) is expected to occur within one year.

6. 收益、其他收入及分部資料 (續)

收益細分

本集團生物醫藥分部收益之分類及確認收益時間如下：

2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
228	154
-	500
2	2
230	656
<i>Over time</i>	
133	63
363	719

於二零二五年十二月三十一日，分配至本集團現有合約項下餘下履約責任的交易價格總額約為26,000美元（二零二四年：約52,000美元）。該金額指預期將於日後確認的來自部分完成短期訂購及支援服務合約的收益。本集團預期於日後提供服務時確認預期收益，預期將於一年內產生約26,000美元（二零二四年：約52,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Information about major customers

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Customer A	客戶A	228	154
Customer B	客戶B	-	500

7. FINANCE COSTS

6. 收益、其他收入及分部資料 (續)

有關主要客戶之資料

來自本集團生物醫藥分部為本集團貢獻收益10%或以上之客戶之收益如下：

7. 融資成本

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest expense on shareholder's loans (note 26)	股東貸款之利息開支 (附註26)	314	71
Interest expense on lease liabilities	租賃負債之利息開支	54	100
		368	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX CREDIT

The amount of income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

	即期稅項		(26)
Current tax	一年內抵免	—	
– Credit for the year			

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2025 and 2024 as the relevant group entities did not have assessable profits subject to Hong Kong Profits Tax for the year.

Pursuant to the relevant laws and regulations in the UK, subsidiaries of the Company in the UK are subject to UK corporate income tax (“CIT”) at 25% (2024: 25%) during the year ended 31 December 2025. No provision for UK CIT has been made for the year ended 31 December 2025 as the relevant group entities did not have assessable income subject to UK CIT for the year (2024: no provision for UK CIT has been made as the relevant group entities have sufficient tax losses brought forward to set off against current year’s assessable income).

8. 所得稅抵免

綜合損益及其他全面收益表所列所得稅抵免指：

2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
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由於年內相關集團實體並無須繳納香港利得稅的應課稅溢利，故截至二零二五年及二零二四年十二月三十一日止年度並未就香港利得稅計提撥備。

根據英國的相關法律法規，於截至二零二五年十二月三十一日止年度，本公司於英國的附屬公司須按稅率25%繳納英國企業所得稅（「企業所得稅」）（二零二四年：25%）。截至二零二五年十二月三十一日止年度，由於年內相關集團實體並無須繳納英國企業所得稅的應課稅收入，並未就英國企業所得稅作出撥備（二零二四年：由於相關集團實體擁有足夠的稅務虧損結轉抵銷本年度的應課稅收入，故並未就英國企業所得稅作出撥備）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX CREDIT (CONTINUED)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅抵免 (續)

其他地方應課稅溢利之稅項開支按本集團經營所在國家之現行稅率，並根據有關之現有法律、詮釋及慣例計算。

於年內，所得稅抵免可按綜合損益及其他全面收益表與除稅前虧損對賬如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Loss before tax	除稅前虧損	(4,710)	(4,508)
Tax at the UK CIT tax rate of 25% (2024: 25%)	按英國企業所得稅稅率25% (二零二四年：25%) 計算之稅項	(1,177)	(1,127)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	-	(1)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	682	685
Tax effect of R&D tax credit	研發稅項抵免之稅務影響	-	(26)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	250	194
Tax effect of utilisation of tax loss previously not recognised	動用過往未確認稅項虧損之 稅務影響	(7)	(24)
Effect of different tax rates of subsidiaries operating in another jurisdiction	於另一個司法權區經營之 附屬公司不同稅率之影響	252	273
Income tax credit	所得稅抵免	-	(26)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. LOSS FOR THE YEAR

9. 年內虧損

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Loss for the year is arrived at after charging:		
Employee benefit expenses (including directors' remuneration (note 10))		
– salaries and benefits	2,937	2,840
– contributions to retirement benefit scheme	21	21
– equity-settled share-based payment expenses (note 29)	46	126
	3,004	2,987
Auditors' remuneration		
– audit services	110	122
– non-audit services	19	19
Depreciation of property, plant and equipment (note 14)	8	8
Impairment loss on right-of-use assets (note 15)	30	–
Short-term leases expenses	15	15
Low-value assets lease expenses	3	3
Fair value loss on FAFVPL (note 20)	–*	–*
Loss on disposal of FAFVPL	–	80
Exchange losses, net	15	68

* Amount is less than US\$1,000

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the reporting period, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance is as follows:

Year ended 31 December 2025

10. 董事及主要行政人員酬金

根據適用的上市規則及香港公司條例，董事及主要行政人員於報告期間的酬金披露如下：

截至二零二五年十二月三十一日止年度

Emoluments received or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
作為本公司或其附屬企業董事之人士就其服務已收或應收酬金

Name of director	董事姓名	Fees	Salaries and benefits in kind	Discretionary bonus	Contribution		Total
					to a retirement benefit scheme	Equity-settled share-based payment expenses	
		袍金	薪金及實物利益	酌情花紅	對退休福利計劃的供款	以股份為基礎按股權結算之付款開支	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Executive Director	執行董事						
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	-	1,457	-	-	-	1,457
Non-Executive Directors	非執行董事						
James Mellon	James Mellon	18	110	-	-	-	128
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	-	14
Independent Non-Executive Directors	獨立非執行董事						
Adrian Chan	陳弘俊	28	-	-	-	-	28
Ihsan Al Chalabi	Ihsan Al Chalabi	28	-	-	-	-	28
Mark Searle	Mark Searle	28	-	-	-	-	28
Total	總計	116	1,567	-	-	-	1,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Year ended 31 December 2024

10. 董事及主要行政人員酬金 (續)

截至二零二四年十二月三十一日止年度

Emoluments received or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking
作為本公司或其附屬企業董事之人士就其服務已收或應收酬金

Name of director	董事姓名	Fees	Salaries and benefits in kind	Discretionary bonus	Contribution		Total
					to a retirement benefit scheme	Equity-settled share-based payment expenses	
		袍金	薪金及實物利益	酌情花紅	對退休福利計劃的供款	以股份為基礎之付款開支	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Executive Director		執行董事					
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	-	1,377	-	-	-	1,377
Non-Executive Directors		非執行董事					
James Mellon	James Mellon	18	110	-	-	-	128
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	-	14
Independent Non-Executive Directors		獨立非執行董事					
Adrian Chan	陳弘俊	28	-	-	-	-	28
Ihsan Al Chalabi	Ihsan Al Chalabi	28	-	-	-	-	28
Mark Searle	Mark Searle	28	-	-	-	-	28
Total	總計	116	1,487	-	-	-	1,603

Neither the chief executive nor any of the Directors waived any emoluments during the year ended 31 December 2025 (2024: nil).

概無主要行政人員或任何董事於截至二零二五年十二月三十一日止年度放棄任何酬金 (二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included one (2024: one) director whose emolument is reflected in the analysis presented in note 10. The emoluments of the remaining four (2024: four) individuals are set out below:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and allowances	薪金及津貼	786	824
Discretionary bonus	酌情花紅	-	-
Contributions to retirement benefit scheme	對退休福利計劃的供款	7	5
Equity-settled share-based payment expenses	以股份為基礎按股權結算之付款開支	7	38
		800	867

The above emoluments fell within the following bands:

以上酬金屬下列範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001- HK\$1,500,000	(US\$128,274-US\$192,411)	2	2
1,000,001港元- 1,500,000港元	(128,274美元- 192,411美元)		
HK\$1,500,001- HK\$2,000,000	(US\$192,412-US\$256,548)	1	1
1,500,001港元- 2,000,000港元	(192,412美元- 256,548美元)		
HK\$2,000,001- HK\$2,500,000	(US\$256,549-US\$320,685)	1	1
2,000,001港元- 2,500,000港元	(256,549美元- 320,685美元)		
		4	4

No emolument was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in respect of the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何五名最高薪酬人士支付酬金，以作為吸引加入本集團或加入本集團後之酬勞，或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year and on the weighted average number of ordinary shares in issue during the year.

