



# ENDURANCE RP LIMITED

## 壽康集團有限公司

(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  
2021  
年報 

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# PERFORMANCE OVERVIEW

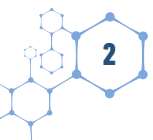
## 業績概覽

A summary of the financial performance and other notable events for the year ended 31 December 2021 include:

- A loss attributable to shareholders of the Company of approximately US\$12.60 million, which was mainly attributable to: (i) an amortisation charge of approximately US\$23.76 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$8.35 million; while being offset somewhat by: (iii) a realised and an unrealised marked-to-market gain in respect of the Company's equity portfolio of FAFVPL of approximately US\$4.85 million and US\$8.74 million respectively; (iv) a milestone payment of US\$3.20 million; and (v) an unrealised gain in respect of the Company's derivative financial instruments of approximately US\$1.20 million.
- Shareholders' equity was approximately US\$38.77 million, a decrease of approximately 22.93% as compared with that as at 31 December 2020, with the decrease being mainly attributable to the loss attributable to shareholders of the Company.
- The Group received US\$2.88 million (net of 10% PRC withholding tax) from Wanbang Biopharmaceutical in respect of obtaining clinical trial approval from the Centre of Drug Evaluation in China on 5 February 2021. Since year end, Wanbang Biopharmaceutical has commenced the RCT, with an estimated end point of 12 months.

截至二零二一年十二月三十一日止年度之財務業績概要及其他重要事件包括：

- 本公司股東應佔虧損約12,600,000美元，主要由於：(i)無形資產攤銷費用(非現金項目)約23,760,000美元；(ii)本集團的運營和研發開支約為8,350,000美元；同時被以下部分抵銷：(iii)本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現和未變現按市值計價收益分別約為4,850,000美元和8,740,000美元；(iv)里程碑收益3,200,000美元，以及(v)本公司衍生金融工具之未變現收益約1,200,000美元。
- 股東權益約為38,770,000美元，較截至二零二零年十二月三十一日減少約22.93%，減少的主要原因是本公司股東應佔虧損。
- 本集團收到江蘇萬邦醫藥支付關於於二零二一年二月五日獲得中國藥品審評中心的臨床試驗批准的2,880,000美元(扣除中國預扣稅10%後)。自年度結束起，江蘇萬邦醫藥已展開隨機化臨床試驗工作，預計於展開後12個月內完成。



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- MME, a leading global marketing consulting firm, confirmed through a survey that a price of US\$90 to US\$150 is sustainable for the proposed US presentation of Fortacin™. In respect of the US Phase II validation study, the clinical research organisation has successfully completed the prespecified data analysis from the 16 sites undertaken to validate the FDA mandated patient reported outcome for premature ejaculation. The validation was submitted to the FDA by the Group in Q4 2021. The Group's strategy remains to continue negotiations with potential commercial strategic partners for the US market, while the Group completes the submission of the study to the FDA, with the aim of securing a partner just ahead of or while the Group conducts the Phase III trial.
- During the year, Orient EuroPharma launched Fortacin™ for sale in Taiwan and Macau, following the launch in Hong Kong in January 2021. The Group will generate a low teens royalty of Orient EuroPharma's net sales of Fortacin™ in these markets.
- On 14 December 2021, the Group entered into an exclusive licence agreement with SK-Pharma in respect of the rights to commercialise Fortacin™ by way of the sale and, among other things, distribution of Fortacin™ in certain regions. Israeli region and the Russian Federation are the two major regions. SK-Pharma has responsibility, at its own expense, for filing applications for, and obtaining and maintaining any and all regulatory approvals, namely marketing authorisations, required under applicable law to commercialise Fortacin™ in these territories. SK-Pharma expects that regulatory approvals will take approximately 18 months to obtain and will launch Fortacin™ in the Israeli region with the Russian Federation to follow. SK-Pharma has undertaken that it shall enter into manufacturer agreements with PSNW with respect to Fortacin™.
- 全球領先營銷顧問公司MME透過調查確認，Fortacin™於美國推出的建議售價90美元至150美元為可持續。關於美國第二階段驗證研究，臨床研究組織已順利完成自16號中心進行的事前數據分析，以驗證美國食品及藥品監督管理局有關早泄的強制性患者報告結果。本集團已於二零二一年第四季向美國食品及藥品監督管理局提交該驗證研究。本集團的策略仍為繼續與美國市場的潛在商業戰略夥伴進行談判，同時本集團完成向美國食品及藥品監督管理局提交研究報告，目的為於本集團進行第三階段試驗之前或期間確保覓得一個合作夥伴。
- 年內，友華生技醫藥於二零二一年一月於香港推出Fortacin™後，亦於台灣及澳門相繼發售。本集團將從友華生技醫藥在該等市場的Fortacin™淨銷售額中獲得低雙位數特許權使用費。
- 於二零二一年十二月十四日，本集團與SK-Pharma訂立獨家許可協議，內容有關通過在若干地區銷售及(其中包括)分銷Fortacin™，將Fortacin™商業化之權利，以色列地區及俄羅斯聯邦為兩個主要地區。SK-Pharma有責任自費提交申請，並取得及維持適用法律所規定之任何及所有監管批准(即營銷授權)，以在該地區商業化Fortacin™。SK-Pharma預期將需要約18個月方可取得該等監管批准，並在取得批准後在以色列地區及繼而在俄羅斯聯邦推出Fortacin™。SK-Pharma已承諾其將就Fortacin™與PSNW訂立製造商協議。



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- From a business development standpoint, the Group has continued to implement and integrate DLI, acquired in December 2020, with our existing business. DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. During the period, a core focus has been on DLI's four main business segments, being: (i) direct to consumer through its Young.AI mobile App providing biological, behavioral, and psychological aging clock tracking and recommendations designed to slow down or reverse biological aging. The company is also developing and patenting new aging clocks utilising new data types; (ii) the provision of its AgeMetric™ biological age reports to clinics and medical doctors for a fee; (iii) providing age prediction and recommendation services via software as a service (SaaS)® AI and on-premises instalment to the life and health insurance companies; and (iv) developing its MindAge® offering through its upcoming mobile app and website launches in 2022 together with partnering with insurance companies and other strategic commercial partners. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)® solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. DLI has also established a key research partnership with one of the world's leading longevity organisations, HLI. Under this arrangement, HLI will provide a range of aging clocks to a global network of advanced physicians and longevity research specialists. DLI is actively engaged with a number of leading life insurance companies and is exploring pilot engagements in both underwriting, customer acquisition and engagement. On the research front, DLI has published and applied for patents on a number of new aging clocks. Its DeepMAge, deep methylation aging clock is likely to be the most accurate methylation aging clock on record. The company also published and applied for patent for MindAge®, its psychological aging clock, a predictor of
- 從業務發展角度而言，本集團已繼續落實將DLI(已於二零二零年十二月收購)與現有的業務進行整合。DLI正研發可解釋及容易使用之人工智能系統，以追蹤分子、細胞、組織、器官、系統、生理及心理水平之老化率。於本期間，DLI的四個主要業務領域一直是核心重點，即：(i)通過其Young.AI流動應用程式直接面向消費者提供生物、行為及心理老化時鐘追蹤及建議，旨在減緩或逆轉生物老化。該公司亦利用新數據類型不斷開發新老化時鐘並申請專利；(ii)向診所和醫生有償提供其AgeMetric™生物年齡報告；(iii)通過軟件即服務(SaaS)®人工智能及企業內部付款向人壽及健康保險公司提供年齡預測及推薦服務；及(iv)透過即將於二零二二年推出的流動應用程式及網站，連同保險公司及其他策略性商業合作夥伴，開發MindAge®產品。DLI亦著手為長壽醫學之新興領域開發系統，讓醫生得以針對減慢或逆轉老化過程之應對措施作出更理想決策。DLI已開發Longevity as a Service (LaaS)®解決方案，結合多個被稱為「深層老化時鐘」之深層生物指標，從而提供衡量人類生物年齡之通用多重因素方案。DLI亦已與全球領先之長壽醫學組織之一HLI建立重要研究合作關係。根據該安排，HLI將向高級醫生及長壽醫學研究專家之全球網絡提供一系列老化時鐘。DLI正與若干領先人壽保險公司積極接觸，並正探索承保、客戶獲取及參與方面的試點工作。於研究方面，DLI已公佈及申請若干新老化時鐘的專利。其深度甲基化老化時鐘DeepMAge可能為有記錄以來最準確的甲基化老化時鐘。公司亦公佈及申請其心理老化時鐘MindAge®的專利，為一個基於調查數據的人類心理年齡預測器。公司現正整合該時鐘至其心理健康戰略及福利產品。就此而言，由於DLI已就其MindAge®產品(即DLI之MindAge®心理模型及網上調查)與歐洲領



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human psychological age based on survey data. This clock is now being integrated into the company's mental health strategy and wellbeing offering. In this respect, we are very excited as DLI has entered into a pilot study on its MindAge<sup>®</sup> offering (being DLI's MindAge<sup>®</sup> psychological model and online survey) with a leading European technology innovation insurtech centre, which if it proves successful may lead to commercialisation of our MindAge<sup>®</sup> offering with a leading commercial insurer, a significant milestone for DLI in proving its AI technology. The company test-piloted the clock in January and as of 31 December 2021 over 300,000 people have completed the survey (without any significant marketing spending on the company's part) demonstrating that there is significant demand for this offering. The MindAge<sup>®</sup> tests are available via the Deep Longevity website ([www.deeplongevity.com](http://www.deeplongevity.com)) and via the Young.AI iPhone App available in the Apple Appstore.

- Actively monitoring its existing investment in DVP, representing approximately 2.67% of the share capital of the company as at 31 December 2021. At long last, the Group's investment in DVP is showing its true potential with a realised and unrealised gain of approximately US\$4.85 million and US\$8.74 million respectively and a marked-to-market value of approximately US\$10.49 million.

The Company name has been changed to "Endurance RP Limited" from "Regent Pacific Group Limited" with effect from 18 June 2021. The change of the Company name in Chinese for identification purposes to "壽康集團有限公司" from "勵晶太平洋集團有限公司" also become effective, as did the change in stock short name of the Company for trading in the Shares on the Stock Exchange to "ENDURANCE RP" from "REGENT PACIFIC" in English and to "壽康集團" from "勵晶太平洋" in Chinese with effect from 9:00 a.m. on 28 June 2021. The stock code of the Company on the Stock Exchange remains unchanged as "575". The logo of the Company has been changed to "Endurance" and the website of the Company has been changed to "www.endurancerp.com" from "www.regentpac.com" with effect from 30 June 2021 to reflect the change of Company name. Further details are set out in the Company's announcement dated 23 June 2021.

先科技創新保險中心進行試點研究，倘研究成功，可能使我們的MindAge<sup>®</sup>產品與領先商業保險公司進行商業化，此乃DLI在證明其人工智能技術方面之重要里程碑，故我們對此感到非常興奮。公司於二零二一年一月對該時鐘進行測試運行，截至二零二一年十二月三十一日已有超過300,000人完成調查(公司並無任何重大營銷支出)，表明對該產品的需求殷切。MindAge<sup>®</sup>測試可透過Deep Longevity網站([www.deeplongevity.com](http://www.deeplongevity.com))及蘋果公司應用商店提供的Young.AI iPhone應用程式查閱。

- 積極監察其於DVP的現有投資，佔該公司於截至二零二一年十二月三十一日股本約2.67%。長遠而言，本集團於DVP之投資顯示其真正潛力，已變現及未變現收益分別約為4,850,000美元及8,740,000美元，按市值計算之價值約為10,490,000美元。

本公司名稱已由「Regent Pacific Group Limited」更改為「Endurance RP Limited」，自二零二一年六月十八日起生效。本公司供識別之用之中文名稱由「勵晶太平洋集團有限公司」更改為「壽康集團有限公司」亦已生效，而本公司用於聯交所買賣股份之英文股份簡稱則由「REGENT PACIFIC」更改為「ENDURANCE RP」，而中文股份簡稱則由「勵晶太平洋」更改為「壽康集團」，自二零二一年六月二十八日上午九時正起生效。本公司於聯交所之股份代號「575」維持不變。本公司之標誌已更改為「Endurance」及本公司之網站已由「www.regentpac.com」更改為「www.endurancerp.com」，自二零二一年六月三十日起生效，以反映本公司名稱的變更。進一步詳情載於本公司日期為二零二一年六月二十三日的公佈。

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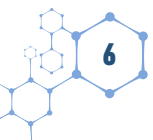
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During 2021, the continued outbreak of COVID-19 has had, and continues to have, a material impact on businesses (including the Group's headquarters in Hong Kong) around the world and the economic environments in which they operate. However, we are positive that the world will return to more normality in 2022 as COVID-19 will, in our opinion, become endemic allowing businesses to resume normal operations, with a few exceptions, including Hong Kong, that are unfortunately experiencing record positive COVID-19 infections. During 2021, the outbreak caused disruption across our business lines. A number of countries in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity, but we are seeing these restrictions being eased in 2022. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction.

As previously announced, Recordati, the Group's European marketing and distribution partner for its lead product, Fortacin™, is based in Italy, and, as such, the Group has been in dialogue with Recordati to assess the situation resulting from COVID-19 and its impact on the continued roll-out of Fortacin™. In this respect, Recordati has informed the Group that during the first quarter of 2021, its reference markets continued to be affected by the COVID-19 pandemic due both to the restrictions imposed to limit contagion in all territories, as well as from a cautious management of stocks by wholesalers. However, during the second quarter of 2021, this period was characterised by a gradual easing of the restrictive measures introduced to deal with the COVID-19 pandemic, driving a partial recovery in Recordati's main reference markets and a return to operating conditions closer to normal, although as the situation of the pandemic continues to evolve, a level of uncertainty remains. Given the dynamic circumstances and uncertainties surrounding the pandemic, the Group is unable to predict the possible future impacts it may have on the Group's operations. The Group is hopeful that with the continued global roll out of the vaccine effort, and the fact that Recordati has stated that its business is starting to show signs of returning to normal across many of its markets, not all, but many of our markets in the later part of 2022.

於二零二一年，持續爆發的2019新型冠狀病毒病已經並將繼續對全球業務(包括本集團設於香港的總部)及其經營所在的經濟環境帶來重大影響。然而，我們相信全球環境將於二零二二年恢復正常，因為除了少數例外地區(包括香港在內)的2019新型冠狀病毒病確診個案不幸地創新高以外，我們認為2019新型冠狀病毒病已發展成風土病，容許企業得以恢復正常運營。於二零二一年，疫情令我們的業務停擺。我們經營所在之多個國家已就人口流動實施嚴格限制，故此對經濟活動產生重大影響，但我們看到這些防疫限制於二零二二年逐步放寬。有關限制由個別司法管轄區的政府釐定，包括透過行使緊急權力而實施。有關限制(包括其後解除限制)的影響或會因司法管轄區而異。

誠如先前所公佈，Recordati為本集團領先產品Fortacin™之歐洲市場推廣及分銷夥伴，以意大利為基地，因此，本集團一直與Recordati磋商，以評估2019新型冠狀病毒病造成的局勢及其對繼續推出Fortacin™之影響。在此方面，Recordati已告知本集團，於二零二一年第一季度，因全境實施抗疫限制措施以及批發商審慎管理庫存，其參考市場繼續受2019新型冠狀病毒病疫情影響。然而，於二零二一年第二季度，期內為應對2019新型冠狀病毒病疫情而採取的限制性措施逐漸放寬，推動Recordati主要參考市場的部分復甦，經營狀況幾近恢復正常，惟由於疫情仍不斷變化，仍存在一定程度的不確定性。鑑於疫情變幻莫測，故本集團無法預測其可能對本集團營運產生之未來影響。本集團深信全球各國持續推出疫苗，Recordati已表明有跡象顯示其業務的多個市場於二零二二年下旬將重返常態。



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We have invoked certain plans at our offices in Hong Kong and the UK to help ensure the safety and wellbeing of our staff, as well as our ability to support our customers and maintain our business operations. Many of our staff have continued to provide continuity of work while working remotely. It remains unclear how this will evolve into 2022 especially as Hong Kong, which is firmly committed to a zero COVID-19 strategy, is experiencing record numbers of positive COVID-19 infections. However, we will continue to monitor the situation closely while at all times following local government guidelines and policies and seeking to ensure the safety and health of our employees.

We are of course monitoring the evolving human tragedy in Ukraine, where at the moment we are not experiencing any impact to our business. The Group is also continually monitoring the sanction measures applied by the European Union, UK and US to ensure we comply with the sanction orders. However, like COVID-19 this is clearly difficult to predict exactly what will happen as events unfold, the impact of the escalation of conflict in the region on our business and that of our partner. I would say, pharmaceuticals from what we've seen historically, is a more resilient business, than many others, it is typically a sector that is protected from sanctions, obviously from the interest of patients. Recordati, our commercial partner in Europe does not have any manufacturing facilities in the conflict area and is not reliant on those markets for supply into other regions. Of course, the first thought at times like this is towards the safety and wellbeing of the Ukrainian people.

With a streamlined focus and sensible capital structure, the Company remains excited about the future prospects for the Group and the Shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (ii) commercialise DLI's MindAge® offering, Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (iii) continue monitoring its investment in DVP; and (iv) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

本集團已就香港及英國辦事處援用若干計劃，以確保我們員工的安全及福祉，以及我們為客戶提供支援及維持業務營運的能力。大部分員工透過遠程工作時亦繼續保持工作進度暢順。目前尚未清晰二零二二年的情況將如何演變，尤其是香港正經歷2019新型冠狀病毒感染人數創新高的情況，堅持2019新型冠狀病毒病「清零」防疫策略。然而，我們將繼續密切留意事態發展，並繼續遵循當地政府的指引及政策，致力確保員工的安全和健康。

我們定當密切關注烏克蘭不斷演變的局勢，然而目前當地局勢對我們的業務並無造成任何影響。本集團亦持續監察歐盟、英國及美國採取的制裁措施，以確保我們遵守制裁命令。然而，與2019新型冠狀病毒病一樣，我們顯然難以準確預測事態發展，以至區內衝突升級對我們業務及合作夥伴業務的影響。本人認為從歷史來看，製藥業的業務較許多其他行業更具韌性，通常是免受制裁的受保護的行業，這顯然是從病人的利益著想。我們在歐洲的商業夥伴Recordati在衝突地區並無任何生產設施，亦不依賴該等市場向其他地區供貨。當然，在這樣的形勢下，烏克蘭民眾安全和福祉應為首要考慮。

憑藉精簡的焦點及合理的資本架構，本公司對本集團及股東的未來前景感到雀躍，並將：(i)繼續尋求Fortacin™/Senstend™於美國、中國、亞洲、拉丁美洲及中東的餘下主要市場成功商業化；(ii)將MindAge®產品、Young.AI流動應用程式及Young.AI網站商業化，連同與診所、實驗室及保險公司合作，提供AgeMetric™報告及進入其網上平台；(iii)繼續監察其於DVP的投資；及(iv)繼續其現有策略，於醫療保健及生命科學領域尋求策略性及價值主導投資。



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders

Despite the continuing challenges to the global economy presented by the COVID-19 pandemic, 2021 was a challenging, but rewarding year for the Group as we achieved a number of significant milestones during the year, milestones that I will discuss in more detail below.

During 2021, the continued outbreak of COVID-19 has had, and continues to have, a material impact on businesses (including the Group's headquarters in Hong Kong) around the world and the economic environments in which they operate. However, we are positive that the world will return to more normality in 2022 as COVID-19 will, in our opinion, become endemic allowing businesses to resume normal operations, with a few exceptions, including Hong Kong, that are unfortunately experiencing record positive COVID-19 infections. During 2021, the outbreak caused disruption across our business lines. A number of countries in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity, but we are seeing these restrictions being eased in 2022. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction. But we are ever hopeful that with the continued roll-out of the vaccines that we are now seeing across many countries, the higher vaccination rates will lead to the lifting of more restrictions in 2022 with businesses returning to more normal operations, albeit Hong Kong is expected to experience further economic suffering into 2022 due to the adopted zero COVID-19 strategy.

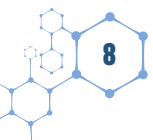
However, despite the headwinds, I am very proud to report that the Group performed well in 2021, achieving a number of significant milestones, including the integration of Deep Longevity, a new and complementary business line that I am particularly excited about given its cutting-edge approach to longevity medicine, a US\$4.2 trillion (and growing) industry in 2017.

各位尊貴的股東

儘管2019新型冠狀病毒病疫情為全球經濟帶來持續挑戰，但對於本集團而言，二零二一年是充滿挑戰但收穫頗豐的一年，因為我們在這一年實現了許多重要的里程碑，本人將在下文討論這些里程碑的更多詳情。

於二零二一年，持續爆發的2019新型冠狀病毒病已經並將繼續對全球業務(包括本集團設於香港的總部)及其經營所在的經濟環境帶來重大影響。然而，我們相信全球環境將於二零二二年恢復正常，因為除了少數例外地區(包括香港在內)的2019新型冠狀病毒病確診個案不幸地創新高以外，我們認為2019新型冠狀病毒病已發展成風土病，容許企業得以恢復正常運營。於二零二一年，疫情令我們的業務停擺。我們經營所在之多個國家已就人口流動實施嚴格限制，故此對經濟活動產生重大影響，但我們看到這些防疫限制於二零二二年逐步放寬。有關限制由個別司法管轄區的政府釐定，包括透過行使緊急權力而實施。有關限制(包括其後解除限制)的影響或會因司法管轄區而異。但我們仍然相信隨著各國持續推出疫苗，疫苗接種率有所提高，二零二二年將放寬防疫限制，企業將恢復較正常的營運(雖然香港因採取「清零」的抗疫政策，預料二零二二年將遭受進一步的經濟損失)。

儘管困難重重，本人十分自豪地報告，本集團於二零二一年表現理想，達成多項重要里程碑，包括與Deep Longevity整合，該公司屬於新的互補業務線，令人特別振奮的是，它擁有尖端長壽醫學技術，於二零一七年產業價值為42,000億美元，且仍有增長空間。



## CHAIRMAN'S STATEMENT 主席報告

For the year ended 31 December 2021, the Group recorded a loss attributable to shareholders of the Company of approximately US\$12.60 million, which was mainly attributable to: (i) an amortisation charge of approximately US\$23.76 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$8.35 million; while being offset somewhat by: (iii) a realised and an unrealised marked-to-market gain in respect of the Company's equity portfolio of FAFVPL of approximately US\$4.85 million and US\$8.74 million respectively; (iv) a milestone payment of US\$3.20 million; and (v) an unrealised gain in respect of the Company's derivatives financial instruments of approximately US\$1.20 million.

As at 31 December 2021, shareholders' equity was approximately US\$38.77 million, a decrease of approximately 22.93% as compared with that as at 31 December 2020, with the decrease being mainly attributable to the loss attributable to shareholders of the Company.

I will report further on these achievements below. It goes without saying that the Group will continue to pay close attention to the development and evaluate the impact of COVID-19 on the financial position and operating results of the Group, but all things being equal, we remain very optimistic about the direction the business is taking and, in our ability, to generate value for Shareholders going forward.

### HEALTHCARE AND LIFE SCIENCES FOCUS

The Group's healthcare and life sciences investments remain our core focus and the Group believes that investments in this sector will create substantial returns for our Shareholders in the medium to longer term. As part of this focus, we have worked diligently to further strengthen our relationships with key commercial partners and stakeholders in this sector and, in 2021, I am pleased to report that our team, together with our commercial partners, made significant progress in this respect per the following achievements:

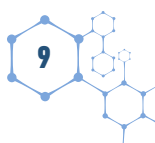
截至二零二一年十二月三十一日止年度，本集團錄得本公司股東應佔虧損約 12,600,000 美元，主要由於：(i) 無形資產攤銷費用(非現金項目)約 23,760,000 美元；(ii) 本集團的運營和研發開支約為 8,350,000 美元；同時被以下部分抵銷：(iii) 本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現和未變現按市值計價收益分別約為 4,850,000 美元和 8,740,000 美元；(iv) 里程碑收益 3,200,000 美元；以及 (v) 本公司衍生金融工具之未變現收益約 1,200,000 美元。

於截至二零二一年十二月三十一日，股東權益約為 38,770,000 美元，較截至二零二零年十二月三十一日減少約 22.93%，減少的主要原因是本公司股東應佔虧損。

本人將於下文進一步報告有關成果。毋庸置疑，本集團將繼續密切關注 2019 新型冠狀病毒病的發展，並評估其對本集團財務狀況及經營業績的影響，但在所有條件相同的情況下，我們對業務發展方向及未來為股東創造價值的能力仍然非常樂觀。

### 聚焦醫療保健及生命科學

醫療保健及生命科學投資仍是本集團的投資核心焦點，本集團相信對該領域之投資中長期將為股東創造可觀之回報。作為此焦點一部分，我們勤勉努力以進一步加強與該領域主要商業夥伴及持份者的關係。於二零二一年，本人欣然報告我們的團隊與商業夥伴在此方面取得重大進展，成果如下：



## CHAIRMAN'S STATEMENT

### 主席報告

#### HEALTHCARE AND LIFE SCIENCES FOCUS (CONTINUED)

- The Group received US\$2.88 million (net of 10% PRC withholding tax) from Wanbang Biopharmaceutical, the Company's commercial strategic partner for China in respect of obtaining clinical trial approval from the Centre of Drug Evaluation in China on 5 February 2021. Wanbang Biopharmaceutical is now focusing its efforts on the successful completion of the RCT that commenced in February 2022, with an estimated end point of 12 months from commencement. The Group looks forward to the successful completion of the RCT and the marketing approval of Senstend™ in China as the next critical step towards the successful commercialisation of Senstend™ in China and the receipt of further milestone payments and royalties from Wanbang Biopharmaceutical.
- MME, a leading global marketing consulting firm, was engaged by the Group to assess the US payer's willingness to cover Fortacin™ and the level of price sensitivity for coverage. Following a comprehensive analysis of patients, physicians and healthcare providers across the US, a survey confirmed that a price of US\$90 to US\$150 is sustainable for the proposed US presentation of Fortacin™.
- In respect of the US Phase II validation study, the clinical research organisation has successfully completed the prespecified data analysis from the 16 sites undertaken to validate the FDA mandated patient reported outcome for premature ejaculation. The Group submitted the study to the FDA in Q4 2021. The Group's strategy remains to continue negotiations with potential commercial strategic partners for the US market, while the Group completes the submission of the study to the FDA, with the aim of securing a partner just ahead of or while the Group conducts the Phase III trial.
- During the year, Orient EuroPharma launched Fortacin™ for sale in Taiwan and Macau, following the launch in Hong Kong in January 2021. The Group will generate a low teens royalty of Orient EuroPharma's net sales of Fortacin™ in these markets.

#### 聚焦醫療保健及生命科學(續)

- 本集團收到本公司中國商業戰略夥伴江蘇萬邦醫藥支付關於於二零二一年二月五日獲得中國藥品審評中心的臨床試驗批准的2,880,000美元(扣除中國預扣稅後)。江蘇萬邦醫藥目前正致力完成於二零二二年二月展開的隨機化臨床試驗工作，預計於展開後12個月內完成。本集團期望隨機化臨床試驗工作順利完成後，於中國取得Senstend™營銷許可，作為其於中國將Senstend™商業化之下一關鍵步驟，並收到進一步的里程碑付款及江蘇萬邦醫藥的特許權使用費。
- 本集團委聘全球領先營銷顧問公司MME評估美國付款人對Fortacin™之承保意願及承保價格敏感度水平。於對全美國的病人、醫生及醫療服務提供者進行全面分析後，一項調查確認，就Fortacin™於美國推出的建議售價為90美元至150美元。
- 關於美國第二階段驗證研究，臨床研究組織已順利完成自16號中心進行的事前數據分析，以驗證美國食品及藥品監督管理局有關早洩的強制性患者報告結果。本集團已於二零二一年第四季向美國食品及藥品監督管理局提交該驗證研究。本集團的策略仍為繼續與美國市場的潛在商業戰略夥伴進行談判，同時本集團完成向美國食品及藥品監督管理局提交研究報告，目的為於本集團進行第三階段試驗之前或期間確保覓得一個合作夥伴。
- 年內，友華生技醫藥於二零二一年一月於香港推出Fortacin™後，亦於台灣及澳門相繼發售。本集團將從友華生技醫藥在該等市場的Fortacin™淨銷售額中獲得低雙位數特許權使用費。



### HEALTHCARE AND LIFE SCIENCES FOCUS (CONTINUED)

- On 14 December 2021, the Group entered into an exclusive licence agreement with SK-Pharma in respect of the rights to commercialise Fortacin™ by way of the sale and, among other things, distribution of Fortacin™ in certain regions. Israeli region and the Russian Federation are the two major regions. SK-Pharma has responsibility, at its own expense, for filing applications for, and obtaining and maintaining any and all regulatory approvals, namely marketing authorisations, required under applicable law to commercialise Fortacin™ in these territories. SK-Pharma expects that regulatory approvals will take approximately 18 months to obtain and will launch Fortacin™ in the Israeli region, with the Russian Federation to follow thereafter.

### BUSINESS DEVELOPMENT

During the financial year 2021, the Group continued to look closely at a number of acquisition and investment opportunities in the healthcare, life sciences and wellness sectors, including how best to integrate and further identify and execute commercialisation opportunities in respect of Deep Longevity's patented technology to help identify individual biological aging markers.

From a business development standpoint, the Group has continued to implement and integrate DLI, acquired in December 2020, with our existing business. DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. During the period, a core focus has been on DLI's four main business segments, being: (i) direct to consumer through its Young.AI mobile App providing biological, behavioural, and psychological aging clock tracking and recommendations designed to slow down or reverse biological aging. The company is also developing and patenting new aging clocks utilising new data types; (ii) the provision of its AgeMetric™ biological age reports to clinics and medical doctors for a fee; (iii) providing age prediction and recommendation services via software as a service (SaaS)® AI and on-premises instalment to the life and health insurance companies; and (iv) developing its MindAge® offering through its upcoming mobile app and website launches

### 聚焦醫療保健及生命科學(續)

- 於二零二一年十二月十四日，本集團與SK-Pharma訂立獨家許可協議，內容有關通過在若干地區銷售及(其中包括)分銷Fortacin™，將Fortacin™商業化之權利，以色列地區及俄羅斯聯邦為兩個主要地區。SK-Pharma有責任自費提交申請，並取得及維持適用法律所規定之任何及所有監管批准(即營銷授權)，以在該地區商業化Fortacin™。SK-Pharma預期將需要約18個月方可取得該等監管批准，並在取得批准後在以色列地區及繼而在俄羅斯聯邦推出Fortacin™。

### 業務發展

於二零二一年財政年度，本集團繼續密切關注醫療保健、生命科學及健康領域的多項收購及投資機會，包括如何最有效地整合及進一步識別及執行有關Deep Longevity專利技術的商業化機會，以幫助識別個別生物老化標記。

從業務發展角度而言，本集團已繼續落實將DLI(已於二零二零年十二月收購)與現有的業務進行整合。DLI正研發可解釋及容易使用之人工智能系統，以追蹤分子、細胞、組織、器官、系統、生理及心理水平之老化率。於本期間，DLI的四個主要業務領域一直是核心重點，即：(i)通過其Young.AI流動應用程式直接面向消費者提供生物、行為及心理老化時鐘追蹤及建議，旨在減緩或逆轉生物老化。該公司亦利用新數據類型不斷開發新老化時鐘並申請專利；(ii)向診所和醫生有償提供其AgeMetric™生物年齡報告；(iii)通過軟件即服務(SaaS)®人工智能及企業內部付款向人壽及健康保險公司提供年齡預測及推薦服務；及(iv)透過即將於二零二二年推出的流動應用程式及網站，連同保險公司及其他策略性商業合作夥伴，開發MindAge®產品。DLI亦著手為長壽醫學之新興

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS DEVELOPMENT (CONTINUED)

in 2022 together with partnering with insurance companies and other strategic commercial partners. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)<sup>®</sup> solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. DLI has also established a key research partnership with one of the world's leading longevity organisations, HLI. Under this arrangement, HLI will provide a range of aging clocks to a global network of advanced physicians and longevity research specialists. DLI is actively engaged with a number of leading life insurance companies and is exploring pilot engagements in both underwriting, customer acquisition and engagement. On the research front, DLI has published and applied for patents on a number of new aging clocks. Its DeepMAge, deep methylation aging clock is likely to be the most accurate methylation aging clock on record. The company also published and applied for patent for MindAge<sup>®</sup>, its psychological aging clock, a predictor of human psychological age based on survey data. This clock is now being integrated into the company's mental health strategy and wellbeing offering. In this respect, we are very excited as DLI has entered into a pilot study on its MindAge<sup>®</sup> offering (being DLI's MindAge<sup>®</sup> psychological model and online survey) with a leading European technology innovation insurtech centre, which if it proves successful may lead to commercialisation of our MindAge<sup>®</sup> offering with a leading commercial insurer, a significant milestone for DLI in proving its AI technology. The company test-piloted the clock in January and as of 31 December 2021 over 300,000 people have completed the survey (without any marketing spending on the company's part) demonstrating that there is significant demand for this offering. The MindAge<sup>®</sup> tests are available via the Deep Longevity website ([www.deeplongevity.com](http://www.deeplongevity.com)) and via the Young.AI iPhone App available in the Apple Appstore.

### 業務發展(續)

領域開發系統，讓醫生得以針對減慢或逆轉老化過程之應對措施作出更理想決策。DLI已開發 Longevity as a Service (LaaS)<sup>®</sup> 解決方案，結合多個被稱為「深層老化時鐘」之深層生物指標，從而提供衡量人類生物年齡之通用多重因素方案。DLI亦已與全球領先之長壽醫學組織之一 HLI 建立重要研究合作關係。根據該安排，HLI 將向高級醫生及長壽醫學研究專家之全球網絡提供一系列老化時鐘。DLI 正與若干領先人壽保險公司積極接觸，並正探索承保、客戶獲取及參與方面的試點工作。於研究方面，DLI 已公佈及申請若干新老化時鐘的專利。其深度甲基化老化時鐘 DeepMAge 可能為有記錄以來最準確的甲基化老化時鐘。公司亦公佈及申請其心理老化時鐘 MindAge<sup>®</sup> 的專利，為一個基於調查數據的人類心理年齡預測器。公司現正整合該時鐘至其心理健康戰略及福利產品。就此而言，由於 DLI 已就其 MindAge<sup>®</sup> 產品(即 DLI 之 MindAge<sup>®</sup> 心理模型及網上調查)與歐洲領先科技創新保險中心進行試點研究，倘研究成功，可能使我們的 MindAge<sup>®</sup> 產品與領先商業保險公司進行商業化，此乃 DLI 在證明其人工智能技術方面之重要里程碑，故我們對此感到非常興奮。公司於二零二一年一月對該時鐘進行測試運行，且於截至二零二一年十二月三十一日已有超過 300,000 人完成調查(公司並無任何重大營銷支出)，表明對該產品的需求殷切。MindAge<sup>®</sup> 測試可透過 Deep Longevity 網站 ([www.deeplongevity.com](http://www.deeplongevity.com)) 及蘋果公司應用商店提供的 Young.AI iPhone 應用程式查閱。

### OTHER EXISTING INVESTMENTS AND ACHIEVEMENTS

Looking at the Group's existing and legacy investments in natural resources (which are non-core and are the focus of its existing divestment programme), precious and base metals investments have performed very strongly and the Group's not insignificant exposure to base metals (copper and zinc in particular) continues to enjoy favourable market conditions. While commodity markets remain volatile, the shift of investment activity towards exploration and not just producers remains. We remain confident that on a fundamental basis, demand will be underpinned by urbanization of emerging and recovery of developed economies globally.