12. 股息

於截至二零二五年十二月三十一日止年度，概無已派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二四年：無）。

13. 每股虧損

每股基本虧損按照年內本公司股東應佔虧損及年內已發行普通股之加權平均數計算。

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Loss for the year	年內虧損	(4,710)	(4,482)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	261,429,471	228,413,933
Basic loss per share (US cents)	每股基本虧損 (美仙)	(1.80)	(1.96)

The computation of diluted loss per share does not assume the exercise of the options because the exercise price of those Options was higher than the average market price for the Shares for the years ended 31 December 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十二月三十一日止年度，每股攤薄虧損的計算並未假設購股權獲行使，原因為該等購股權的行使價高於股份的平均市價。因此，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 US\$'000 千美元	Computer and other equipment 電腦及 其他設備 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本			
At 1 January 2024	於二零二四年一月一日	332	266	598
Additions	添置	–	6	6
Disposals	出售	–	(4)	(4)
Exchange difference	匯兌差額	–	–*	–*
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	332	268	600
Additions	添置	–	15	15
Disposals	出售	–	(8)	(8)
Exchange difference	匯兌差額	–	8	8
At 31 December 2025	於二零二五年 十二月三十一日	332	283	615
Accumulated depreciation	累計折舊			
At 1 January 2024	於二零二四年一月一日	332	256	588
Charge for the year	年內費用	–	8	8
Disposals	出售	–	(4)	(4)
Exchange difference	匯兌差額	–	–*	–*
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	332	260	592
Charge for the year	年內費用	–	8	8
Disposals	出售	–	(8)	(8)
Exchange difference	匯兌差額	–	8	8
At 31 December 2025	於二零二五年 十二月三十一日	332	268	600
Carrying amount	賬面值			
At 31 December 2025	於二零二五年 十二月三十一日	–	15	15
At 31 December 2024	於二零二四年 十二月三十一日	–	8	8

* Amount is less than US\$1,000

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 US\$'000 千美元
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	–
Additions	添置	30
Impairment loss (note)	減值虧損 (附註)	(30)
At 31 December 2025	於二零二五年十二月三十一日	–

Note: The Group carried out a review of the recoverable amount of its right-of-use assets in 2025, having regard to the financial results during the year ended 31 December 2025 of the Group and a 21-month cash flow forecast up to 30 September 2027. These assets were corporate assets and treated as unallocated assets in segment information. The review led to the recognition of an impairment loss of approximately US\$30,000, which had been recognised in profit or loss. The recoverable amount of nil had been determined by referring to a 21-month Group cash flow forecast, which covered the entire leasing terms of the warehouse.

附註：考慮到本集團截至二零二五年十二月三十一日止年度的財務業績及直至二零二七年九月三十日的21個月現金流量預測，本集團於二零二五年對其使用權資產的可收回金額進行審查。該等資產為企業資產，且於分部資料中被視為未分配資產。經審查，確認減值虧損約30,000美元，已於損益中確認。可收回金額為零，乃經參照本集團21個月的現金流量預測（涵蓋倉庫的整個租賃期）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. RIGHT-OF-USE ASSETS (CONTINUED)

15. 使用權資產 (續)

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest expense on lease liabilities	租賃負債之利息開支	54	100
Expenses relating to short-term leases	短期租賃相關之支出	15	15
Expenses relating to lease of low-value assets	低價值資產租賃相關之支出	3	3
Total cash outflow for lease	租賃現金流出總額	542	541

For the years ended 31 December 2025 and 2024, the Group leases various office premise and warehouse for its operations. Lease contracts are entered into for a fixed term ranging from 2 years to 3 years (2024: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease does not include any option to renew for an additional period after the end of contractual terms.

During the year ended 31 December 2025, the Group entered into a new warehouse lease. Right-of-use assets of approximately US\$30,000 and lease liabilities of approximately US\$30,000 were recognised at the commencement of the lease. The Group did not enter into any new leases during the year ended 31 December 2024.

In addition, lease liabilities of US\$315,000 (2024: US\$757,000) are recognised with related right-of-use assets of nil as at 31 December 2025 (2024: nil). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於截至二零二五年及二零二四年十二月三十一日止年度，本集團租賃多項辦公室物業及倉庫作經營用途。租賃合約乃按介乎2年至3年（二零二四年：2年至3年）的固定期限訂立。租賃期限乃逐個磋商，並包含各種不同的條款及條件。於釐定租賃期限及評估不可撤銷期間之年期時，本集團應用合約之定義，並釐定對合約可強制執行的期限。租賃不包括於合約期限結束後續期的任何選擇權。

於截至二零二五年十二月三十一日止年度，本集團訂立新倉庫租賃。使用權資產約30,000美元及租賃負債約30,000美元於租賃開始時確認。於截至二零二四年十二月三十一日止年度，本集團並無訂立任何新租賃。

此外，於二零二五年十二月三十一日，已確認租賃負債315,000美元（二零二四年：757,000美元），相關使用權資產為零（二零二四年：零）。除出租人持有的租賃資產的擔保權益外，租賃協議概不附帶任何契諾。租賃資產不得用作借貸擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

Cost	成本	Patent (Fortacin™) 專利 (Fortacin™) US\$'000 千美元	IP (Deep Longevity) 知識產權 (Deep Longevity) US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	216,000	2,660	218,660
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	216,000	2,660	218,660
Carrying amount	賬面值			
At 31 December 2024 and 31 December 2025	於二零二四年十二月 三十一日及二零二五年 十二月三十一日	-	-	-

17. INTEREST IN AN ASSOCIATE

17. 於一間聯營公司之權益

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Unlisted investment: Share of net assets	非上市投資： 應佔資產淨值	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTEREST IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at 31 December 2025 and 2024 are as follows:

Name	Place of incorporation	Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 擁有權權益百分比
名稱	註冊成立地點		
West China Coking & Gas Company Limited 曲靖大為焦化制供氣有限公司	The PRC 中國	Registered capital of RMB319,640,000 註冊資本為人民幣319,640,000元	25%

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Unlisted equity securities	非上市股本證券	—*	—*

* Amount is less than US\$1,000

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

17. 於一間聯營公司之權益 (續)

於二零二五年及二零二四年十二月三十一日，本集團之聯營公司詳情如下：

Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 擁有權權益百分比
Registered capital of RMB319,640,000 註冊資本為人民幣319,640,000元	25%

18. 按公允價值計入其他全面收入之金融資產

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Unlisted equity securities	—*	—*

* 金額少於1,000美元

股本證券並非持作買賣，且本集團已不可撤回地選擇於初步確認時於此類別中確認。此等屬策略投資且本集團認為該分類更為相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2025 and 2024 are as follows:

19. 投資附屬公司

於二零二五年及二零二四年十二月三十一日，附屬公司之資料如下：

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立／續存／ 經營國家／地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Deep Longevity, Inc	Cayman Islands 開曼群島	1 ordinary share of US\$0.0001 each 1股每股面值 0.0001美元之普通股	100%	–	Investment holding 投資控股
Regent Coal (Holdings) Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之 普通股	100%	–	Investment holding 投資控股
Regent Financial Services Limited 勳晶財務顧問有限公司	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Regent Pacific Group (Hong Kong) Limited (formerly known as Endurance RP Limited) 勳晶太平洋集團(香港)有限 公司(前稱Endurance RP Limited)	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Plethora Solutions Holdings plc	United Kingdom 英國	894,497,686 ordinary shares of GBP 0.01 each 894,497,686股每股面值 0.01英鎊之普通股	100%	–	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19. 投資附屬公司 (續)

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Amerinvest Coal Industry Holding Company Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	–	100%	Investment holding 投資控股
Deep Longevity Limited	Hong Kong	100 ordinary shares	–	100%	Developing AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels 開發人工智能系統，在 分子、細胞、組織、器 官、系統、生理和心理 層面追蹤衰老的速度
深度青春有限公司	香港	100股普通股			
Plethora Solutions Limited	United Kingdom 英國	152 ordinary shares of GBP 1 each 152股每股面值1英鎊之 普通股	–	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Plethora Pharma Solutions Limited	Ireland 愛爾蘭	100 ordinary shares of EUR 1 each 100股每股面值1歐元之 普通股	–	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

The above table contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at 31 December 2025 and 2024.

上表包含會對本集團業績、資產或負債造成重大影響之附屬公司資料。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

於二零二五年及二零二四年十二月三十一日並無附屬公司發行任何債務證券。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 透過損益賬按公允價值處理之金融資產

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Held for trading – overseas, at fair value	持作買賣—海外，按公允價值		
– Listed equity securities	— 上市股本證券	2	2
– Unlisted club debenture	— 非上市會所債券	19	19
		21	21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movements in FAFVPL are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	21	318
Disposals	出售	-	(297)
Change in fair value (note 9)	公允價值變動(附註9)	-*	-*
As at 31 December	於十二月三十一日	21	21

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

The above investments represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The FV of listed equity investments was based on last quoted market prices at the reporting date. The FV of unlisted club debenture was determined by reference to the recent market price at the reporting date.

* Amount is less than US\$1,000

20. 透過損益賬按公允價值處理之金融資產 (續)

透過損益賬按公允價值處理之金融資產變動如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	21	318
Disposals	出售	-	(297)
Change in fair value (note 9)	公允價值變動(附註9)	-*	-*
As at 31 December	於十二月三十一日	21	21

上述金融資產之賬面值根據香港財務報告準則第9號強制透過損益賬按公允價值計量。

上述投資指上市股本證券之投資，其透過股息收入及公允價值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

上市股本投資之公允價值基於報告日期所報最新市場價。非上市會所債券之公允價值參考報告日期的近期市價釐定。

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. TRADE RECEIVABLES

21. 應收貿易賬款

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade receivables	應收貿易賬款	82	53

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

本集團針對特定業務情況採用適當的信貸政策，一般須於發票開出後二十至三十日(二零二四年：二十至三十日)內支付未償還款項。

As at 31 December 2025 and 2024, the ageing analysis of trade receivables, based on the invoice dates, was as follows:

於二零二五年及二零二四年十二月三十一日，應收貿易賬款(按發票日期計算)賬齡分析如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 month	一個月內	82	53

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

本集團應收貿易賬款的賬面值按以下貨幣計值：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
EUR	歐元	46	12
US\$	美元	36	41
Total	總計	82	53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

22. 受限制銀行存款以及現金及銀行結餘

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Restricted bank balances	受限制銀行結餘	32	32
Cash and bank balances	現金及銀行結餘	135	100
		167	132

As at 31 December 2025, a bank deposit amounting to approximately US\$32,000 (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.

於二零二五年十二月三十一日，銀行存款約32,000美元（二零二四年：32,000美元）乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款。

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

23. 應付貿易賬款、合約負債、應計賬款及其他應付款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade payables	應付貿易賬款	17	26
Contract liabilities – Deposits received in advance	合約負債－預收按金	26	52
Accruals and other payables	應計賬款及其他應付款項	3,230	3,095
		3,273	3,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

As at 31 December 2025 and 2024, the ageing analysis of trade payables, based on the invoice dates, was as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	2	7
		17	26

The carrying amounts of the Group's trade payables are denominated in GBP.

本集團應付貿易賬款的賬面值以英鎊計值。

Movements in contract liabilities:

合約負債變動：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Balance at 1 January	於一月一日的結餘	52	10
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初的合約負債結餘的已確認收益	(52)	(10)
Increase in contract liabilities as a result of billing in advance	提前開票導致合約負債增加	26	52
Balance at 31 December	於十二月三十一日的結餘	26	52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. SHARE CAPITAL

24. 股本

	Note 附註	Ordinary shares 普通股		Unclassified shares [^] 未分類股份 [^]		Total 總計	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元
Authorised:	法定：						
At 1 January 2024,	於二零二四年一月一日、						
31 December 2024,	二零二四年十二月						
1 January 2025 and	三十一日、二零二五年						
31 December 2025	一月一日及二零二五年 十二月三十一日	143,000,000,000	143,000	550,000,000	550	143,550,000,000	143,550
Issued and fully paid:	已發行及繳足：						
At 1 January 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	於二零二四年十二月三十一日						
1 January 2025	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 31 December 2025	於二零二五年十二月三十一日	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.

* Amount less than US\$1,000.

(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 the 2024 Annual Report.

[^] 每股面值0.001美元之未分類股份，可發行為每股面值0.001美元之普通股或無投票權可換股遞延股份。

* 金額少於1,000美元。

(a) 於二零二四年七月十四日，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，以及二零二四年年報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. SHARE CAPITAL (CONTINUED)

- (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.
- (c) Save as disclosed above, there were no changes in the authorised and issued share capital of the Company during the year ended 31 December 2025.

The Group's objectives when managing capital are:

- To ensure the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

The externally imposed capital requirements for the Group is, in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares.

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company is continuing compliance with the requirement of public float of at least 25% of the shares throughout the year.

24. 股本 (續)

- (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。
- (c) 除上文所披露者外，於截至二零二五年十二月三十一日止年度，本公司的法定及已發行股本概無變動。

本集團管理資本之目標是：

- 確保本集團之持續經營能力，使其持續為股東提供回報及為其他持份者提供利益；
- 維持本集團之穩定性及增長；及
- 為增強本集團風險管理能力提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。本集團尚未採納任何正式股息政策。

本集團的外加資本要求是，為維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。

根據本公司可公開取閱之資料以及就董事所知，本公司於整個年度內一直遵守最少25%股份的公眾持股量要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. BANK BORROWINGS

In May 2020, the Group's wholly-owned UK based subsidiary obtained bank borrowings through the Bounce Back Loan Scheme launched by the Government of the UK, which was designed to support small and medium-sized businesses affected by COVID-19. The Government of the UK guarantees 100% of the bank borrowings. There is no repayments and interest charges in the first twelve months of the bank borrowings. The bank borrowings, which is denominated in GBP, is unsecured, interest bearing at 2.5% per annum for the following five years and repayable in May 2026.

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

25. 銀行借貸

於二零二零年五月，本集團位於英國的全資附屬公司透過由英國政府推出的企業復甦貸款計劃(Bounce Back Loan Scheme)獲得銀行借貸，計劃旨在支持受2019冠狀病毒病影響的中小型企業。英國政府為該筆銀行借貸提供全額擔保。有關銀行借貸於首十二個月並無還款及利息費用。有關銀行借貸以英鎊計值，屬無抵押，其後五年按年利率2.5%計息，並須於二零二六年五月償還。

根據銀行貸款的到期期限應付款項分析如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within one year	一年內	4	8
More than one year, but not exceeding two years	多於一年但不超過兩年	-	3
		4	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)	(4)	(8)
Amount due for settlement after 12 months	十二個月後到期償付之款項	-	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. SHAREHOLDER'S LOANS

26. 股東貸款

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Loans from Galloway (unsecured)	來自Galloway之貸款(無抵押)	3,620	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	3,620	2,000
Within one to two years	一年至兩年內	-	570
		3,620	2,570

The movements in shareholder's loans during the year are set out below:

股東貸款之年內變動載列如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	2,570	-
Loan advanced from shareholder	股東墊付貸款	4,860	2,825
Repayment	還款	-	(255)
Interest expense (note 7)	利息開支(附註7)	314	71
Reclassified to interest payable	重新分類至應付利息	(314)	(71)
Loan Capitalisation (note 32(a))	貸款資本化(附註32(a))	(3,810)	-
At 31 December	於十二月三十一日	3,620	2,570

On 27 March 2024, the Company entered into a loan agreement with Galloway which made available to the Company a US\$ loan facility ("Facility 1") 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.

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（「融資1」）。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. SHAREHOLDER'S LOANS (CONTINUED)

On 19 November 2024, the Company entered into another loan agreement with Galloway which made available to the Company an additional US\$ loan facility (“**Facility 2**”) 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 20 March 2025, Galloway granted a facility (“**Facility 3**”) 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. As at 31 December 2025, the unused amount of Facility 3 is US\$570,000.

On 25 June 2025, the shareholder's loans of US\$3,810,000 (US\$2,000,000 from Facility 1, US\$1,000,000 from Facility 2 and US\$810,000 from Facility 3) were settled through Loan Capitalisation. For further details, please refer to note 24(b) to the consolidated financial statements.