We have continued to actively monitor our existing investment in DVP, representing approximately 2.67% of the share capital of DVP as at 31 December 2021. At long last, the Group's investment in DVP is showing its true potential with a realised and unrealised gain of approximately US\$4.85 million and US\$8.74 million, respectively and a marked-to-market value of approximately US\$10.49 million as at year end.

We are extremely pleased that the Group was able to discharge the remaining amount outstanding in respect of the settlement of the Australian taxation litigation (as previously disclosed, including in the 2020 Annual Report).

In addition, during the year the Company name has been changed to "Endurance RP Limited" from "Regent Pacific Group Limited" with effect from 18 June 2021. The change of the Company name in Chinese for identification purposes to "壽康集團有限公司" from "勵晶太平洋集團有限公司" also become effective, as did the change in stock short name of the Company for trading in the Shares on the Stock Exchange to "ENDURANCE RP" from "REGENT PACIFIC" in English and to "壽康集團" from "勵晶太平洋" in Chinese with effect from 9:00 a.m. on 28 June 2021. The stock code of the Company on the Stock Exchange remains unchanged as "575". The logo of the Company has been changed to "Endurance" and the website of the Company has been changed to "www.endurancerp.com" from "www.regentpac.com" with effect from 30 June 2021 to reflect the change of Company name. Further details are set out in the Company's announcement dated 23 June 2021.

### 其他現有投資及成就

縱觀本集團現有及過往於天然資源的投資(非核心及為其現有撤資計劃的重點), 貴金屬及基本金屬投資表現非常強勁, 而本集團於基本金屬(尤其是銅及鋅)的風險並不重大, 繼續享有有利的市況。儘管商品市場仍然波動, 但投資活動轉向勘探而非僅生產商的轉變仍然存在。我們依然有信心, 從根本上來說, 需求將以城鎮化新興及全球發達經濟體復甦作支撐。

我們繼續積極監察我們於DVP的現有投資, 佔DVP於截至二零二一年十二月三十一日股本約2.67%。長遠而言, 本集團於DVP之投資顯示其真正潛力, 於年結日之已變現及未變現收益分別約為4,850,000美元及8,740,000美元, 按市值計算之價值約為10,490,000美元。

我們對本集團能夠解除有關澳洲稅務訴訟和解的餘下未償還款項(如先前所披露, 包括於二零二零年年報內)感到非常欣慰。

此外, 於年內, 本公司名稱已由「Regent Pacific Group Limited」更改為「Endurance RP Limited」, 自二零二一年六月十八日起生效。本公司供識別之用之中文名稱由「勵晶太平洋集團有限公司」更改為「壽康集團有限公司」亦已生效, 而本公司用於聯交所買賣股份之英文股份簡稱則由「REGENT PACIFIC」更改為「ENDURANCE RP」, 而中文股份簡稱則由「勵晶太平洋」更改為「壽康集團」, 自二零二一年六月二十八日上午九時正起生效。本公司於聯交所之股份代號「575」維持不變。本公司之標誌已更改為「Endurance」及本公司之網站已由「www.regentpac.com」更改為「www.endurancerp.com」, 自二零二一年六月三十日起生效, 以反映公司名稱的變更。進一步詳情載於本公司日期為二零二一年六月二十三日的公佈。

## CHAIRMAN'S STATEMENT

### 主席報告

#### OUTLOOK

The economic recovery has continued, with global GDP already around 3.75% above its pre-COVID level, marking the fastest economic rebound in modern history, with the world's two leading economies in many ways already late cycle. As seen pre-COVID, China is grappling with the tension between supporting growth and its desire to deleverage, while US unemployment has fallen to 4.2%. We expect global GDP to expand by a still strong 3.5% over 2022, with the US leading the way. That should push equity prices yet higher over the first half of the year. However, with the Federal Fund Rate now behind the curve (zero rates are no longer appropriate), markets should prepare for 3 or more rate hikes from the middle of 2022. Given the robust consumer balance sheet, and ongoing strong business investment, we suspect US growth will be resilient to the initial rate hikes, supported by still very low long yields. However, rapid monetary normalisation could begin to weigh on elevated asset prices as the Federal Reserve Board (the "Fed") plays catch up into 2023. The US\$ is likely to remain supported over 2022, as monetary policy among the major central banks once again diverges (while the Fed is likely to increase interest rates next year, the European Central Bank and Bank of Japan are unlikely to).

Russia's invasion of Ukraine however, will reshape the world economy and further drive up inflation by prompting companies to pull back from their global supply chains as elevated commodity prices negatively impact their bottom lines.

During 2021, the continued outbreak of COVID-19 has had, and continues to have, a material impact on businesses (including the Group's headquarters in Hong Kong) around the world and the economic environments in which they operate. However, we are positive that the world will return to more normality in 2022 as COVID-19 will, in our opinion, become endemic allowing businesses to resume normal operations, with a few exceptions, including Hong Kong, that are unfortunately experiencing record positive COVID-19 infections.

#### 展望

經濟持續復甦，全球國內生產總值已較COVID前水平高出約3.75%，為現代歷史上最快的經濟反彈，全球兩個主要經濟體已在多個方面進入晚期。誠如COVID前所見，中國正努力在支持增長與去槓桿化之間的緊張局勢，而美國的失業率降至4.2%。我們預計二零二二年全球國內生產總值將繼續強勁增長3.5%，而美國將領先全球。這將令股價於上半年上升。然而，隨著聯邦基金利率現落後於曲線（零利率不再適用），市場應準備自二零二二年中開始加息三次或以上。鑑於穩健的消費者資產負債表，以及持續強勁的業務投資，在長期收益率仍然非常低的支持下，我們認為美國的增長將能夠抵禦最初的加息。然而，隨著聯邦儲備局（「聯儲局」）趕上二零二三年，貨幣快速正常化可能開始對資產價格的上升構成壓力。由於主要央行的貨幣政策再次出現分化，美元很可能於二零二二年繼續得到支持（而聯儲局很可能於明年加息，而歐洲中央銀行及日本銀行則不太可能）。

然而，俄羅斯入侵烏克蘭將重塑全球經濟，並進一步推高通貨膨脹，促使各公司從環球供應鏈中撤出，乃因商品價格上漲對彼等產生負面影響。

於二零二一年，2019新型冠狀病毒病的持續爆發已經並繼續對全球業務（包括本集團於香港的總部）及其經營所在的經濟環境造成重大影響。然而，我們對全球將於二零二二年恢復正常感到樂觀，原因是我們認為2019新型冠狀病毒病將成為風土病，允許企業恢復正常營運，惟只有少數例外情況（包括香港），不幸出現2019新型冠狀病毒病感染人數錄得增長。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK (CONTINUED)

We have invoked certain plans at our offices in Hong Kong and the UK to help ensure the safety and wellbeing of our staff, as well as our ability to support our customers and maintain our business operations. Many of our staff have continued to provide continuity of work while working remotely. It remains unclear how this will evolve into 2022 especially as Hong Kong, which is firmly committed to a zero COVID-19 strategy, is experiencing record numbers of positive COVID-19 infections. However, we will continue to monitor the situation closely while at all times following local government guidelines and policies and seeking to ensure the safety and health of our employees.

With a streamlined focus and sensible capital structure, the Company remains excited about the future prospects for the Group and the Shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (ii) commercialise DLI's MindAge® offering, Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (iii) continue monitoring its investment in DVP; and (iv) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

### APPRECIATION

On behalf of the Board, I want to thank our Shareholders for their continued support and our employees for their hard work in another challenging but rewarding year.

**James Mellon**  
Chairman

29 March 2022

### 展望(續)

我們已在香港及英國辦事處援用若干計劃，以確保我們員工的安全及福祉，以及我們為客戶提供支援及維持業務營運的能力。大部份員工在遙距工作時亦繼續保持工作進度暢順。目前尚未清晰二零二二年的情況將如何演變，尤其是香港正經歷2019新型冠狀病毒病感染人數創新高的情況，堅持2019新型冠狀病毒病「清零」策略。然而，我們將繼續密切留意事態發展，並繼續遵遁當地政府的指引及政策，致力確保員工的安全及健康。

憑藉精簡的焦點及合理的資本架構，本公司對本集團及股東的未來前景感到雀躍，並將：(i)繼續尋求Fortacin™/Senstend™於美國、中國、亞洲、拉丁美洲及中東的餘下主要市場成功商業化；(ii)將MindAge®產品、Young.AI流動應用程式及Young.AI網站商業化，連同與診所、實驗室及保險公司合作，提供AgeMetric™報告及進入其網上平台；(iii)繼續監察其於DVP的投資；及(iv)繼續其現有策略，於醫療保健及生命科學領域尋求策略性及價值主導投資。

### 鳴謝

本人謹代表董事會，衷心感謝股東之持續支持，亦感謝員工在一個充滿挑戰及回報之年度竭誠為本公司效力。

主席  
**James Mellon**

二零二二年三月二十九日



# CEO'S REPORT

## 行政總裁報告

### MAIN ACTIVITIES

We report a loss of approximately US\$12.60 million, mainly due to a large amortisation charge of approximately US\$23.76 million on the intangible assets, being non-cash items and operating in the challenging environment of the global COVID-19 pandemic.

The financial year ended 31 December 2021 was another challenging one for the Group, together with the global economy, being dominated by the continuing impact and uncertainty caused by the COVID-19 pandemic. However, we are positive that the world will return to more normality in 2022 as COVID-19 will, in our opinion, become endemic allowing businesses to resume normal operations, with a few exceptions, including Hong Kong, that are unfortunately experiencing record positive COVID-19 infections. During 2021, the outbreak of COVID-19 has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. The outbreak caused disruption across our business lines. A number of countries in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity but we are seeing these restrictions being eased in 2022. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction.

As previously announced, Recordati, the Group's European marketing and distribution partner for its lead product, Fortacin™, is based in Italy, and, as such, the Group has been in dialogue with Recordati to assess the situation resulting from COVID-19 and its impact on the continued roll-out of Fortacin™. In this respect, Recordati has informed the Group that during the first quarter of 2021, its reference markets continued to be affected by the COVID-19 pandemic due both to the restrictions imposed to limit contagion in all territories, as well as from a cautious management of stocks by wholesalers. However, during the second quarter of 2021, this period was characterised by a gradual easing of the restrictive measures introduced to deal with the COVID-19 pandemic, driving a partial recovery in Recordati's main reference markets and a return to operating conditions closer to normal, although as the situation of the pandemic continues to evolve, a level of uncertainty remains. Given the dynamic circumstances and uncertainties surrounding the pandemic, the Group is unable to predict the possible future impacts it may have on the Group's operations. The Group is hopeful that with the continued global roll out of the vaccine effort, and the fact that Recordati has stated that its business is starting to show signs of returning to normal across many of its markets, not all, but many of our markets in the later part of 2022.

### 主要業務

我們錄得虧損約12,600,000美元，主要由於無形資產(為非現金項目)的大額攤銷費用約23,760,000美元，以及在全球2019新型冠狀病毒病疫情充滿挑戰的環境中營運。

全球經濟受到2019新型冠狀病毒病疫情帶來的持續影響及不確定性所主導，截至二零二一年十二月三十一日止財政年度對本集團而言，是另一個充滿挑戰的財政年度。然而，我們相信全球環境將於二零二二年恢復正常，因為除了少數例外地區(包括香港在內)的2019新型冠狀病毒病確診個案不幸地創新高以外，我們認為2019新型冠狀病毒病已發展成風土病，容許企業得以恢復正常運營。於二零二一年，疫情令我們的業務停擺。我們經營所在之多個國家已就人口流動實施嚴格限制，故此對經濟活動產生重大影響，但我們看到這些防疫限制於二零二二年逐步放寬。有關限制由個別司法管轄區的政府釐定，包括透過行使緊急權力而實施。有關限制(包括其後解除限制)的影響或會因司法管轄區而異。

誠如先前所公佈，Recordati為本集團領先產品Fortacin™之歐洲市場推廣及分銷夥伴，以意大利為基地，因此，本集團一直與Recordati磋商，以評估2019新型冠狀病毒病造成的局勢及其對繼續推出Fortacin™之影響。在此方面，Recordati已告知本集團，於二零二一年第一季度，因全境實施抗疫限制措施以及批發商審慎管理庫存，其參考市場繼續受2019新型冠狀病毒病疫情影響。然而，於二零二一年第二季度，期內為應對2019新型冠狀病毒病疫情而採取的限制性措施逐漸放寬，推動Recordati主要參考市場的部分復甦，經營狀況幾近恢復正常，惟由於疫情仍不斷變化，仍存在一定程度的不確定性。鑑於疫情變幻莫測，故本集團無法預測其可能對本集團營運產生之未來影響。本集團深信全球各國持續推出疫苗，Recordati已表明有跡象顯示其業務的多個市場於二零二二年下旬將重返常態。

## MAIN ACTIVITIES (CONTINUED)

We have invoked certain plans at our offices in Hong Kong and the UK to help ensure the safety and wellbeing of our staff, as well as our ability to support our customers and maintain our business operations. Many of our staff have continued to provide continuity of work while working remotely. It remains unclear how this will evolve into 2022 as Hong Kong, which is firmly committed to a zero COVID-19 strategy, is experiencing record numbers of positive COVID-19 infections. However, we will continue to monitor the situation closely while at all times following local government guidelines and policies and seeking to ensure the safety and health of our employees. But we are ever hopeful that with the continued roll-out of the vaccines across the world, it will lead to the sustained economic recovery through the lifting of the restrictions through 2022.

In this respect, I am very proud to report that the Group was able to perform well in 2021, achieving a number of significant milestones. I will report further on these achievements below. It goes without saying that the Group will continue to pay close attention to the developments and evaluate the impact of COVID-19 pandemic on the financial position and operating results of the Group, but all things being equal, we remain very optimistic about the direction the business is taking and, in our ability, to generate value for Shareholders going forward.

During the year, the Group generated a loss attributable to shareholders of the Company of approximately US\$12.60 million, which was mainly attributable to: (i) an amortisation charge of approximately US\$23.76 million on the intangible assets, being non-cash items; (ii) the Group's operating and R&D expenses of approximately US\$8.35 million; while being offset somewhat by: (iii) a realised and an unrealised marked-to-market gain in respect of the Company's equity portfolio of FAFVPL of approximately US\$4.85 million and US\$8.74 million respectively; (iv) a milestone payment of US\$3.20 million; and (v) an unrealised gain in respect of the Company's derivatives financial instruments of approximately US\$1.20 million.

Shareholders' equity decreased to approximately US\$38.77 million, a decrease of approximately 22.93% as compared with that as at 31 December 2020, with the decrease being mainly attributable to the loss attributable to shareholders of the Company.

## 主要業務(續)

本集團已就香港及英國辦事處援用若干計劃，以確保我們員工的安全及福祉，以及我們為客戶提供支援及維持業務營運的能力。大部分員工在遙距工作時亦繼續保持工作進度暢順。目前尚未清晰二零二二年的情況將如何演變，尤其是香港正經歷2019新型冠狀病毒病感染人數創新高的情況，堅持2019新型冠狀病毒病「清零」策略。然而，我們將繼續密切留意事態發展，並繼續遵循當地政府的指引及政策，致力確保員工的安全和健康。但是，我們期望隨著疫苗在全球持續推廣，通過解除限制，二零二二年的經濟將持續復甦。

就此而言，本人非常自豪地報告，本集團於二零二一年的表現良好，實現了多個重要里程碑。本人將於下文進一步報告有關成果。毋庸置疑，本集團將繼續密切關注2019新型冠狀病毒病疫情的發展並評估其對本集團財務狀況及經營業績的影響，但在所有情況相同的情況下，我們對業務的發展方向及未來為股東創造價值的能力保持樂觀態度。

年內，本集團錄得本公司股東應佔虧損約12,600,000美元，主要由於：(i)無形資產攤銷費用(非現金項目)約23,760,000美元；(ii)本集團的運營和研發開支約為8,350,000美元；同時被以下部分抵銷：(iii)本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現和未變現按市值計價收益分別約為4,850,000美元和8,740,000美元；(iv)里程碑收益3,200,000美元，以及(v)本公司衍生金融工具之未變現收益約1,200,000美元。

股東權益約為38,770,000美元，較截至二零二零年十二月三十一日減少約22.93%，減少的主要原因是本公司股東應佔虧損。

## CEO'S REPORT 行政總裁報告

### US APPROVAL AND COMMERCIALISATION PROGRESS

In respect of the US Phase II validation study, clinical research organization (“CRO”) has successfully completed the prespecified data analysis from the 16 sites undertaken to validate the FDA mandated patient reported outcome (the “PRO”) for premature ejaculation. The PRO was developed compliant to the FDA guidelines as the key final step for assessment of efficacy ahead of the Phase III RCT already planned for the US in 2022. The CRO has submitted in Q4 2021 and the results of the Phase II validation study with a request for Type C meeting being submitted in Q1 2022 together with the protocol for the Phase III clinical study.

In this US validation study, PSD502, marketed as Fortacin™ in the EU and the UK, produced substantial changes in intravaginal latency time (“IELT”) and reduced the level of distress experienced by patients, as reflected in the PEBEQ™. These results are entirely consistent with the previous extensive Phase III RCT's that were successfully completed prior to approval by the European Medicines Agency. The changes were clinically and statistically significant both from baseline and from placebo, resulting in an eight-to-nine-fold increase from pre-treatment IELT values. Also consistent with previous RCTs, compliance with therapy and with study requirements was high (over 92% completed in this study), and side effects were minimal.

Clinically and statistically significant differences between Fortacin™ and placebo were observed in the FDA-favoured domain (Item 3) of the PEBEQ™ ( $p < 0.0008$ ). At the request of the FDA, Item 3 was designed to determine the degree of “bother” that the patients were experiencing due to the condition. For PRO validation, excellent correlations were also observed between changes in Item 3 of the PEBEQ™ and the domains of sexual satisfaction, control and distress captured using the Index of Premature Ejaculation (the “IPE”), one of two PROs used in previous studies. The terms such as “bother” are important because they are used in the final approved prescribing information (PI). Overall, the study confirms the safety and efficacy of Fortacin™. The new data will be used to refine the final Phase III RCT protocol, which is already prepared, and suitable clinical sites screen for expedient and good clinical practice enrolment.

### 在美國之審批及商業化進展

關於美國第二階段驗證研究，臨床研究組織（「臨床研究組織」）已順利完成自16號中心進行的「事前數據分析」，以驗證美國食品及藥品監督管理局有關早洩的強制性患者報告結果（「患者報告結果」）。制定患者報告結果乃符合美國食品及藥品監督管理局指引，以作為二零二二年擬於美國進行第三期隨機化臨床試驗前對療效評估的最後關鍵步驟。臨床研究組織已於二零二一年第四季度提交，二零二二年第一季度提交C類會議要求的第二階段驗證研究結果，連同第三階段臨床研究的方案。

在此美國驗證研究中，在歐盟及英國以Fortacin™營銷的PSD502在陰道內射精延遲時間（「陰道內射精延遲時間」）產生重大變動，亦降低病人所經歷的困擾程度，結果在早洩困擾評估問卷™內反映。此等結果與獲得歐洲藥品管理局批准前已順利完成全面性第三期隨機化臨床試驗工作完全一致。在臨床及數據上較基線及安慰劑出現重大變動，導致治療前陰道內射精延遲時間值增加八至九倍。與先前的隨機化臨床試驗工作一致，其對治療及研究要求的依從性很高（在本研究中完成92%以上），且副作用輕微。

在早洩困擾評估問卷™有利美國食品及藥品監督管理局的範疇（項目3）中，發現Fortacin™與安慰劑之間在臨床及數據上出現重大差異（機率 $< 0.0008$ ）。在美國食品及藥品監督管理局的要求下，項目3已設計用作釐定病人因該狀況所經歷的「困擾」程度。就患者報告結果驗證而言，透過運用先前研究所採用兩項患者報告結果之一的早洩指數（「早洩指數」），早洩困擾評估問卷™項目3與性滿足、控制及困擾範疇之間的變動亦發現有明顯關聯。「困擾」等字眼十分重要，乃由於其已用於獲得最終批准的處方資訊（處方資訊）內。整體而言，研究確認Fortacin™的安全性及效能。新數據將用於完善早已編製的最終第三期隨機化臨床試驗工作方案，以篩選合適的臨床地點以作可行適宜及良好臨床實踐。

## US APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

Formal submission of the Phase II validation study of Fortacin™ is a critical and positive step towards making the NDA submission and ultimately achieving all necessary FDA and other US regulatory approvals needed to commercialise of Fortacin™ in the US, its most significant potential market.

On the assumption that the trial is sufficient to convince the FDA that the PEBEQ™ serves as an appropriate measure for support of a label claim, the pivotal Phase III study could commence in 2022, with NDA submission possible in 2023, giving a PDUFA date at the end of 2023.

During 2021 the Group engaged MME, a leading global marketing consulting firm to assess the US payer's willingness to cover Fortacin™ and the level of price sensitivity for coverage, has recently completed a comprehensive analysis of patients, physicians and healthcare providers across the US. The survey has confirmed that a price of US\$90 to US\$150 is sustainable for the proposed US presentation of Fortacin™. Further, the target product profile would result in over 80% being prepared to consider Fortacin™ as an effective treatment, an outstanding result. MME has historically undertaken equivalent assessments for most major pharmaceutical companies. A key determinant of the commercial opportunity in the US is the price that the patient or healthcare provider is prepared to pay. This is analysed by the presentation of the target product profile to physicians, healthcare providers and patients, set against various pricing options. The resultant model of "price point sensitivity" is used for setting the market price or, in the case of Plethora, will be used as a basis for the ongoing licensing discussions with potential US partners.

Despite the difficulties presented by the COVID-19 pandemic, particularly as it relates to securing face-to-face meetings, the Group's strategy remains to continue negotiations with potential commercial strategic partners for the US market, with the aim of securing a partner just ahead of or while the Group conducts the Phase III trial.

## 在美國之審批及商業化進展(續)

Fortacin™第二期驗證研究的正式註冊，對提交新藥申請以及最終達成Fortacin™在其最重要的潛在市場的美國進行商業化所需的所有必要的美國食品及藥品監督管理局及其他美國監管機構批准而言屬關鍵正面的一步。

假設試驗足以說服美國食品及藥品監督管理局，早洩困擾評估問卷™可作為支持標籤聲明的適當措施，關鍵的第三期隨機化臨床試驗研究工作可於二零二二年開始，新藥申請可望於二零二三年提交，而處方藥使用者費用法的日期因此將為二零二三年底。

於二零二一年，本集團委聘全球領先營銷顧問公司MME評估美國付款人對Fortacin™之承保意願及承保價格敏感度水平。於對全美國的病人、醫生及醫療服務提供者進行全面分析後，一項調查確認，就Fortacin™於美國推出的建議售價為90美元至150美元。此外，目標產品概況將致使80%以上的人士能考慮Fortacin™作為有效的治療方法，成果卓越。MME過往曾為大多數大型製藥公司進行類似評估。在美國，決定商機的一個關鍵元素為患者或醫療保健供應商準備支付的價格。其乃透過向醫生、醫療保健供應商及患者介紹目標產品概況，對照各種定價方案從而進行分析。由此產生的「價位敏感度」模型被用作確定市場價格，或(就Plethora而言)將被用作與潛在的美國合作夥伴正在進行的許可討論的基準。

儘管2019新型冠狀病毒病疫情帶來的困難，尤其是與確保面對面會議有關的困難，本集團的策略仍為繼續與美國市場的潛在商業戰略夥伴進行談判，目的為於本集團進行第三階段試驗之前或期間覓得一個合作夥伴。

# CEO'S REPORT

## 行政總裁報告

### CHINESE APPROVAL AND COMMERCIALISATION PROGRESS

As previously announced, Senstend™ (the marketing name for Fortacin™ in China) obtained clinical trial approval from the Centre of Drug Evaluation in China on 5 February 2021, and consequently a payment of US\$3.20 million before deduction of PRC withholding tax (or US\$2.88 million net of PRC withholding tax) was triggered and paid in full on 31 March 2021.

Wanbang Biopharmaceutical will now focus its efforts with assistance from the Group towards commencement of the RCT in China, in respect of which the following timetable has been provided:

Start date: 開始日期:	Q1 2022 (subject to approval from NMPA) 二零二二年第一季(有待國家藥品監督管理局之審批)
Study type: 研究類型:	Clinical trial, multi-center, randomised, double-blinded placebo controlled study 臨床試驗、多中心、隨機、雙盲安慰劑對照研究
Estimated enrolment: 估計參與數目:	285 subjects increased from 150 接受試驗者自 150 個增至 285 個
Primary endpoint: 第一終點:	To determine the effects of Senstend™ on the IPE and the IELT 確定 Senstend™ 對早洩指數及陰道內射精延遲時間之影響
Secondary endpoint: 第二終點:	To evaluate the safety and tolerability of Senstend™ in Premature Ejaculation subjects and their sexual partners 評估 Senstend™ 對早洩研究對象及其性伴侶的安全性及耐受性
Estimated study completion date: 估計研究完成日期:	Q4 2022, being 12 months from the study start date 二零二二年第四季, 即研究開始日期起十二個月

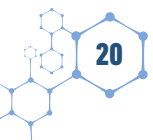
Wanbang Biopharmaceutical has appointed a leading contract research organisation to undertake the Phase III double blinded multi-centre RCT. Wanbang Biopharmaceutical has received its clinical supplies (both active and placebo) and commenced the RCT in late February 2022 and the Group looks forward to undertaking this next critical step towards commercialisation of Senstend™ in China.

### 在中國之審批及商業化進展

誠如先前所公佈, Senstend™ (Fortacin™ 於中國市場所用名稱) 於二零二一年二月五日獲得中國藥品評價中心的臨床試驗批准, 因此, 在扣除中國預扣稅前的 3,200,000 美元(或扣除中國預扣稅後的 2,880,000 美元)的付款被觸發並於二零二一年三月三十一日全額支付。

在本集團的協助下, 江蘇萬邦醫藥現將集中力量於中國開展隨機化臨床試驗工作, 已提供以下時間表:

江蘇萬邦醫藥已委聘一間領先之合同研究機構進行第三期雙盲多中心隨機化臨床試驗。江蘇萬邦醫藥已獲得臨床供應(包括活性及安慰劑), 於二零二二年二月底開始隨機化臨床試驗工作, 為本集團期望在中國內地進行 Senstend™ 商業化之下一個關鍵步驟。



## CHINESE APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

The Company's regulatory consultant has submitted in mid-December 2021 variations for (i) the widening the specification of PGAK-1 to 1% from 0.5% (one of the impurities found in the formulation of Senstend™) and total impurities to 2% from 1% that has caused certain "out of specification" results; (ii) increase/extend the shelf life to 24 months from 18 months; and (iii) a taller can size.

In respect of the commercial scale up to increase the current batch size per each manufacturing run to 50,000 units from 15,000 units, the development work has paused until the outcome of the variations above are known. This is designed, if successful, to meet Wanbang Biopharmaceutical's requirements for China and the OTC's requirements of Recordati in the EU and the UK. In addition, the manufacturer will need to undertake work on the ethylene propylene diene monomer (EPDM) and chamber change for the new valve as Bepak, the valve supplier, is changing some of the components of the existing valve with a new valve (i.e. change to a valve polymer) – a stability programme that include territories covered by Recordati and Orient EuroPharma must be performed to submit a variation to the Medicine & Healthcare products Regulatory Agency (MHRA) and European Medicines Agency (EMA) ahead of using this new valve for commercial use. The valve stability work is due to commence in Q2 2022 subject to the results of the variations described above.

If the clinical study meets its endpoints and NMPA has granted an import licence for Senstend™, then US\$5 million (or approximately HK\$39 million) before deduction of PRC withholding tax will be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (or approximately HK\$15.6 million) before deduction of PRC withholding tax shall be payable to the Group from Wanbang Biopharmaceutical, while the Group will also generate low to mid-teens royalties of Wanbang Biopharmaceutical's net sales of Senstend™ in China.

## 在中國之審批及商業化進展(續)

本公司的監管顧問已於二零二一年十二月中旬提交以下變更：(i) 將PGAK-1的規格從0.5% (一個在Senstend™配方中發現的雜質)擴大至1%，而總雜質從1%擴大至2%，導致若干「不符合規格」結果；(ii) 將保質期從18個月增加／延長至24個月；及(iii) 增加罐子高度尺寸。

就擴大商業規模而言，每次生產批次數量由目前15,000個單位提高至50,000個單位，於得悉上述變化的結果前，開發工作已經暫停。倘成功，此舉將得以滿足江蘇萬邦醫藥在中國的要求以及Recordati於歐盟及英國的非處方藥要求。此外，製造商將需要進行乙烯丙二烯單體(EPDM)及新瓣膜的更換室的工作，因為瓣膜供應商Bepak正在將現有瓣膜的部分部件更換為新瓣膜(即更換為瓣膜聚合物) – 必須進行穩定計劃，包括Recordati及友華生技醫藥所涵蓋範圍，以便在將該新瓣膜用於商業用途之前，向藥品及保健品監管機構(MHRA)及歐洲藥品管理局(EMA)提交變體。瓣膜穩定性工程將於二零二二年第二季度開始，惟須視乎上述變動的結果而定。

倘臨床研究完成及國家藥品監督管理局授予Senstend™進口許可，江蘇萬邦醫藥將須向本集團支付5,000,000美元(或約39,000,000港元(扣除中國預扣稅前))。此外，Senstend™在中國首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元(或約15,600,000港元(扣除中國預扣稅前))。此外，本集團亦將按江蘇萬邦醫藥在中國之Senstend™淨銷售額收取低至中雙位數之特許權使用費。

## CEO'S REPORT 行政總裁報告

### PROGRESS RELATING TO CHANGE OF STATUS OF FORTACIN™ TO OTC FROM RX

During 2021 and into 2022 Recordati has experienced continued supply disruptions from PSNW due to manufacturing and supply issues experienced by PSNW, which has significantly impacted on Recordati's ability to supply Fortacin™ to its key OTC countries. Such issues faced by PSNW, during 2021, was (i) lack of supply of the valve, a key component to the continuous supply and manufacture of Fortacin™; (ii) faulty equipment; and (iii) total impurities (and PGAK-1) being out of specification ("OOS") after the 12-month time point, which resulted in significant disruption to the supply of Fortacin™ during the reporting period, with the danger of Recordati being out of stock during Q1 2022 in most of its key countries. Unfortunately, the OOS resulted in a product recall for Spain.

PSNW has communicated to both Recordati and Plethora the necessary steps it will take to resolve the issues in a timely manner, which include filing of a type II variation to increase the limits of PGAK-1 to 1% and total impurities to 2% and repairing the faulty equipment. Despite the reassurances from PSNW, Recordati and the Group are looking into ways to mitigate this supply issue by appointing a third party manufacturer and is making positive progress towards this for ensuring continuous supply of the product in the latter half of 2022.

### TAIWANESE, HONG KONG AND MACAU APPROVAL AND COMMERCIALISATION PROGRESS

During 2021, Orient EuroPharma launched Fortacin™ for sale in Taiwan and Macau, following the launch in Hong Kong in January 2021. However, while Orient EuroPharma has launched Fortacin™ in Taiwan, Hong Kong and Macau with limited supply, sales have been impacted by the manufacturing issues experienced by PSNW and the COVID-19 zero tolerance policy being implemented in Hong Kong and Macau. The Group will generate a low teens royalty of Orient EuroPharma's net sales of Fortacin™ in these markets.

### 有關 Fortacin™ 之地位由處方藥轉為非處方藥之進展

於二零二一年及邁進二零二二年，由於PSNW經歷生產及供應問題，Recordati持續遭遇PSNW供應中斷，嚴重影響Recordati向其主要非處方藥國家供應Fortacin™的能力。於二零二一年，PSNW面臨的該等問題為(i)瓣膜(Fortacin™持續供應及製造的主要組成部分)供應短缺；(ii)設備故障；及(iii) 12個月時間點之後的總雜質(及PGAK-1)超出規格(「超出規格」)，導致報告期內Fortacin™的供應受到嚴重干擾，Recordati於二零二二年第一季度在其大部分主要國家面臨缺貨的危險。超出規格不幸導致西班牙產品回收。

PSNW已與Recordati及Plethora溝通其將採取的必要措施，以及時解決有關問題，包括提交第二類變體，將PGAK-1及總雜質限值提高至1%及將總雜質提高至2%及維修故障設備。儘管PSNW給予保證，Recordati及本集團正尋求方法透過委任第三方製造商緩解此供應問題，並就此取得積極進展，以確保於二零二二年下半年持續供應產品。

### 在台灣、香港及澳門之審批及商業化進展

於二零二一年，友華生技醫藥繼於二零二一年一月在香港推出Fortacin™後，在台灣及澳門亦相繼發售。然而，儘管友華生技醫藥已於台灣、香港及澳門推出供應有限的Fortacin™，但銷售受到PSNW遭遇的生產問題以及香港及澳門實施2019新型冠狀病毒病零容忍政策所影響。本集團將從友華生技醫藥在該等市場的Fortacin™淨銷售額中獲得低雙位數特許權使用費。

## OTHER OUT-LICENSING OPPORTUNITIES

The Company remains in discussions with our commercial strategic partners for the Middle East, India, North America and Latin America (LATAM) region. However, it is not possible to determine with accuracy the timing of completion of such agreements, and no assurance can be given that negotiations will lead to a binding licencing agreement(s) in the aforementioned jurisdictions or at all.

The Group will continue to work closely and diligently with its current and prospective commercial partners and will keep Shareholders and potential investors informed of any new developments as and when they occur.

## BUSINESS DEVELOPMENT – DEEP LONGEVITY

From a business development standpoint, the Group has continued to implement and integrate the acquisition of DLI, which completed in December 2020, which will serve as a key platform for the Group's expansion into the health and wellness sector, namely the emerging field of longevity medicine. DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. During the period, a core focus has been on DLI's four main business segments, being: (i) direct to consumer through its Young.AI mobile App providing biological, behavioral, and psychological aging clock tracking and recommendations designed to slow down or reverse biological aging. The company is also developing and patenting new aging clocks utilising new data types; (ii) the provision of its AgeMetric™ biological age reports to clinics and medical doctors for a fee; (iii) providing age prediction and recommendation services via software as a service (SaaS)® AI and on-premises instalment to the life and health insurance companies; and (iv) developing its MindAge® offering through its upcoming mobile app and website launches in 2022 together with partnering with insurance companies and other strategic commercial partners. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)® solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. DLI has also established a key research partnership with one of the world's leading longevity organisations, HLI. Under this arrangement, HLI will provide a range of aging clocks to a global network of advanced physicians and longevity research specialists.

## 其他向外特許商機

本公司正與中東、印度、北美洲及拉丁美洲地區之商業戰略夥伴進行磋商。然而，無法確定何時能達成有關協議，亦無法保證可透過磋商在上述司法權區達成具約束力特許協議或達成任何協議。

本集團將繼續與其現有及潛在商業夥伴全力緊密配合，並在有任何新進展時適時通知股東及潛在投資者。

## 業務發展 – DEEP LONGEVITY

從業務發展角度而言，本集團已繼續落實整合 DLI 的收購（已於二零二零年十二月完成收購），本集團藉此作為其進軍保健養生領域（即長壽醫學之新興領域）之關鍵平台。DLI 正研發可解釋及容易使用之人工智能系統，以追蹤分子、細胞、組織、器官、系統、生理及心理水平之老化率。於本期間，DLI 的四個主要業務領域一直是核心重點，即：(i) 通過其 Young.AI 流動應用程式直接面向消費者提供生物、行為及心理老化時鐘追蹤及建議，旨在減緩或逆轉生物老化。公司亦利用新數據類型不斷開發新老化時鐘並申請專利；(ii) 向診所和醫生有償提供其 AgeMetric™ 生物年齡報告；(iii) 通過軟件即服務 (SaaS)® 人工智能及企業內部付款向人壽及健康保險公司提供年齡預測及推薦服務；及 (iv) 透過即將於二零二二年推出的流動應用程式及網站，連同保險公司及其他策略性商業合作夥伴，開發 MindAge® 產品。其亦著手為長壽醫學之新興領域開發系統，讓醫生得以針對減慢或逆轉老化過程之應對措施作出更理想決策。DLI 已開發 Longevity as a Service (LaaS)® 解決方案，結合多個被稱為「深層老化時鐘」之深層生物指標，從而提供衡量人類生物年齡之通用多重因素方案。DLI 亦已與全球領先之長壽醫學組織之一 HLI 建立重要研究合作關係。根據該安排，HLI 將向高級醫生及長壽醫學研究專家之全球網絡提供一系列老化時鐘。



## CEO'S REPORT 行政總裁報告

### BUSINESS DEVELOPMENT – DEEP LONGEVITY

(CONTINUED)

DLI is actively engaged with a number of leading life insurance companies and multinational companies and is exploring pilot engagements in both underwriting, customer acquisition and engagement. And on this point, during Q1 2022, DLI has entered into a pilot study on its MindAge® offering (being DLI's MindAge® psychological model and online survey) with a European technology innovation insurtech centre, which if it proves successful may lead to commercialisation of our MindAge® offering with a leading commercial insurer, a significant milestone for DLI in proving its AI technology. On the research front, DLI has published and applied for patents on a number of new aging clocks. Its DeepMAge, deep methylation aging clock is likely to be the most accurate methylation aging clock on record. The company also published and applied for patent for MindAge®, its psychological aging clock, a predictor of human psychological age based on survey data. This clock is now being integrated into the company's mental health strategy and wellbeing offering, with looking to launch its MindAge® App during 2022. The company test-piloted the clock in January as of 31 December 2021 over 300,000 people have completed the survey (without any significant marketing spending on the company's part) demonstrating that there is significant demand for this offering.

### LEGACY INVESTMENTS

The Group continues to actively monitor and bolster its existing investment in DVP, representing approximately 2.67% of the share capital of the company as at 31 December 2021. DVP continued its significant improvement during the period, where the Group recorded a realised and unrealised gain of approximately US\$4.85 million and US\$8.74 million, respectively for the year ended 31 December 2021 and a marked-to-market value of approximately US\$10.49 million as at 31 December 2021.

During the year, a number of transformational changes occurred within DVP, which included:

- the successful completion of a circa A\$58 million funding package led by highly regarded mining executive Bill Beament, marking the start of a new era for DVP;
- 成功完成由著名的採礦業行政人員Bill Beament領導約58,000,000澳元之融資方案，標誌著DVP新時代的開始；

### 業務發展 – DEEP LONGEVITY (續)

DLI正與若干領先人壽保險公司及跨國公司積極接觸，並正探索承保、客戶獲取及參與方面的試點工作。就此而言，於二零二二年第一季度，DLI已就其MindAge®產品(即DLI之MindAge®心理模型及網上調查)與一個歐洲科技創新保險中心進行試驗研究，倘研究成功，可能使我們的MindAge®產品與一家領先商業保險公司進行商業化，此乃DLI證明其人工智能技術之重要里程碑。於研究方面，DLI已公佈及申請若干新老化時鐘的專利。其深度甲基化老化時鐘DeepMAge可能為有記錄以來最準確的甲基化老化時鐘。公司亦公佈及申請其心理老化時鐘MindAge®的專利，為一個基於調查數據的人類心理年齡預測器。公司現正整合該時鐘至其心理健康戰略及福利產品，以期於二零二二年推出其MindAge®應用程式。公司於二零二一年一月對該時鐘進行測試運行，截至二零二一年十二月三十一日已有超過300,000人完成調查(公司概無任何重大營銷支出)，表明對該產品的需求殷切。

### 過往投資

本集團持續積極監察及加強對DVP的現有投資，佔該公司於二零二一年十二月三十一日股本約2.67%。DVP於期內繼續顯著改善，本集團截至二零二一年十二月三十一日止年度錄得已變現及未變現收益分別約為4,850,000美元及8,740,000美元，按市值計算之價值約為10,490,000美元。

年內，DVP產生多種轉型變動，其中包括：

### LEGACY INVESTMENTS (CONTINUED)

- the appointment of Bill Beament as managing director and highly experienced director Shirley In't Veld and Michelle Woolhouse as non-executive directors;
- at the Sulphur Springs copper-zinc project in Western Australia, the release of approximately 25% of the assays from the recently completed 20km, A\$10 million resource and infill drilling program, with results pointing to an increase in the Indicated Resource and the identification of a new zone of zinc-rich mineralisation;
- the establishment of an underground services division, specialising in providing a range of underground mining services to cater to both DVP's own requirements such as at Sulphur Springs and to service other Australian projects on a contractual basis;
- the continued strength in the copper price enabling Sulphur Springs project to remain poised to capitalise on strong copper and zinc prices, which is now approximately 50% and 30% higher, respectively, than the assumed price in the definitive feasibility study of October 2018;
- the strong progress was made towards finalising key secondary approvals; and
- completion of a share consolidation on a 5 for 1 basis.

Post year end DVP announced on 17 February 2022, with further announcements on 21 and 24 February 2022, that it has agreed to buy the Woodlawn zinc-copper mine in New South Wales, Australia and the extensive tenement package for A\$30 million upfront (A\$15 million cash and A\$15 million worth of DVP shares), together with success-driven milestone payments (up to A\$70 million in cash or shares (or a combination thereof) at the DVP's election). The acquisition is conditional and comes via purchase of Heron Resources Limited (administrators appointed) pursuant to the terms of a deed of company arrangement (DOCA).

### 過往投資(續)

- 委任 Bill Beament 為董事總經理，及具豐富經驗的董事 Shirley In't Veld 及 Michelle Woolhouse 為非執行董事；
- 於西澳大利亞的 Sulphur Springs 銅鋅項目，從最近完成的 20 公里，價值為 10,000,000 澳元的資源及填充鑽探計劃當中發佈大約 25% 的分析，結果指出特定資源增加以及識別蘊含豐富鋅礦石的新區域；
- 成立地下服務分部，專責提供一系列地下採礦服務以應付 DVP 自身的規定(例如位於 Sulphur Springs)以及按合約基準為其他澳洲項目提供服務；
- 銅價格持續走強，使 Sulphur Springs 項目繼續做好準備資本化，目前銅及鋅價格較二零一八年十月的最終可行性研究報告中的假設價格分別高出約 50% 及 30%；
- 於落實主要二級審批方面取得重大進展；及
- 按五換一的基準完成股份合併。

年結日後 DVP 於二零二二年二月十七日宣佈，並於二零二二年二月二十一日及二十四日作出進一步公佈，同意以 30,000,000 澳元的前期付款(現金 15,000,000 澳元及價值 15,000,000 澳元的 DVP 股份)連同成功推動的里程碑付款(DVP 選擇以現金或股份(或其組合)支付最多 70,000,000 澳元)購買澳洲新南威爾斯省的 Woodlawn 鋅銅礦及廣泛的礦權組合。收購事項為有條件，乃透過根據公司安排契據(DOCA)之條款收購 Heron Resources Limited (已委任管理人)而產生。

# CEO'S REPORT

## 行政總裁報告

### LEGACY INVESTMENTS (CONTINUED)

DVP has disclosed that Woodlawn:

- has a JORC-compliant Resource of 18.2Mt at 9.8% Zn equivalent (1.1% Cu, 3.7% Zn, 1.7% Pb), which includes a high-grade underground Resource of 7.4Mt at 15.2% Zn equivalent (1.9% Cu, 6.0% Zn, 2.2% Pb),
- has a JORC-compliant Reserve of 12.4Mt at 7.8% Zn equivalent (0.8% Cu, 3.0% Zn, 1.4% Pb), which includes a high-grade underground Reserve of 3.1Mt at 13.1% Zn equivalent (1.6% Cu, 5.2% Zn, 1.8% Pb),
- had a profitable 20-year operating record, producing 13.8Mt at 19.7% Zn equivalent (8.9% Cu, 1.6% Zn, 3.6% Pb, 0.5g/t Au, 74g/t Ag).

DVP has public stated that the Woodlawn acquisition meets all of DVP's strategic and key investment criteria, being: (i) future-facing metals (copper and zinc) in a Tier-1 location on world-class geology; (ii) volcanogenic massive sulphide (VMS) system; (iii) strong and profitable historic production; (iv) significant potential to grow the inventory; and (v) outstanding value for money.

Subject to satisfaction of the conditions precedent, completion of the acquisition is anticipated by DVP to occur in April 2022.

In conjunction with the acquisition of Woodlawn, DVP also announced on 17 February 2022 that it would undertake a fully underwritten A\$50 million equity raising via a A\$25 million share placement at A\$3.30 per DVP share and an accelerated non renounceable entitlement offer to institutions and retail investors to raise a further A\$25 million at the same price (the "DVP Placement and Entitlements Offer"). The offer price under the equity raising is a 5% premium to the five-day VWAP for the period ended on 16 February 2022.

### 過往投資(續)

DVP 已披露 Woodlawn:

- 擁有符合 JORC 標準的資源量為 1,820 萬噸，等量鋅品位為 9.8% (銅 1.1%、鋅 3.7%、鉛 1.7%)，包括高品位地下資源量 740 萬噸，等量鋅品位為 15.2% (銅 1.9%、鋅 6.0%、鉛 2.2%)，
- 擁有符合 JORC 標準的資源量為 1,240 萬噸，等量鋅品位為 7.8% (0.8% 銅、3.0% 鋅、1.4% 鉛)，包括高品位地下資源量 310 萬噸，等量鋅品位為 13.1% (1.6% 銅、5.2% 鋅、1.8% 鉛)，
- 擁有二十年錄得盈利之營運記錄，產量達 1,380 萬噸，等量鋅品位為 19.7% (銅 8.9%、鋅 1.6%、鉛 3.6%、金 0.5 克／噸、銀 74 克／噸)。

DVP 公開表示 Woodlawn 收購事項符合 DVP 所有策略及主要投資目標，即：(i) 於世界級地質的一級位置的未來金屬(銅及鋅)；(ii) 火山大型硫化物(VMS)系統；(iii) 過往產量強勁且有利可圖；(iv) 存貨增長潛力巨大；及(v) 物超所值。

待先決條件達成後，DVP 預計收購事項將於二零二二年四月完成。

於收購 Woodlawn 的同時，DVP 亦於二零二二年二月十七日宣佈，其將透過按每股 DVP 股份 3.30 澳元進行的 25,000,000 澳元股份配售及向機構及散戶投資者作出以相同價格進一步籌集 25,000,000 澳元的加速不可放棄配額發售(「DVP 配售及配額發售」)，進行全數包銷 50,000,000 澳元的股本集資。股本集資要約價較截至二零二二年二月十六日止期間的五日成交量加權平均價溢價 5%。

### LEGACY INVESTMENTS (CONTINUED)

In addition, DVP intends to issue up to A\$1 million of additional DVP shares to DVP directors at the same issue price as under the DVP Placement and Entitlement Offer, subject to DVP shareholder approval.

On 21 February 2022, DVP announced that it has received firm commitments in respect of the placement and institutional component of the entitlement offer of A\$37.2 million, which is completed, with such DVP shares issued and trading on ASX, on 17 March 2022. The retail component opened on 24 February 2022 and closed on 14 March 2022.

Additional information on DVP can be found on DVP's website ([www.develop.com.au](http://www.develop.com.au)).

### CHANGE OF COMPANY NAME, STOCK SHORT NAME, LOGO AND WEBSITE

The Company name has been changed to "Endurance RP Limited" from "Regent Pacific Group Limited" with effect from 18 June 2021. The change of the Company name in Chinese for identification purposes to "壽康集團有限公司" from "勵晶太平洋集團有限公司" has also become effective. The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed to "ENDURANCE RP" from "REGENT PACIFIC" in English and to "壽康集團" from "勵晶太平洋" in Chinese with effect from 9:00 a.m. on 28 June 2021. The stock code of the Company on the Stock Exchange remains unchanged as "575". The logo of the Company has been changed to "Endurance" and the website of the Company has been changed to "[www.endurancerp.com](http://www.endurancerp.com)" from "[www.regentpac.com](http://www.regentpac.com)" with effect from 30 June 2021 to reflect the change of Company name. Further details are set out in the Company's announcement dated 23 June 2021.

### 過往投資(續)

此外，DVP擬以與DVP配售及配額發售相同的發行價格，向DVP董事發行最多1,000,000澳元的額外DVP股份，惟須經DVP股東批准。

於二零二二年二月二十一日，DVP宣佈其已收到有關配售及配額發售之機構部分37,200,000澳元之確實承諾，並已於二零二二年三月十七日完成，而該等DVP股份已於澳洲證券交易所發行及買賣。零售部分於二零二二年二月二十四日開售，並於二零二二年三月十四日結束。

有關DVP的其他資訊載於DVP網站([www.develop.com.au](http://www.develop.com.au))。

### 更改公司名稱、股票簡稱、商標及網站

本公司名稱已由「Regent Pacific Group Limited」更改為「Endurance RP Limited」，自二零二一年六月十八日起生效。本公司供識別之用之中文名稱由「勵晶太平洋集團有限公司」更改為「壽康集團有限公司」亦已生效，而本公司用於聯交所買賣股份之英文股份簡稱則由「REGENT PACIFIC」更改為「ENDURANCE RP」，而中文股份簡稱則由「勵晶太平洋」更改為「壽康集團」，自二零二一年六月二十八日上午九時正起生效。本公司於聯交所之股份代號「575」維持不變。本公司之標誌已更改為「Endurance」及本公司之網站已由「[www.regentpac.com](http://www.regentpac.com)」更改為「[www.endurancerp.com](http://www.endurancerp.com)」，自二零二一年六月三十日起生效，以反映本公司名稱的變更。進一步詳情載於本公司日期為二零二一年六月二十三日的公佈。

## CEO'S REPORT 行政總裁報告

### PLETHORA'S FINANCIAL RESULTS

Plethora recorded an operating profit of approximately GBP 0.68 million (or approximately US\$0.94 million) for the year ended 31 December 2021 (2020: an operating loss of approximately GBP 0.83 million (or approximately US\$1.03 million)), excluding the amortisation charge of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability.

The operating profit of Plethora for the year ended 31 December 2021, mainly included: (i) the milestone and royalty income of approximately GBP 2.37 million (or approximately US\$3.25 million) (2020: approximately GBP 0.91 million (or approximately US\$1.21 million) which being offset somewhat by: (ii) R&D costs related to the regulatory and Phase II validation study in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 1.36 million (or approximately US\$1.87 million) (2020: approximately GBP 1.86 million (or approximately US\$2.38 million)); and (iii) G&A expenses of approximately GBP 0.40 million (or approximately US\$0.55 million) (2020: approximately GBP 0.42 million (or approximately US\$0.54 million)).

Plethora had cash resources of approximately GBP122,000 (or approximately US\$166,000) (2020: approximately GBP 0.62 million (or approximately US\$0.85 million)), with ongoing financial support being provided by the Group.

### AUSTRALIAN TAX

On 16 August 2021, the Group paid the ATO A\$5 million (or approximately US\$3.75 million) as full and final settlement of the outstanding tax debts.

### PLETHORA的財務業績

截至二零二一年十二月三十一日止年度，Plethora錄得營運溢利約680,000英鎊(或約940,000美元)(二零二零年：營運虧損約830,000英鎊(或約1,030,000美元))，不包括無形資產Fortacin™攤銷費用及就遞延稅項負債之稅項抵免。

截至二零二一年十二月三十一日止年度，Plethora之營運溢利主要包括：(i)里程碑及專利使用費收入約2,370,000英鎊(或約3,250,000美元)(二零二零年：約910,000英鎊(或約1,210,000美元))，被以下項目略為抵銷：(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二階段驗證研究相關之研發費用約1,360,000英鎊(或約1,870,000美元)(二零二零年：約1,860,000英鎊(或約2,380,000美元))；及(iii)一般及行政費用約400,000英鎊(或約550,000美元)(二零二零年：約420,000英鎊(或約540,000美元))。

Plethora之現金資源約為122,000英鎊(或約166,000美元)(二零二零年：約620,000英鎊(或約850,000美元))，以及由本集團持續提供財政支援。

### 澳洲稅務事宜

於二零二一年八月十六日，本集團已向澳洲稅務局支付5,000,000澳元(或約3,750,000美元)作為未償還稅項債務之全部及最終付款。

## OUTLOOK

Despite rolling health scares, the economic recovery has continued, with global GDP already around 3.75% above its pre-COVID level, marking the fastest economic rebound in modern history, with the world's two leading economies in many ways already late cycle. As seen pre-COVID, China is grappling with the tension between supporting growth and its desire to deleverage, while US unemployment has fallen to 4.2%. We expect global GDP to expand by a still strong 3.5% over 2022, with the US leading the way. That should push equity prices yet higher over the first half of the year. However, with the Federal Fund Rate now behind the curve (zero rates are no longer appropriate), markets should prepare for 3 or more rate hikes from the middle of 2022. Given the robust consumer balance sheet, and ongoing strong business investment, we suspect US growth will be resilient to the initial rate hikes, supported by still very low long yields. However, rapid monetary normalisation could begin to weigh on elevated asset prices as the Fed plays catch up into 2023. The US\$ is likely to remain supported over 2022, as monetary policy among the major central banks once again diverges (while the Fed is likely to increase interest rates next year, the European Central Bank and Bank of Japan are unlikely to).

Russia's invasion of Ukraine however, will reshape the world economy and further drive up inflation by prompting companies to pull back from their global supply chains as elevated commodity prices negatively impact their bottom lines.

Given the complex and constantly evolving situation around COVID-19 pandemic, it is not possible to predict the possible future impacts it may have on the Group's operations at this time. There is a significant risk that the outbreak of the coronavirus could have a significant adverse effect on the Group's operations, including the manufacturing and distribution capacity of its European partners. Given the complex and constantly evolving situation around COVID-19 pandemic, it is not possible to predict the possible future impacts, a protracted uncertainty and a lack of containment of the virus could have several negative consequences for the Group, including negatively impacting the Group's efforts to achieve a timely and successful commercialisation of Fortacin™ in China and elsewhere, as well as subsequent impact on the Group's cash flow, net sales, profitability and prospects.

## 展望

儘管全球公共衛生仍然令人擔憂，但經濟持續復甦，全球國內生產總值已較COVID前水平高出約3.75%，為現代歷史上最快的經濟反彈，全球兩個主要經濟體已在多個方面進入晚期。誠如COVID前所見，中國正努力在支持增長與去槓桿化之間的緊張局勢，而美國的失業率降至4.2%。我們預計二零二二年全球國內生產總值將繼續強勁增長3.5%，而美國將領先全球。這將令股價於上半年上升。然而，隨著聯儲基金利率現落後於曲線(零利率不再適用)，市場應準備自二零二二年中開始加息三次或以上。鑑於穩健的消費者資產負債表，以及持續強勁的業務投資，在長期收益率仍然非常低的支持下，我們認為美國的增長將能夠抵禦最初的加息。然而，隨著聯儲局趕上二零二三年，貨幣快速正常化可能開始對資產價格的上升構成壓力。由於主要央行的貨幣政策再次出現分化，美元很可能於二零二二年繼續得到支持(而聯儲局很可能於明年加息，而歐洲中央銀行及日本銀行則不太可能)。

然而，俄羅斯入侵烏克蘭將重塑全球經濟，並進一步推高通貨膨脹，促使各公司從環球供應鏈中撤出，乃因商品價格上漲對彼等產生負面影響。

由於圍繞2019新型冠狀病毒病疫情複雜且不斷發展，因此無法預測現階段對本集團營運之可能未來影響。冠狀病毒病爆發很可能對本集團之營運(包括其歐洲夥伴之生產及分銷能力)產生重大不利影響。鑒於圍繞2019新型冠狀病毒病疫情的複雜且不斷變化的情況，無法預測可能的未來影響，不確定性持續不止加上未能控制疫情，可能會對本集團帶來各種負面後果，包括令本集團如期在中國及其他地區成功商業化Fortacin™之努力受到負面影響，並因而影響本集團之現金流量、銷售淨額、盈利能力及前景。

# CEO'S REPORT

## 行政總裁報告

### OUTLOOK (CONTINUED)

It is therefore reasonable to assume that stock exchanges over the world will remain very volatile and shares may be subject to extraordinary swings. There is thus a risk that the price of the Company's shares might follow general market volatility, regardless of results and performance of the Group and decline significantly in value.

Unlike the Group's legacy investments in natural resources, the Group's healthcare, life sciences and wellness investments are far less sensitive to macro-economic fundamentals and fluctuations and remain its core focus.

With a streamlined focus and sensible capital structure, the Company remains excited about the future prospects for the Group and the Shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ as quickly as possible, with the OTC roll out continuing, as well as in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (ii) commercialise DLI's MindAge® offering, Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (iii) continue monitoring its investment in DVP; and (iv) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

### REVENUE AND PROFIT, FINANCIAL POSITION AND STRATEGY PLAN, FUNDING AND GEARING RATIO

A fair review and/or analysis of the Group's revenue and profit, financial position, strategy plan, funding and gearing ratio are set out in the "Management's Discussion and Analysis of the Group's Performance" in the 2021 Annual Report.

**Jamie Gibson**  
CEO

29 March 2022

### 展望(續)

故有理由假設全球股票市場仍將會異常波動及股價大幅起伏。不論本集團之業績及表現如何，本公司之股價仍有可能跟隨一般市場波動，價值因而大幅下跌。

與本集團過往於自然資源之投資不同，本集團於醫療保健、生命科學及健康投資對宏觀經濟之基本狀況及波動之敏感度相對較低，並且仍是其核心焦點。

本公司的業務焦點經歷重整簡化，具備合理的資本架構，使本公司對本集團及其股東的未來前景興奮如昔，並將：(i) 隨著持續推出非處方藥後，繼續尋求Fortacin™/Senstend™於美國、中國、亞洲、拉丁美洲及中東餘下主要市場盡快成功商業化；(ii) 將DLI的MindAge®產品、Young.AI流動應用程式及Young.AI網站商業化，以及透過提供AgeMetric™報告及網上平台與診所、實驗室及保險公司合作；(iii) 持續監察對DVP之投資；及(iv) 繼續落實於醫療保健及生命科學行業尋求策略性及價值主導投資之現有策略。

### 收益及溢利、財務狀況、策略計劃、資金及資產負債比率

有關本集團收益及溢利、財務狀況、策略計劃、資金及資產負債比率的公平審閱及／或分析載於二零二一年年報之「管理層對本集團表現的討論及分析」。

行政總裁  
**Jamie Gibson**

二零二二年三月二十九日



# 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 2021 (the “**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 are set out in note 39 to the Financial Statements.

### RESULTS

The Group's results for the year ended 31 December 2021 are set out in the Consolidated Statement of Comprehensive Income on pages 124 to 125.

### DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil). No interim dividends were paid for the year ended 31 December 2021 (2020: nil).

The Board will evaluate its dividend policy and distributions made in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance and may adopt changes as appropriate. Details of the dividend policy are set out in the “Corporate Governance Report” of the 2021 Annual Report.

本公司董事欣然公佈本公司及本集團截至二零二一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(「**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投資於生物醫藥公司及其他企業投資。本公司各主要附屬公司之主要業務詳情載於財務報表附註39。

### 業績

本集團截至二零二一年十二月三十一日止年度之業績載於第124至125頁之綜合全面收益表。

### 股息

董事會不建議派發截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。截至二零二一年十二月三十一日止年度並無派付中期股息(二零二零年：無)。

董事會將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，評估其股息政策及於任何特定年度之分派，並適時作出變動。股息政策之詳情載於二零二一年年報之「企業管治報告」。



# DIRECTORS' REPORT

## 董事會報告

### FIVE YEAR FINANCIAL SUMMARY

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

### 五年財務摘要

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

<b>Results:</b>		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>業績：</b>		<b>二零二一年</b>	<b>二零二零年</b>	<b>二零一九年</b>	<b>二零一八年</b>	<b>二零一七年</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>
Total revenue and fair value gain/(loss) on financial instruments	總收入及金融工具公允價值收益/(虧損)	<b>18,235</b>	2,149	(313)	2,843	9,493
Revenue less expenses before reversal/(impairment losses) and provision	收入減撥回/(減值虧損)及撥備前之支出	<b>(13,873)</b>	(24,880)	(38,114)	(33,971)	(27,403)
Reversal of impairment	減值撥回	—	6,126	—	—	—
Impairment losses	減值虧損	—	(5,700)	(26,000)	—	(1,875)
Operating loss after reversal/(impairment loss) and provision	撥回/(減值虧損)及撥備後之營運虧損	<b>(13,873)</b>	(24,454)	(64,114)	(33,971)	(29,278)
Finance costs	融資成本	<b>(1,218)</b>	(1,706)	(620)	—	—
Gain on disposal of an associate	出售一間聯營公司之收益	—	—	—	209	—
Share of results of associates	應佔聯營公司之業績	—	—	—	—	(1,067)
Loss before taxation	除稅前虧損	<b>(15,091)</b>	(26,160)	(64,734)	(33,762)	(30,345)
Tax credit/(Taxation)	稅項抵免/(稅項)	<b>2,493</b>	1,764	(1,265)	2,669	2,982
Loss for the year	本年度虧損	<b>(12,598)</b>	(24,396)	(65,999)	(31,093)	(27,363)
Non-controlling interests	非控股權益	—	1	(49)	6	4
Loss attributable to shareholders of the Company	本公司股東應佔虧損	<b>(12,598)</b>	(24,395)	(66,048)	(31,087)	(27,359)

**FIVE YEAR FINANCIAL SUMMARY (CONTINUED)**

**五年財務摘要(續)**

<b>Assets and liabilities:</b>		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>資產及負債</b>		<b>二零二一年</b>	<b>二零二零年</b>	<b>二零一九年</b>	<b>二零一八年</b>	<b>二零一七年</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>
Property, plant and equipment	物業、廠房及設備	<b>784</b>	1,208	397	77	63
Intangible assets	無形資產	<b>48,654</b>	72,418	83,037	137,084	165,131
Interests in associates	聯營公司權益	<b>1</b>	1	1	1	2
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	—	—	—	282	—
Available-for-sale financial assets	可供出售金融資產	—	—	—	—	1,925
Current assets	流動資產	<b>12,790</b>	6,683	2,846	7,318	11,710
<b>Total assets</b>	<b>資產總值</b>	<b>62,229</b>	80,310	86,281	144,762	178,831
Current liabilities	流動負債	<b>(10,923)</b>	(9,105)	(7,967)	(4,487)	(3,543)
Non-current liabilities	非流動負債	<b>(12,537)</b>	(20,900)	(15,810)	(13,708)	(16,513)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(23,460)</b>	(30,005)	(23,777)	(18,195)	(20,056)
<b>Net assets</b>	<b>資產淨值</b>	<b>38,769</b>	50,305	62,504	126,567	158,775

**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 may be 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", "CEO's Report", and "Management's Discussion and Analysis of the Group's Performance" of the 2021 Annual Report. The financial risk management objectives and policies of the Group are shown in note 31 to the Financial Statements.

Discussions on the Group's environmental and social policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" and the "Corporate Governance Report" of the 2021 Annual Report.

**業務回顧**

本集團年內業務的公平回顧、本集團年內業務發展及表現的討論及分析以及自財政年度末以來的任何重大事項、本集團可能面對的主要風險及不確定因素、採用財務關鍵表現指標對本集團年內表現的分析、與業績及財務狀況相關的重大因素以及本集團業務的可能未來發展載於二零二一年年報之「主席報告」、「行政總裁報告」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財務報表附註31。

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二零二一年年報之「環境、社會及管治報告」及「企業管治報告」。

# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW (CONTINUED)

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

The Group believes that Directors, senior management and employees are instrumental to the success of the Group. The Share Option Scheme (2016) was adopted by the Company for the purpose of providing incentives and rewards to the eligible participants who contributed to the success of the Group. The Group also provides a safe and pleasant working environment and facilitates trainings for career development of employees to encourage improvement. To value the health and wellbeing 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 2021 Annual Report.

### PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group are set out in note 39 to the Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the Financial Statements.

### GOODWILL

Goodwill of the Group was fully impaired in prior years as set out in note 12 to the Financial Statements.

### 業務回顧(續)

本集團已在所有重大方面遵守對本集團營運有重大影響的相關法律及法規。本集團定期檢討政策及常規，以確保遵守適用法例、規則及規例，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(二零一六年)，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進步。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二零二一年年報之「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財務報表附註39。

### 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財務報表附註13。

### 商譽

本集團之商譽已於過往年度全面減值，有關詳情載於財務報表附註12。



## SHARE CAPITAL, CONVERTIBLE NOTES AND OPTIONS

There was no movement in the authorised share capital of the Company during the year. Details of the authorised issued share capital, Convertible Notes and Options of the Company for the year are set out in notes 21, 25 and 37 to the Financial Statements.

### (1) Share capital

As at 1 January 2021 and 31 December 2021, the total issued ordinary share capital of the Company consisted of 2,399,421,215 Shares.

During the year ended 31 December 2021 and prior to the date of this report, there were no changes in the authorised share capital of the Company. Subsequent to the year end date and prior to the date of this report, no new shares were issued and allotted by the Company, and no shares were repurchased by the Company.

During the year ended 31 December 2021, the Company announced share awards to two consultants, subject to their continuation of consultant services and to be vested and issued on the first, second and third anniversaries of the award date, being the date of the relevant consulting agreements, details of which are set out in the announcement of the Company dated 14 July 2021 and note 37(b) to the Financial Statements.

### (2) Convertible Notes

As detailed in the announcement and shareholders' circular issued by the Company on 29 May 2019 and 11 July 2019 respectively, the announcement issued on 23 August 2019 on the updates and note 25 to the Financial Statements, on 23 August 2019, the Company issued and allotted 4% coupon unlisted convertible notes due 2022 in the principal amount, in aggregate, of US\$6.45 million, as reduced (being the "Convertible Note(s)" referred to in note 25 to the Financial Statements), pursuant to two conditional subscription agreements entered into by the Company on 29 May 2019 with various subscribers (including certain Directors) (being the "Subscription Agreement(s)" referred to in note 25 to the Financial Statements).

## 股本、可換股票據及購股權

年內，本公司法定股本並無變動。本公司於本年度之法定已發行股本、可換股票據及購股權之詳情載於財務報表附註21、25及37。

### (1) 股本

於二零二一年一月一日及二零二一年十二月三十一日，本公司已發行普通股股本總額包括2,399,421,215股股份。

於截至二零二一年十二月三十一日止年度及本報告日期前，本公司之法定股本並無變動。於年結日後及本報告日期前，本公司概無發行及配發新股份，亦無回購任何股份。

於截至二零二一年十二月三十一日止年度，本公司宣佈向兩名顧問授出股份獎勵，惟須待彼等繼續提供顧問服務後方可作實，並將於授出日期(即相關顧問協議日期)的第一、第二及第三週年歸屬及發行，有關詳情載於本公司日期為二零二一年七月十四日的公佈及財務報表附註37(b)。

### (2) 可換股票據

誠如本公司分別於二零一九年五月二十九日及二零一九年七月十一日刊發之公佈及股東通函、於二零一九年八月二十三日有關最新情況之公佈以及財務報表附註25所詳述，於二零一九年八月二十三日，根據於二零一九年五月二十九日本公司與若干認購方(包括若干董事)訂立之兩份有條件認購協議(即財務報表附註25所述之「認購協議」)，本公司發行及配發經削減本金總額為6,450,000美元於二零二二年到期之4%票息非上市可換股票據(即財務報表附註25所述之「可換股票據」)。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL, CONVERTIBLE NOTES AND OPTIONS (CONTINUED)

#### (2) Convertible Notes (Continued)

The Convertible Notes were convertible into a maximum of 265,163,294 new shares as at 23 August 2019 (assuming that all Convertible Notes were converted on the maturity date (being 23 August 2022) and that any and all interest that would accrue was capitalised) at the conversion price of HK\$0.2125 per share, representing approximately 14.43% of the then issued share capital of the Company and approximately 12.61% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said maximum number of new shares.

As at 1 January 2021, the maximum number of new shares to be issued and allotted upon full conversion of the Convertible Notes (assuming that all Convertible Notes were converted on the maturity date and that any and all interest that would accrue was capitalised for the remaining period from 1 January 2020 to 23 August 2022) was 103,677,159 shares, representing approximately 4.32% of the then issued share capital of the Company and approximately 4.14% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said maximum number of new shares.

As at 31 December 2021, the maximum number of new shares to be issued and allotted upon full conversion of the Convertible Notes in the principal amount, in aggregate, of US\$2.65 million (assuming that all Convertible Notes were converted on the maturity date and that any and all interest that would accrue was capitalised on the maturity date) was 99,786,335 shares, representing approximately 4.16% of the then issued share capital of the Company and approximately 3.99% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said maximum number of new shares.

Further details of the Convertible Note are disclosed at note 25 to the Financial Statements. Details of the Subscription Agreements and the principal terms of the Convertible Notes are set out in the shareholders' circular issued on 11 July 2019 with updates in the announcement dated 23 August 2019, a summary of which is set out in note 25 to the Financial Statements.

### 股本、可換股票據及購股權(續)

#### (2) 可換股票據(續)

於二零一九年八月二十三日，可換股票據可按每股0.2125港元之換股價轉換為最多265,163,294股新股份(假設可換股票據於到期日(即二零二二年八月二十三日)悉數轉換且任何及全部應計利息均被資本化)，佔本公司當時已發行股本約14.43%，以及經發行及配發上述新股份數目上限而將予擴大之本公司已發行股本約12.61%。

於二零二一年一月一日，於可換股票據悉數轉換後將予發行及配發之新股份數目上限(假設所有可換股票據於到期日悉數轉換且於二零二零年一月一日至二零二二年八月二十三日止之剩餘期間之任何及全部應計利息均被資本化)為103,677,159股股份，佔本公司當時已發行股本約4.32%，以及經發行及配發上述新股份數目上限而將予擴大之本公司已發行股本約4.14%。

於二零二一年十二月三十一日，本金總額為2,650,000美元之可換股票據悉數轉換後將予發行及配發之新股份數目上限(假設可換股票據於到期日悉數轉換且於到期日之任何及全部應計利息均被資本化)為99,786,335股股份，佔本公司當時已發行股本約4.16%，以及經發行及配發上述新股份數目上限而將予擴大之本公司已發行股本約3.99%。

可換股票據的進一步詳情於財務報表附註25中披露。認購協議之詳情及可換股票據之主要條款載於二零一九年七月十一日刊發之股東通函，並於日期為二零一九年八月二十三日之公佈中更新，其概要載於財務報表附註25。



**SHARE CAPITAL, CONVERTIBLE NOTES AND  
OPTIONS** (CONTINUED)

**(3) Share Option Scheme (2016)**

The existing 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. 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, representing 10% of the total number of issued ordinary shares of the Company at the date of adoption of the Scheme, being 10 June 2016. 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.

The Scheme provides the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participants (including Directors, executives, employees, consultants and service providers of the Group). The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan. Please refer to note 23 to the interim financial report of the 2021 Interim Report and note 37 to the Financial Statements for further details of the Scheme.