26. 股東貸款 (續)

於二零二四年十一月十九日，本公司與Galloway訂立另一份貸款協議，向本公司提供總額為1,000,000美元的額外美元貸款融資（「融資2」）。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。

於二零二五年三月二十日，Galloway向本公司授出最高金額5,000,000美元的融資（「融資3」）。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。於二零二五年十二月三十一日，融資3的未動用金額為570,000美元。

於二零二五年六月二十五日，金額為3,810,000美元之股東貸款（2,000,000美元來自融資1、1,000,000美元來自融資2及810,000美元來自融資3）已透過貸款資本化予以結清。有關詳情，請參閱綜合財務報表附註24(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. LEASE LIABILITIES

27. 租賃負債

		Undiscounted minimum lease payments 未貼現最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within one year	一年內	312	519	303	468
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	13	295	12	289
		325	814	315	757
Less: Future finance charges	減：未來融資費	(10)	(57)	-	-
Present value of lease obligations	租賃負債現值	315	757	315	757
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項 (列於流動負債項下)			(303)	(468)
Amount due for settlement after 12 months	十二個月後到期償付之款項			12	289

The incremental borrowing rates applied to lease liabilities range from approximately 10.6% to 12.4% (2024: 10.6% to 12.4%) per annum.

租賃負債適用的增量借貸利率介乎每年約10.6%至12.4%（二零二四年：10.6%至12.4%）。

All finance lease payables are denominated in HK\$.

所有融資租賃應付款項均以港元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RETIREMENT BENEFIT OBLIGATIONS

Obligation to pay Long Service Payment (“LSP”) under Hong Kong Employment Ordinance (Chapter 57)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee’s final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group’s contributions to a Mandatory Provident Fund scheme (the “MPF Scheme”), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the transition date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group’s mandatory MPF contributions, plus/minus any positive/negative returns, after the transition date can continue to be applied to offset the pre-transition date LSP obligation but are not eligible to offset the post-transition date LSP obligation. Furthermore, the LSP obligation before the transition date will be grandfathered and calculated based on the last monthly wages immediately preceding the transition date and the years of service up to that date.

As at 31 December 2025, provision for long services payment amounted to US\$139,000 (2024: US\$125,000) is included in accruals and other payables. The current service cost and net interest expense of US\$14,000 (2024: US\$8,000) for the year ended 31 December 2025 are included in the employee benefits expenses in the consolidated statement of profit or loss and other comprehensive income.

28. 退休福利責任

根據香港僱傭條例(第57章)支付長期服務金(「長期服務金」)的義務

根據香港僱傭條例，於若干情況下，連續受僱至少五年的香港僱員有權領取長期服務金。該等情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱；僱員於65歲或以上時辭職；或僱員的僱傭合約屬定期，且期滿後不再續簽。應付長期服務金的金額乃經參考僱員的最後薪金(上限為22,500港元)及服務年限後釐定，並扣除本集團向強制性公積金計劃(「強積金計劃」)供款所產生的任何應計福利金額，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排履行其長期服務金義務。

二零二二年六月，政府公佈修訂條例，廢除以僱主強制性強積金供款的應計福利抵銷長期服務金的做法。廢除將於過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計於過渡日期後的25年內推出一項補貼計劃，以幫助僱主每年為每名僱員支付不超過一定金額的長期服務金。

根據修訂條例，本集團於過渡日期後的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金的義務，但不適用於抵銷過渡日期後的長期服務金的義務。此外，過渡日期前的長期服務金的義務將保留，並按緊接過渡日期前的最後月薪及截至該日的服務年限計算。

於二零二五年十二月三十一日，長期服務金撥備金額139,000美元(二零二四年：125,000美元)已計入應計賬款及其他應付款項。截至二零二五年十二月三十一日止年度的即期服務成本及利息開支淨額14,000美元(二零二四年：8,000美元)已計入綜合損益及其他全面收益表的僱員福利開支內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Hong Kong and the UK.

The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

For the Group's subsidiaries operating in the UK, pensions to certain employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into an independent entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme and individual personal pension plans in the UK and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the MPF Scheme and individual personal pension plans in the UK which may be used by the Group to reduce the contribution payable in future years.

28. 退休福利責任 (續)

退休金—定額供款計劃

本集團為香港及英國合資格僱員作出定額供款退休計劃供款。

本集團根據香港法例第485章強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強積金計劃。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須向計劃作出供款，供款額為僱員有關收入之5%，惟每月有關收入上限為30,000港元。

就本集團於英國營運之附屬公司而言，向若干僱員支付之退休金乃透過向個人退休金計劃供款提供。定額供款計劃為一項退休金計劃，據此，英國附屬公司向獨立實體支付固定供款。英國附屬公司於支付固定供款後並無支付進一步供款之法律或推定責任。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無可用於抵減現有供款水平的強積金計劃及英國個人退休金計劃沒收供款。於二零二五年及二零二四年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃及英國個人退休金計劃沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. 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.

29. 以股份為基礎按股權結算之付款交易

(1) 購股權

購股權計劃（二零一六）由本公司於二零一六年六月十日採納，之後聯交所上市委員會於二零一六年六月十日授出根據計劃將予授出股份之上市地位。

(a) 計劃之目的

計劃之目的為讓本公司靈活地挽留、激勵、獎勵、酬謝、補償及／或提供福利予合資格參與者（「**合資格參與者**」），或實現董事不時批准的其他目的，惟須獲股東或任何獨立非執行董事或聯交所規定的任何必要同意或批准。計劃可按董事酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。

(b) 計劃之參與者

董事可全權酌情並根據彼等認為適當的有關條款及條件，向任何合資格參與者（包括本公司或任何附屬公司的任何董事（執行董事、非執行董事或獨立非執行董事）、行政人員、僱員、顧問或服務提供者（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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. 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 31 December 2025 and the date of this report respectively; and
- (iii) approximately 2.89% and 2.89% of the enlarged issued Shares as at 31 December 2025 and the date of this report respectively.

29. 以股份為基礎按股權結算之付款交易 (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) 分別於二零二五年十二月三十一日及本報告日期之已發行股份總數之約2.98%及2.98%；及
- (iii) 分別於二零二五年十二月三十一日及本報告日期之經擴大已發行股份之約2.89%及2.89%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

(d) *The Maximum Entitlement of Each Participant Under the Scheme*

The number of Shares issued or issuable upon exercise of the Options granted to any individual Eligible Participant (including both exercised and outstanding Options) under the Scheme, in any 12-month period shall not exceed 1% of the Shares in issue, subject to the restrictions on grants to the Directors, chief executive or substantial shareholders of the Company or their associates as set out in the Listing Rules.

Each grant of Options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under the Scheme must be approved by the INEDs (excluding the INED(s) who is/are the grantee(s) of the Option(s)). Where any grant of Options to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules.

As at 31 December 2025, the Scheme had no service provider sublimit under Chapter 17 of the Listing Rules (31 December 2024: nil).

(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.

29. 以股份為基礎按股權結算之付款交易 (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。

於二零二五年十二月三十一日，根據上市規則第17章，計劃並無服務提供者上限 (二零二四年十二月三十一日：無)。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

(f) Vesting Period of Options

The vesting period for Options shall not be less than 12 months. Options granted under the Scheme entitle the Option holder to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant, and subject to fulfilment of the various targets, if any, as specified in the relevant offer letter in relation to the grant of the individual Options, provided that the Option holder remains as an Eligible Participant.