As at 31 December 2021, there were 79,218,000 Options outstanding, representing approximately 3.30% of the then issued share capital of the Company and approximately 3.20% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said number of new shares upon full exercise of the outstanding Options.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃(二零一六年)**

現有購股權計劃(二零一六年)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。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，即本公司於計劃採納日期(即二零一六年六月十日)已發行普通股總數之10%。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。

該計劃為本公司提供靈活方式，以挽留、激勵、獎勵、酬謝、補償及／或向合資格參與者(包括本集團董事、行政人員、僱員、顧問及服務供應商)提供福利。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。有關該計劃之進一步詳情，請參閱二零二一年中期報告之中期財務報表附註23及財務報表附註37。

於二零二一年十二月三十一日，79,218,000份購股權尚未行使，相當於本公司當時已發行股本約3.30%及本公司經悉數行使尚未行使購股權後發行及配發上述數目的新股份擴大後的已發行股本約3.20%。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL, CONVERTIBLE NOTES AND OPTIONS (CONTINUED)

#### (3) Share Option Scheme (2016) (Continued)

A summary of the movements of the Options for the year ended 31 December 2021 is set out below:

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃(二零一六年)(續)

截至二零二一年十二月三十一日止年度，購股權變動概要載列如下：

Name or Category of participants	Date of grant <sup>(note 1)</sup>	Exercise price per share (HK\$)	Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Number of Options 購股權數目			Outstanding as at 31 December 2021 於二零二一年十二月三十一日 尚未行使
				Granted during the year <sup>(note 1)</sup> 年內授出 <sup>(附註1)</sup>	Exercised during the year <sup>(note 2)</sup> 年內行使 <sup>(附註2)</sup>	Lapsed during the year <sup>(note 3)</sup> 年內失效 <sup>(附註3)</sup>	
<b>Directors 董事</b>							
James Mellon	14.10.2020	0.149	1,837,000	—	—	—	1,837,000
Jamie Gibson	14.10.2020	0.149	18,370,000	—	—	—	18,370,000
Julie Oates	14.10.2020	0.149	1,837,000	—	—	—	1,837,000
Mark Searle	14.10.2020	0.149	1,837,000	—	—	—	1,837,000
Jayne Sutcliffe	14.10.2020	0.149	1,837,000	—	—	—	1,837,000
<b>Employees 僱員</b>							
	14.10.2020	0.149	37,000,000	—	—	(4,000,000)	33,000,000
	17.12.2020	0.183	18,000,000	—	—	—	18,000,000
<b>Other 其他</b>							
	07.06.2021	0.185	—	2,500,000	—	—	2,500,000
<b>Total 總計</b>			80,718,000	2,500,000	—	(4,000,000)	79,218,000

**SHARE CAPITAL, CONVERTIBLE NOTES AND  
OPTIONS** (CONTINUED)

**(3) Share Option Scheme (2016)** (Continued)

Notes:

1. The consideration for the grant of Options as disclosed above was HK\$10.
  - (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees with an exercise price of HK\$0.149 per Share (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees). Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.
  - (b) On 17 December 2020, the Company granted 18,000,000 Options to a director of certain subsidiaries of the Group with an exercise price of HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020.
  - (c) On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Group, 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. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.

Save as disclosed herein, no Options were granted during the year ended 31 December 2021.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃(二零一六年)** (續)

附註：

1. 就上文披露授出購股權之代價為10港元。
  - (a) 於二零二零年十月十四日，本公司向董事及僱員授出合共62,718,000份購股權，行使價為每股股份0.149港元（包括25,718,000份購股權給董事及37,000,000份購股權給僱員）。進一步詳情載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
  - (b) 於二零二零年十二月十七日，本公司向本集團若干附屬公司的一名董事授出18,000,000份購股權，行使價為每股股份0.183港元。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，惟須達成若干目標。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。
  - (c) 於二零二一年六月七日，本公司向本集團一家附屬公司一名顧問（並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元。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。

除本文所披露者外，截至二零二一年十二月三十一日止年度概無授出購股權。



# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL, CONVERTIBLE NOTES AND OPTIONS (CONTINUED)

#### (3) Share Option Scheme (2016) (Continued)

2. 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 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 grant of the Options. All entitlements then remain unexercised will lapse.

(a) On 1 May 2021, 6,000,000 Options were fully vested upon retirement of an employee in accordance with the rule of the Scheme and as approved by the Board. The 6,000,000 Options are exercisable at any time during the period from 1 May 2021 to 30 April 2023, being the expiration date of a three-year adjusted vesting period for the Options.

(b) On 14 October 2021, 17,572,663 Options granted to Directors and employees were fully vested and exercisable in accordance with the rule of the Scheme.

Save as disclosed herein, no Options were vested or exercised during the year ended 31 December 2021.

3. On 8 January 2021, 4,000,000 Options were lapsed upon resignation of an employee in accordance with the rule of the Scheme. Save as disclosed herein, no Options were lapsed during the year ended 31 December 2021. On 17 January 2022, 5,000,000 Options were lapsed upon resignation of an employee in accordance with the rule of the Scheme, which will be reflected in the interim report for the period ending 30 June 2022.

### 股本、可換股票據及購股權(續)

#### (3) 購股權計劃(二零一六年)(續)

2. 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、第二及第三週年日各年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。於任何先前期間尚未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。所有當時仍未獲行使之權利將告失效。

(a) 於二零二一年五月一日，6,000,000份購股權於一名僱員退休而根據計劃且獲得董事會批准後全數歸屬。該6,000,000份購股權可於二零二一年五月一日至二零二三年四月三十日(即購股權三年經調整歸屬期的屆滿日期)期間的任何時間行使。

(b) 於二零二一年十月十四日，向董事及僱員授出的17,572,663份購股權已根據計劃全數歸屬及可行使。

除本文所披露者外，於截至二零二一年十二月三十一日止年度概無購股權獲歸屬或行使。

3. 於二零二一年一月八日，4,000,000份購股權於一名僱員辭職後根據計劃而失效。除本文所披露者外，截至二零二一年十二月三十一日止年度，概無購股權失效。於二零二二年一月十七日，5,000,000份購股權於一名僱員辭職後根據計劃而失效，其將反映於截至二零二二年六月三十日止期間之中期報告。

## **DISTRIBUTABLE RESERVES**

As at 31 December 2021, the Company's reserves available for distribution to Shareholders (including share premium account, capital reserve redemption account and profit and loss account), calculated in accordance with the provisions of the Companies Act of the Cayman Islands and subject to the provisions of the Articles of Association of the Company, amounted to approximately US\$13.56 million (2020: approximately US\$24.21 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 note 22 to the Financial Statements.

## **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 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **可供分派儲備**

於二零二一年十二月三十一日，根據開曼群島公司法條文計算及在本公司組織章程細則條文的規限下，本公司可供分派予股東的儲備(包括股份溢價賬、資本儲備贖回賬目及損益賬)約為13,560,000美元(二零二零年：約24,210,000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載於財務報表附註22。

## **優先購買權**

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

## **購回、出售及贖回上市證券**

截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司並無購回、出售或贖回任何本公司之上市證券。

# DIRECTORS' REPORT

## 董事會報告

### PUBLIC FLOAT

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

### 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 not deal in the securities of the Company during the blackout periods as specified in the Securities Dealing Code.

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 2021.

### THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2021, the Company has applied all of the principles of the CG Code and complied with the applicable code provisions of the CG Code. From 1 January 2022, former code provision A.4.1 ceased to have effect. However, for completeness and despite that provision ceasing to have effect, the Company discloses that for the financial year ended 31 December 2021 all Non-Executive Directors 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.

### 公眾持股量

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

### 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。本公司會向董事及相關僱員發出通知，提醒彼等不應於證券交易守則所規定的禁止買賣期內買賣本公司股份。

經向董事作出具體查詢後，本公司確認全體董事於截至二零二一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所載的規定標準。

### 企業管治守則

截至二零二一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。自二零二二年一月一日起，前守則條文第A.4.1條不再有效。儘管有關條文不再具有效力，本公司為完整起見披露截至二零二一年十二月三十一日止財政年度，全體非執行董事(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重選，並至少每三年輪選一次，且有足夠措施確保本公司遵守該條文所規定的相同標準。

### DIRECTORS

The Directors who held office during the year ended 31 December 2021 and up to the date of this report are:

#### Executive Director:

Jamie Gibson (*CEO*)

#### Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

#### INEDs:

David Comba

Julie Oates

Mark Searle

Biographical details of the Directors are set out in section "Biographical Details of Directors and Senior Management" of the 2021 Annual Report.

In accordance with Article 87 of the Articles of Association of the Company and code provision B.2.2 of the CG Code set out in Appendix 14 of the Listing Rules, Jamie Gibson and Jayne Sutcliffe shall retire from office by rotation at the forthcoming annual general meeting, being eligible, offer themselves for re-election. Details of the retiring Directors proposed for re-election required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in the Company's circular dated 27 April 2022. All retiring Directors have confirmed that there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Company has received from each of the INEDs a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

### 董事

截至二零二一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：

David Comba

Julie Oates

Mark Searle

董事履歷詳情載於二零二一年年報「董事及高級管理層之履歷詳情」一節。

根據本公司組織章程細則第87條及上市規則附錄十四所載企業管治守則之守則條文第B.2.2條，Jamie Gibson及Jayne Sutcliffe將於應屆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13.51(2)條須予披露之建議重選退任董事詳情載於本公司日期為二零二二年四月二十七日之通函。所有退任董事已確認，概無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無其他事宜須敦請股東垂注。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those proposed for re-election at the 2022 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 adviser of the Company may be terminated by either party giving one year's written notice (as detailed in the paragraph headed "Non-Executive Directors" in the "Corporate Governance Report" of the 2021 Annual Report); and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's notice.

The Company has received annual confirmation from each of the INEDs in regard to their independence to the Company under the independence criteria referred in Rule 3.13 of the Listing Rules and considers that each of the INEDs is independent to the Company. As at the date of this report, all INEDs have served more than nine years. Further appointment of each of the INEDs should be subject to a separate resolution to be approved by the Shareholders. The circular containing such resolution should include the reasons why the Board believes he/she is still independent and should be elected.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme (2016)" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, at no time during the year ended 31 December 2021 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.

### 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(有關詳情載於二零二一年年報「企業管治報告」內「非執行董事」一段),及(ii) Jamie Gibson的服務協議可由任何一方發出一年的通知予以終止外,概無董事(包括擬於二零二二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。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所述之獨立性準則就其對本公司之獨立性發出之年度確認書,並認為各獨立非執行董事均獨立於本公司。於本報告日期,所有獨立非執行董事已服務超過九年。進一步委任各獨立非執行董事應以獨立決議案形式由股東批准。載有該決議案的通函應包括董事會認為該名人士仍屬獨立人士及應獲推選的原因。

### 董事收購股份或債券的權利

除本報告「購股權計劃(二零一六年)」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」章節所披露者外,於截至二零二一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歲之子女擁有任何認購本公司證券的權利或已行使任何該等權利。



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

As at 31 December 2021, the interests of the Directors and chief executive of the Company in the Shares, underlying shares (in respect of positions held pursuant to equity derivatives) and debentures of the Company and 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 were as follows:

**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**

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(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)及債券中，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊中，或根據證券及期貨條例第XV部第7及8分部或根據標準守則而須以其他方式知會本公司及聯交所之權益如下：

**A. Long positions in the Shares and underlying shares of the Company**

**a. Shares**

**A. 於股份或本公司相關股份之好倉**

**a. 股份**

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares held (note 1)</b>	<b>Approximate % of issued share capital of the Company (note 2)</b>
<b>董事姓名</b>	<b>身份</b>	<b>持有股份數目 (附註1)</b>	<b>佔本公司已發行股本之概約百分比 (附註2)</b>
James Mellon (note 3) (附註3)	Beneficial owner 實益擁有人	403,806,071	16.83%
	Interests held by controlled corporations 控股公司所持有之權益	102,874,258	4.29%
Jamie Gibson	Beneficial owner 實益擁有人	89,396,748	3.73%
David Comba	—	—	—
Julie Oates (note 4) (附註4)	Interests held jointly with another person 與其他人士共同持有之權益	1,000,000	0.04%
Mark Searle (note 5) (附註5)	Beneficial owner 實益擁有人	471,228	0.02%
	Family interest 家族權益	628,304	0.03%
	Beneficiary of a trust 信託受益人	2,070,760	0.09%
Jayne Sutcliffe	Beneficial owner 實益擁有人	1,716,046	0.07%

# DIRECTORS' REPORT

## 董事會報告

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

#### a. Shares (Continued)

Notes:

1. Directors' personal interests in Shares as stated above are long positions interests. There are no short position interests held by any Director.
2. These numbers do not include the number of Shares to be issued upon conversion of the Convertible Notes and exercise of Options held by the Directors as disclosed below. As at 31 December 2021, the total number of issued Shares was 2,399,421,215 Shares.
3. An aggregate of 102,874,258 Shares are held by two private limited liability companies indirectly wholly-owned by James Mellon, each holding 25,791,905 Shares and 77,082,353 Shares respectively.
4. The 1,000,000 Shares are held by Julie Oates for the beneficial interests jointly with her spouse, Alan Clucas Oates.
5. The 2,070,760 Shares are held to the order of a pension fund, of which Mark Searle is the sole beneficiary and the 628,304 Shares are held by his spouse, Juliet Mary Druce Searle.

#### b. Convertible Notes

Details of the Directors' interests in the Convertible Notes are set out in note 25 to the Financial Statements.

During the year ended 31 December 2021:

James Mellon (and his associate) and Jamie Gibson, among all the other noteholders, elected to receive cash in respect of the accrued interest on the Convertible Notes for the period from 1 January 2021 to 31 December 2021, which, if it was capitalised on the maturity date, would be convertible into an aggregate of 2,496,001 Shares, being:

- (i) 734,118 Shares for James Mellon and 1,321,412 Shares for his associate; and
- (ii) 440,471 Shares for Jamie Gibson.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

#### a. 股份(續)

附註：

1. 董事於上文所述股份之個人權益均為好倉權益，概無任何董事持有淡倉權益。
2. 該等數目並未包括下文所述轉換由董事所持有之可換股票據及行使購股權後將予發行之股份數目。於二零二一年十二月三十一日，已發行股份總數為2,399,421,215股份。
3. 合共102,874,258股股份由James Mellon間接全資擁有之兩間私人有限公司各自分別持有25,791,905股股份及77,082,353股股份。
4. Julie Oates就彼及其配偶Alan Clucas Oates共同持有實益權益1,000,000股股份。
5. 2,070,760股股份乃由一項退休基金持有，Mark Searle為該項退休基金之唯一受益人，而628,304股股份乃由Mark Searle之配偶Juliet Mary Druce Searle持有。

#### b. 可換股票據

董事於可換股票據中之權益詳情載於財務報表附註25。

截至二零二一年十二月三十一日止年度：

在所有其他票據持有人中，James Mellon（及其聯繫人）及Jamie Gibson選擇就二零二一年一月一日至二零二一年十二月三十一日期間的可換股票據應計利息收取現金，其中，倘於到期日資本化，則可轉換為合共2,496,001股股份，即：

- (i) James Mellon佔734,118股股份及其聯繫人佔1,321,412股股份；及
- (ii) Jamie Gibson佔440,471股股份。



**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)

**b. Convertible Notes** (Continued)

As at 31 December 2021, pursuant to the relevant subscription agreement, the following Directors had the following beneficial interests in the Shares to be issued and allotted upon full conversion of the Convertible Notes in the principal amount, in aggregate, of US\$1.70 million:

**b. 可換股票據** (續)

於二零二一年十二月三十一日，根據相關認購協議，以下董事擁有以下於本金總額為1,700,000美元可換股票據悉數轉換後將予發行及配發之股份之實益權益：

Name of Director	Capacity	Principal amount of Convertible Notes held (US\$) 所持可換股票據之本金額 (美元)	Number of shares to subscribe for upon full conversion of the Convertible Notes held (note 2) 所持可換股票據悉數轉換後將認購之股份數目 (附註2)	Subscription price per Share (HK\$) 每股認購價 (港元)	Conversion period 換股期
James Mellon (note 1) (附註1)	Beneficial owner 實益擁有人	500,000	18,827,621	0.2125	23.08.2019 – 23.08.2022
	Interests held by controlled corporation 控股公司所持有之權益	900,000	33,889,697	0.2125	23.08.2019 – 23.08.2022
Jamie Gibson	Beneficial owner 實益擁有人	300,000	11,296,565	0.2125	23.08.2019 – 23.08.2022

Notes:

- The Convertible Notes in the principal amount of US\$900,000, which entitles the holder to subscribe for an aggregate of 33,889,697 new Shares upon full conversion, are held by a private limited liability company which is indirectly wholly-owned by James Mellon.
- The number was calculated on the assumption that all Convertible Notes were converted on the maturity date (being 23 August 2022) and that any and all interest that would accrue was capitalised for the remaining period from 1 January 2022 to 23 August 2022.

During the year ended 31 December 2021 and up to the date of this report, none of the above Directors have converted their Convertible Notes and subscribed for the Shares.

附註：

- 本金額為900,000美元賦予持有人權利於悉數轉換後認購合共33,889,697股新股份之可換股票據由一家由James Mellon間接全資擁有之私人有限公司持有。
- 該數目乃以假設所有可換股票據於到期日(即二零二二年八月二十三日)悉數轉換且於二零二二年一月一日至二零二二年八月二十三日止之剩餘期間之任何及全部應計利息均被資本化而計算得出。

於二零二一年十二月三十一日止年度及截至本報告日期，上述董事概無轉換其可換股票據及認購股份。

**c. Options**

Details of the Directors' interests in the Options under the Share Option Scheme (2016) are set out in the section headed "Share Option Scheme (2016)" of this report and note 37 to the Financial Statements.

**c. 購股權**

董事於購股權計劃(二零一六年)項下購股權權益之詳情載於本報告「購股權計劃(二零一六年)」一節及財務報表附註37。



## DIRECTORS' REPORT

### 董事會報告

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

No connected transactions, arrangement or contract of significance in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, were conducted or subsisted during the year ended 31 December 2021.

#### RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Group had certain related parties transactions under the applicable accounting standards, while there were no related parties transactions disclosed in note 33 to the Financial Statements which constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 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 note 7 to the Financial Statements.

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 will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

#### 關連交易及董事於交易、安排及重要合約之權益

於截至二零二一年十二月三十一日止年度，概無董事或與董事有關連的實體直接或間接進行或存續的關連交易、安排或合約中擁有重大權益。

#### 關聯方交易

於截至二零二一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，而財務報表附註33所披露的關聯方交易概無構成根據上市規則第14A.49條及第14A.71條須予披露的關連交易或持續關連交易。本公司確認其已遵守上市規則第14A章的披露規定。

#### 薪酬政策

本集團董事及高級管理層以及五名最高薪酬人士的薪酬詳情載於財務報表附註7。

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。董事級別以下之僱員，其薪酬由負責有關部門之董事釐定，而董事之酬金則由薪酬委員會釐定。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。



## 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 2021 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 an interest in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, save that the following companies may pursue investment opportunities that may compete against the Company:

### (1) **Compedica Holdings Limited ("Compedica")**

Compedica, formerly known as DBC Medical IOM Limited, is a private single product medical device company based near Oxford, in the UK, focusing on the treatment of diabetic foot ulcers, which are a comorbidity of diabetic mellitus.

James Mellon and through his associate hold approximately 47.6% of the total issued share capital of Compedica. As a non-executive director and chairman of Compedica, Jamie Gibson holds approximately 8.2% of the total issued share capital of Compedica. The Company does not hold any interests in the total issued share capital of Compedica.

## 獲准許彌償條文

本公司於年內已購買及維持董事及高級人員責任保險，為本集團之董事及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

除與本公司任何董事或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

於截至二零二一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任何業務中擁有權益，惟下列公司可能會尋求可能與本公司有競爭的投資機會：

### (1) **Compedica Holdings Limited (「Compedica」)**

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

James Mellon及透過其聯繫人持有Compedica已發行股本總額約47.6%。Jamie Gibson為Compedica的非執行董事兼主席，持有Compedica已發行股本總額約8.2%權益。本公司並無持有Compedica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)

#### (2) Juvenescence Limited (“Juvenescence”)

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

As a director and chairman of the board of Juvenescence, James Mellon and through his associate hold approximately 18.58% of the total issued share capital of Juvenescence. The Company does 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 Over-the-Counter Bulletin Board of NASDAQ of the US and the Canadian Securities Exchange, focusing on discovering and developing innovative cell permeable peptide therapies and developing drug therapies.

As a non-executive director of Portage Biotech, James Mellon and through his associates hold approximately 36.91% of the total issued share capital of Portage Biotech. The Company does not hold any interests in the total issued share capital of Portage Biotech.

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

### 董事於競爭業務的權益(續)

#### (2) Juvenescence Limited (「Juvenescence」)

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

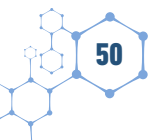
作為 Juvenescence 之董事兼董事會主席，James Mellon 及透過其聯繫人持有 Juvenescence 已發行股本總額約 18.58%。本公司並無持有 Juvenescence 已發行股本總額的任何權益。

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

Portage Biotech (加拿大證券交易所：PBT.U 及場外電子櫃檯交易系統：PTGEF) 於美國納斯達克場外電子交易系統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。

作為 Portage Biotech 之非執行董事，James Mellon 及其聯繫人持有 Portage Biotech 已發行股本總額約 36.91%。本公司並無持有 Portage Biotech 已發行股本總額的任何權益。

目前，上述公司之現有業務並無與本公司之現有業務存在競爭。倘本公司及上述任何公司日後出現競爭，在根據上市規則第 13.44 條規定的情況下(就各種情況而言)，任何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。



## **SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As far as the Directors are aware, as at 31 December 2021, no other person other than one Director, James Mellon, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, had any interest or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

## **MAJOR CUSTOMERS AND SUPPLIERS**

As the Group's major customers (i.e. the distributors/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 2021, the percentage of revenue of milestone and royalty income accounted for by the largest customer amounted to 98.34%.

For the year ended 31 December 2021, the percentage of revenue of milestone and royalty income accounted for by the five largest customers amounted to 100%.

## **主要股東於股份及相關股份之權益及淡倉**

據董事所知，於二零二一年十二月三十一日，除一名董事James Mellon(其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)外，概無其他人士擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉。

## **主要客戶及供應商**

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

截至二零二一年十二月三十一日止年度，最大客戶佔里程碑及專利使用費收入的百分比為98.34%。

截至二零二一年十二月三十一日止年度，五名最大客戶佔里程碑及專利使用費收入的百分比為100%。

## DIRECTORS' REPORT

### 董事會報告

#### AUDITOR

The Financial Statements for the year have been audited by BDO Limited. BDO Limited, which has indicated its willingness to continue in office, shall retire at the 2022 AGM and, being eligible, offers itself for re-appointment. An ordinary resolution will be proposed at the 2022 AGM to re-appoint BDO Limited as the independent auditor of the Company.

#### CHANGE OF COMPANY NAME

The Company name has been changed to "Endurance RP Limited" from "Regent Pacific Group Limited" with effect from 18 June 2021. The change of Company name in Chinese for identification purposes to "壽康集團有限公司" from "勵晶太平洋集團有限公司" has also become effective. The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed to "ENDURANCE RP" from "REGENT PACIFIC" in English and to "壽康集團" from "勵晶太平洋" in Chinese with effect from 9:00 a.m. on 28 June 2021. The stock code of the Company on the Stock Exchange remains unchanged as "575". The logo of the Company has been changed to "Endurance" and the website of the Company has been changed to "www.endurancerp.com" from "www.regentpac.com" with effect from 30 June 2021 to reflect the change of Company name. There are no changes in Memorandum and Articles of Association of the Company in respect of the change of Company name. Further details are set out in the Company's announcement dated 23 June 2021.

On behalf of the Board

**James Mellon**  
Chairman

29 March 2022

#### 核數師

年內的財務報表經香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司已表明願意連任，該公司將於二零二二年股東週年大會上退任，合資格並願意獲續聘。於二零二二年股東週年大會上將提呈一項普通決議案以續聘香港立信德豪會計師事務所有限公司為本公司之獨立核數師。

#### 公司名稱更改

本公司名稱已由「Regent Pacific Group Limited」更改為「Endurance RP Limited」，自二零二一年六月十八日起生效。本公司供識別之用之中文名稱由「勵晶太平洋集團有限公司」更改為「壽康集團有限公司」亦已生效，而本公司用於聯交所買賣股份之英文股份簡稱則由「REGENT PACIFIC」更改為「ENDURANCE RP」，而中文股份簡稱則由「勵晶太平洋」更改為「壽康集團」，自二零二一年六月二十八日上午九時正起生效。本公司於聯交所之股份代號「575」維持不變。本公司之標誌已更改為「Endurance」及本公司之網站已由「www.regentpac.com」更改為「www.endurancerp.com」，自二零二一年六月三十日起生效，以反映公司名稱的變更。本公司組織章程大綱及細則未就公司名稱變更事項作出修訂。進一步詳情載於本公司日期為二零二一年六月二十三日的公佈。

代表董事會

主席  
**James Mellon**

二零二二年三月二十九日



# 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 the 2021 Annual Report are as follows:

以下為於二零二一年年報日期各在任董事及高級管理層之履歷：

### DIRECTORS

1. **James Mellon (alias: Jim Mellon)**, Non-Executive Director and Chairman of the Board, aged 65, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a Non-Executive Director in May 2002, and is currently Non-Executive Chairman of the Board of Directors. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset management. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chairman of the Company. Mr Mellon has over 20 years' investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also director of certain subsidiaries of the Company. Mr Mellon is also: (i) the non-executive director of Agronomics Limited (having stepped down as the chairman of its board on 31 May 2019 and remaining as a non-executive director), a non-executive director of Condor Gold plc and the executive chairman of the board of Manx Financial Group plc, all of which are listed on the London Stock Exchange AIM ("AIM"); (ii) a non-executive director of Bradda Head Holdings Limited (which was de-listed from AIM on 6 October 2017 and readmitted to trading as of 19 July 2021); and (iii) the non-executive chairman of the board of Speymill Deutsche Immobilien Company plc (which was de-listed from AIM on 31 May 2011). He was formerly: (i) the non-executive chairman of the board of FastForward Innovations Limited (an AIM-listed company); (ii) the non-executive chairman 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); (iii) the non-executive chairman of the board of SalvaRx Group Plc

### 董事

1. **James Mellon (別名: Jim Mellon)**, 非執行董事兼董事會主席，六十五歲，英國籍，於一九九一年七月出任本公司執行董事，並於二零零二年五月調任非執行董事，彼現為董事會非執行主席。彼持有牛津大學政治、哲學及經濟學碩士學位。自一九七八年畢業以來，一直致力從事資產管理工作。Mellon先生自一九七八年至一九八四年任職於GT Management Plc，並於一九八四年七月加入豐盛集團(Thornton Group)，擔任亞洲業務之董事總經理。一九八八年至一九九零年，彼出任Tyndall Holdings Plc之執行董事，負責業務拓展及企業發展。Mellon先生於一九九零年共同創辦本公司，並出任行政總裁，其後於一九九四年出任本公司之主席。Mellon先生擁有逾二十年於亞洲投資的經驗，尤其專長於發展及重組國際投資公司，並經常往來各地走訪各間公司及進行實地考察。彼亦出任本公司若干附屬公司之董事。Mellon先生亦為：(i) Agronomics Limited之非執行董事(原為其董事會主席，於二零一九年五月三十一日退任，但留任非執行董事)、Condor Gold plc之非執行董事及Manx Financial Group plc之董事會執行主席(所有公司均為倫敦證券交易所AIM(「AIM」)上市之公司)；(ii) Bradda Head Holdings Limited(已於二零一七年十月六日在AIM除牌並於二零二一年七月十九日重新獲准交易)之非執行董事；及(iii) Speymill Deutsche Immobilien Company plc(二零一一年五月三十一日於AIM除牌)之董事會非執行主席。彼之前為：(i) FastForward Innovations Limited(一家於AIM上市之公司)之董事會非執行主席；(ii) Rivington Street Holdings Limited(二零一四年四月三日於英國ICAP Securities and Derivatives Exchange (ISDX)除牌並於二零一七年十月二十日解散)之董事會非執行主席；(iii) SalvaRx Group Plc(二零二零年一月九日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### DIRECTORS (CONTINUED)

(which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iv) the executive chairman of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (v) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on the London Stock Exchange Standard as Okyo Pharma Limited), resigned on 13 November 2017; and (vi) a non-executive director of Portage Biotech Inc (which is dually listed on the Over-the-Counter Bulletin Board of NASDAQ of the US and the Canadian Securities Exchange), resigned on 14 August 2020.

2. **Jamie Alexander Gibson**, Executive Director and CEO, aged 56, 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 CEO of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also a director of a number of subsidiaries of the Company, including: (i) Amerinvest Coal Industry Holding Company Limited, which in turn holds a 25% equity interest in West China Coking & Gas Company Limited; (ii) Plethora; and (iii) Deep Longevity, Mr Gibson is a non-executive director and chairman of Compedica Holdings Limited (formerly known as DBC Medical IOM Limited), a private company of which he holds approximately 8.2% interest and Galloway is the major shareholder.

#### 董事(續)

於AIM除牌，在經過二零一七年三月之集團重組後，已將其所有投資及業務權益售予其附屬公司SalvaRx Limited)之董事會非執行主席；(iv) Speymill plc(二零一五年二月二日於AIM除牌，並於二零一七年十月二十日解散)之董事會執行主席；(v) West African Minerals Corporation(當時為AIM上市之公司，現稱Okyo Pharma Limited並於倫敦證券交易所上市)之非執行董事，彼已於二零一七年十一月十三日辭任；及(vi) Portage Biotech Inc(於美國納斯達克場外電子交易系統及加拿大證券交易所雙重上市)之非執行董事，彼於二零二零年八月十四日辭任。

2. **Jamie Alexander Gibson**，執行董事兼行政總裁，五十六歲，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。二零零二年五月，彼出任本公司行政總裁。Gibson先生在任職本公司期間大部分時間專注於企業融資、直接股本投資及設計新興市場投資產品。加入本公司前，彼曾在Clifford Chance、永道會計師事務所及畢馬威會計師事務所工作。Gibson先生持有愛丁堡大學之法律學士學位。彼亦為本公司多家附屬公司之董事，包括(i) Amerinvest Coal Industry Holding Company Limited，而該公司持有曲靖大為焦化制供氣有限公司25%股權；(ii) Plethora；及(iii) Deep Longevity，Gibson先生為Compedica Holdings Limited(前稱DBC Medical IOM 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8.2%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. **Charles David Andrew Comba**, Independent Non-Executive Director, aged 78, Canadian, has been an Independent Non-Executive Director of the Company since October 2005. Until his retirement in May 2005, he held senior staff positions as Director Issues Management and more recently as Director of Regulatory Affairs with the Prospectors and Developers Association of Canada. Mr Comba obtained two geological degrees from Queen's University, Kingston, Ontario, Canada, an MSc (1975) and a Hon BSc (1972). He served on or led mineral exploration teams that have made eleven significant discoveries of base and precious metals, primarily for Falconbridge Group companies. Five discoveries were taken to production. Mr Comba was formerly a director of CR Capital Corp, a Canadian company listed on the NEX board of Toronto Venture Exchange.

4. **Julie Oates (former name: Julie Nixon; and maiden name: Julie Wild)**, Independent Non-Executive Director, aged 60, British, has been an Independent Non-Executive Director of the Company since September 2004. She trained with PKF (Isle of Man) LLC and qualified in 1987 as a member of The Institute of Chartered Accountants in England and Wales. Mrs Oates later joined the international firm of Moore Stephens, and was appointed partner in the Isle of Man firm in 1997. In 2002, she joined a local trust company as Managing Director and in 2003 established her own accountancy practice. Mrs Oates has experience in both the general practice areas of accounting and business assurance as well as offshore corporate and trust administration. Mrs Oates acts as director for a number of regulated financial services companies.

#### 董事(續)

3. **Charles David Andrew Comba**, 獨立非執行董事，七十八歲，加拿大籍，自二零零五年十月起出任本公司獨立非執行董事。直至彼於二零零五年五月退休為止，彼曾出任Prospectors and Developers Association of Canada之發行管理主任(Director Issues Management)，以及最近出任規管主任(Director of Regulatory Affairs)等多個高層管理人員職務。Comba先生持有加拿大安大略省金斯敦市Queen's University之兩個地質學位：理學碩士(一九七五年)及理學榮譽學士(一九七二年)。彼曾為礦物勘探隊工作或擔任領隊，曾十一次重大發現賤金屬及貴金屬，主要為Falconbridge Group的公司工作。五個發現之礦場已投產。Comba先生為CR Capital Corp(於多倫多證券交易所一創業板之NEX板上市之加拿大公司)之前董事。

4. **Julie Oates(曾用名: Julie Nixon及婚前名字: Julie Wild)**, 獨立非執行董事，六十歲，英國籍，自二零零四年九月起出任本公司獨立非執行董事。彼於PKF (Isle of Man) LLC接受培訓，並於一九八七年取得英格蘭及威爾斯特許會計師公會(The Institute of Chartered Accountants in England and Wales)之會員資格。Oates女士其後加盟跨國公司Moore Stephens，並於一九九七年獲委任為馬恩島分公司之合夥人。二零零二年，彼加入當地一家信託公司，出任董事總經理，並於二零零三年成立個人會計師事務所。Oates女士於會計及營運確保之一般事務，以及離岸公司及信託管理方面均富有經驗。Oates女士為多間受規管金融服務公司的董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### DIRECTORS (CONTINUED)

5. **Stawell Mark Searle (alias: Sam Searle)**, Independent Non-Executive Director, aged 78, British, has been an Independent Non-Executive Director of the Company since October 2001. He has over 30 years' experience in the investment management industry. Having trained with Jardine Matheson, the Far Eastern trading house in London, he was seconded to Samuel Montagu where he worked for two years in their Investment Department. Subsequently, Mr Searle joined Investment Intelligence Limited becoming Investment Director responsible for management of a stable of open ended funds. Between 1982 and 1987, he was Managing Director of Richards Longstaff Limited, a privately owned investment consultancy. In the following ten years, he was Investment Director of Gerrard Asset Management. Mr Searle has been a director of a number of closed-ended funds during his career.
6. **Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, Non-Executive Director, aged 58, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a Non-Executive Director in June 2000. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded the Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is a non-executive director and chairperson of WHEB Asset Management LLP, which is a boutique asset management company. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from 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).

#### 董事(續)

5. **Stawell Mark Searle (別名: Sam Searle)**, 獨立非執行董事, 七十八歲, 英國籍, 自二零零一年十月起出任本公司獨立非執行董事。彼擁有逾三十年投資管理經驗。在倫敦之遠東貿易公司Jardine Matheson接受培訓後, 彼被臨時調派到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, 負責管理一系列開端基金。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。
6. **Jayne Allison Sutcliffe (婚前名字: Jayne Allison Wigley)**, 非執行董事, 五十八歲, 英國籍, 於一九九一年八月獲委任為集團企業財務董事, 並於二零零零年六月調任非執行董事。Sutcliffe女士之專業生涯多與基金管理業有關, 擅長銷售及市場推廣工作, 最初在Thornton Management工作, 其後在Tyndall Holdings Plc任職。Sutcliffe女士於一九九零年共同創辦本集團, 並建立及負責本集團之企業融資業務。彼持有牛津大學神學碩士學位。Sutcliffe女士是一家精品資產管理公司WHEB Asset Management LLP的非執行董事兼主席。Sutcliffe女士之前為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AIM除牌)之集團行政總裁。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT

1. **David Samuel Church**, Head of Mergers and Acquisitions and General Counsel, aged 47, Australian, joined the Group in 2008. He is also a director of a number of subsidiaries of the Group. Mr Church has more than 22 years' experience in mergers and acquisitions and corporate finance in Australia, the UK, Europe and Asia with expertise across multiple sectors. Mr Church has worked on domestic and international corporate transactions as well as major international equity offerings for corporates and investment banks. He has over 17 years' experience in Asia including transactions in Hong Kong, Korea, the PRC, Singapore, Indonesia, Malaysia and the Philippines. Mr Church has acted and advised on some of the most high profile mergers and acquisitions transactions in Europe and Asia. He is qualified and has practiced as a solicitor in Australia, with Clayton Utz, and in the UK and Hong Kong, with Linklaters.
2. **Paul Eric Jones**, Investment Director, aged 57, Canadian, has 30 years of experience in the energy industry and corporate finance. This has included various professional disciplines encompassing fund management, banking and business development. Before joining the Group in April 2011, Mr Jones was employed for six years with a Canadian private equity fund, where he was principally engaged in evaluating investment opportunities on behalf of the firm's investors and managing a portfolio of public and private securities. Prior thereto, Mr Jones was a Director in the energy lending 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.

#### 高級管理層

1. **David Samuel Church**, 併購主管兼總法律顧問，四十七歲，澳洲籍，於二零零八年加入本集團。彼亦為本集團若干附屬公司的董事。Church先生在澳洲、英國、歐洲及亞洲併購及企業融資方面擁有逾22年經驗，專業知識橫跨多個領域。Church先生致力於當地及國際企業交易以及企業及投資銀行重大國際股票發售。彼在亞洲擁有逾17年經驗，包括在香港、韓國、中國、新加坡、印尼、馬來西亞及菲律賓的交易在內。Church先生曾參與歐洲及亞洲若干最著名的併購交易並提供意見。彼具有律師資格，曾為澳洲Clayton Utz的執業律師，以及為英國及香港Linklaters的執業律師。
2. **Paul Eric Jones**, 投資總監，五十七歲，加拿大籍，於能源行業及企業融資方面擁有30年經驗，其中包括多個專業領域，涵蓋基金管理、銀行及業務發展。於二零一一年四月加入本集團前，Jones先生於一個加拿大私募股權基金受僱六年，彼在該基金主要從事代表公司投資者評估投資機會及管理公募及私募證券組合。之前，Jones先生曾任加拿大帝國商業銀行(Canadian Imperial Bank of Commerce) (CIBC) 能源貸款組主管，專門負責債務融資及向油氣生產商提供顧問服務。於從事銀行業前，Jones先生曾任TC Energy Corp. (一家加拿大發電及能源輸送公司) 金融分析師，負責與債券發行、項目融資、資本預算及投資者關係有關的方案計劃。Jones先生持有卡爾加里大學(University of Calgary) 工商管理(金融)文學士及碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT (CONTINUED)

- Professor Michael Grant Wyllie (alias: Mike Wyllie)**, Chief Scientific Officer, aged 71, British, has particular responsibility for the process of securing approvals of the product, regulatory compliance and assisting the CEO 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.
- Wong Yui Fui, Frankie**, aged 47, 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 HKICPA and a Fellow Member of The Association of Chartered Certified Accountants in the UK. He has the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. Prior joining the Company, he has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu.
- Lui Mei Yan Winnie**, Company Secretary, aged 47, 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 in the UK. 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. She formerly acted as the company secretary of a number of listed companies on the Stock Exchange.

#### 高級管理層 (續)

- Michael Grant Wyllie教授(別名: Mike Wyllie)**, 科學總監, 七十一歲, 英國籍, 專門負責獲得產品安全審批程序、監管合規, 並協助行政總裁在Plethora的Fortacin™商業開發。Wyllie教授為Plethora的共同創辦人。彼於醫藥行業擔任高級管理職位方面擁有逾30年經驗, 包括惠氏及輝瑞。彼在藥物發現及開發過程的所有方面擁有深厚實踐經驗, 曾參與新項目啟動、藥物發現及安全檢測、早期及晚期臨床發展、監管申報以及包括Cardura® (多沙唑嗪)、Enablex® (達非那新)及Viagra® (西地那非)等產品的成功商業化。Wyllie教授擔任世界衛生組織泌尿外科疾病國際諮詢委員會BPH委員會的臨床試驗設計及未來療法成員兼思克萊德大學(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200多篇著作, 是80多個專利的發明人。
- 黃銳奎**, 四十七歲, 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首席財務總監。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豐富審計及會計經驗。
- 雷美欣**, 公司秘書, 四十七歲, 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。彼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

### 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

#### 收入及溢利

The Group recorded a loss attributable to the shareholders of the Company of approximately US\$12.60 million for the year ended 31 December 2021 (2020: approximately US\$24.40 million).

截至二零二一年十二月三十一日止年度，本集團錄得本公司股東應佔虧損約12,600,000美元（二零二零年：約24,400,000美元）。

The main elements of the loss are analysed as follows:

虧損之主要項目分析如下：

		For the year ended 31 December			Increase/ (decrease) in absolute value 絕對值 增加/(減少) %
		截至十二月三十一日止年度			
		2021	2020		
		二零二一年	二零二零年		
		US\$ million	US\$ million		
		百萬美元	百萬美元		百分比
Notes					
附註					
Milestone and royalty income	里程碑及專利使用費收入	3.25	1.21	168.60	
Corporate and other income	企業及其他收入	0.19	0.48	(60.42)	
Fair value gain on financial instruments	金融資產之公允價值收益	14.79	0.46	3,115.22	
Amortisation of intangible assets	無形資產攤銷	(23.76)	(19.41)	22.41	
R&D expenditure	研發開支	(2.40)	(2.46)	(2.44)	
G&A expenditure	一般及行政費用	(5.94)	(5.16)	15.12	
Reversal of impairment loss on intangible asset (Fortacin™)	無形資產(Fortacin™) 減值虧損撥回	—	6.13	(100.00)	
Impairment loss on goodwill	商譽減值虧損	—	(5.70)	(100.00)	
Finance costs	融資成本	(1.22)	(1.71)	(28.65)	
Tax credit	所得稅抵免	2.49	1.76	41.48	
<b>Total loss attributable to shareholders of the Company</b>	<b>本公司股東應佔虧損總額</b>	<b>(12.60)</b>	<b>(24.40)</b>	<b>(48.36)</b>	

# 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

- (i) The Group recorded a milestone payment of US\$3.20 million (before withholding tax) for the year ended 31 December 2021, which was received from Wanbang Biopharmaceutical in respect of obtaining clinical trial approval from the Centre of Drug Evaluation in China on 5 February 2021 (2020: US\$1.10 million).
- (ii) The Group mainly recorded a realised and an unrealised marked-to-market gain on FAFVPL of approximately US\$4.85 million and US\$8.74 million respectively for the year ended 31 December 2021 (2020: nil and approximately US\$0.46 million respectively), which was from the significant increase in the share price of DVP during the year.
- (iii) The amortisation of intangible assets increased by 22.41% to approximately US\$23.76 million for the year ended 31 December 2021 from approximately US\$19.41 million for the year ended 31 December 2020. This is mainly because the base amount for calculating the amortisation on the intangible asset, Fortacin™ for the year ended 31 December 2021 increased by approximately US\$6.13 million as a result of reversal of impairment on intangible asset in the year ended 31 December 2020.
- (iv) The G&A expenditure increased by 15.12% to approximately US\$5.94 million for the year ended 31 December 2021 from approximately US\$5.16 million for the year ended 31 December 2020. The increase is due to the part reversal of the 30% salary and fees reduction that had been implemented during the COVID-19 pandemic and the inclusion of the G&A expenditure incurred by Deep Longevity which was acquired on 14 December 2020.
- (v) The finance costs decreased by 28.65% to approximately US\$1.22 million for the year ended 31 December 2021 from approximately US\$1.71 million for the year ended 31 December 2020. This is mainly because the principal amount of the Convertible Notes decreased to US\$2.65 million from US\$6.45 million on 28 December 2020, due to part conversion. Thus, the interest expenses on Convertible Notes for the year ended 31 December 2021 are less when compared with the year ended 31 December 2020.
- (vi) The tax credit increased by 41.48% to approximately US\$2.49 million for the year ended 31 December 2021 from approximately US\$1.76 million for the year ended 31 December 2020. This is mainly because there was no impairment loss on the intangible asset, Fortacin™ for the year ended 31 December 2021. However, there was a net reversal of impairment loss of approximately US\$6.13 million for the year ended 31 December 2020, which in turn, produced a corresponding deferred tax charge of approximately US\$0.61 million.
- (i) 截至二零二一年十二月三十一日止年度，本集團錄得里程碑付款3,200,000美元(扣除預扣稅前)，乃於二零二一年二月五日就取得中國藥品審評中心的臨床試驗批准而自江蘇萬邦醫藥收取(二零二零年：1,100,000美元)。
- (ii) 截至二零二一年十二月三十一日止年度，本集團主要錄得透過損益賬按公允價值處理之金融資產之已變現及未變現按市值計價收益分別約4,850,000美元及8,740,000美元(二零二零年：分別為零及約460,000美元)，乃由於年內DVP股價大幅上升所致。
- (iii) 無形資產攤銷由截至二零二零年十二月三十一日止年度約19,410,000美元增加22.41%至截至二零二一年十二月三十一日止年度約23,760,000美元。這主要由於計算截至二零二一年十二月三十一日止年度無形資產Fortacin™攤銷之基礎金額因截至二零二零年十二月三十一日止年度撥回無形資產減值而增加約6,130,000美元。
- (iv) 一般及行政費用由截至二零二零年十二月三十一日止年度約5,160,000美元增加15.12%至截至二零二一年十二月三十一日止年度約5,940,000美元。有關增加之原因是由於2019新型冠狀病毒疫情期間實行削減薪金及費用30%之部分撥回，以及計入於二零二零年十二月十四日收購之Deep Longevity所產生的一般及行政費用。
- (v) 融資成本由截至二零二零年十二月三十一日止年度約1,710,000美元減少28.65%至截至二零二一年十二月三十一日止年度約1,220,000美元。這主要是由於部分兌換而導致可換股票據本金額由二零二零年十二月二十八日的6,450,000美元減少至2,650,000美元。因此，截至二零二一年十二月三十一日止年度的可換股票據利息開支較截至二零二零年十二月三十一日止年度為低。
- (vi) 稅項抵免由截至二零二零年十二月三十一日止年度約1,760,000美元增加41.48%至截至二零二一年十二月三十一日止年度約2,490,000美元。此乃主要由於截至二零二一年十二月三十一日止年度無形資產Fortacin™並無減值虧損。然而，截至二零二零年十二月三十一日止年度，減值虧損撥回淨額約為6,130,000美元，從而產生相應遞延稅項開支約610,000美元。



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

## 管理層對本集團業績之討論及分析

### FINANCIAL POSITION

Shareholders' equity decreased by 22.93% to approximately US\$38.77 million as at 31 December 2021 from approximately US\$50.31 million as at 31 December 2020. The decrease was mainly due to the loss attributable to shareholders of the Company of approximately US\$12.60 million for the year ended 31 December 2021.

The Group's assets comprised: (i) intangible assets of approximately US\$48.65 million, being Fortacin™ and the IP (Deep Longevity); (ii) listed and unlisted investments of approximately US\$10.51 million; (iii) cash and bank balances of approximately US\$0.61 million; (iv) derivative financial instruments of approximately US\$1.20 million; and (v) property, plant and equipment and other receivables of approximately US\$1.25 million.

The Group's liabilities comprised: (i) deferred tax liabilities of approximately US\$4.95 million; (ii) payables and accruals of approximately US\$4.50 million; (iii) Convertible Notes (liability portion) of approximately US\$2.34 million; (iv) long-term and short-term shareholder's loans of approximately US\$10.85 million; (v) long-term and short-term lease liabilities of approximately US\$0.78 million; and (vi) long-term and short-term bank borrowings of approximately US\$38,000.

### 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.

### 財務狀況

股東權益由二零二零年十二月三十一日之約50,310,000美元減少約22.93%至二零二一年十二月三十一日約38,770,000美元。減少主要由於截至二零二一年十二月三十一日止年度，本公司股東應佔虧損約12,600,000美元所致。

本集團之資產包括：(i)無形資產約48,650,000美元(為Fortacin™及知識產權(Deep Longevity))；(ii)上市及非上市投資約10,510,000美元；(iii)現金及銀行結餘約610,000美元；(iv)衍生金融工具約1,200,000美元；及(v)物業、廠房及設備及其他應收款項約1,250,000美元。

本集團之負債包括(i)遞延稅項負債約4,950,000美元；(ii)應付款項及應計賬款約4,500,000美元；(iii)可換股票據(負債部分)約2,340,000美元；(iv)長期及短期股東貸款約10,850,000美元；(v)長期及短期租賃負債約780,000美元；及(vi)長期及短期銀行借貸約38,000美元。

### 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擔當積極角色。行政總裁與董事會定期就本公司策略計劃及方向進行互動，為本公司定出一個各方同意之方向，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透過一名獨立服務供應商進行之內部審核程序測試，旨在識別本公司可更好識別及管理其風險之方法。

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

## 管理層對本集團業績之討論及分析

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 2021, the Group had approximately US\$0.61 million in cash that represented approximately 1.58% of its total shareholders' equity, which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US\$10.51 million.

### GEARING RATIO

As at 31 December 2021, the gearing ratio (being long-term debts over total equity and long-term debts) was approximately 16.36% (2020: 21.23%).

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2021 (2020: nil).

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，可讓本公司尋求於生命科學領域之增長及投資機會；
- 利用我們專業之國際及當地專才處理棘手市場、創造佳績及獲得全球認可；及
- 利用本公司之香港上市地位以雄厚之流動資金及進入國際資本市場，並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。

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

於二零二一年十二月三十一日，本集團持有現金約610,000美元，佔股東權益總額約1.58%，當中並未計算本集團持有價值約10,510,000美元之透過損益賬按公允價值處理之金融資產之證券。

### 資本負債比率

於二零二一年十二月三十一日，資本負債比率（即長期債務除以總權益加長期債務總和之比率）約為16.36%（二零二零年：21.23%）。

### 或然負債

本集團於二零二一年十二月三十一日並無重大或然負債（二零二零年：無）。

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

## 管理層對本集團業績之討論及分析

### CHANGES SINCE 31 DECEMBER 2021

Saved as disclosed in the 2021 Annual 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 2021.

### CHARGE ON ASSETS

None of the Group's assets was pledged as at 31 December 2021 (2020: nil).

### MANAGEMENT OF RISK

In 2021, the most significant risk affecting the profitability and viability in respect of the Group is in respect of the Group's interest in Plethora and the continued success and revenue derived from its listed equity portfolio. Key risks relating to the Group's interests include:

#### *Equity Markets*

Global financial markets are continuing to experience significant levels of volatility, driven largely by the COVID-19 pandemic, the Russian-Ukrainian war, the rapid increase in the price of commodities and other macro-economic imbalances stemming from the sovereign debt problems in Europe and the credit tightening in developing countries. As such, the future returns from the Group's equity portfolio are linked to the health of the macro environment for which the Group cannot control.

#### *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.

### 自二零二一年十二月三十一日以來的變動

除二零二一年年報所披露者外，本集團的財務狀況及截至二零二一年十二月三十一日止年度的年度財務報告中管理層對本集團表現的討論及分析所披露的資料並無重大變動。

### 資產抵押

於二零二一年十二月三十一日，本集團概無任何資產被抵押(二零二零年：無)。

### 風險管理

於二零二一年，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之權益以及上市股本投資組合持續成功及所產生的收入。與本集團權益有關之風險包括：

#### *股市*

全球金融市場持續經歷大幅波動，主要是由於2019新型冠狀病毒病疫情、俄烏戰爭、商品價格急升及歐洲主權債務問題所帶來的其他宏觀經濟失衡問題及發展中國家信貸緊縮所致。因此，本集團股本投資組合之未來回報與非本集團所能控制的宏觀環境狀況掛鉤。

#### *外匯風險*

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



# 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

### *Interest Rate Risk*

Other than the bank borrowings, shareholder's loans and convertible notes with fixed interest rates, the Group does not have any other operating lines of credit or 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™;

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™ 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™ and future revenues; and the exposure to competition from new generic entrants into the market.

## 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.

### *利率風險*

除具有固定利率之銀行借貸、股東貸款及可換股票據外，本集團並無任何其他信貸或銀行融資額度。因此，於回顧財政年度內，本集團並無面對任何利率風險。

### *Plethora之固有風險(本公司之最大投資)*

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

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，將Fortacin™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或其他不可預見突發事件可能會對商業上推出Fortacin™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。

### *金融工具*

本集團會不時在股市及匯市進行對沖。此等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。



# 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

### 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.

### MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals for the year ended 31 December 2021.

### SEGMENTAL INFORMATION

For details of the segment information, please refer to note 5 to the Financial Statements.

### EMPLOYEES

The Group, including subsidiaries but excluding associate, employed 18 employees and 13 consultants at 31 December 2021 (2020: 18 employees and 16 consultants). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

### IMPACT OF COVID-19

Please refer to note 41 to the Financial Statements.

### 外幣

由於據管理層所知，投資金融資產並無重大外幣風險，故本集團並無採取任何貨幣對沖政策。目前，本集團並無以外幣(美元除外)計值的重大金融負債。

### 重大收購及出售

截至二零二一年十二月三十一日止年度概無重大收購事項或出售事項。

### 分部資料

有關分部資料之詳情，請參閱財務報表附註5。

### 僱員

於二零二一年十二月三十一日，本集團(包括附屬公司，但不包括聯營公司)僱用18名僱員及13名顧問(二零二零年：18名僱員及16名顧問)。薪酬政策乃向主要僱員發放包含薪金、溢利相關酌情花紅及購股權(如適用)之薪酬待遇。董事級別以下僱員，其薪酬由負責有關部門之董事釐定，而董事之酬金則由薪酬委員會釐定。在任何情況下，溢利相關酌情花紅及授出購股權須獲薪酬委員會同意。

### 末期股息

截至二零二一年十二月三十一日止年度，董事會不建議派付末期股息(二零二零年：無)。

### 2019 新型冠狀病毒病之影響

請參閱財務報表附註41。

# 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 2021, the Company has applied all of the principles of the CG Code and complied with the applicable code provisions of the CG Code. From 1 January 2022, former code provision A.4.1 ceased to have effect. However, for completeness and despite that provision ceasing to have effect, the Company discloses that for the financial year ended 31 December 2021 all Non-Executive Directors 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 CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted its owned 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 throughout the year.

### THE BOARD

#### Board Leadership

The Board is responsible for directing the strategic objectives, overseeing the management of the business of the Company, establishing the Company's purpose, values and strategy, and is satisfied that these and the Company's culture are aligned. The Board is also responsible for performing the corporate governance functions as set out under code provision A.2.1 of the CG Code with the full support of the Company Secretary and the executive management team.

### 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。截至二零二一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。自二零二二年一月一日起，前守則條文第A.4.1條不再有效。儘管有關條文不再具有效力，本公司為完整起見披露截至二零二一年十二月三十一日止財政年度，全體非執行董事（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重選，並至少每三年輪選一次，且有足夠措施確保本公司遵守該條文所規定的相同標準。

### 董事及相關僱員進行證券交易的守則

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有關買賣本公司證券的限制。證券交易守則可於本公司網站查閱。

經向董事作出具體查詢後，本公司確認全體董事於年內已一直遵守證券交易守則及標準守則所載的規定標準。

### 董事會

#### 董事會的領導

董事會負責制定策略目標、監督本公司業務的管理、確立本公司的宗旨、價值及策略，並信納此等目標與本公司的文化一致。在公司秘書及行政管理團隊全力支持下，董事會亦負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。



### THE BOARD (CONTINUED)

#### Board Leadership (Continued)

The Board has a balance of skills and experience appropriate for the requirements of the business of 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 position as a Director for discharging his/her duties in the best interests of 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.

#### Board Composition

The Board currently consists of six Directors. During the year and up to the date of this report, there was no change to the composition of the Board. The composition of the Board is set out as follows:

##### Executive Director:

Jamie Gibson (CEO)

##### Non-Executive Directors:

James Mellon (Chairman)

Jayne Sutcliffe

##### INEDs:

David Comba

Julie Oates

Mark Searle

All Directors, including INED, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Stock Exchange and the Company. The biographical details of Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of the 2021 Annual Report and are available on the Company's website.

### 董事會 (續)

#### 董事會的領導 (續)

董事會具備本集團業務所需的適當技能及經驗。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。

企業管治守則規定，主席與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的業務及日常營運的運作。兩個職能分開並由不同人士擔任。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。

#### 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，董事會的組成並無變動。董事會組成載列如下：

##### 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：

David Comba

Julie Oates

Mark Searle

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。董事履歷詳情載於二零二一年年報「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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Board Composition (Continued)

The updated 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 成員	C 主席	M 成員	C 主席	—
Jamie Gibson	—	—	—	M 成員	M 成員
David Comba	—	—	—	—	—
Julie Oates	C 主席	M 成員	M 成員	—	—
Mark Searle	M 成員	M 成員	C 主席	—	—
Jayne Sutcliffe	—	—	—	—	—

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

### 董事會 (續)

#### 董事會之組成 (續)

列明董事角色及職能的最新董事名單可於聯交所及本公司網站查閱，並載列如下：

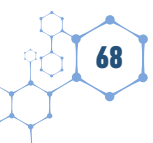
主席： 相關董事會委員會之主席  
成員： 相關董事會委員會之成員  
# : 其他成員並非本公司董事

#### Independence of the INEDs

During the year ended 31 December 2021, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Board has appointed 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 a semi-annual confirmation that he/she (including his/her "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/her independence. None of the INEDs held cross-directorships or had significant links with other Directors through involvements in other companies. The Board considers that all INEDs are independent.

#### 獨立非執行董事的獨立性

截至二零二一年十二月三十一日止年度，根據上市規則第3.10A條的規定，董事會已委任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半年度確認書確認，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。董事會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. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate resolutions.

At the 2021 AGM, each of Julie Oates and Mark Searle retired by rotation in accordance with Article 87 of the Articles of Association of the Company and was re-elected by the Shareholders as INEDs. The papers to Shareholders accompanying that resolution included the reasons why the Board believes he/she is still independent and should be re-elected. It is the opinion of the Directors that each of them continues to be independent under the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules and has proved to be capable of efficiently exercising independent judgement. The Board considers that the long service of Julie Oates and Mark Searle have the required character, skill, experience and integrity and is able to demonstrate a standard of competence commensurate with his/her position as a Director for discharging his/her duties in the best interest of the Company.

At the 2022 AGM, Jamie Gibson and Jayne Sutcliffe shall retire by rotation in accordance with Article 87 of the Articles of Association of the Company and, being eligible, offer themselves for re-election by a separate resolution in the 2022 AGM.

### 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。根據本公司組織章程細則第87條，三分之一的董事須最少每三年輪值退任一次。退任董事符合資格於股東週年大會上膺選連任，重選退任董事將以獨立決議案審議。

於二零二一年股東週年大會上，根據本公司組織章程細則第87條，Julie Oates及Mark Searle各自輪值退任，並獲股東重選為獨立非執行董事。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仍屬獨立人士及應獲重選的原因。董事認為，根據上市規則第3.13(1)至(8)條所載的獨立性標準，彼等各自繼續為獨立人士，並已證明能夠有效行使獨立判斷。董事會認為，Julie Oates及Mark Searle之長期服務具備所需品格、技能、經驗及誠信，並能夠展示與其董事職位相稱之能力水平，以本公司之最佳利益履行其職責。

於二零二二年股東週年大會上，根據本公司組織章程細則第87條，Jamie Gibson及Jayne Sutcliffe須輪值退任，惟彼等符合資格並願意於二零二二年股東週年大會上以獨立決議案膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Appointment, Re-election and Rotation of Directors (Continued)

When casual vacancies arise at the Board, candidates will be identified and proposed to the Board by the Nomination Committee as set out in the paragraph headed "Nomination Committee" of this report. Any Director so appointed shall retire at the next annual general meeting but shall be eligible for re-election at that meeting in accordance with Article 86(3) of the Articles of Association of the Company. There was no appointment of new Director during the year under review.

#### Non-Executive Directors

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

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

### 董事會(續)

#### 董事委任、重選及輪值告退(續)

當董事會出現臨時空缺時，提名委員會將物色候選人並向董事會提出建議，詳情載於本報告「提名委員會」一段。根據本公司組織章程細則第86(3)條，任何獲委任之董事須於下屆股東週年大會上退任，惟符合資格於該大會上膺選連任。於回顧年度內概無委任新董事。

#### 非執行董事

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Directors' Attendance at Meetings

Each of the Directors ensured that he/she gave sufficient time and attention to the affairs of the Company. Directors' attendance at the Board meetings, the Board Committee meetings and the general meetings held during the year under review is set out below:

### 董事會 (續)

#### 董事出席會議情況

各董事確保其投入足夠時間及精力處理本公司事務。董事於回顧年度內舉行的董事會會議、董事會委員會會議及股東大會的出席情況載列如下：

Directors	Directors' meeting attendance during the year (Meetings attended/eligible to attend)				
	Board	Audit Committee	Nomination Committee	Remuneration Committee	2021 AGM
董事	董事會	審核委員會	提名委員會	薪酬委員會	二零二一年股東週年大會
James Mellon	4/4 <sup>(C)</sup> (主席)	1/2	0/1 <sup>(C)</sup> (主席)	0/1	0/1
Jamie Gibson	4/4	—	—	—	0/1
David Comba	4/4	—	—	—	0/1
Julie Oates	4/4	2/2 <sup>(C)</sup> (主席)	1/1	1/1	0/1
Mark Searle	4/4	2/2	1/1	1/1 <sup>(C)</sup> (主席)	0/1
Jayne Sutcliffe	4/4	—	—	—	0/1
<b>Number of meetings held</b>	4	2	1	1	1
<b>舉行會議次數</b>					

C: Chairman

主席：主席

Note: Article 116(2) of the Company's Articles of Association provides that Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

附註：本公司組織章程細則第116(2)條規定，董事可透過電話會議或所有參與會議之人士均可同時及即時與彼此溝通之其他通訊設備參與任何董事會會議，並於計算法定人數時，此種參與方式視為親身出席會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Directors Training

All Directors have confirmed that they have undertaken continuous professional development and training programmes to develop and refresh their knowledge and skills as well as to keep themselves abreast of the latest developments relevant to their respective expertise and professions to ensure that their contribution to the Board remains informed and relevant. The Company has arranged seminars conducted by professional organisations and circulated reading materials to Directors to provide them with the latest development and update relating to the Listing Rules, corporate governance practices and relevant legal and regulatory requirements relating to Directors' duties and responsibilities in the discharge of their duties. A summary of the records of continuous professional development provided by the Directors during the year under review is set out below:

### 董事會 (續)

#### 董事培訓

全體董事已確認，彼等已參與持續專業發展及培訓計劃，以發展及更新彼等之知識及技能，並緊貼彼等各自之專業知識及專業相關之最新發展，確保彼等對董事會作出知情及相關之貢獻。本公司已安排專業機構舉辦之研討會，並向董事傳閱閱讀材料，以向彼等提供有關上市規則、企業管治常規及有關董事履行其職責及責任的相關法律及監管規定的最新發展及最新資料。董事提供彼等於回顧年度內的持續專業發展記錄概要載列如下：

Directors	Attending seminars/training courses/ Reading materials 出席研討會／培訓課程／ 閱讀材料
James Mellon	√
Jamie Gibson	√
David Comba	√
Julie Oates	√
Mark Searle	√
Jayne Sutcliffe	√

#### 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 2021, the Board held four Board meetings and also approved matters by way of written resolutions.

#### 董事會程序

董事會負責制定整體策略及審閱本集團之營運及財務表現。董事會定期開會，每年最少舉行四次會議，並發出最少十四日通知。在董事會認為適當的情況下，本公司將在發出合理通知後，另行召開會議。於截至二零二一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。

### THE BOARD (CONTINUED)

#### Board Process (Continued)

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 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 so far as practicable for such other Board and Board Committee meetings).

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

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 Non-Executive Directors (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.

### 董事會(續)

#### 董事會程序(續)

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(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)送出。

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／董事會委員會的會議記錄詳細記錄董事會／董事會委員會所考慮的事宜及會議上達成的決定，包括董事提出的任何疑慮或表達的反對意見。所有董事會／董事會委員會會議記錄均由公司秘書或正式委任之人士保存。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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Board Process (Continued)

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

The Non-Executive Directors (including INEDs) actively participated in Board meetings and Board Committees meetings. The Audit Committee, the Nomination Committee and the Remuneration Committee comprise a majority of INEDs.

#### Board Evaluation

There is a strong independent element on the Board which can effectively exercise independent judgement. During the year under review, an annual Board performance evaluation was conducted to conclude that the Board and the Board Committees had performed well with good processes. Independent views and input from INEDs are available to the Board during discussions at physical Board and Board Committees meetings as well as effective contribution and exchange of views from time to time. All Directors have devoted sufficient time performing their responsibilities to the Company effectively and have disclosed any changes in their number and nature of offices held in public companies and organisations and other significant commitments to the Company.

#### 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 time of approval of this report.

### 董事會 (續)

#### 董事會程序 (續)

董事會將召開董事會會議(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，彼將出席該等董事會會議。根據本公司組織章程細則第103條，有利益衝突的董事須就任何有關其或其緊密聯繫人擁有重大利益的任何合約或安排或任何其他建議的董事會決議案放棄投票，且不得計入法定人數內。

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

#### 董事會評估

董事會具備強大的獨立元素，能夠有效地作出獨立判斷。於回顧年度內，董事會已進行年度表現評估，結論為董事會及董事會委員會表現良好且有優良程序。獨立非執行董事可於董事會及董事會委員會會議上討論及不時作出有效貢獻及交流意見時，向董事會提供獨立意見及意見。全體董事已投入足夠時間有效履行彼等對本公司的責任，並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。

#### 董事及高級人員責任保險

本公司已就針對本公司董事及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。該等獲准許的彌償條文於回顧年度及本報告獲批准時仍然有效。



### CHAIRMAN AND CEO

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

All Directors were properly briefed on issues arising at Board 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 meetings.

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.

### 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。董事會文件之詳情已適時向董事傳閱，以便全體董事於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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 the Investment Committee and the Inside Information Committee under the authority of the Board to oversee various matters, including but not limited to compliance and disclosure. The Board reaffirmed its view at the August 2021 Board meeting that all Directors are responsible for maintaining its high standard of corporate governance and compliance functions of the Group and therefore resolved to dissolve the Connected Transactions Committee, with primary duties to review and monitor any conflict of interests and any actual or potential connected transactions. The Board agreed that potential connected transactions will be considered solely by the Board in the future. Given the Group is now focusing on the healthcare, wellness and life sciences sectors, the Board also resolved to dissolve the Chapter 18 Compliance Committee, with primary duties to review and monitor compliance relating to mineral business under Chapter 18 of the Listing Rules.

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 Chairman of the Board and the CEO, primarily oversees the investments of the Group. During the year under review, the Investment Committee held no meetings and resolved matters by circulation of written resolutions. 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. During the year under review, the Inside Information Committee held no meetings. Each of the Connected Transactions Committee and the Chapter 18 Compliance Committee held no meetings during the year under review and up to its dissolution.

### 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。於二零二一年八月之董事會會議上，董事會重申其立場，全體董事負責維持本集團高標準之企業管治及合規職能，因此議決解散關連交易委員會，該委員會的主要職責為審閱及監察任何利益衝突及任何實際或潛在關連交易。董事會同意潛在關連交易於日後僅將由董事會考量。鑒於本集團現專注於醫療保健、健康及生命科學行業，董事會亦議決解散第18章技術委員會，該委員會的主要職責為審閱及監察上市規則第18章項下與礦產業務相關之合規情況。

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。於回顧年度內，投資委員會並無舉行會議，並透過傳閱書面決議案議決事宜。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證券及期貨條例第XIVA部項下法定披露責任、上市規則及有關本公司披露之其他適用法例及規例之情況。於回顧年度內，內幕消息委員會並無舉行會議。關連交易委員會及第18章技術委員會各自於回顧年度及直至其解散期間並無舉行會議。

### 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 with the full support of the Company Secretary and the executive management team. 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 the "Corporate Governance Report" of the 2021 Annual Report.

### AUDIT COMMITTEE

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

#### Chairman of the Audit Committee:

Julie Oates (*INED*)

#### Members of the Audit Committee:

James Mellon (*Non-Executive Director*)

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 Julie Oates, who has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

### 企業管治職責

董事會在公司秘書及行政管理團隊全力支持下，負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職能。於回顧年度，董事會履行的主要企業管治職能包括但不限於本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則、企業管治守則及於二零二一年年報內披露之「企業管治報告」。

### 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：

Julie Oates (*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報表程序的有效性提供獨立審閱、評估及釐定董事會就達成本公司策略目標所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統；及監察審核程序及履行董事會指派的其他職責及責任。審核委員會獲提供充足資源以履行其職務。審核委員會履行職責時如有需要，可尋求獨立專業意見，費用由本公司承擔。審核委員會之主席為 Julie Oates，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (CONTINUED)

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.

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 2020 and the interim financial statements of the Group for the six months ended 30 June 2021, the semi-annual and annual review 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 and financial reporting functions, and the annual review of the terms of reference of the Audit Committee. 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 Company has established a whistleblowing policy and system for employees of the Group to raise to the Audit Committee, in confidence, concerns about possible improprieties in financial reporting, internal control or any other matters related to the Group. 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.

### 審核委員會(續)

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。

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二零二零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二零二一年六月三十日止六個月的中期財務報表、半年度及年度審閱本集團的風險管理及內部監控系統以及重大財務事宜、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、資源充足性的年度審閱、員工資格及經驗、培訓計劃以及會計及財務報表職能的預算，以及年度審閱審核委員會的職權範圍。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

本公司已制定舉報政策及系統，讓本集團僱員可在保密情況下就財務報表、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。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。

### NOMINATION COMMITTEE

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

#### Chairman of the Nomination Committee:

James Mellon (*Non-Executive Director*)

#### Members of the Nomination Committee:

Julie Oates (*INED*)

Mark Searle (*INED*)

The Nomination Committee is primarily responsible for reviewing the composition of the Board, assessing the independence of INEDs, and nominating candidates for appointment and re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the CEO. The Nomination Committee is provided with sufficient resources to discharge its duties. Where necessary, the Nomination Committee may seek independent professional advice at the Company's expense to perform its responsibilities.

#### 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 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. The Nomination Committee shall conduct a review of the Nomination Policy and monitor its implementation from time to time to ensure its effectiveness.

### 提名委員會

提名委員會由三名成員組成，現時之組合如下：

#### 提名委員會主席：

James Mellon (*非執行董事*)

#### 提名委員會成員：

Julie Oates (*獨立非執行董事*)

Mark Searle (*獨立非執行董事*)

提名委員會主要負責檢討董事會組成、評估獨立非執行董事的獨立性、提名委任及重新委任董事的人選以及董事(尤其是董事會主席及行政總裁)的繼任計劃。提名委員會獲提供充足資源以履行其職務。如有需要，提名委員會可尋求獨立專業意見以履行其職責，費用由本公司承擔。

#### 提名政策

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

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。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，有助於有效履行董事會職責、投入時間及董事會多元化。提名委員會將不時檢討提名政策並監察其實施情況，以確保其有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

#### Nomination Policy (Continued)

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. During the year under review, the Board composition remained unchanged.

The Nomination Committee shall also 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. During the year under review, Julie Oates and Mark Searle had retired by rotation pursuant to Article 87 of the Articles of Association of the Company and offered themselves for re-election at the 2021 AGM.

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

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

### 提名委員會(續)

#### 提名政策(續)

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。已識別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。於回顧年度內，董事會組成維持不變。

提名委員會亦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。於回顧年度內，Julie Oates及Mark Searle已根據本公司之組織章程細則第87條輪值退任，並願意於二零二一年股東週年大會上膺選連任。

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



### NOMINATION COMMITTEE (CONTINUED)

#### 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.

Currently, the Board comprises of six Directors, of which four are males and two are females. The Board considers that it has maintained a good and balanced gender diversity at the Board level. The Company noted that a significant majority of the members of the senior management of the Company are males and will make its best endeavour to achieve a more balanced gender diversity across the workforce (including senior management) when opportunities arise.