(g) Performance Target of Options

All Options granted are not subject to fulfilment of performance targets, except for the 18,000,000 Options (adjusted to 17,942,492 Options upon completion of the Rights Issue and further adjusted to 897,125 Options upon completion of the Share Consolidation) granted to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, that those Options are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of various targets. The first exercise date of one-third of the Options granted is after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase 3 clinical trial for Fortacin™. The second exercise date of one-third of the Options granted is after an "out-licencing deal" for the US has been signed and announced. The third exercise date of one-third of the Options granted is on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

(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

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

(f) 購股權之歸屬期

購股權的歸屬期不得少於十二個月。根據計劃授出之購股權賦予購股權持有人權利於授出日期後第一、第二及第三個週年日各行使購股權之三分之一，並須待達成有關授出個別購股權之相關要約函內所訂明之各項目標（如有）後方可作實，惟購股權持有人仍然須為合資格參與者。

(g) 購股權之表現目標

所有已授出之購股權不受達成表現目標所規限，惟授予一名僱員（於授出時曾為本集團若干附屬公司的一名董事）之 18,000,000 份購股權（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）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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

(h) Grant and Acceptance of Offers (Continued)

and from the date on which such offer is made to that Eligible Participant or such shorter period as the Directors may in their absolute discretion determine. An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance together with a remittance for HK\$10, being the consideration for the grant thereof, are received by the Company. The Option shall, following such acceptance, be deemed to have been granted and to have taken effect on the date of offer.

The Group has not provided any financial assistance to the grantees of the Options to facilitate the purchase of Shares under the Scheme.

(i) Basis of Determination of the Exercise Price

The exercise price is to be determined by the Directors at their absolute discretion when the Option is offered, provided that in no event shall such price be at least the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer, which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

(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.

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

(h) 要約之授出及接納 (續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(1) Share Options (Continued)

(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.

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:

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

(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。

分別於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值由外部估值師使用二項式模型計算。所用假設如下：

		Granted on 14 October 2020 於二零二零年 十月十四日 授出	Granted on 17 December 2020 於二零二零年 十二月十七日 授出	Granted on 7 June 2021 於二零二一年 六月七日 授出	Granted on 3 May 2023 於二零二三年 五月三日 授出
Grant date share price	授出日期股價	HK\$0.149 0.149港元	HK\$0.179 0.179港元	HK\$0.179 0.179港元	HK\$0.055 0.055港元
Adjusted grant date share price after the Share Consolidation in 2023	於二零二三年股份合併後之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%

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

(1) Share Options (Continued)

The expected volatility is based on historical price volatility of the Company in the past few years. The risk-free rate is the yields of Hong Kong exchange fund bills and notes or the yield of HK\$ Hong Kong Sovereign Curve from Bloomberg as at the grant dates. The dividend yield of the Company of 0% was adopted.

Based on the FV derived from the above pricing model, the FV of the Options granted on 14 October 2020, 17 December 2020, 7 June 2021 and 3 May 2023 were approximately HK\$5,317,000 (or approximately US\$686,000), HK\$1,890,000 (or approximately US\$244,000), HK\$276,000 (or approximately US\$36,000) and HK\$2,361,000 (or approximately US\$302,000) respectively. For the year ended 31 December 2025, the Group has recognised a share-based payment expense of approximately HK\$251,000 (or approximately US\$32,000) (2024: approximately HK\$567,000 or US\$73,000) for employees and Directors and approximately HK\$104,000 (or approximately US\$14,000) (2024: approximately HK\$340,000 or US\$43,000) 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 29(1)(g) above, there was no market vesting condition associated with the Options granted.

There was no market vesting condition associated with the Options granted.

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

預期波幅乃根據本公司過去數年的歷史價格波幅計算。無風險利率為於授出日期的香港外匯基金票據及債券的收益率或從彭博社的香港主權港元債券曲線的收益率。本公司的股息收益率採納為0%。

根據上述定價模式得出的公允價值，於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值分別約為5,317,000港元(或約686,000美元)、1,890,000港元(或約244,000美元)、276,000港元(或約36,000美元)及2,361,000港元(或約302,000美元)。截至二零二五年十二月三十一日止年度，本集團已於損益中確認以股份為基礎的僱員及董事的付款開支約251,000港元(或約32,000美元)(二零二四年：約567,000港元或73,000美元)，及顧問的付款開支約104,000港元(或約14,000美元)(二零二四年：約340,000港元或43,000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29(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。

所授購股權並無相關市場歸屬條件。

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綜合財務報表附註

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

(1) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2025

Grantees	Date of grant ^(note 1)	Exercise price HK\$	Outstanding	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding
			at 1 January 2025				at 31 December 2025
承授人	授出日期 ^(附註1)	行使價 港元	於二零二五年一月一日尚未行使	年內授出	年內行使	年內失效	於二零二五年十二月三十一日尚未行使
Directors 董事	14.10.2020	3.000	1,190,235	-	-	-	1,190,235
Employees 僱員	14.10.2020	3.000	697,762	-	-	-	697,762
	17.12.2020 03.05.2023	3.680 1.560	897,125 2,400,000	- -	- -	- -	897,125 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	-	-	-	HK\$2.345
			2.345港元	-	-	-	2.345港元

For the Options outstanding as at 31 December 2025, the weighted average remaining contractual life was 6.19 years (2024: 7.19 years).

就於二零二五年十二月三十一日尚未行使的購股權而言，加權平均剩餘合同期為6.19年（二零二四年：7.19年）。

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

計劃項下之購股權數目變動如下：

截至二零二五年十二月三十一日止年度

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

(1) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2024

Grantees	Date of grant ^(note 1)	Exercise price HK\$	Outstanding	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding
			at 1 January 2024				at 31 December 2024
承授人	授出日期 ^(附註1)	行使價 港元	於二零二四年一月一日尚未行使	年內授出	年內行使	年內失效	於二零二四年十二月三十一日尚未行使
Directors 董事	14.10.2020	3.000	1,190,235	-	-	-	1,190,235
Employees 僱員	14.10.2020	3.000	697,762	-	-	-	697,762
	17.12.2020	3.680	897,125	-	-	-	897,125
	03.05.2023	1.560	2,400,000	-	-	-	2,400,000
Other eligible participants ^(note 3) 其他合資格參與者 ^(附註3)	07.06.2021	3.720	124,601	-	-	-	124,601
	03.05.2023	1.560	1,420,000	-	-	(500,000)	920,000
			6,729,723	-	-	(500,000)	6,229,723
Weighted average exercise price 加權平均行使價			HK\$2.287 2.287港元	-	-	1.560	HK\$2.345 2.345港元

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

計劃項下之購股權數目變動如下：

截至二零二四年十二月三十一日止年度

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

(1) Share Options (Continued)

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.
 - 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 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 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.
 - 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 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.

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

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。
 - 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)，行使價為每股份0.149港元(於供股完成後調整至每股份0.150港元，並於股份合併完成後進一步調整至每股份3.000港元)。緊接購股權授出日期前的收市價為每股份0.156港元(於股份合併完成後調整至每股份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。
 - 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)，行使價為每股份0.183港元(於供股完成後調整至每股份0.184港元，並於股份合併完成後進一步調整至每股份3.680港元)。緊接購股權授出日期前的收市價為每股份0.183港元(於股份合併完成後調整至每股份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。

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

(1) Share Options (Continued)

Notes: (Continued)

1. (Continued)

(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.

(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.

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

附註：(續)

1. (續)

(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。

(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。

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

(1) Share Options (Continued)

Notes: (Continued)

- Save as disclosed above, during the year ended 31 December 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.
- Besides Directors, executives and employees, other Eligible Participants of the Scheme include consultants and service providers of the Group.

(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

29. 以股份為基礎按股權結算之付款交易 (續)

(1) 購股權 (續)

附註：(續)

- 除上文所披露者外，於截至二零二五年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何合資格參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務提供者於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。
- 除董事、行政人員及僱員外，計劃的其他合資格參與者包括顧問及本集團服務提供者。

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(2) Share Awards (Continued)

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.

Movements of the number of unvested share awards:

		2025 二零二五年	2024 二零二四年
At 1 January	於一月一日	–	46,333
Vested after the Share Consolidation	股份合併後歸屬	–	(46,333)
At 31 December	於十二月三十一日	–	–

On 14 July 2024, one-third of the Consultant Shares were vested and accordingly 46,333 Shares were issued to the Consultants (note 24(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 year ended 31 December 2025:

- No Shares (2024: 46,333 Shares) were vested to the Consultants.
- No Shares (2024: no Shares) were lapsed or cancelled.
- No expense (2024: HK\$82,000) relating to the share awards was recognised in the profit or loss.