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

- procedural and structural objectives: for example, implementing internal review and reporting procedures or ensuring that candidates are interviewed by a diverse selection/interview panel;
- diversity targets: setting specific diversity targets, for example setting targets for the number of women on the Board and implementing timeframes for this to occur by; and

### 提名委員會(續)

#### 董事會成員多元化政策

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

目前，董事會由六名董事組成，其中四名為男性，兩名為女性。董事會認為其在董事會層面維持良好及平衡的性別多元化。本公司注意到，本公司絕大部分之高級管理層成員均為男性，並將盡最大努力在機會出現時在全體員工（包括高級管理層）中實現更平衡的性別多元化。

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

- 程序及架構目標：例如，實施內部檢討及匯報程序，或確保由多元化遴選／面談委員會接見候選人；
- 多元化指標：設定具體之多元化指標，例如，設定董事會內之女性人數指標及推行有關指標之時間框架；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

#### Board Diversity Policy (Continued)

- 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 reviewed and considered the Board Diversity Policy suitable for the size of the Company.

### 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 (*Non-Executive Director*)

Julie Oates (*INED*)

The Remuneration Committee is primarily responsible for reviewing and approving the remuneration packages of the Directors and the employees. The Remuneration Committee has adopted the model referred to in code provision E.1.2(c) of the CG Code where it should determine, with delegated responsibility, remuneration packages of individual Executive Directors and senior management. No Directors or any of their associates are involved in deciding their own remuneration. The Remuneration Committee is provided with sufficient resources to discharge its duties. Where necessary, the Remuneration Committee may seek independent professional advice at the Company's expense to perform its responsibilities.

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 Directors and the employees, recommendation on the offer to grant share options under the Share Option Scheme (2016) to certain eligible grantees and other share options related matters for Board approval.

The attendance of each member of the Remuneration Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

### 提名委員會(續)

#### 董事會成員多元化政策(續)

- 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，其將負責實施該計劃並制定其推出時間表。

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

### 薪酬委員會

薪酬委員會由三名成員組成，現時之組合如下：

#### 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*)

Julie Oates (*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。薪酬委員會已採納企業管治守則之守則條文第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。如有需要，薪酬委員會可尋求獨立專業意見以履行其職責，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，薪酬委員會舉行一次會議，亦以書面決議案方式處理事宜。所履行的職責包括檢討董事及僱員的薪酬待遇、建議根據購股權計劃(二零一六年)向若干合資格承授人授出購股權及其他購股權有關事宜，以供董事會批准。

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。

### 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 Securities and Futures Commission. Potential inside information is escalated to the Inside Information Committee, comprising the CEO who is the Executive Director and other members who are not Directors, as soon as possible, which reviews and monitors the compliance of the Company with its statutory disclosure obligations under Part XIVA of the SFO, the Listing Rules and other applicable laws and regulations. In the event that the Inside Information Committee considers that certain possible or potential inside information is in fact inside information, it will escalate the matter to the Board for approval of appropriate disclosures. Any public communication may only be made, or authorised to be made, by the CEO, the General Counsel 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 both the CEO and the General Counsel.

### CHANGE OF COMPANY NAME AND CONSTITUTIONAL DOCUMENT

The Company name has been changed to “Endurance RP Limited” from “Regent Pacific Group Limited” with effect from 18 June 2021. The change of the Company name in Chinese for identification purposes to “壽康集團有限公司” from “勵晶太平洋集團有限公司” has also become effective, as did the change in stock short name of the Company for trading in the Shares on the Stock Exchange to “ENDURANCE RP” from “REGENT PACIFIC” in English and to “壽康集團” from “勵晶太平洋” in Chinese with effect from 9:00 a.m. on 28 June 2021. The stock code of the Company on the Stock Exchange remains unchanged as “575”. The logo of the Company has been changed to “” and the website of the Company has been changed to “www.endurancerp.com” from “www.regentpac.com” with effect from 30 June 2021 to reflect the change of Company name. Further details are set out in the Company’s announcement dated 23 June 2021. During the year under review and prior to the date of this report, there were no significant changes to the Company’s Memorandum and Articles of Association, which is made available on the websites of the Stock Exchange and the Company.

### 內幕消息匯報

本公司已採納有關匯報內幕消息之政策及程序，當中載列根據證券及期貨事務監察委員會頒佈之內幕消息披露指引處理、匯報及發佈內幕消息之適當準則及程序。潛在內幕消息會盡快上報內幕消息委員會（由行政總裁（亦為執行董事）及其他非董事成員組成），該委員會檢討及監察本公司遵守證券及期貨條例第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、總法律顧問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，未經行政總裁及總法律顧問正式及書面批准，公司簡報材料不得於市場發佈。

### 公司名稱更改及組織章程文件

本公司名稱已由「Regent Pacific Group Limited」更改為「Endurance RP Limited」，自二零二一年六月十八日起生效。本公司供識別之用之中文名稱由「勵晶太平洋集團有限公司」更改為「壽康集團有限公司」亦已生效，而本公司用於聯交所買賣股份之英文股份簡稱則由「REGENT PACIFIC」更改為「ENDURANCE RP」，而中文股份簡稱則由「勵晶太平洋」更改為「壽康集團」，自二零二一年六月二十八日上午九時正起生效。本公司於聯交所之股份代號「575」維持不變。本公司之標誌已更改為「」及本公司之網站已由「www.regentpac.com」更改為「www.endurancerp.com」，自二零二一年六月三十日起生效，以反映公司名稱的變更。進一步詳情載於本公司日期為二零二一年六月二十三日的公佈。於回顧年度及於本報告日期前，本公司之組織章程大綱及細則並無重大變動，其可於聯交所及本公司網站查閱。

# 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, maintaining sound and effective risk management and internal control systems and reviewing their effectiveness to safeguard shareholders' investment and the Group's assets, on an ongoing basis. Management continues to allocate resources for the internal control and risk management systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

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

#### Risk management

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

### 風險管理及內部監控

董事會全面負責評估及釐定本集團達至策略目標時所願意接納的風險性質及程度，維持健全有效的風險管理及內部監控系統，並持續檢討其成效，以保障股東投資及本集團資產。管理層持續分配資源予內部監控及風險管理系統，以合理(而非絕對)保證並無重大失實陳述或損失，並管理(而非消除)未能達成業務目標的風險。

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

#### 風險管理

風險管理乃本集團之固定程序，協助管理層及董事會提升所面臨主要業務風險之透明度及權責劃分。於回顧年度內，本集團管理層參考本集團之業務目標及策略每半年進行一次正式風險評估，以識別及評估企業風險(包括環境、社會及管治風險)。一份根據本集團風險模式編製之風險評估問卷連同現有風險管理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。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。

### RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

#### 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 Board 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 Chairlady of the Audit Committee if appropriate during the year.

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

### 風險管理及內部監控(續)

#### 內部監察

本集團確保其業務經營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。董事會每年檢討本集團的政策和程序，並在需要時批准更新。

#### 內部審核職能

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Shareholders' attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$12,598,000, and had net cash outflows from operating activities of approximately US\$1,703,000 for the year ended 31 December 2021. Together with other matters set forth in note 3.1 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 on going concern paragraph in their audit opinion. Apart from this, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee, in conjunction with the Company's independent auditor, BDO 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 2021 Annual Report.

A report of the independent auditor with respect to the Company's financial statements for the year under review is included in the 2021 Annual Report.

### 問責及審核

董事知悉彼等須負責編製本集團賬目，以於年報及中期報告以及上市規則及香港財務報表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3.1，當中顯示本集團於截至二零二一年十二月三十一日止年度產生虧損約12,598,000美元及經營活動現金流出淨額約1,703,000美元。連同綜合財務報表附註3.1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。除此之外，董事並不知悉有任何重大不確定性或情況可能會嚴重影響本公司持續經營的能力。

本集團截至二零二一年十二月三十一日止年度的財務報表已由審核委員會連同本公司獨立核數師香港立信德豪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二零二一年年報「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財務報表發出之報告載於二零二一年年報。



### INDEPENDENT AUDITOR

The financial statements of the Group for the year ended 31 December 2021 have been audited by the independent auditor, BDO 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\$262,000 and US\$57,000 respectively. The non-audit services mainly consist of agreed-upon procedures on interim review and tax services.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor. BDO Limited shall retire at the 2022 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 2021 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. 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. During the year under review, there was a change of the Company Secretary, details of which are set out in the Company's announcement dated 31 May 2021. 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

本集團截至二零二一年十二月三十一日止年度的財務報表已由獨立核數師香港立信德豪會計師事務所有限公司審核。獨立核數師聲明其獨立性及客觀性，並向審核委員會呈列審核範圍。審核委員會檢討及監察獨立核數師之獨立性及客觀性，以及審核程序之有效性。審核委員會亦審閱及批准獨立核數師之費用，基準為其對本集團之規模及營運而言屬公平合理，並符合本集團之最佳利益。獨立核數師於回顧年度向本集團提供的審核及非審核服務的費用分別約為262,000美元及57,000美元。非審核服務主要包括中期審閱之協定程序及稅務服務。

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。香港立信德豪會計師事務所有限公司將於二零二二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二零二一年年報之「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。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。於回顧年度內有關公司秘書之變更詳情載於本公司日期為二零二一年五月三十一日的公佈。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

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

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

#### General meetings

The Company held its 2021 AGM on 28 May 2021. Due to the travelling restrictions and isolation policies as implemented by various countries, including the UK and Hong Kong, to prevent the spread of the COVID-19 pandemic, the Directors (including the Chairman of the Board and the Chairman/Chairlady of the various Board Committees) were unable to come to Hong Kong to attend and/or chair the 2021 AGM, with apologies duly noted. In the absence of the Directors, pursuant to Article 63 of the Articles of Association of the Company, the members present in person or by proxy and entitled to vote should elect one of their number to be the chairman of the meeting. The Company Secretary who was a duly appointed proxy of a registered shareholder was elected to chair the 2021 AGM. The Company Secretary explained the detailed procedures for conducting a poll and answered questions arising therefrom (if any). Representatives of the independent auditor, BDO Limited, also attended the 2021 AGM to answer questions relating to its audit and the auditor's report (if any). 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.

### 派息政策

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

### 股東權利及通訊

#### 股東大會

本公司於二零二一年五月二十八日舉行二零二一年股東週年大會。由於多個國家(包括英國及香港)實施出行限制及隔離政策以防止2019新型冠狀病毒疫情蔓延，董事(包括董事會主席及各董事會委員會主席)未能到香港出席及／或主持二零二一年股東週年大會，並對此表示歉意。在董事缺席的情況下，根據本公司組織章程細則第63條，親身或由受委代表出席並有權投票的股東應在彼等人數中推選一人擔任大會主席。公司秘書為一名登記股東之正式委任代表，已獲選主持二零二一年股東週年大會。公司秘書闡明以投票方式進行表決之詳細程序，並回答由此產生之疑問(如有)。獨立核數師香港立信德豪會計師事務所有限公司之代表亦已出席二零二一年股東週年大會，以回答有關其審核及核數師報告之問題(如有)。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。

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

#### General meetings (Continued)

The Company held an extraordinary general meeting on 14 March 2022 for approval of the possible major transaction regarding the disposal mandate in relation to the possible future disposal of the Company's entire holding in DVP. Mr James Mellon, Mr Jamie Gibson, Mr David Comba, Mr Mark Searle and Mrs Jayne Sutcliffe attended the extraordinary general meeting by video conferencing. The proposed resolution was passed as ordinary resolution by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

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

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

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) any one Member which is a clearing house 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 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 do so in the same manner, 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.

### 股東權利及通訊(續)

#### 股東大會(續)

本公司於二零二二年三月十四日舉行股東特別大會，以批准有關未來可能出售本公司於DVP之全部股權之出售授權之可能主要交易。James Mellon先生、Jamie Gibson先生、David Comba先生、Mark Searle先生及Jayne Sutcliffe女士透過視像會議出席股東特別大會。提呈決議案已獲股東通過為普通決議案。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。

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) 任何一名股東(為結算所) 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；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以同樣方式召開大會，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

(Continued)

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@endurancerp.com](mailto:info@endurancerp.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.

#### 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.

### 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)

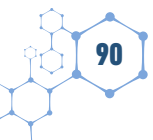
希望與本公司溝通的股東包括：(i)根據本公司組織章程細則第58條要求召開股東特別大會；(ii)於本公司股東大會上提呈建議；或(iii)向董事作出查詢，應致函行政總裁或公司秘書([info@endurancerp.com](mailto:info@endurancerp.com))，並隨附其建議詳情。本公司之地址、電話及傳真號碼可於其網站上查閱。

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。

#### 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，除行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)簽署之通告，擬提名該名人士膺選董事，以及該名人士簽署表示願意膺選之通告，惟上述通告期不得少於七日。



### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

#### Procedures for Shareholders to propose a person for election as a Director (Continued)

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at a 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 a 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

29 March 2022

### 股東權利及通訊(續)

#### 股東提名人選參選董事的程序(續)

因此，倘股東有意提名一名人士於股東大會上參選董事，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**

二零二二年三月二十九日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW AND SCOPE

The Group prepares the Environmental, Social and Governance (the “ESG”) Report in accordance with Appendix 27 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH

It is of the Group’s significant priority in promoting sustainable practices in daily business operations with the aim to minimize unfavourable impact on the environment and society in which it operates. The Board has been aware of its overall responsibility for the Group’s ESG strategy and reporting and has ensured the Management has implemented relevant measures during the reporting period. The Group has established an ESG Working Group, which reports to the Board, comprising members of senior management and other staff members of relevant departments. The ESG Working Group is delegated to perform various tasks in relation to implementation of ESG strategies as well as reporting. The major responsibilities are conducting assessment, defining scope of work and resources, collecting and compiling information and data, preparing the annual ESG report as well as monitoring the ongoing compliance. The Board works closely with the ESG Working Group to regularly evaluate the Group’s ESG-related exposure with the consideration of changes in internal and external business environment and monitor the Group’s ESG-related performance as well as achievement of ESG-related targets that are set at the management level. The ESG Working Group is responsible to compile the ESG-related performance data for the Board’s review. Annually, the Board reviews ESG-related performance against targets, and assesses appropriateness and effectiveness of risk management and internal control system during the board meeting. The Board has ensured that all relevant ESG principles are being adhered to when conducting business. In addition, the Group maintains the ESG policies to govern the respective processes.

### 概覽及範圍

本集團根據香港聯合交易所有限公司證券上市規則附錄二十七編製環境、社會及管治報告。

### 董事會監督及管理方針

於日常業務運作上推動可持續做法是本集團之首要務，旨在儘量減少營運對所處環境及社會不利影響。董事會了解其對本集團環境、社會及管治策略及申報之整體責任並已確保管理層於報告期實施相關措施。本集團已成立環境、社會及管治工作小組，由高級管理層成員及其他相關部門員工組成，並向董事會匯報。環境、社會及管治工作小組獲授權執行有關實施環境、社會及管治策略及報告的各項工作。主要職責為進行評估、界定工作範圍及資源、收集及編製資料及數據、編製年度環境、社會及管治報告以及監察持續合規情況。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，以及監察本集團的環境、社會及管治相關表現，以及在管理層層面設定的環境、社會及管治相關目標的達成情況。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。董事會並已確保進行業務時遵守所有相關環境、社會及管治準則。此外，本集團備有管治相關流程之環境、社會及管治政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In 2021, the Board and the ESG Working Group conducted a materiality assessment exercise to identify the material ESG-related issues for the disclosure of this ESG report. The identified ESG-related issues were rated in terms of their relative likelihood, impact, adaptability and recovery and rank-ordered. According to the results of the materiality assessment, the items below are the ESG-related issues with the highest materiality to the Group, including:

#### No. ESG-related Issues

- 1 Exposure to litigation due to faulty or nonperforming products
- 2 Difficulty in talent attraction and retention
- 3 Unqualified/unethical suppliers and business partners
- 4 Infringement of Intellectual property rights and data leakage
- 5 Violation of anti-corruption policies and whistle-blowing procedure
- 6 Unsuccessful investment in new technologies

### REPORTING BOUNDARY

Based on the Materiality Assessment result, the Board considered the office area, the number of employees of each operation, the relevant financial materiality of each operation and their correspondence with the top 6 issues identified to determine the scope of disclosure in this ESG Report. The scope of this ESG Report covers the operations of the headquarters in Hong Kong (covering “Endurance RP Limited”, “Regent Financial Services Limited” and “Deep Longevity Limited”), the operations of Plethora (covering Plethora Solutions Holdings plc, “Plethora Solutions Limited” and “Plethora Pharma Solutions Limited”) in the UK for the year ended 31 December 2021 (the “reporting period”).

### 重要性評估

於二零二一年，董事會及環境、社會及管治工作小組進行重要性評估活動，以識別本環境、社會及管治報告披露的重大環境、社會及管治相關事宜。已識別的環境、社會及管治相關事宜按其相對可能性、影響、適應性及恢復程度進行評級，並進行排序。根據重要性評估的結果，以下項目為對本集團具有最高重要性的環境、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 因缺陷或不良產品而面臨訴訟的風險
- 2 吸引及挽留人才的困難
- 3 不合格／不道德的供應商及業務夥伴
- 4 侵犯知識產權及數據洩露
- 5 違反反貪污政策及舉報程序
- 6 新技術投資失敗

### 報告範圍

根據重要性評估結果，董事會考慮辦公室面積、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六大議題之對應關係，以釐定本環境、社會及管治報告的披露範圍。本環境、社會及管治報告的範圍涵蓋截至二零二一年十二月三十一日止年度（「報告期間」）香港總部（涵蓋「壽康集團有限公司」、「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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING BOUNDARY (CONTINUED)

This ESG report covers the overall performance of the Group in terms of the KPIs, policies and compliance in two subject areas, namely, Environmental and Social. We are not involved in producing air, water, land pollutants or hazardous wastes, and have limited emission of greenhouse gas (“GHG”), which is generated indirectly from the electricity consumption and paper usage for daily office administration purpose.

### 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 disclosure under “Materiality Assessment” section.
Quantitative	The Group has made quantitative disclosure about Environmental and Social Key Performance Indicators (“KPIs”), and reported on the emission factors used to compile the KPIs.
Consistency	The Group has ensured the 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.

### ENVIRONMENTAL

We are committed to conducting our business in an environmentally responsible manner. In particular, all employees are required to comply with all applicable environmental laws and regulations and to conduct business in a manner that protects the environment, conserves resources and promotes sustainable development.

The Group continues to monitor ESG related issues, including the climate-related issues, which may impact the operation by performing materiality assessment on an annual basis. The identified ESG-related issues were rated in terms of their relative likelihood, impact, adaptability and recovery. Given our relatively small operational size, the Management has considered that the impact of any climate-related issues on our current business operations to be very low. In case of extreme weather events, the Group has developed the emergency guidelines and measures in accordance with the relevant extreme weather guidelines issued by the local government to ensure the safety of all employees. The Group reviews its policies on climate change regularly to ensure their relevancy and effectiveness.

### 報告範圍(續)

本環境、社會及管治報告涵蓋本集團於兩個主要範疇(即環境及社會)的關鍵績效指標、政策及合規方面的整體表現。我們並不牽涉產生空氣、水、土地的污染物或危險廢物，而帶來的溫室氣體(「溫室氣體」)排放量屬於有限，乃從日常辦公行政運作之耗電量及用紙所間接產生者。

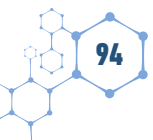
### 所應用報告原則

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	本集團已就環境及社會關鍵績效指標作出量化披露，並就用於編製關鍵績效指標(「關鍵績效指標」)的排放因素作出報告。
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。

### 環境

我們致力於以對環境負責之方式開展業務。具體而言，全體僱員須遵守所有適用環境法律及法規並以環保、節能及推動可持續發展之方式開展業務。

本集團透過每年進行重要性評估，持續監察可能影響營運的環境、社會及管治相關事宜，包括氣候相關事宜。已識別的環境、社會及管治相關事宜按其相對可能性、影響、適應性及恢復程度進行評級。鑒於我們的營運規模相對較小，管理層認為任何氣候相關問題對我們目前業務營運的影響非常低。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，以確保其相關性及有效性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

As of 31 December 2021, the Group's headquarters in Hong Kong occupied 5,479 square feet, while Plethora's office in the UK occupied 344 square feet. Deep Longevity adopts home-working practice and does not have a physical office. Relevant Environmental Key Performance Indicators ("KPIs") in connection to our business are disclosed below (Note 1):

### 環境(續)

截至二零二一年十二月三十一日，本集團之香港總部佔地5,479平方呎，而Plethora之英國辦事處佔地344平方呎。Deep Longevity採取在家工作的做法，並無實體辦公室。有關我們業務的相關環境關鍵表現指標(「關鍵績效指標」)披露如下(附註1)：

KPIs 關鍵績效指標	2020 二零二零年	2021 二零二一年
<b>A1.1 Air Pollutants Emission</b>	<b>N/A (Note 1)</b>	
A1.1 排放空氣污染物	不適用(附註1)	
<b>A1.2 GHG Emission</b>		
<b>A1.2 溫室氣體排放</b>		
Direct emission of GHG	<b>N/A (Note 1)</b>	
直接排放溫室氣體	不適用(附註1)	
Indirect emission of Carbon Dioxide ("CO <sub>2</sub> ") resulting from:		
來自以下方面間接排放的二氧化碳(「二氧化碳」)：		
➤ Electricity purchased (Note 2)	<b>34.12 tonnes</b>	31.52 tonnes
➤ 購買電力(附註2)	<b>34.12 噸</b>	31.52 噸
➤ Paper waste disposed at landfills (Note 6)	<b>0.32 tonnes</b>	- tonnes
➤ 堆填區棄置廢紙(附註6)	<b>0.32 噸</b>	- 噸
➤ Business air travel by employees	<b>8.13 tonnes</b>	8.60 tonnes
➤ 僱員商務飛行旅程	<b>8.13 噸</b>	8.60 噸
	<b>42.57 tonnes</b>	40.12 tonnes
	<b>42.57 噸</b>	40.12 噸
CO <sub>2</sub> emission per employee	<b>3.27 tonnes per employee</b>	1.74 tonnes per employee
每名僱員排放二氧化碳	<b>每名僱員 3.27 噸</b>	每名僱員 1.74 噸
CO <sub>2</sub> emission per square feet of office premises	<b>0.01 tonnes per sq. ft.</b>	0.01 tonnes per sq. ft.
每平方呎辦公室物業排放二氧化碳	<b>每平方呎 0.01 噸</b>	每平方呎 0.01 噸



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

### 環境(續)

KPIs 關鍵績效指標	2020 二零二零年	2021 二零二一年
<b>A1.3 Hazardous waste produced</b> A1.3 產生危險廢物	<b>N/A (Note 1)</b> 不適用(附註1)	
<b>A1.4 Non-hazardous waste produced</b> A1.4 產生不危險廢物		
Paper waste disposed at landfills (Note 3 & 6) 在堆填區棄置廢紙(附註3及6)	<b>0.07 tonnes</b> <b>0.07 噸</b>	- tonnes - 噸
Paper waste produced per employee (Note 6) 每名僱員產生廢紙(附註6)	<b>0.01 tonnes per employee</b> <b>每名僱員 0.01 噸</b>	- tonnes per employee 每名僱員 - 噸
<b>A2.1 Energy consumption</b> A2.1 消耗能源		
Direct energy consumption 直接消耗能源	<b>N/A (Note 1)</b> 不適用(附註1)	
Indirect energy consumption from electricity purchased (Note 3) 來自購買電力的間接消耗能源(附註3)	<b>42,126 kWh</b> <b>42,126 千瓦時</b>	44,400 kWh 44,400 千瓦時
Energy consumption per employee 每名僱員消耗能源	<b>3,240 kWh per employee</b> <b>每名僱員 3,240 千瓦時</b>	1,930 kWh per employee 每名僱員 1,930 千瓦時
Energy consumption per square feet of office premises 每平方呎辦公室物業消耗能源	<b>7 kWh per sq. ft</b> <b>每平方呎 7 千瓦時</b>	8 kWh per sq. ft 每平方呎 8 千瓦時
<b>A2.2 Water consumption</b> A2.2 耗水	<b>N/A (Note 4)</b> 不適用(附註4)	
<b>A2.5 Packaging material used for finished products</b> A2.5 製成品使用包裝物料	<b>N/A (Note 5)</b> 不適用(附註5)	

#### Notes:

1. The Group does not have production or involve in activities that:

- Emit air pollutants;
- Directly generate GHG;
- Generate hazardous wastes; or
- Directly consume energy.

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

#### 附註：

1. 本集團之生產或涉及活動概不會：

- 排放空氣污染物；
- 直接產生溫室氣體；
- 產生危險廢物；或
- 直接消耗能源。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

Notes: (Continued)

2. The figures only include the headquarters in Hong Kong. Electricity consumption data in Plethora's office is not available since electricity supply is managed by the Landlord.
3. With consideration of limited paper waste volume, the Group disposes of the waste to landfills through the waste disposal channel managed by the building's management service provider.
4. The water consumption data is not available as our business operates in leased premises with the supply and discharge of water controlled by building management. The Group has not encountered any issues in water sourcing.
5. Commercialization partners of the Group are responsible for the marketing, distribution and manufacturing of all products. The Group is not directly involved in the use/purchase of packaging materials and does not have a physical office.
6. All paper consumed for the reporting year was recycled through the recycling disposal channel managed by the qualified third-party service provider.

Due to the nature of the business operations, the major source of greenhouse gas emissions generated by the Group is mainly from the consumption of the purchased electricity and paper. Various measures have been undertaken to manage and reduce the greenhouse gas emissions. Detailed procedure of reducing electricity consumption, paper usage and waste management are further discussed below.

As purchased electricity accounts for the major source of energy consumption, the Group implemented measures in energy conservation and pollution reduction, for example, switching from the use of florescent light to energy efficient lightbulb and switching off the lights and air-condition when not in use.

Paper waste is the main non-hazardous waste generated from the ordinary course of business. In order to reduce the use of paper, the Group encourages its employees to adopt double-sided printing, use recycled paper for internal documents and use digital copies rather than hard copies.

### 環境(續)

附註：(續)

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. 考慮到廢紙數量有限，本集團通過由大廈管理服務供應商管理的廢物處理渠道將廢紙棄置至堆填區。
4. 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。本集團獲取用水方面未遇到任何問題。
5. 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／購買包裝物料，且並無實體辦公室。
6. 於報告年度消耗的所有紙張均透過合資格第三方服務供應商管理的回收棄置渠道回收。

基於業務營運性質，本集團產生的溫室氣體排放主要來自所購買電力及紙張之消耗。我們已採取多項措施管理及減少溫室氣體排放。減少電力消耗、紙張使用及廢物管理的詳細程序於下文進一步討論。

由於購買的電力是能源消耗的主要來源，本集團已實施節能及減少污染的措施，例如由使用熒光燈改為使用節能燈泡，並在不使用時關閉電燈及空調。

廢紙為日常業務過程中產生的主要不危險廢物。為減少紙張的使用，本集團鼓勵僱員採用雙面打印、內部文件使用再生紙及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)

Although the waste generated by the Group is limited to the minimal amount of general office consumables, the Group still attaches great importance to the management of solid waste. We dispose of the toner cartridges and paper waste by recycling them through the recycling disposal channel managed by the qualified third-party service provider.

The Group understands that precious water resources are crucial to the earth and the environment, and continue to improve the awareness of saving water via internal communication. During the reporting period, there was no difficulty in sourcing water during operation. 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 have been adhering to the ESG principles in the way we conduct our business. With the endeavour to minimise the electricity consumption and paper usage in operations, there was a decrease in CO<sub>2</sub> emission from these two sources. Considering our small operation size and the various measures mentioned above to keep the impacts to the environment minimal, our target for emissions, non-hazardous wastes produced and energy consumption is to maintain current level for the next three years. The targets are also consistent with the risk assessment result where the climate-related risk is considered low to the operations. The Group will continue to assess, record and disclose greenhouse gas emissions and other environmental data on an annual basis, which will help to formulate further emission reduction targets in the future.

In light of the COVID-19 pandemic, the level of business travel and its associated CO<sub>2</sub> emission remains low. Throughout the reporting period, there was no reported case of non-compliance with the Air Pollution Control Ordinance of Hong Kong, Climate Change Act 2008 of the UK and other applicable environmental laws and regulations that have a significant impact on the Group.

### 環境(續)

儘管本集團產生的廢物僅限於極少量的一般辦公耗材，但本集團仍高度重視固體廢物的管理。我們透過由合資格第三方服務供應商管理的回收棄置渠道回收碳粉盒及廢紙，以棄置碳粉盒及廢紙。

本集團明白珍貴的水資源對地球及環境至關重要，並透過內部溝通持續提高節約用水的意識。於報告期間，在營運過程中並無求取水源的困難。由於業務於租賃物業經營，供水及排水由大廈管理處控制，故無法獲得耗水量數據。

我們在開展業務時一直遵循環境、社會及管治原則。憑藉努力減少業務中的電力消耗及紙張使用，來自該兩個來源之二氧化碳排放量有所減少。考慮到我們的營運規模較小，以及上述為盡量減少對環境的影響而採取的各種措施，我們的排放、所產生的無害廢物及能源消耗目標為於未來三年維持現有水平。目標亦與風險評估結果一致，其中氣候相關風險被認為對營運而言較低。本集團將繼續每年評估、記錄及披露溫室氣體排放及其他環境數據，有助日後制定進一步減排目標。

鑒於2019新型冠狀病毒病疫情，商務差旅水平及其相關的二氧化碳排放量仍然較低。於整個報告期內，概無發生不遵守香港《空氣污染管制條例》、英國《二零零八年氣候變遷法》以及其他適用環境法律法規之事件而對本集團造成重大影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL

#### Employment and Labour Practices

##### Employment

The Group strictly complies with applicable labour standards, health and safety and employment laws and regulations of its respective major operating locations. The Group is committed to providing equal opportunities throughout recruitment and employment and combating all forms of discrimination in the workplace.

The Group has developed internal policies and guidelines on employment, dismissal, working hours and leave entitlement, working conduct, safety, welfare and benefits as well as training and development. Employee handbook is distributed to all employees as a vital communication medium between the company and the employees. During the reporting period, there was no reported case of non-compliance with the Employment Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, and Race Discrimination Ordinance of Hong Kong, the Equality Act 2010 of the UK, as well as other relevant employment regulations or violation of employees' rights during the reporting period.

##### Labour Standards

The Group strictly prohibits the engagement of any child and forced labour. The Group has observed the requirements of the relevant laws and regulations in Hong Kong and the UK, including the Employment of Children Regulations of Hong Kong, Modern Slavery Act 2015 of the UK, and other applicable regulations.

We conduct stringent employee due diligence as part of the onboarding procedure to ensure the age verification is performed and the candidates are coming to work on their own free will. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

### 社會

#### 僱傭及勞工常規

##### 僱傭

本集團嚴格遵守其有關主要經營地點適用之勞工準則、健康與安全及僱傭的法律法規。本集團致力提供平等之招聘及僱傭機會，反對任何形式之工作場所歧視。

本集團已制定有關僱傭、解僱、工作時數、休假、工作操守、安全、福利及利益以及培訓與發展之內部政策及指引。本公司向全體僱員派發僱員手冊，將其作為公司與僱員之間的重要溝通媒介。於報告期內，概無發生不遵守香港《僱傭條例》、《性別歧視條例》、《傷殘歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》、英國《二零一零年平等法》以及其他相關僱傭法規或違反僱員權利之事件。

##### 勞工常規

本集團嚴禁聘用任何童工及強制勞工。本集團已遵守香港及英國相關法律及法規的規定，包括香港《僱用兒童規例》、英國《二零一五年現代奴隸制法》及其他適用法規。

作為入職程序的一部分，我們進行嚴格的僱員盡職調查，以確保進行年齡驗證，並確保候選人自願工作。於報告期間，本集團並不知悉任何嚴重違反有關招聘童工或強制勞工常規的相關法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Labour Standards (Continued)

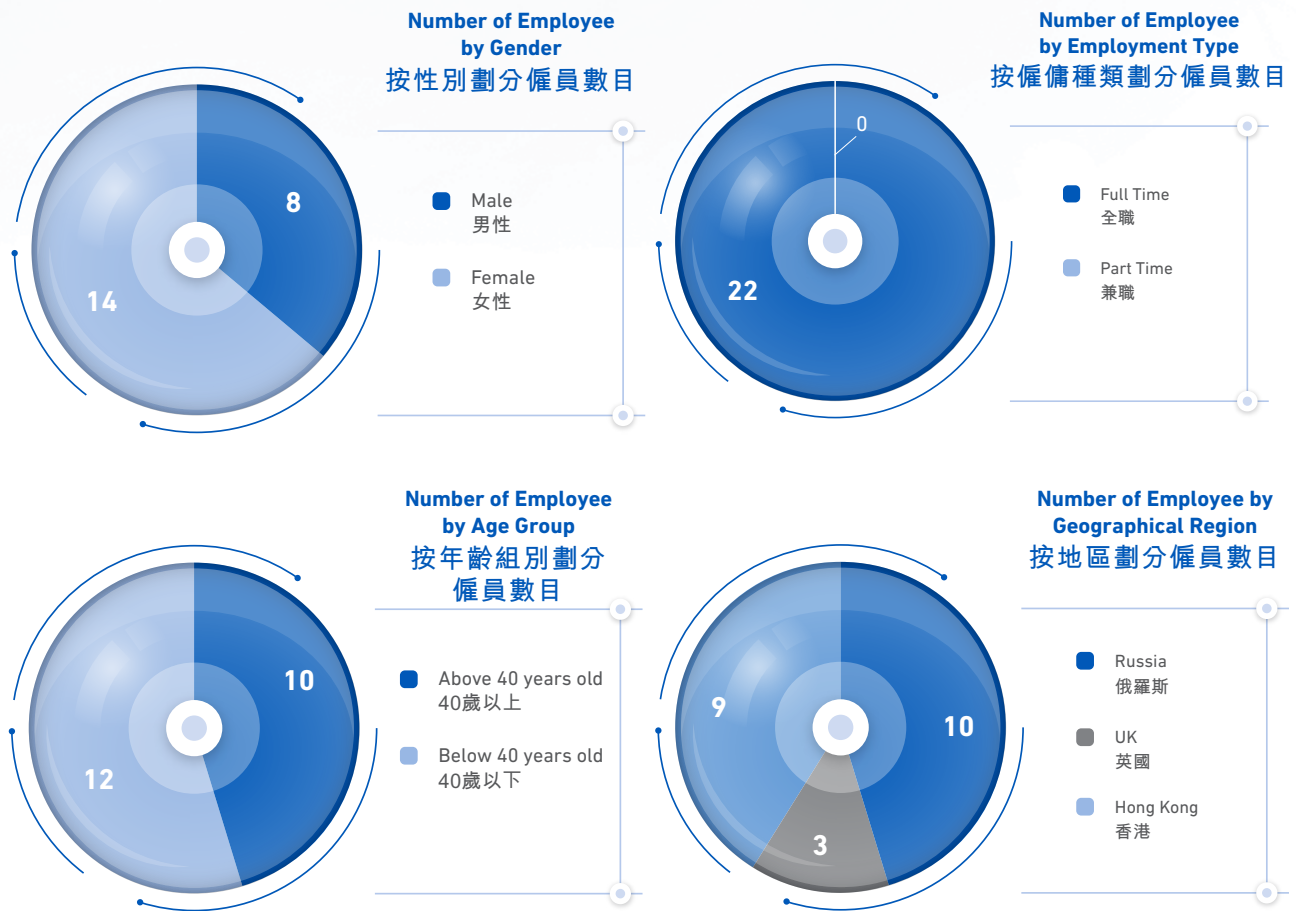
KPI B1.1 The distribution of workforce are as follows:

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 勞工常規 (續)

KPI B1.1 勞動力分佈如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

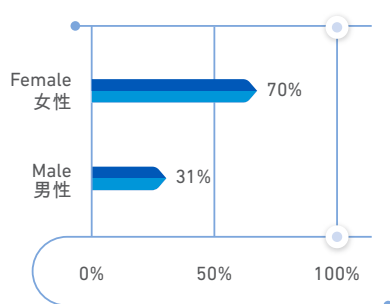
### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

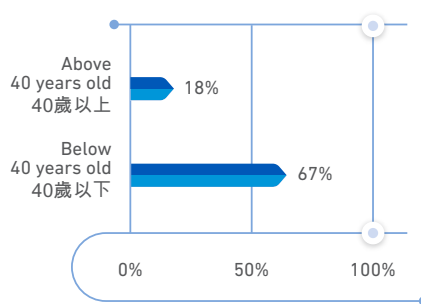
##### Labour Standards (Continued)

KPI B1.2 The employee turnover rate are as follows:

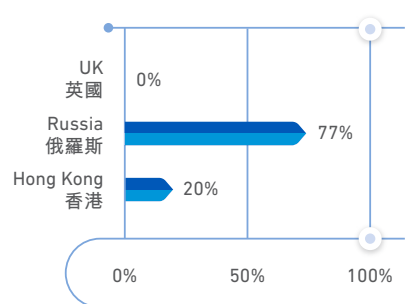
**Employee Turnover Rate by Gender**  
按性別劃分僱員流失率



**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



### 社會 (續)

#### 僱傭及勞工常規 (續)

##### 勞工常規 (續)

KPI B1.2 僱員流失率如下：

#### Health and Safety

The Group strives to provide a safe work environment, and all employees will get assistance from the Group to succeed. The Group has implemented practical safety management to effectively eliminate occupational hazards and it has provided health and accidental insurance coverage to eligible employees. The Group has formulated a number of policies on occupational health and safety, including:

##### Personal Health

- Demand the 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 employee to voice opinions and file complaints effectively

#### 健康與安全

本集團致力提供安全的工作環境，所有員工都會得到本集團的幫助，以取得成功。本集團已實施切實可行的安全管理，以有效消除職業危害，並為合資格僱員提供健康及意外保險保障。本集團已制定多項有關職業健康及安全的政策，包括：

##### 個人健康

- 定期要求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及投訴程序

# 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)

##### Fire Safety

- Demand the management company to check the fire exits frequently; and
- Perform fire drill every year.

The Group has adopted a series of prevention and control measures in response to the COVID-19 pandemic. According to the suggestions of local government departments, the Group has provided anti-pandemic supplies such as surgical masks and hand sanitisers for the staff to use.

During the reporting period, there was no material accident or labour dispute with employees, and no reported case of non-compliance with Occupational Safety and Health Ordinance of Hong Kong, Health and Safety at Work Act 1974 of UK, 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)

##### 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。

本集團已採取一系列防控措施應對2019新型冠狀病毒病疫情。根據當地政府部門的建議，本集團已提供口罩及洗手液等抗疫物資供員工使用。

於報告期內，概無重大事故或與僱員之勞資糾紛，且概無發生不遵守香港《職業安全及健康條例》及英國《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法律法規。

#### KPI B2.1 & 2.2

#### 關鍵績效指標 B2.1 & 2.2

		2019 二零一九年	2020 二零二零年	2021 二零二一年
Work-related fatalities (person)	因工亡故(人)	—	—	—
Lost days (day)	損失日數(日)	—	—	—

#### Development and Training

Staff training and enhancement guidelines are in place to ensure appropriate support to enhance their knowledge, skills and competencies needed for their work duties. Education allowances and leaves are offered to the employees for attending training courses, conferences and examinations organized by recognized professional institutions. Relevant Social Key Performance Indicators ("KPIs") in relation to Aspect B1, B2 and B3 are disclosed below:

#### 發展及培訓

本集團備有員工培訓及提升指引，確保對員工提升工作崗位所需知識、技能及能力提供適當支持。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。有關層面B1、B2及B3的相關社會關鍵績效指標（「關鍵績效指標」）披露如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Development and Training (Continued)

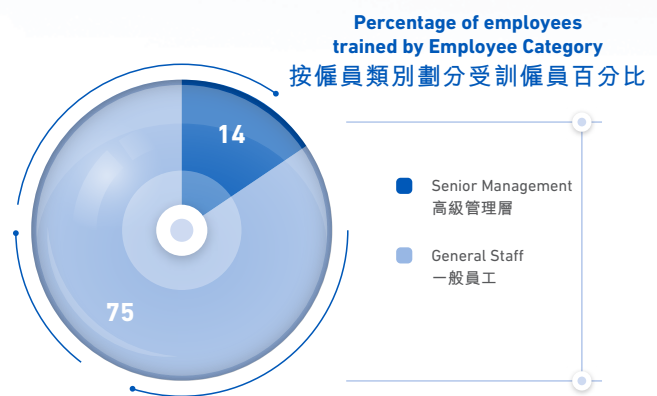
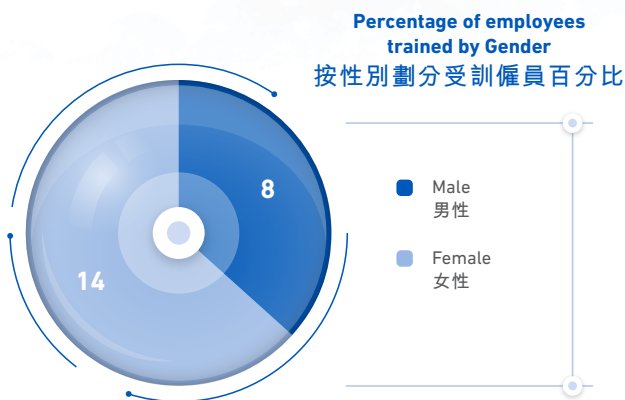
B3.1 The percentage of employees trained classified by different categories are as follows:

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 發展及培訓 (續)

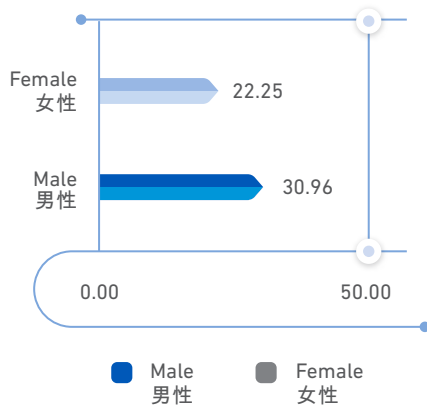
B3.1 按不同類別劃分的受訓僱員百分比如下：



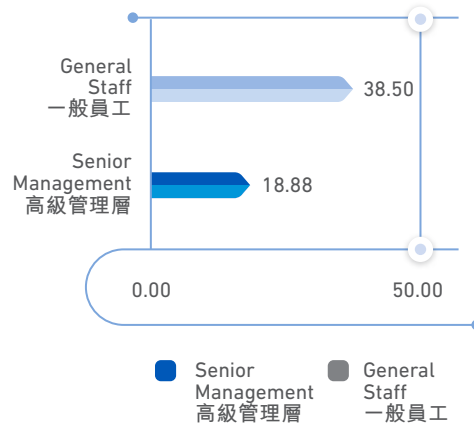
B3.2 Average training hours completed per employee are as follows:

B3.2 每名僱員完成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)

#### Operating Practices

##### Supply Chain Management

The Group engages with its suppliers and business partners on a fair and ethical basis and expects that they adhere to high social, ethical and environmental standards. Our management takes reasonable efforts to understand and ensure the Group's business partners comply with environmental protection regulations and advocate good manufacturing practices and quality standards on a continuous basis. The Group lays emphasis on promoting efficient communications and cooperation with business partners to jointly maintain the quality and safety of products and services. The Group firmly believes that the solid business relationship with its suppliers can facilitate long-term business development and growth.

In addition, the Group has developed a set of well-defined standard procurement management procedures on evaluating, screening and monitoring suppliers to ensure that the environmental and social risks associated with the supply chain are identified and mitigated. A series of audit procedures are conducted to comprehensively examine prospective suppliers' performance in terms of quality, environment and safety before engagement.

The Group also select suppliers based on the principle of environmentally preferable purchasing to satisfy the procurement needs after sufficiently considering the price, quality and safety of the product and services.

The Group conducts an evaluation for key suppliers on a yearly basis to assess their overall performance. If suppliers are found to materially violate their agreed responsibilities and operating procedures, the Group may terminate the cooperation with them to ensure that the performance in terms of quality, environment and safety along the supply chain is in line with the Group's policy.

During the reporting period, we engaged with 67 suppliers all over the world. Currently, there are 10 key suppliers selected under the above requirements.

### 社會 (續)

#### 營運慣例

##### 供應鏈管理

本集團按公平道德基準委聘供應商及業務夥伴，且預期彼等會遵守高水準之社會、道德及環境標準。管理層盡其所能了解及確保本集團之業務夥伴遵守環保法規、持續提倡良好生產慣例及質量標準。本集團注重促進與業務夥伴的有效溝通及合作，共同維護產品及服務之質量及安全。本集團堅信，與其供應商的穩固業務關係可促進長期業務發展及增長。

此外，本集團已就評估、篩選及監察供應商制定一套明確的標準採購管理程序，以確保識別及減輕與供應鏈有關的環境及社會風險。我們進行一系列審核程序，以於委聘前全面檢查潛在供應商在質量、環境及安全方面之表現。

在充分考慮產品及服務之價格、質量及安全後，本集團亦根據環保採購原則選擇供應商，以滿足採購需求。

本集團每年對主要供應商進行評估，以評估其整體表現。倘發現供應商嚴重違反其協定之責任及操作程序，本集團可能終止與其合作，以確保供應鏈在質量、環境及安全方面之表現符合本集團政策。

於報告期內，我們與全球67名供應商合作。目前，根據上述要求選擇了10名主要供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

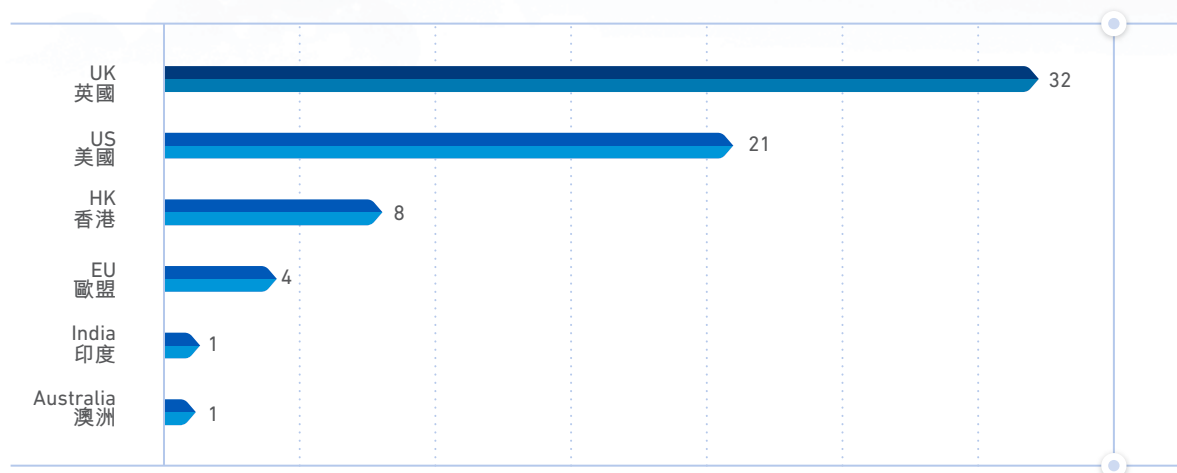
## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Operating Practices (Continued)

#### Supply Chain Management (Continued)

B5.1 The distribution of suppliers by geographical region are as follows:



#### Product Responsibility

As an investment company focusing on bio-pharmaceutical, the Group's core value is to prioritize and assure quality and safety of the Group's products. 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 Practice, Good Distribution Practice, Good Pharmacovigilance Practices and other relevant regulations. Should there be any misconduct and product recall, investigation will be conducted, and results will be reported to the Management. During the reporting period, there was one product recall. However there were no quality issues or adverse events reported and no products and service-related complaints received..

### 社會 (續)

#### 營運慣例 (續)

#### 供應鏈管理 (續)

B5.1 按地區劃分的供應商分佈如下：

#### 產品責任

作為一間專注於生物醫藥之投資公司，本集團之核心價值為優先考慮及確保本集團產品之質量與安全。本集團定期密切監察其所生產全部藥品之安全性，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生產質量規範、優良分銷規範、藥物警戒規範及其他相關法規之情況。如有任何不當行為及產品回收，我們將進行調查，並將結果向管理層報告。報告期內，產品回收一次。然而，並無報告任何質量問題或不良事件，亦無接獲任何產品及服務有關投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Operating Practices (Continued)

#### Product Responsibility (Continued)

The Group is devoted to protecting both internal and external IP and patent rights. IT Department is responsible for obtaining proper licenses and permits for using the software, hardware and information in the business operation.

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

The Group also emphasizes the importance of data privacy. It strives to protect the privacy of its customers, business partners and staff in processing their business or personal data and the data collected is restricted to the intended use. Any information related to customers or suppliers, including contact, quotation or working terms, are kept confidential in accordance with the Personal Data (Privacy) Ordinance in Hong Kong, the Data Protection Act 1988 in the UK, and other applicable laws and regulation on data protection. During the Reporting Period, the Group did not identified any material non-compliance on data privacy issues.

#### Anti-Corruption

Honesty, integrity and fairness are our core values which have been communicated to all directors and employees through the Code of Conduct, staff handbook and internal policies. The Group requests our employees to follow the Code of conduct to eliminate corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. On a bi-annual basis, all directors and staff are required to attend training on business ethics to reinforce the awareness of anti-corruption. In the fourth quarter of 2021, training on ethics was provided to the Directors and Senior Management.

### 社會 (續)

#### 營運慣例 (續)

#### 產品責任 (續)

本集團致力保護內部及外部知識產權及專利權。資訊科技部負責取得在業務營運中使用軟件、硬件及資料之適當牌照及許可證。

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。

本集團亦強調資料私隱的重要性。本集團在處理客戶、業務夥伴及員工的業務或個人資料時，致力保障彼等的私隱，而所收集的資料僅限於擬定用途。根據香港《個人資料(私隱)條例》、英國《一九八八年數據保護法》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。於報告期內，本集團並無發現任何有關資料私隱事宜的重大不合規情況。

#### 反貪污

誠信、廉正及公平為我們之核心價值，該價值亦通過行為守則、員工手冊及內部政策傳達給全體董事及僱員。本集團要求僱員遵守行為守則，以在任何情況下杜絕賄賂、勒索、欺詐及反洗錢等貪污行為。全體董事及員工每年須參加兩次商業道德培訓，以加強反貪污意識。於二零二一年第四季度，董事及高級管理層獲提供道德培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Operating Practices (Continued)

##### Anti-Corruption (Continued)

The Group strives to maintain a system with moral integrity and an anti-corruption mechanism, which is the cornerstone for sustainable and healthy development. To effectively strengthen the Group integrity, it continues to improve the internal supervision and anti-corruption management in accordance with local and national legislation strictly, such as the Prevention of Bribery Ordinance of Hong Kong, Bribery Act 2010 of the UK as well as other relevant regulations. During the reporting period, there was no reported case of non-compliance.

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 retribution. The whistle-blower has the option to contact the Human Resources Department by mail or by phone. The Group is committed to ensuring that any allegation is immediately dealt with and followed up by Human Resources Department 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 businesses in the absence of any undue influence and prohibits any form of corruption or malpractice including bribery, money laundering, extortion and fraud.

##### Community

The Group is committed to fulfilling its obligations and duties as a responsible corporate citizen, ensuring that our behavior reflect a genuine concern for our stakeholders, including shareholders, employees, their families and the communities in which we live and work. The Group's community investment strategy focuses on healthcare in the community and science education. Over 200 hours of online courses ("Longevity Medicine 101" and "Longevity Medicine 201") was provided for free to the public who wish to pursue continuing medical education. We also encourage and support employees' volunteering for the benefit of the community.

On behalf of the Board

**James Mellon**  
Chairman

29 March 2022

### 社會 (續)

#### 營運慣例 (續)

##### 反貪污 (續)

本集團致力維持道德誠信體系及反貪污機制，此乃持續健康發展的基石。為有效加強本集團的誠信，本集團嚴格按照地方及國家法例，如香港《防止賄賂條例》、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。於報告期內，概無報告不合規情況。

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關注或不當行為，而毋須擔心被反控訴。舉報人可選擇以郵件或電話方式聯絡人力資源部。本集團致力確保任何指控立即得到人力資源部門妥善處理及跟進。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，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

本集團作為負責任之企業公民，致力於履行責任及職責，確保本公司行為反映其對持份者(包括股東、僱員、彼等家庭以及本公司生活與工作所在社區)之誠摯關心。本集團之社區投資策略集中於進行社區醫療保健及科學教育。超過200小時的線上課程(「長壽醫學101」及「長壽醫學201」)免費提供予希望繼續接受醫療教育的公眾。本公司亦鼓勵及支持僱員自願造福社區。

代表董事會

主席  
**James Mellon**

二零二二年三月二十九日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Page 92
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	第 92 頁
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:  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 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.	Page 93
報告原則	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：  重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。  量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。  一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	第 93 頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

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. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Page 93 to 94
報告範圍	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。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	第 93 至 94 頁

#### Subject Area A: Environment

##### 主題範疇 A：環境

#### Aspect A1: Emissions

##### 層面 A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Page 94
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	第 94 頁
KPI A1.1	The types of emissions and respective emissions data.	Page 95
關鍵績效指標 A1.1	排放物種類及相關排放數據。	第 95 頁
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 95
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	第 95 頁
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

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 96
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)。	第 96 頁
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Page 97 to 98
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。	第 97 至 98 頁
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Page 97 to 98
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。	第 97 至 98 頁
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.	Page 96
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	第 96 頁
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).	Page 96
關鍵績效指標 A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	第 96 頁
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Not applicable
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)。	不適用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Page 97 to 98
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	第 97 至 98 頁
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Page 97 to 98
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	第 97 至 98 頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. Page 97 to 98

關鍵績效指標 A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 第 97 至 98 頁

#### Aspect A3: The Environment and Natural Resources

##### 層面 A3：環境及天然資源

General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. Page 97 to 98

一般披露 減低發行人對環境及天然資源造成重大影響的政策。 第 97 至 98 頁

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. Page 94 to 98

關鍵績效指標 A3.1 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。 第 94 至 98 頁

#### Aspect A4: Climate Change

##### 層面 A4：氣候變化

General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. Page 94

一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 第 94 頁

KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. Page 94

關鍵績效指標 A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 第 94 頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Subject Area B: Social

主題範疇B：社會

Employment and Labour

Practices

僱傭及勞工常規

Aspect B1: Employment

層面B1：僱傭

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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Page 99
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、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。	第99頁
KPI B1.1	Total workforce by gender, employment type (for example, full- or part time), age group and geographical region.	Page 100
關鍵績效指標 B1.1	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。	第100頁
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 101
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	第101頁
Aspect B2: Health and Safety		
層面B2：健康與安全		
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.	Page 102
一般披露	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。	第102頁
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 102
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	第102頁
KPI B2.2	Lost days due to work injury.	Page 102
關鍵績效指標 B2.2	因工傷損失工作日數。	第102頁
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 102
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	第102頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

#### Aspect B3: Development and Training

##### 層面B3：發展與培訓

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。	Page 103 第 103 頁
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。	Page 103 第 103 頁
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。	Page 103 第 103 頁

#### Aspect B4: Labour 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 labour. 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。	Page 99 第 99 頁
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Page 99 第 99 頁
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。	No such practices were identified. 並無發現此類做法。

#### Operating Practices

##### 營運慣例

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

#### 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。	Page 104 to 105 第 104 至 105 頁
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。	Page 105 第 105 頁
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。	Page 105 第 105 頁
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。	Page 105 第 105 頁
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 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。	Page 105 第 105 頁

#### Aspect B6: Product Responsibility

##### 層面B6：產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Page 105 to 106 第 105 至 106 頁
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Page 106 第 106 頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Page 106
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。	第 106 頁
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Page 106
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。	第 106 頁
KPI B6.4	Description of quality assurance process and recall procedures.	Page 106
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	第 106 頁
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 106
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。	第 106 頁
Aspect B7: Anticorruption		
層面 B7：反貪污		
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 bribery, extortion, fraud and money laundering.	Page 106 to 107
一般披露	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。	第 106 至 107 頁
KPI 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.	Page 106 to 107
關鍵績效指標 B7.1	於報告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。	第 106 至 107 頁
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 106 to 107
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	第 106 至 107 頁
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 106 to 107
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	第 106 至 107 頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Aspect B8: Community Investment

層面 B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Page 107 第 107 頁
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour 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)。	Page 107 第 107 頁
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)。	Page 107 第 107 頁

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF ENDURANCE RP LIMITED

(formerly known as Regent Pacific Group Limited)

(Incorporated in the Cayman Islands with limited liability)

### 致壽康集團有限公司

(前稱勵晶太平洋集團有限公司)列位股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Endurance RP Limited (formerly known as Regent Pacific Group Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 124 to 265, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師已審核第124至265頁所載壽康集團有限公司(前稱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，其中包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、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，包括重大會計政策概要。

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真實而公平地反映 貴集團於二零二一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的責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「**守則**」)，吾等獨立於 貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$12,598,000 and had net cash outflows from operating activities of approximately US\$1,703,000 for the year ended 31 December 2021. Together with other matters set forth in note 3.1 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. Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### IMPAIRMENT ASSESSMENT OF INTANGIBLE ASSET - PATENT (FORTACIN™)

Refer to notes 3.12, 4.1 and 14 to the consolidated financial statements.

At 31 December 2021, the net carrying amount of Patent (Fortacin™) was approximately US\$46,376,000 (net of impairment loss), and accounted for approximately 75% of the Group's total assets. Further details of this intangible asset are set out in note 14.

Management has carried out impairment assessment in accordance with the Group's accounting policies and concluded that there was no impairment loss in respect of the cash generating unit to which this intangible asset was allocated. This conclusion was based on a value in use calculation that required significant management judgment with respect to the discount rates, exchange rates, growth rates, royalty rates and launch dates in each of seven major regions identified in management's valuation model as well as the premature ejaculation prevalence rates.

#### 與持續經營相關之重大不確定因素

吾等務請閣下垂注綜合財務報表附註3.1，指貴集團截至二零二一年十二月三十一日止年度錄得虧損約12,598,000美元及經營活動現金流出淨額約為1,703,000美元。誠如綜合財務報表附註3.1所述，此等情況顯示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「與持續經營相關之重大不確定因素」一節所述事項外，吾等已將下文所述事項確定為本報告傳達之關鍵審核事項。

#### 無形資產專利(FORTACIN™)之減值評估

參見綜合財務報表附註3.12、4.1及14。

於二零二一年十二月三十一日，專利(Fortacin™)之賬面淨值約為46,376,000美元(扣除減值虧損)，佔本集團總資產約75%。有關該無形資產的進一步詳情載於附註14。

管理層已根據貴集團的會計政策進行減值評估及總結認為有關該無形資產分配所至之現金產生單位沒有減值虧損。該結論乃基於使用價值計算，該計算需要重大管理層判斷(管理層估值模式所識別之七大主要地區各地之有關貼現率、匯率、增長率、專利費稅率、發佈日期以及早洩患病率)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### IMPAIRMENT ASSESSMENT OF INTANGIBLE ASSET - PATENT (FORTACIN™) (CONTINUED)

We consider this as a key audit matter because the estimation of the recoverable amount of the cash generating unit to which intangible asset allocated involves significant judgments and assumptions.

Our procedures in relation to management's impairment assessment of intangible asset - Patent (Fortacin™) at 31 December 2021 included:

- assessing the valuation methodology used and ensuring this was consistent with the methodology used in prior periods including when the intangible asset - Patent (Fortacin™) was initially valued on acquisition;
- challenging the reasonableness of key assumptions adopted by management including discount rates, launch dates in key markets, exchange rates, expected life of the patent and growth rates based on our knowledge of the business and industry;
- reconciling input data to supporting evidence, such as correspondence with key licensees to support key developments in major markets, management's budgets and considering the reasonableness of these budgets;
- comparing the market capitalisation of the Group to the net assets of the Group at 31 December 2021 to assess whether there were any external impairment triggers as regards the carrying value of the intangible asset - Patent (Fortacin™);
- considering the sensitivity of the valuation model to changes in key assumptions;
- engaging our internal valuation specialists to assist in evaluating management's impairment assessment methodology, the key assumptions applied and calculations contained with reference to the requirements of the prevailing accounting standards; and
- assessing the independent valuer's qualifications, experience and expertise and considered their objectivity and independence.

### 無形資產專利「Fortacin™」之減值評估(續)

吾等將其視為關鍵審核事項乃因為估計無形資產分配所至現金產生單位之可收回金額涉及重大判斷及假設。

有關二零二一年十二月三十一日管理層對無形資產專利「Fortacin™」減值評估，吾等之程序包括：

- 評估過往期間所用估值技術及確保其符合收購時初步估值無形資產 — 專利權 (Fortacin™)時所用之技術；
- 基於吾等對業務及行業之知識，質疑管理層所採納關鍵假設之合理性，關鍵假設包括貼現率、於關鍵市場之發佈日期、匯率、專利預期使用期限及增長率；
- 將輸入數據與支持性證據進行核對，如與主要獲授權人的通信，以支持主要市場的關鍵發展，管理層的預算，並考慮這些預算的合理性；
- 將 貴集團的市值與 貴集團於二零二一年十二月三十一日的資產淨值進行比較，以評估無形資產專利「Fortacin™」的賬面值是否存在任何外部減值觸發；及
- 考慮估值模式敏感性以更換關鍵假設；
- 委聘我們的內部估值專家協助參考現行會計準則的規定評估管理層的減值評估方法、所應用的主要假設及所載的計算；及
- 評估獨立估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

#### 年度報告之其他資料

董事負責其他資料。其他資料包括 貴公司年度包括所載資料，但不包括綜合財務報告及所載核數師報告。

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。

#### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告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。

董事亦須負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面責任。



### 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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.

### 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。本報告僅向閣下(作為整體)按照吾等委聘條款報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙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。

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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

(CONTINUED)

- 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.
  - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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。
  - 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。
  - 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

#### 核數師就審核綜合財務報表承擔之責任(續)



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(CONTINUED)

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

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

From the matters communicated with the directors, 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.

#### **BDO Limited**

Certified Public Accountants  
Jonathan Russell Leong  
Practising Certificate no. P03246

Hong Kong, 29 March 2022

### 核數師就審核綜合財務報表承擔之責任(續)

除其他事項外，吾等與審核委員會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。

吾等還向審核委員會提交聲明，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。

從與董事溝通之事項中，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。

#### 香港立信德豪會計師事務所有限公司

執業會計師  
梁兆基  
執業證書編號 P03246

香港，二零二二年三月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
		Notes 附註		
Revenue:	收益：	5		
Milestone and royalty income	里程碑及專利使用費收入		3,254	1,212
Corporate investment income	企業投資收入		(288)	108
Other income	其他收入		476	371
			<b>3,442</b>	1,691
Fair value gains on financial instruments	金融工具公允價值收益	6	<b>14,793</b>	458
Total revenue and fair value gains on financial instruments	總收入及金融工具公允價值收益		<b>18,235</b>	2,149
Expenses:	支出：			
Employee benefit expenses	僱員福利費用	7	(4,165)	(3,258)
Rental and office expenses	租金及辦公室費用		(588)	(663)
Information and technology expenses	資訊及科技費用		(162)	(159)
Marketing costs and commissions	市場推廣費用及佣金		(82)	(61)
Professional and consulting fees	專業及諮詢費用		(683)	(674)
Research and development expenses	研發開支		(2,404)	(2,458)
Amortisation of intangible assets	無形資產攤銷	14	(23,762)	(19,407)
Other operating expenses	其他營運支出		(262)	(349)
Operating loss	營運虧損	6	<b>(13,873)</b>	(24,880)
Impairment loss on goodwill	商譽減值虧損	12	—	(5,700)
Reversal of impairment loss on intangible asset (Fortacin™)	無形資產(Fortacin™)減值虧損撥回	14	—	6,126
Finance costs	融資成本	8	<b>(1,218)</b>	(1,706)
Loss before taxation	所得稅前虧損		<b>(15,091)</b>	(26,160)
Tax credit	稅項抵免	9	<b>2,493</b>	1,764
Loss for the year	年內虧損		<b>(12,598)</b>	(24,396)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Notes 附註		
<b>Other comprehensive income</b>	其他全面收入		
<b>Item that will not be reclassified subsequently to profit or loss:</b>	其後不會重新分類至損益之項目：		
Change in fair value of 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之公允價值變動	166	—
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益／(虧損)	368	(482)
<b>Other comprehensive income for the year, before and net of tax</b>	年內其他全面收入，扣除稅項前及後	534	(482)
<b>Total comprehensive income for the year</b>	年內全面收入總額	(12,064)	(24,878)
<b>Loss for the year attributable to:</b>	以下應佔年內虧損：		
Shareholders of the Company	本公司股東	(12,598)	(24,395)
Non-controlling interests	非控股權益	—	(1)
		(12,598)	(24,396)
<b>Total comprehensive income attributable to:</b>	以下應佔全面收入總額：		
Shareholders of the Company	本公司股東	(12,064)	(24,877)
Non-controlling interests	非控股權益	—	(1)
		(12,064)	(24,878)
<b>Loss per share attributable to shareholders of the Company during the year</b>	年內本公司股東應佔之每股虧損		
		US cent 美仙	US cents 美仙
	11		
– Basic	– 基本	(0.53)	(1.31)
– Diluted	– 攤薄	(0.53)	(1.31)
		HK cents 港仙	HK cents 港仙
– Basic	– 基本	(4.12)	(10.18)
– Diluted	– 攤薄	(4.12)	(10.18)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021	2020
		Notes	二零二一年	二零二零年
		附註	US\$'000	US\$'000
			千美元	千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	12	—	—
Property, plant and equipment	物業、廠房及設備	13	784	1,208
Intangible assets	無形資產	14	48,654	72,418
Interest in an associate	於一間聯營公司之權益		1	1
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	15	—	—
			<b>49,439</b>	<b>73,627</b>
<b>Current assets</b>	<b>流動資產</b>			
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	16	10,514	2,509
Trade receivables	應收貿易賬款	18	—	434
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	461	1,041
Derivative financial instruments	衍生金融工具	38	1,202	—
Cash and bank balances	現金及銀行結餘	17	613	2,699
			<b>12,790</b>	<b>6,683</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, deposits received, accruals and other payables	應付貿易賬款、已收按金、應計賬款及其他應付款項	20	(4,496)	(4,848)
Bank borrowings	銀行借款	23	(9)	(5)
Lease liabilities	租賃負債	24	(483)	(448)
Convertible notes	可換股票據	25	(2,338)	—
Shareholder's loans	股東貸款	26	(3,597)	—
Tax payable	應付稅項		—	(3,804)
			<b>(10,923)</b>	<b>(9,105)</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>1,867</b>	<b>(2,422)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>51,306</b>	<b>71,205</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021	2020
			二零二一年	二零二零年
	Notes		US\$'000	US\$'000
	附註		千美元	千美元
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	23	銀行借款	(29)	(39)
Lease liabilities	24	租賃負債	(301)	(762)
Convertible notes	25	可換股票據	—	(1,947)
Shareholder's loans	26	股東貸款	(7,253)	(10,807)
Deferred tax liabilities	27	遞延稅項負債	(4,954)	(7,345)
			<b>(12,537)</b>	<b>(20,900)</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>38,769</b>	50,305
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to shareholders of the Company</b>		<b>本公司股東應佔資本及儲備</b>		
Share capital	21	股本	23,994	23,994
Reserves	22	儲備	14,775	26,311
Equity attributable to shareholders of the Company		本公司股東應佔權益	<b>38,769</b>	50,305
<b>Non-controlling interests</b>		<b>非控股權益</b>	—	—
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>38,769</b>	50,305

The consolidated financial statements on pages 124 to 265 were approved and authorised for issue by the Board of Directors on 29 March 2022.

第124至265頁所載綜合財務報表經董事會於二零二二年三月二十九日批准及授權發行。

**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 2021 截至二零二一年十二月三十一日止年度

		Equity attributable to shareholders of the Company 本公司股東應佔權益									
		Share capital	Accumulated losses*	Share premium*	Convertible notes equity reserve*	Investment revaluation reserve*	Share-based payment reserve*	Capital redemption reserve*	Statutory and other reserves*	Foreign currency exchange reserve*	Total equity
		股本	累計虧損*	股份溢價*	可換股票據權益儲備*	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
		US\$'000	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	千美元
2021											
二零二一年											
At 1 January 2021	於二零二一年一月一日	23,994	(276,818)	292,061	1,092	(1,707)	95	8,228	215	3,145	50,305
Loss for the year	年內虧損	—	(12,598)	—	—	—	—	—	—	—	(12,598)
Other comprehensive income	其他全面收入										
Foreign currency translation adjustment	外幣換算調整	—	—	—	—	—	—	—	—	368	368
Change in fair value of financial assets at fair value through other comprehensive income (note 15)	按公允價值計入其他全面收入的金融資產之公允價值變動(附註15)	—	—	—	—	166	—	—	—	—	166
Total comprehensive income for the year	年內全面收入總額	—	(12,598)	—	—	166	—	—	—	368	(12,064)
Equity-settled share-based payment transactions (note 37(a))	以權益結算的股份付款交易(附註37(a))	—	—	—	—	—	519	—	—	—	519
Equity-settled share-based payment transactions to consultants (note 37(b))	向顧問作出以權益結算以股份為基礎之付款交易(附註37(b))	—	—	—	—	—	9	—	—	—	9
Share options lapsed	購股權失效	—	6	—	—	—	(6)	—	—	—	—
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note 15)	轉撥出售按公平價值計入其他全面收入之股本投資之累計虧損(附註15)	—	(41)	—	—	41	—	—	—	—	—
		—	(35)	—	—	41	522	—	—	—	528
At 31 December 2021	於二零二一年十二月三十一日	23,994	(289,451)	292,061	1,092	(1,500)	617	8,228	215	3,513	38,769

\* As at 31 December 2021, the total of these reserves amount to a surplus of approximately US\$14,775,000 (2020: approximately US\$26,311,000).