29. 以股份為基礎按股權結算之付款交易 (續)

(2) 股份獎勵 (續)

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。

未歸屬股份獎勵數目變動：

		2025 二零二五年	2024 二零二四年
At 1 January	於一月一日	–	46,333
Vested after the Share Consolidation	股份合併後歸屬	–	(46,333)
At 31 December	於十二月三十一日	–	–

於二零二四年七月十四日，三分之一的顧問股份獲歸屬，故向顧問發行46,333股股份 (附註24(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。

於截至二零二五年十二月三十一日止年度：

- 概無股份 (二零二四年：46,333股股份) 歸屬予顧問。
- 概無股份 (二零二四年：無股份) 失效或註銷。
- 概無與股份獎勵相關的開支 (二零二四年：82,000港元) 於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

30. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

	Notes 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries		650	650
Financial assets at fair value through other comprehensive income	18	—*	—*
Total non-current assets		650	650
Current assets			
Amounts due from subsidiaries FAFVPL	20	—	17
Prepayments, deposits and other receivables		21	21
Cash and bank balances		53	40
		28	22
Total current assets		102	100
Current liabilities			
Amounts due to subsidiaries		(1,868)	(1,863)
Shareholder's loans	26	(3,620)	(2,000)
Trade payables, accruals and other payables		(2,976)	(2,835)
Total current liabilities		(8,464)	(6,698)
Net current liabilities		(8,362)	(6,598)
Non-current liability			
Shareholder's loans	26	—	(570)
Net liabilities		(7,712)	(6,518)
EQUITY			
Capital and reserves			
Share capital		292	228
Reserves	31(b)	(8,004)	(6,746)
Capital deficiency		(7,712)	(6,518)

* Amount is less than US\$1,000

* 金額少於1,000美元

Approved and authorised for issue by the Board of Directors on 26 March 2026 and are signed on its behalf by:

經董事會於二零二六年三月二十六日批准及授權發佈並由以下人士代為簽署：

James Mellon
Chairman
主席

Jamie Gibson
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(CONTINUED)

(b) Reserve movement of the Company

		Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		累計虧損	股份溢價	投資重估儲備	為基礎的付款儲備	股本贖回儲備	法定及其他儲備	匯兌儲備	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2025	於二零二五年一月一日	(307,975)	293,557	(1,500)	904	8,228	39	1	(6,746)
New shares issued on Loan Capitalisation (note 24(b))	就貸款資本發行新股份 (附註24(b))	-	3,893	-	-	-	-	-	3,893
Transaction costs on Loan Capitalisation	貸款資本化的交易成本	-	(37)	-	-	-	-	-	(37)
Equity-settled share-based payment transactions (note 29)	以股份為基礎按股權結算之付款交易 (附註29)	-	-	-	46	-	-	-	46
Loss for the year	年內虧損	(5,160)	-	-	-	-	-	-	(5,160)
At 31 December 2025	於二零二五年十二月三十一日	(313,135)	297,413	(1,500)	950	8,228	39	1	(8,004)

30. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

		Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		累計虧損	股份溢價	投資重估儲備	為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	於二零二四年一月一日	(303,051)	293,557	(1,500)	825	8,228	39	1	(1,901)
New shares issued for share awards	就股份獎勵發行新股份	20	-	-	(20)	-	-	-	-
Share options lapsed	購股權失效	27	-	-	(27)	-	-	-	-
Equity-settled share-based payment transactions (note 29)	以股份為基礎按股權結算之付款交易 (附註29)	-	-	-	126	-	-	-	126
Loss for the year	年內虧損	(4,971)	-	-	-	-	-	-	(4,971)
At 31 December 2024	於二零二四年十二月三十一日	(307,975)	293,557	(1,500)	904	8,228	39	1	(6,746)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Accumulated losses

This represents cumulative net gains and losses recognised in profit or loss.

(ii) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of FAFVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4 to the consolidated financial statements.

(iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to Directors, employees and other eligible participants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

31. 儲備

(a) 本集團

本集團儲備及其變動金額呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) 儲備性質及目的

(i) 累計虧損

累計虧損指於損益內確認之累計收益及虧損淨額。

(ii) 股份溢價

股份溢價指本公司股份以溢價發行時所得資金，減發行股份開支後，與股份面值之差異。

(iii) 投資重估儲備

投資重估儲備包括於報告期末所持有按公允價值計入其他全面收入之金融資產之累計公允價值變動淨額並根據綜合財務報表附註4之會計政策處理。

(iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指綜合財務報表附註4就以股份為基礎按股權結算之付款所採納會計政策確認的授予本集團董事、僱員及其他合資格參與者的未行使購股權及股份獎勵的實際或估計數目的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Capital redemption reserve

This represents the repurchase of shares of the Company listed on the HK Stock Exchange. These repurchased shares were cancelled upon repurchase and, accordingly, the nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the accumulated losses and share premium accounts.

(vi) Statutory and other reserves

This represents statutory reserve of approximately US\$176,000 (2024: approximately US\$176,000) and other reserve of approximately US\$39,000 (2024: approximately US\$39,000) as at 31 December 2025.

As stipulated by the relevant laws and regulations in the PRC, an associate of the Company in the PRC is required to maintain a statutory reserve which is non-distributable. Transfer to this reserve is made out of profit after tax of the associates' PRC statutory financial statements which is prepared in accordance with the accounting principles generally accepted in the PRC.

(vii) Foreign currency exchange reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

31. 儲備 (續)

(b) 儲備性質及目的 (續)

(v) 股本贖回儲備

股本贖回儲備指購回本公司在香港聯交所上市之股份。該等購回股份將於購回時註銷，註銷股份之面值會因而相應計入股本贖回儲備，而已付總代價則從累計虧損及股份溢價賬中扣除。

(vi) 法定及其他儲備

法定及其他儲備指於二零二五年十二月三十一日的法定儲備約176,000美元(二零二四年：約176,000美元)及其他儲備約39,000美元(二零二四年：約39,000美元)。

根據中國有關法律及法規之規定，本公司位於中國之一間聯營公司須保留法定儲備，不可用於分派。該項儲備轉撥自聯營公司根據中國公認會計原則編製之中國法定財務報表之除稅後溢利。

(vii) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據綜合財務報表附註4所載之會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 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 year ended 31 December 2024, there was no major non-cash transaction.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	At 1 January 2025	Financing cash flows	Interest expenses	Interest payment (presented as operating cash flows)	Transfer to other payables	New Lease	Loan capitalisation	Exchange difference	At 31 December 2025
	於 二零二五年 一月一日	融資現金流量	利息開支	利息付款 (列作經營 現金流量)	轉撥至其他 應付款項	新租賃	貸款資本化	匯兌差額	於 二零二五年 十二月 三十一日
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Bank borrowings (note 25) 銀行借貸 (附註25)	11	(7)	-*	-	-	-	-	-*	4
Shareholder's loans (note 26) 股東貸款 (附註26)	2,570	4,860	314	-	(314)	-	(3,810)	-	3,620
Lease liabilities (note 27) 租賃負債 (附註27)	757	(470)	54	(54)	-	30	-	(2)	315
	3,338	4,383	368	(54)	(314)	30	(3,810)	(2)	3,939

* Amount is less than US\$1,000

32. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二五年十二月三十一日止年度，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。

於截至二零二四年十二月三十一日止年度，概無主要非現金交易。

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動之現金流量之負債。

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

	At 1 January 2024	Financing cash flows	Interest expenses	Interest payment (presented as operating cash flows)	Transfer to other payables	Exchange difference	At 31 December 2024
	於二零二四年一月一日	融資現金流量	利息開支	利息付款 (列作經營現金流量)	轉撥至其他應付款項	匯兌差額	於二零二四年十二月三十一日
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Bank borrowings (note 25)	20	(9)	-*	-	-	-*	11
Shareholder's loans (note 26)	-	2,570	71	-	(71)	-	2,570
Lease liabilities (note 27)	1,175	(423)	100	(100)	-	5	757
	1,195	2,138	171	(100)	(71)	5	3,338

* Amount is less than US\$1,000

* 金額少於1,000美元

33. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2025 and 2024.

34. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2025 and 2024.

32. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債之對賬 (續)

33. 資本承擔

於二零二五年及二零二四年十二月三十一日，本集團並無重大資本承擔。

34. 或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The subsidiaries of the Company mainly operated in their local jurisdiction with most of the transactions settled in their functional currencies of respective jurisdiction and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As the Directors consider that the currency risk in response to the changes in exchange rate is insignificant, sensitivity analysis on currency risk is not presented.

35. 財務風險管理及金融工具之公允價值

本集團之業務承受各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求將對本集團財務表現造成之潛在不利影響減至最低。

(a) 外幣風險

本公司附屬公司主要於當地司法權區營運，大部分交易均以其各自司法權區的功能貨幣結算，並無因外幣匯率變動承受重大風險。

本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

由於董事認為因匯率變動而產生的貨幣風險並不重大，故並無呈列貨幣風險的敏感度分析。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Australian Securities Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 20% higher/lower, loss after tax for the year ended 31 December 2025 would decrease/increase by less than US\$1,000 (2024: US\$1,000). This is mainly due to the changes in fair value of held-for-trading investments.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

35. 財務風險管理及金融工具之公允價值 (續)

(b) 價格風險

本集團主要因其於股本證券的投資而面臨股價風險。管理層透過維持風險及回報各異的投資組合管理該風險。本集團的股價風險主要集中於澳洲證券交易所報價的股本證券。

以下敏感度分析乃根據報告期末的股價風險釐定。

若股價上升／下跌20%，則截至二零二五年十二月三十一日止年度的除稅後虧損將減少／增加少於1,000美元（二零二四年：1,000美元）。此乃主要由於持作買賣的投資公允價值變動所致。

(c) 信貸風險

信貸風險是指對手方無法履行金融工具或客戶合約所規定的責任，以致蒙受財務虧損的風險。本集團承受其經營活動及其融資活動（包括銀行存款、外匯交易及其他金融工具）產生的信貸風險。本集團承受現金及現金等價物的信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級可予接受之銀行，因此本集團認為信貸風險較低。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 20 to 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In 2025, the Group has a concentration of credit risk, as 56% of the total trade receivables were due from the Group's one largest customers (2024: 56% of the total trade receivables was due from the Group's two largest customers). In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

35. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

應收貿易賬款

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料以及客戶經營所在經濟環境之資料。貿易應收賬款自賬單日期起計20至30日內到期。本集團要求有逾期超過1個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

於二零二五年，本集團的信貸風險集中，原因為應收貿易賬款總額的56%來自本集團一名最大客戶（二零二四年：應收貿易賬款總額的56%來自本集團兩名最大客戶）。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團之過往信貸虧損經驗並未顯示不同客戶分部之虧損模式存在顯著差異，基於逾期狀態之虧損撥備不會進一步於本集團客戶基礎之間進一步區分。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 2024:

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	82	–
		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	53	–

Expected loss rates are based on actual loss experience over the past history and are adjusted for reasonable and supportable forward-looking information that is available without undue costs or effort. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

35. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

應收貿易賬款 (續)

下表載列於二零二五年及二零二四年十二月三十一日本集團所面臨信貸風險以及應收貿易賬款之預期信貸虧損之資料：

預期虧損率乃基於過往歷史之實際虧損經驗得出，並就毋須付出過多成本或努力即可獲得之合理前瞻性資料作出調整。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況與本集團對應收款項預期年期之經濟狀況之觀點之間的差異。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Credit risk (Continued)

Financial assets at amortised cost

All of the Group's investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for financial assets at amortised cost to be insignificant and thus no loss allowance is recognised.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The amount of net current liabilities and net liabilities of the Group are US\$6,671,000 and US\$6,667,000 as at 31 December 2025, respectively, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in note 3 to mitigate such liquidity risk.

35. 財務風險管理及金融工具之公允價值 (續)

(c) 信貸風險 (續)

按攤銷成本計量之金融資產

本集團按攤銷成本計量之所有投資均被視為具有低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當其他工具之違約風險低且發行人具備短期內履行其合約現金流量責任之強勁能力時，該工具被視為具有低信貸風險。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估按攤銷成本計量之金融資產之預期信貸虧損並不重大，因此並無確認虧損撥備。

(d) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

於二零二五年十二月三十一日，本集團之流動負債淨額及負債淨額分別為6,671,000美元及6,667,000美元，導致本集團面臨重大流動資金風險。於報告期末，本集團已採取附註3所載的適當措施以減低該等流動資金風險。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(d) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

35. 財務風險管理及金融工具之公允價值 (續)

(d) 流動資金風險 (續)

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

		Carrying amount	Total contractual undiscounted cash flow	Less than 1 year or on demand	Between 1 and 2 years
		賬面值	合約未貼現現金流量總額	少於一年或應要求	一至兩年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
At 31 December 2025	於二零二五年十二月三十一日				
Trade payables	應付貿易賬款	17	17	17	–
Accruals and other payables	應計賬款及其他應付款項	3,230	3,230	3,230	–
Bank borrowings	銀行借貸	4	4	4	–
Lease liabilities	租賃負債	315	325	312	13
Shareholder's loans	股東貸款	3,620	3,952	3,952	–
		7,186	7,528	7,515	13
At 31 December 2024	於二零二四年十二月三十一日				
Trade payables	應付貿易賬款	26	26	26	–
Accruals and other payables	應計賬款及其他應付款項	3,095	3,095	3,095	–
Bank borrowings	銀行借貸	11	11	8	3
Lease liabilities	租賃負債	757	814	519	295
Shareholder's loans	股東貸款	2,570	2,783	2,119	664
		6,459	6,729	5,767	962

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(e) Interest rate risk

The Group's bank borrowings, shareholder's loans and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's bank deposits also exposed to interest-rate risk. These deposits bear interests at variable rates that vary with the then prevailing market condition.

The Group has minimal exposure to interest rate risk.

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

35. 財務風險管理及金融工具之公允價值 (續)

(e) 利率風險

本集團的銀行借貸、股東貸款及租賃負債按固定利率計息，因此受公允價值利率風險所規限。

本集團的銀行存款亦面臨利率風險。該等存款按浮動利率計息，有關利率隨當時市況而變化。

本集團面臨的利率風險極小。

(f) 公允價值計量

(i) 以公允價值計量的金融資產及負債

公允價值層次

公允價值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付之價格。以下公允價值計量披露資料所用之公允價值層次按用以計量公允價值之估值技術所使用之輸入值分為三個層次：

第一層次 根據本集團於計量日期可獲得相同資產或負債於活躍市場之報價 (未經調整)。

第二層次 資產或負債直接或間接可觀察輸入值 (不包括計入第一層次之報價)。

第三層次 資產或負債不可觀察輸入值：輸入值。

本集團之政策是於導致轉撥之事件或情況變動發生當日確認三個層次之間的轉入及轉出。

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綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosures of level in fair value hierarchy at 31 December 2025:

		Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
FAFVOCI	按公允價值計入其他 全面收入之金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	–*	–*
FAFVPL	透過損益賬按公允價值 處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	2	–	–	2
Total	總計	2	19	–	21

* Amount is less than US\$1,000

* 金額少於1,000美元

35. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二五年十二月三十一日之公允價值層次披露：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosures of level in fair value hierarchy at 31 December 2024:

35. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二四年十二月三十一日之公允價值層次披露：

		Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1 第一層次 US\$'000 千美元	Level 2 第二層次 US\$'000 千美元	Level 3 第三層次 US\$'000 千美元	Total 總計 US\$'000 千美元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
FAFVOCI	按公允價值計入其他全面收入之金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	–*	–*
FAFVPL	透過損益賬按公允價值處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	2	–	–	2
Total	總計	2	19	–	21

* Amount is less than US\$1,000

* 金額少於1,000美元

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements.

The financial assets at FVOCI refers to the unlisted equity investments. Their fair value were estimated by using valuation techniques with reference to multiples of comparable listed companies, prices of recent transactions or net assets value and were translated using the spot foreign currency rate at the end of the reporting period where appropriate.

Level 2 fair value measurements 第二層次公允價值計量

Description
描述

Valuation technique
估值技術

Inputs
輸入值

Fair value
公允價值

	2025 二零二五年	2024 二零二四年
	US\$'000 千美元	US\$'000 千美元

Unlisted club debenture
非上市會所債券

Market comparable approach
市場比較法

Market price
市場價格

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During the years ended 31 December 2025 and 2024, there were no changes in the valuation techniques used.

35. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負債 (續)

於二零二五年及二零二四年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及輸入值之披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債的公允價值計量 (包括第三層次公允價值計量)。首席財務官就該等公允價值計量直接向董事會匯報。

按公允價值計入其他全面收入之金融資產指非上市股權投資。其公允價值乃參考可資比較上市公司的倍數、近期交易價格或資產淨值等估值方法估算，並在適當情況下使用報告期末的即期外幣匯率換算。

Fair value
公允價值

	2025 二零二五年	2024 二零二四年
	US\$'000 千美元	US\$'000 千美元

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於截至二零二五年及二零二四年十二月三十一日止年度，使用的估值技術並無任何變動。

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35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(f) Fair value measurement (Continued)

(ii) Fair value of financial instruments carried at other than fair value

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

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial assets and financial liabilities as at the end of the reporting period are as follows:

35. 財務風險管理及金融工具之公允價值 (續)

(f) 公允價值計量 (續)

(ii) 並非以公允價值列賬的金融工具的公允價值

綜合財務狀況表所反映以攤銷成本計量的本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

36. 按類別列示的金融資產及金融負債概要

於報告期末，各類金融資產及金融負債的賬面值如下：

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Financial assets		
FAFVPL:		
	透過損益賬按公允價值處理之金融資產：	
Mandatorily measured at FAFVPL		
	強制透過損益賬按公允價值處理之金融資產計量	
	21	21
Financial assets at fair value through other comprehensive income		
	按公允價值計入其他全面收入之金融資產	
	—*	—*
Financial assets measured at amortised cost		
	按攤銷成本計量之金融資產	
	411	338
	432	359
Financial liabilities		
Financial liabilities measured at amortised cost		
	按攤銷成本計量之金融負債	
Lease Liabilities		
	租賃負債	
	6,871	5,702
	315	757
	7,186	6,459

* Amount is less than US\$1,000

* 金額少於1,000美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. MATERIAL RELATED PARTY TRANSACTIONS

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	314	71
Management service fee charge by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	17	16

The above transactions were conducted on mutually agreed terms.

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

Save as disclosed above, the Group has no other material related party transactions for the year.

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

The Directors are of opinion that the key management personnel were the Directors, details of whose emoluments are set out in note 10 to the consolidated financial statements.

37. 重大關連人士交易

除綜合財務報表其他地方所披露者外，本集團於年內與關連人士有下列重大交易：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	314	71
Management service fee charge by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	17	16

上述交易按共同協定之條款進行。

[#] 本公司非執行董事及主席James Mellon先生於Burnbrae Limited及Juvenescence Limited擁有實益權益。

除以上所披露者外，本集團於年內並無其他重大關連人士交易。

上述披露的所有關連人士交易均不屬於上市規則第14A章規定的關連交易或持續關連交易。

董事認為，主要管理人員指董事，其酬金詳情載於綜合財務報表附註10。

DEFINITIONS

釋義

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

於本年報內，除文義另有指定外，下列詞彙具有以下涵義：

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
2025 Annual Report 二零二五年年報	the Company's annual report for the year ended 31 December 2025 本公司截至二零二五年十二月三十一日止年度之年度報告
2025 AGM 二零二五年股東週年大會	the last annual general meeting of the Company held on 19 June 2025 本公司於二零二五年六月十九日舉行之最近期股東週年大會
2026 AGM 二零二六年股東週年大會	the annual general meeting of the Company to be held in 2026 本公司於二零二六年舉行之股東週年大會
Adjusted Share(s) 經調整股份	ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation, effective on 3 August 2023 緊隨股本重組於二零二三年八月三日生效後，本公司股本中每股面值0.001美元之普通股
AI 人工智能	artificial intelligence 人工智能
Articles of Association 組織章程細則	articles of association of the Company currently in force 本公司現時具有效力的組織章程細則
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 股本削減	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from US\$0.20 to US\$0.001 by cancelling the paid up share capital to the extent of US\$0.199 per issued Consolidated Share, effective on 3 August 2023 藉註銷每股已發行合併股份0.199美元之繳足股本而將每股已發行合併股份之面值由0.20美元削減至0.001美元，從而削減本公司已發行股本，於二零二三年八月三日生效
Capital Reorganisation 股本重組	the share capital reorganisation, including the Share Consolidation, Capital Reduction and the Share Subdivision 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

DEFINITIONS

釋義

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
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 or Regent Pacific	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
本公司或 勵晶太平洋	勵晶太平洋集團有限公司，一家於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市，並於法蘭克福證券交易所公開市場 (Freiverkehr)買賣
Consolidated Share(s)	ordinary share(s) of US\$0.20 each in the share capital of the Company after the Share Consolidation, effective on 5 June 2023
合併股份	於二零二三年六月五日股份合併生效後本公司股本中每股面值0.20美元之普通股
COVID-19 2019冠狀病毒病	novel coronavirus disease of 2019 2019新型冠狀病毒病
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
EGM 股東特別大會	the extraordinary general meeting of the Company held on 19 June 2025 本公司於二零二五年六月十九日舉行之股東特別大會
EUR 歐元	European dollars, the lawful currency in the European regions 歐洲地區法定貨幣歐元

FAFVOCI 按公允價值計入其他全面 收入之金融資產	financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產
FAFVPL 透過損益賬按公允價值處理 之金融資產	financial assets at fair value through profit or loss 透過損益賬按公允價值處理之金融資產
FDA 美國食品及藥品監督管理局	The Food and Drug Administration of the US 美國食品及藥品監督管理
FV 公允價值	fair value 公允價值
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	Hong Kong Accounting Standard(s) 香港會計準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hong Kong Companies Ordinance 香港公司條例	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)
Independent Shareholders 獨立股東	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution proposed at the EGM 除上市規則規定須就股東特別大會上提呈之決議案放棄投票的股東之外的股東

DEFINITIONS

釋義

Indigo	Indigo Securities Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED 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 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
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 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 載於上市規則附錄C3之上市發行人董事進行證券交易的標準守則
NDA 新藥申請	New Drug Application 新藥申請
NED(s) 非執行董事	Non-Executive Director(s) of the Company 本公司之非執行董事
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 Solutions Holdings plc, a wholly-owned subsidiary of the Company
Plethora	Plethora Solutions Holdings plc, 為本公司之一家全資附屬公司
PRC or China 中國	The People's Republic of China 中華人民共和國

R&D 研發	research and development 研究及發展
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
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
Set Off 抵銷	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue 於供股完成日期，Galloway (作為包銷商)、James Mellon及Indigo就根據供股及包銷協議分別有權及／或須認購 (如有) 之供股股份所應付認購款項總額，按等額基準抵銷等額股東貸款及應計利息
SFO 證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例 (香港法例第571章)
Share(s) 股份	ordinary share(s), with voting rights, of US\$0.001 each in the capital of the Company 本公司股本中每股面值0.001美元，附有投票權之普通股份
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

DEFINITIONS

釋義

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
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 EGM and granted to the Board for the allotment and issue of the Capitalisation Shares
特別授權	本公司於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
Takeovers Code	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
收購守則	香港證券及期貨事務監察委員會頒佈之香港公司收購及合併守則(經不時修訂及補充)
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

DEFINITIONS

釋義

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 Auditors

PRINCIPAL BANKER

Citibank, N.A.

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Jamie Gibson (*行政總裁*)

非執行董事

James Mellon (*主席*)
Jayne Sutcliffe

獨立非執行董事

Mark Searle
陳弘俊
Ihsan Al Chalabi

公司秘書

雷美欣

獨立核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

花旗銀行

註冊辦事處

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