\* 於二零二一年十二月三十一日，該等儲備金額合共盈餘約14,775,000美元(二零二零年：約26,311,000美元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital	Accumulated losses*	Share premium*	Convertible notes equity reserve*	Investment revaluation reserve*	Share-based payment reserve*	Capital redemption reserve*	Statutory and other reserves*	Foreign currency exchange reserve*	Total	Non-controlling interests	Total equity
		股本	累計虧損*	股份溢價*	可換股票據權益儲備*	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	非控股權益	總額
		US\$'000	US\$'000	US\$'000	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	千美元	千美元	千美元
2020													
二零二零年													
At 1 January 2020	於二零二零年一月一日	18,372	(252,423)	283,534	2,657	(1,707)	—	8,228	215	3,627	62,503	1	62,504
Loss for the year	年內虧損	—	(24,395)	—	—	—	—	—	—	—	(24,395)	(1)	(24,396)
Other comprehensive income	其他全面收入												
Foreign currency translation adjustment	外幣換算調整	—	—	—	—	—	—	—	—	(482)	(482)	—	(482)
Total comprehensive income for the year	年內全面收入總額	—	(24,395)	—	—	—	—	—	—	(482)	(24,877)	(1)	(24,878)
Equity-settled share-based payment transactions (note 37(a))	以權益結算以股份為基礎之付款交易 (附註 37(a))	—	—	—	—	—	95	—	—	—	95	—	95
Shares issued for conversion of convertible notes (notes 21 and 25(a))	就轉換可換股票據發行股份 (附註 21 及 25(a))	1,395	—	2,948	(1,565)	—	—	—	—	—	2,778	—	2,778
Shares issued for acquisition of subsidiaries (notes 21 and 35)	就收購附屬公司發行股份 (附註 21 及 35)	4,227	—	5,579	—	—	—	—	—	—	9,806	—	9,806
		5,622	—	8,527	(1,565)	—	95	—	—	—	12,679	—	12,679
At 31 December 2020	於二零二零年十二月三十一日	23,994	(276,818)	292,061	1,092	(1,707)	95	8,228	215	3,145	50,305	—	50,305

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
	Notes	US\$'000	US\$'000
	附註	千美元	千美元
Cash flows from operating activities:	經營活動之現金流量：		
Loss before taxation	除所得稅前虧損	(15,091)	(26,160)
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19	28
	13		
Depreciation of right-of-use assets	使用權資產折舊	471	541
	13		
Amortisation of intangible assets	無形資產攤銷	23,762	19,407
	14		
Reversal of impairment loss on intangible asset (Fortacin™)	無形資產(Fortacin™)減值虧損撥回	—	(6,126)
	14		
Impairment loss on goodwill	商譽減值虧損	—	5,700
	12		
Finance costs	融資成本	1,218	1,706
	8		
Equity-settled share-based payment expenses	以權益結算的股份付款開支	519	95
	37(a)		
Equity-settled share-based payment expenses to consultants	向顧問作出以權益結算以股份為基礎之付款交易	9	—
	37(b)		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	—
Unrealised gain on derivative financial instruments	衍生金融工具之未變現收益	(1,202)	—
	6, 38		
Realised gain on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之已變現收益	(4,852)	—
	6		
Unrealised gain on 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之未變現收益	(8,739)	(458)
	6, 16		
		<b>(3,884)</b>	<b>(5,267)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年	2020 二零二零年
	Notes 附註	US\$'000 千美元	US\$'000 千美元
Change in working capital	營運資金變動		
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	434	(419)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	580	79
Decrease in 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減少	5,586	—
Decrease in trade payables, deposits received, accruals and other payables	應付貿易賬款、已收按金、應計賬款及其他應付款項減少	(656)	(4)
Cash generated from/ (used in) operations	業務經營所得/(所用)現金	2,060	(5,611)
Income tax paid	已付所得稅	(3,763)	(110)
Net cash used in operating activities	經營活動所用現金淨額	(1,703)	(5,721)
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	13	(7)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產所得款項	15	166
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	35	—
Net cash generated from investing activities	投資活動所得之現金淨額	123	1,834

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Notes 附註		
Cash flow from financing activities: 融資活動之現金流量：			
Proceeds from shareholders' loans 股東貸款之所得款項	26	—	7,253
Repayment of bank borrowings 償還銀行貸款		(6)	—
Interest paid on bank borrowings (Note) 支付銀行貸款利息(附註)		—	—
Proceeds from bank borrowings 銀行借款之所得款項	23	—	44
Interest paid on convertible notes 已付可換股票據之利息		(253)	(91)
Interest paid on shareholder's loans 已付股東貸款之利息		—	(89)
Principal element of lease payments 租賃款項之本金部分	24	(451)	(533)
Interest element of lease payments 租賃款項之利息部分	24	(72)	(46)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得之現金淨額		(782)	6,538
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額		(2,362)	2,644
Cash and cash equivalents at the beginning of the year 年初之現金及現金等價物		2,699	206
Effects of foreign currency fluctuations 外幣波動之影響		276	(151)
Cash and cash equivalents at the end of the year 年終之現金及現金等價物		613	2,699
Represented by: 即：			
Cash and bank balances 現金及銀行結餘	17	613	2,699

Note: The interest paid on bank borrowings for the year ended 31 December 2021 is less than US\$1,000 (2020: nil).

附註：截至二零二一年十二月三十一日止年度，已付銀行借貸之利息少於1,000美元(二零二零年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. Its registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Pursuant to a special resolution duly passed at the annual general meeting of the Company held on 28 May 2021, the name of the Company was changed to "Endurance RP Limited" from "Regent Pacific Group Limited" with effect from 18 June 2021. The change of the name of the Company in Chinese for identification purposes to "壽康集團有限公司" from "勵晶太平洋集團有限公司" also became effective on 18 June 2021.

The consolidated financial statements are presented in US\$, which is also the functional currency of the Company. All values are rounded to the nearest thousand ("US\$'000") except when otherwise indicated.

The consolidated financial statements have been prepared in accordance with all applicable HKFRS(s) (which include individual HKFRSs, HKAS(s) and interpretations) issued by the HKICPA and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules.

The Company is engaged in investment holding, and the principal activities of the Group consist of investments in biopharma companies and other corporate investments. The principal place of business of the Group is 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong.

The consolidated financial statements for the year ended 31 December 2021 were approved and authorised for issue by the Board of Directors on 29 March 2022.

### 1. 一般資料

本公司於開曼群島註冊成立為有限責任公司，其註冊辦事處位於P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市，亦於法蘭克福證券交易所公開市場(Freiverkehr)買賣。

根據本公司於二零二一年五月二十八日舉行之股東週年大會上正式通過之特別決議案，本公司名稱由「Regent Pacific Group Limited」更改為「Endurance RP Limited」，自二零二一年六月十八日起生效。而本公司供識別之用之中文名稱亦由「勵晶太平洋集團有限公司」改為「壽康集團有限公司」，自二零二一年六月十八日起生效。

綜合財務報表以本公司之功能貨幣美元呈列。除另有指明之外，所有數值均約整至最接近之千元(「千美元」)。

綜合財務報表已根據香港會計師公會頒佈之所有適用香港財務報告準則，(包括個別香港財務報名準則、香港會計準則及詮釋)以及香港公司條例之披露規定編製。此外，綜合財務報表包括香港聯交所證券上市規則所規定之適用披露。

本公司從事投資控股，而本集團之主要業務則包括於生物醫藥公司之投資及其他企業投資。本集團主要營業地點為香港皇后大道中5號衡怡大廈8樓。

董事會已於二零二二年三月二十九日批准及授權刊發截至二零二一年十二月三十一日止年度之綜合財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

#### 2.1 Adoption of new or revised HKFRSSs – effective on 1 January 2021

In the current year, the Group has applied for the first time the following new amendments to HKFRSSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2021:

Amendments to HKFRS 9, Interest Rate Benchmark  
HKAS 39, HKFRS 7, Reform – Phase 2  
HKFRS 4 and HKFRS 16

*Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2*

The amendments address issues that might affect financial reporting with a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instrument for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments did not have any significant impact on the financial performance and financial position of the Group.

### 2. 採納新訂或經修訂香港財務報告準則

#### 2.1 採納新訂或經修訂香港財務報告準則 – 二零二一年一月一日生效

於本年度，本集團首次應用下列香港會計師公會頒佈與本集團自二零二一年一月一日起年度期間財務報表有關及對該段期間財務報表有效之新準則、修訂本及詮釋：

香港財務報告準則第9號、利率基準  
香港會計準則第39號、改革一  
香港財務報告準則第7號、第二階段  
香港財務報告準則第4號  
及香港財務報告準則  
第16號(修訂本)

*香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) – 利率基準改革 – 第二階段*

該等修訂涉及因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與二零一九年十一月發佈的修訂相輔相成，涉及(a)合約現金流的變動，實體無需因改革所要求的變動而終止確認或調整金融工具的賬面金額，而屬更新實際利率以反映替代基準利率的變動；(b)對沖會計法，如對沖符合其他對沖會計準則，實體無須僅因改革所要求的變動而終止對沖會計法；及(c)披露資料，實體須披露改革所帶來的新風險，以及如何管理過渡替代基準利率。

應用該等修訂不會對本集團的財務業績及財務狀況造成任何重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

### 2.2 New or revised HKFRSSs that have been issued but are not yet effective

The following new or revised HKFRSSs potentially relevant to the consolidated financial statements, that have been published but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 1 and HK Interpretation 5 (2020)	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>	

## 2. 採納新訂或經修訂香港財務報告準則(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂或經修訂香港財務報告準則經已頒佈，但尚未生效且本集團尚未提前採納。

香港會計準則第1號及香港詮釋第5號(二零二零年)(修訂本)	流動或非流動負債分類及香港詮釋第5號(二零二零年)·財務報表的呈列—借款人對包含按要求償還條款的定期貸款的分類的修訂 <sup>4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>4</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>4</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>4</sup>
香港會計準則第37號(修訂本)	有償合約—履行合約成本 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>3</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後2019新型冠狀病毒病相關租金寬免 <sup>1</sup>
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 <sup>5</sup>
香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>	



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

#### 2.2 New or revised HKFRSSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 4 Effective for annual periods beginning on or after 1 January 2023.
- 5 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

*Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二二年一月一日或之後開始的第一個年度期間或之後的收購日期的企業合併生效。
- 4 於二零二三年一月一日或之後開始之年度期間生效。
- 5 該等修訂本應適用於在特定日期或之後開始的年度期間發生的資產出售或出資。

*香港會計準則第1號－流動或非流動負債分類及香港詮釋第5號(二零二零年)(修訂本)－財務報表的呈列－借款人對包含按按要求償還條款的定期貸款的分類的修訂*

該等修訂闡明，將負債分類為流動或非流動是基於報告期末存在的權利，並明確指出，分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋若於報告期末遵守契諾，則權利即告存在。該等修訂亦引入「結算」的定義，以明確結算是指將現金、股權工具、其他資產或服務轉移至交易方。

香港詮釋第5號(二零二零年)已因二零二零年八月頒佈的香港會計準則第1號修訂而作出修訂。香港詮釋第5號(二零二零年)的修訂更新了詮釋中的措辭，以與香港會計準則第1號的修訂一致，惟結論並無改變，亦不會改變現有規定。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

##### 2.2 New or revised HKFRSSs that have been issued but are not yet effective (Continued)

###### *Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies*

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies decide what accounting policy information should be disclosed. The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

###### *Amendments to HKAS 8, Definition of Accounting Estimates*

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify their relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

###### *Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

#### 2. 採納新訂或經修訂香港財務報告準則(續)

##### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

###### *香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) – 會計政策之披露*

緊隨反饋指出需要更多指引以幫助公司釐定應披露會計政策資料後，會計政策披露的修訂本已予頒佈。香港會計準則第1號(修訂本)要求公司披露其主要會計政策資料，而非其重大會計政策。香港財務報告準則實務報告第2號(修訂本)就重要性概念應用於會計政策披露的方式提供指引。

###### *香港會計準則第8號(修訂本) – 會計估計之定義*

該等修訂引入會計估計之新定義：闡明彼等為財務報表中受計量不確定性影響之貨幣金額。該等修訂亦闡明會計政策與會計估計之間的關係，訂明公司為實現會計政策所載之目標而制定會計估計。

###### *香港會計準則第12號(修訂本) – 與單一交易產生的資產及負債相關的遞延稅項*

該等修訂收窄初始確認豁免的範圍，使其不再適用於產生相等及可扣稅暫時差額的交易。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

#### 2.2 New or revised HKFRSSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

##### *Amendments to HKFRS 3, Reference to the Conceptual Framework*

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港會計準則第37號(修訂本) – 有償合約 – 履行合約成本*

修訂本規定，「合約的履行成本」包括「與合約直接相關的成本」。直接與合約有關的成本可以為履行該合約的增量成本(例如直接勞工及材料)或與履行合約直接有關的其他成本的分配(例如分配履行合約所使用的物業、廠房及設備的折舊費用)。

##### *香港財務報告準則第3號(修訂本) – 概念框架之提述*

該等修訂更新了香港財務報告準則第3號，使其參考經修訂的二零一八年財務報告概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中加入一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會) – 詮釋第21號徵款範圍內的徵款，收購方應用香港(國際財務報告詮釋委員會) – 詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增加一項明確的聲明，即收購人不會確認在業務合併中收購的或有資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

#### 2.2 New or revised HKFRSSs that have been issued but are not yet effective (Continued)

##### *Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021*

The 2021 Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any deduction in lease payments affects only payment originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met.

##### *Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to FV are recognised in profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號(修訂本) – 二零二一年六月三十日後2019新型冠狀病毒病相關租金寬免*

香港財務報告準則第16號(二零二一年修訂本)擴大香港財務報告準則第16號第46A段的實際權宜適用範圍，以便其適用任何租賃付款減免僅影響原本於二零二二年六月三十日或之前到期支付款項的租金減免，惟須符合其他應用實際權宜條件。

##### *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*

該等修訂闡明投資者與其聯營公司或合營企業之間出售或注入資產的情況。當與採用權益法入賬的聯營企業或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損在損益中確認。將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公允價值重新計量所產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

#### 2.2 New or revised HKFRSSs that have been issued but are not yet effective (Continued)

##### *Annual Improvements to HKFRSSs 2018-2020*

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permits a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSSs.
- HKFRS 9, Financial Instruments, which clarifies the fees included in the "10 per cent" test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amends Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Directors do not anticipate that the application of the above new or amendments in the future will have a material impact on the Group's financial statements.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港財務報告準則二零一八年至二零二零年之年度改進*

年度改進修訂多項準則，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用其母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，澄清香港財務報告準則第9號第B3.3.6段在評估是否終止確認金融負債時「10%」測試所包括的費用，並解釋只有實體與放款人之間支付或收取的費用，包括實體或放款人代表他人支付或收取的費用才包括在內。
- 香港財務報告準則第16號，租賃，其中修訂示例13，刪除出租人償還租賃資產改進費用的說明，以解決因該示例中如何說明租賃獎勵而可能引起的關於租賃獎勵處理的任何潛在混淆。

董事預期未來應用上述新訂或經修訂準則不會對本集團的財務報表造成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation and going concern assumption

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, financial assets fair value through other comprehensive income (“**FVTOCI**”) and at fair value through profit or loss (“**FVTPL**”), which are stated at FV. The measurement bases are fully described in the accounting policies below.

The Group has incurred a loss of approximately US\$12,598,000 and had net cash outflows from operating activities of approximately US\$1,703,000 for the year ended 31 December 2021. In addition, as at 31 December 2021, the carrying amount of the Group’s liability component of convertible notes amounted to approximately US\$2,338,000 (note 25) and the shareholder’s loans due to Galloway amounted to approximately US\$10,850,000 out of which US\$3,597,000 is repayable within the next 12 months from the reporting date (note 26) despite that its cash and bank balances only amounted to approximately US\$613,000. These conditions cast significant doubt on the Group’s ability to continue as a going concern.

### 3. 重要會計政策概要

#### 3.1 編製基準及持續經營假設

編製該等財務報表時採納之重要會計政策概述如下，除另有說明者外，該等政策已貫徹應用於所有呈報年度。

財務報表已按歷史成本法編製，惟分類為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」）及透過損益賬按公允價值處理（「透過損益賬按公允價值處理」）之金融工具除外（兩者均以公允價值列賬）。計量基準於下文所述會計政策全面描述。

截至二零二一年十二月三十一日止年度，本集團產生虧損約12,598,000美元及經營活動現金流出淨額約為1,703,000美元。此外，於二零二一年十二月三十一日，本集團可換股票據負債部分的賬面值約為2,338,000美元（附註25）及應付Galloway之股東貸款約為10,850,000美元，其中3,597,000美元須於報告日期起計未來12個月內償還（附註26），儘管其現金及銀行結餘僅約為613,000美元。該等情況對本集團持續經營的能力構成重大疑問。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation and going concern assumption (Continued)

In assessing the Group's ability to continue as a going concern, the Directors of the Company have prepared a cash flow projection covering a period of 15 months from the end of the reporting period, after taking the following key elements into consideration:

- Galloway has undertaken to hold repayments of the loans within the projection for an aggregate amount of approximately US\$6.48 million until such time that the Group's financial position becomes better and has enough available cash;
- Milestone income from a potential commercial strategic partner in the US by the end of 2022 of approximately US\$17 million (after deduction of the US withholding tax of 15%); and
- Partial or full disposal of the Group's interest in DVP.

Having regard to the cash flow projection referred to above, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of the reporting period notwithstanding that the above events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. 重要會計政策概要(續)

#### 3.1 編製基準及持續經營假設(續)

於評估本集團持續經營的能力時，本公司董事已編製涵蓋自報告期末起計15個月期間的現金流量預測，當中已考慮以下主要因素：

- Galloway已承諾於預測內暫緩償還貸款合共約6,480,000美元，直至本集團之財務狀況變得更佳及擁有足夠可用現金為止；
- 於二零二二年底前來自美國潛在商業戰略合作夥伴的里程碑收入約為17,000,000美元(經扣除15%的美國預扣稅)；及
- 部分或全部出售本集團於DVP的權益。

經考慮上述現金流量預測，董事認為，儘管上述事件或情況顯示存在重大不確定因素，可能對本集團持續經營之能力構成重大疑問，因此，其可能無法於正常業務過程中變現其資產及解除其負債。惟本集團將擁有充足營運資金為其營運提供資金及履行其自報告期間日期起計未來至少十二個月之財務責任，因此，綜合財務報表乃按持續經營基準編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation and going concern assumption (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reclassify all non-current assets and non-current liabilities as current assets and current liabilities respectively, to reduce the carrying amounts of assets to their estimated net realisable amounts, and to provide for any further liabilities which may arise. The effect of these potential adjustments has not been reflected in the consolidated financial statements.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### 3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 重要會計政策概要(續)

#### 3.1 編製基準及持續經營假設(續)

倘本集團無法持續經營業務，則必須作出調整以將所有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，以將資產賬面值減至其估計變現淨值，並就可能產生之任何其他負債作出撥備。該等潛在調整之影響尚未於綜合財務報表中反映。

務請注意編製財務報表時採用之會計估計及假設。雖然該等估計乃根據管理層對現有事件與行動之深入了解及判斷作出，但實際結果最終可能與該等估計不同。涉及高度判斷或複雜性之範疇或如果假設及估計對財務報表有重大影響之範疇亦已披露於附註4。

#### 3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間交易及集團公司間結餘以及未變現溢利於編製綜合財務報表時全部撇銷。除非交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以撇銷（該等虧損於損益確認）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date FV of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date FV. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date FV and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at FV or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at FV unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 重要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

於年內所收購或出售附屬公司之業績自收購日期起或於出售日期前(倘適用)計入綜合全面收益表。附屬公司之財務報表會於必要時作出調整，以令其會計政策與本集團其他成員公司所採用者一致。

當所收購的活動及資產符合業務定義並將控制權轉移予本集團時，本集團採用收購法對業務合併進行核算。在確定一套特定的活動及資產是否為業務時，本集團評估所收購的一套資產和活動是否至少包括投入及實質性程序，以及所收購的一套資產及活動是否有能力產生投入。

收購成本按照本集團作為收購方所轉讓的資產、產生的負債和發行的股權的收購日公允價值之總和計量。收購的可辨認資產及承擔的負債主要按收購日公允價值計量。本集團以前持有的被收購方股權按收購日公允價值重新計量，所產生的收益或虧損計入損益。本集團可按照每項交易的基準，選擇按公允價值或按應佔被收購方可識別資產淨值的比例計量代表附屬公司現有權益的非控制性權益。除非香港財務報告準則要求採用其他計量基準，否則所有其他非控股權益均按公允價值計量。收購所產生之相關成本均為開支，除非該等成本乃因發行股本工具而產生，在此情況下，該等成本自股本中扣除。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation

(Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. 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 is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their FV, except that the deferred tax assets or liabilities are recognised and measured in accordance with HKAS 12 "Income Taxes".

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the FV of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the FV of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 重要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

收購完成後，相當於現時所持附屬公司所有權權益之非控股權益的賬面值為該等權益的初步確認金額，另加非控股權益應佔其後權益變動金額。非控股權益於綜合財務狀況表的權益內呈列，與本公司擁有人應佔權益分開。溢利或虧損及其他全面收入的各個組成部分均歸屬於本公司擁有人及非控股權益。即使全面收入總額歸入非控股權益會導致非控股權益產生虧絀結餘，全面收入總額仍須歸入非控股權益。

於收購日期，所收購之可識別資產及所承擔之負債按其公允價值確認，惟遞延稅項資產或負債則根據香港會計準則第12號「所得稅」確認及計量。

商譽的計量方式為轉讓代價、被收購方任何非控制性權益的金額及收購方過往持有的被收購方股權的公允價值(如有)之和超出收購日期所收購的可識別資產及所承擔負債淨額的部分。如果經重新評估後，所收購的可識別資產及所承擔的負債的收購日期金額淨額超過所轉讓的代價、被收購方任何非控制性權益的金額及收購方過往持有被收購方股權的公允價值(如有)的總和，則超出的部分即時在損益中確認為議價購買收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the FV of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the FV of the consideration received and the FV of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure or rights to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

### 3. 重要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

倘本集團於附屬公司的權益變動並未導致喪失控制權，則有關變動作為權益交易入賬。本集團權益及非控股權益的賬面值已經調整，以反映其於附屬公司的有關權益變動。非控股權益的調整金額與已付或已收代價公允價值之間的任何差額直接於權益確認，且歸屬予本公司擁有人。

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公允價值與任何保留權益公允價值的總和與(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值之間的差額計算。先前於其他全面收入確認與附屬公司有關的任何金額按猶如本集團已出售相關資產或負債的方式入賬。

#### 3.3 附屬公司

附屬公司乃本公司能對之行使控制權之被投資公司。倘符合以下所有三個條件，則本公司控制一家被投資公司：對該被投資公司之權力，承擔來自該被投資公司可變回報之風險或享有該等可變回報之權利，以及使用其權力影響該等可變回報之能力。當有事實或情況表明任何該等控制因素出現變動時則重新評估控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Subsidiaries (Continued)

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 3.4 Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses. The Group's investment in an associate includes goodwill identified on acquisition.

Goodwill is calculated at each stage of the acquisition based on the consideration paid and share of FV of net assets acquired at the date of each acquisition. If the sum of this consideration is lower than the FV of the net assets acquired, the difference is recognised in profit or loss as a gain from bargain purchase.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

### 3. 重要會計政策概要(續)

#### 3.3 附屬公司(續)

於本公司財務狀況表中，於附屬公司之權益按成本減減值虧損(如有)列賬。附屬公司業績由本公司以已收及應收股息為基準入賬。

#### 3.4 聯營公司

聯營公司指本集團對其有重大影響力但並非附屬公司亦非合資安排之實體。重大影響力指參與被投資公司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。

聯營公司按權益法入賬，初步按成本確認，其後按收購後本集團應佔聯營公司資產淨值之變動調整其賬面值，惟不會確認超過本集團所持聯營公司權益之虧損，除非有責任填補有關虧損。本集團於一間聯營公司之投資包括收購時識別之商譽。

商譽於收購各階段基於各收購日期已付代價以及應佔所收購資產淨值之公允價值計算。倘該代價總和低於所收購資產淨值之公允價值，該差額將於損益確認為議價購買收益。

如於聯營公司之擁有權權益被削減但仍保留重大影響力，則先前於其他全面收入確認之金額，僅按比例計算之份額重新分類至損益(如適當)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Associate (Continued)

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interest in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investment in an associate are recognised in profit or loss.

### 3. 重要會計政策概要(續)

#### 3.4 聯營公司(續)

本集團應佔收購後溢利或虧損於損益表確認，而應佔收購後其他全面收入之變動，則於其他全面收入內確認，並對投資賬面值作出相應調整。當本集團應佔聯營公司虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再進一步確認虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資存在減值。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於損益表「應佔一間聯營公司業績」旁確認有關金額。

本集團與其聯營公司間之上游及下游交易所產生溢利及虧損，於本集團財務報表確認，惟僅以不相關投資者於該聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變該聯營公司之會計政策，以確保與本集團所採納之政策保持貫徹一致。

於一間聯營公司之投資所產生之攤薄損益於損益表確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at FV are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 3. 重要會計政策概要(續)

#### 3.5 外幣

本集團實體以主要經濟環境經營所用貨幣(「**功能貨幣**」)以外之貨幣訂立之交易，按交易當時之匯率列賬。外幣貨幣資產及負債按報告期末之匯率換算。按以外幣呈列之公允價值列賬之非貨幣項目以釐定公允價值當日之匯率重新換算。以外幣呈列按過往成本計量之非貨幣項目並無重新換算。

結算及換算貨幣項目所產生之匯兌差額於產生期間在損益確認。重新換算按公允價值列賬之非貨幣項目所產生之匯兌差額計入本期損益，惟有關盈虧在其他全面收入確認之非貨幣項目重新換算所產生之匯兌差額亦在其他全面收入確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. US dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign currency exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign currency exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign currency exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and FV adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign currency exchange reserve.

### 3. 重要會計政策概要(續)

#### 3.5 外幣(續)

綜合賬目時，海外業務之收支項目按年內平均匯率換算為本集團之呈報貨幣(即美元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之匯率換算。所產生之匯兌差額(如有)，於其他全面收入確認，並在權益累計入賬為外匯儲備(歸於少數股東權益(如適用))。換算構成本集團所涉海外業務之部分投資淨額之長期貨幣項目時，在本集團實體獨立財務報表損益內確認之匯兌差額則重新分類至其他全面收入，並在權益累計入賬為外匯儲備。

出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額重新分類至損益，作為出售溢利或虧損之一部分。

收購海外業務而產生的商譽及已收購可識別資產之公允價值調整均視作海外業務的資產及負債處理，並按報告期末的匯率換算，產生的匯兌差額於外匯儲備確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

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 derecognised. 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 assets 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.

### 3. 重要會計政策概要(續)

#### 3.6 物業、廠房及設備

物業、廠房及設備按收購成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

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)。更換零部件的賬面值予以終止確認。所有其他成本，如維修及保養成本在發生的財政期間內於損益表確認為開支。

資產折舊乃按其成本減預期剩餘價值後根據估計可使用年期以直線法撇銷計算。就此目的而採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

資產的預期剩餘價值、折舊方法及估計可使用年期於各報告日期應進行檢討及調整(倘適用)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on retirement or disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

#### 3.7 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests in the acquiree and the acquisition date FV of the acquirer's previously held equity interest in the acquiree over the FV of identifiable assets and liabilities acquired.

Where the FV of identifiable assets and liabilities exceeds the aggregate of the FV of consideration paid, the amount of any non-controlling interests in the acquiree and the acquisition date FV of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

### 3. 重要會計政策概要(續)

#### 3.6 物業、廠房及設備(續)

若資產的賬面值高於資產的估計可收回金額，則即時撇減至其可收回金額。

報廢或出售所產生損益，基於有關資產出售時所得款項淨額與其賬面值間的差額釐定，於損益內確認。

#### 3.7 商譽

商譽初步按成本確認，即所轉讓代價、就於被收購方的非控股權益而確認之金額以及收購方先前持有被收購方股本權益之收購日期公允價值之總和超出所收購的可識別資產及負債公允價值的差額。

倘可識別資產及負債之公允價值超出已付代價之公允價值、於被收購方任何非控股權益之金額以及收購方先前持有被收購方股本權益之收購日期公允價值之總和，則超出部分經重新評估後於收購當日於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Goodwill (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant CGUs that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 3.12(ii)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its FV less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 3. 重要會計政策概要(續)

#### 3.7 商譽(續)

商譽按成本減減值虧損計量。減值測試中，收購產生的商譽會分配至預期將因收購的協同效應而獲益的各相關現金產生單位。現金產生單位為最小可識別資產組別，其產生的現金流入基本上獨立於其他資產或資產組別所產生的現金流入。獲分配商譽的現金產生單位會每年及於有減值跡象時透過將其賬面值與其可收回金額作比較(參閱附註 3.12(ii))而進行減值測試。

對於財政年度內收購所產生的商譽，會於相關財政年度結算日前對獲分配商譽的現金產生單位進行減值測試。倘現金產生單位的可收回金額低於有關單位的賬面值，則會先分配減值虧損以降低分配至有關單位的任何商譽的賬面值，再按有關單位的各資產賬面值的比例向有關單位的其他資產分配。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽的任何減值虧損於損益確認，且其後不會撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Leases

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

##### *Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying the cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis.

### 3. 重要會計政策概要(續)

#### 3.8 租賃

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

##### *使用權資產*

使用權資產最初按成本確認並包括：(i)租賃負債之初步計量金額(見下文有關租賃負債會計處理之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人為拆卸及移除相關資產使其恢復至租賃條款及條件所規定之狀況而將產生之估計成本，除非有關成本乃為生產存貨而產生。本集團以成本模式計量使用權資產。根據成本模式，本集團按成本計量使用權資產，扣除任何累計折舊及任何減值虧損並就任何租賃負債之重新計量予以調整。使用權資產按資產估計使用年期及租期(以較短者為準)以直線法基準折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Leases (Continued)

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

### 3. 重要會計政策概要(續)

#### 3.8 租賃(續)

##### *租賃負債*

租賃負債按並未於租賃開始日期支付之租賃付款之現值確認。租賃付款採用租賃隱含之利率貼現(倘有關利率可輕易釐定)。倘有關利率難以釐定，本集團則採用本集團之遞增借款利率。

於租賃期內，以下在租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款(初步使用於開始日期之指數或利率計量)；(iii) 承租人根據剩餘價值擔保預期應付之金額；(iv) 購買選擇權之行使價(倘承租人合理肯定行使該選擇權)；及(v) 終止租賃之罰金付款(倘租賃期反映承租人行使終止租賃之選擇權)。

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債已產生之利息；(ii) 減少賬面值以反映已作出之租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃修改或反映經修訂後實質固定租賃付款變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at FV plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具

##### (i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公允價值加(就並非透過損益賬按公允價值處理之項目而言)其收購或發行直接產生之交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有以一般方式買賣之金融資產乃於買賣當日(即本集團承諾收購或出售資產的日期)被確認。一般方式買賣指要求於市場規管或慣例通常設定時限內交付資產之金融資產買賣。

當確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI:** Assets that are held of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at FV. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該等資產的現金流特徵。本集團將其債務工具分類計量類別如下：

**攤銷成本：**持作收合同約現金流之資產，倘該等資產現金流量僅為支付本金及利息時，則按攤銷成本計量。按攤銷成本計量之金融資產後續按實際利率法計量。利息收入、匯兌收益及虧損及減值於損益內確認。終止確認之收益於損益內確認。

**按公允價值計入其他全面收入：**為收取合同約現金流及出售金融資產而持有的資產，如果資產的現金流僅代表本金及利息的支付，則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的債務投資，其後按公允價值計量。以實際利率法計算之利息收入、匯兌收益及虧損及減值均於損益中確認。其他淨收益及虧損於其他全面收入中確認。於終止確認時，累計於其他全面收入之收益及虧損重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments (Continued)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at FV. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具(續)

透過損益賬按公允價值處理：透過損益賬按公允價值處理之金融資產包括持作買賣之金融資產，於初步確認時指定透過損益賬按公允價值處理之金融資產，或強制要求按公允價值計量之金融資產。金融資產如以短期賣出或購回為目的而購買，則分類為持作買賣。衍生工具，包括獨立嵌入式衍生工具亦分類為持作買賣，惟被指定作為實際對沖工具者除外。現金流量並非僅為支付本金及利息之金融資產，不論其業務模式如何，均透過損益賬按公允價值處理分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益賬按公允價值處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FV in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at FV. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in FV, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for the expected credit loss ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (i) 金融資產(續)

###### 權益工具

初步確認並非持作買賣之股本投資時，本集團能不可撤回地選擇於其他全面收入中呈列投資公允價值的後續變動。該項選擇乃按投資逐項作出。按公允價值計入其他全面收入的股本投資按公允價值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為透過損益賬按公允價值處理，其中公允價值變動、股息及利息收入於損益內確認。

##### (ii) 金融資產之減值虧損

本集團就貿易應收款項及按攤銷成本計量之金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨預期風險的最長合約期間。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("HKFRS 9") simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)簡化法計量貿易應收款項之虧損撥備，並已根據年期限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備模型，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘自開始計算以來，信貸風險顯著增加，則撥備將基於年限內預期信貸虧損計算。

確定金融資產的信貸風險自初步確認後有否顯著增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本及努力後即可獲得相關的合理及可靠資料。這包括根據本集團的過往經驗及已知信用評估的信息得出定量及定性信息以及分析，包括前瞻性資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event; or
- It is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團假設倘逾期超過30天，金融資產之信貸風險已大幅增加。

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：

- 債務人面對重大財務困難；
- 違反合約，如違約或逾期事件；或
- 債務人有可能申請破產或需要進行其他財務重組安排。

就內部信貸風險管理而言，本集團認為下列情況構成違約事件，原因是過往經驗顯示符合任何下列標準的應收款項一般無法收回。

- 倘本集團不採取如變現抵押品(如持有)等行動，債務人則不可能向本集團悉數支付其信貸義務；或
- 該金融資產逾期超過90天。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at FV and financial liabilities at amortised cost are initially measured at FV, net of directly attributable costs incurred.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

撇銷

若日後實際上不可回收款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。然而，本集團對已撇銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。並無出現信貸減值的金融資產之利息收入按賬面總值計算。

##### (iii) 金融負債

本集團依產生負債之目的將其金融負債分類。透過損益賬按公允價值處理之金融負債初步按公允價值計量，而按攤銷成本列賬之金融負債則初步按公允價值扣除所產生之直接應佔成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, bank borrowings, deposits received, accruals and other payables, debt element of convertible notes issued by the Company and shareholder's loans are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the FV of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the FV assigned to the liability component, representing the conversion option for the holder to convert the convertible notes into equity, is included in equity.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (iii) 金融負債(續)

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付貿易賬款、銀行借款、已收按金、應計賬款及其他應付款項、由本公司及股東貸款發行之可換股票據之債務部分，其後使用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

盈虧於終止確認負債時以及透過攤銷過程於損益內確認。

##### (iv) 可換股票據

本集團所發行包含負債及轉換權兩者組成部分之可換股票據於初始確認時單獨分類為各自項目。以定額現金或另一項財務資產交換本公司本身至固定數目股本工具之方式結算之轉換權會分類為股本工具。

於初始確認時，負債組成部分之公允價值利用類似不可轉換債項之通行市場利率釐定。發行可換股票據之所得款項與分配至負債組成部分(指持有人將可換股票據轉換為權益之轉換權)之公允價值差額乃計入權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (iv) Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve and the relevant portion of the liability component will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the retained profits/accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (iv) 可換股票據(續)

於其後期間，可換股票據之負債組成部分利用實際利息法按攤銷成本列賬。權益組成部分（以轉換負債組成部分為本公司普通股之期權代表）將保留於可換股票據權益儲備，直至嵌入式期權獲行使為止（在此情況下，可換股權益儲備及負債組成相關部分所列之結餘將轉撥至股本及股份溢價）。倘選擇權於到期日仍未獲行使，則可換股票據權益儲備所列之結餘將撥至保留溢利／累計虧損。期權獲轉換或到期時不會確認損益。

有關發行可換股票據之交易成本乃按所得款項之分配比例分配至負債及權益組成部分。有關權益組成部分之交易成本直接從權益扣除。與負債組成部分有關交易成本計入負債部分之賬面值，並利用實際利息法於可換股票據期間內攤銷。

##### (v) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間攤分利息收入或利息支出之方法。實際利率為將估計未來現金收入或支出按金融資產或負債之預期年期或（倘適用）較短期間實際折現之利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Financial instruments (Continued)

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their FV on the date the financial liability or part thereof is extinguished. If the FV of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the FV of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 3. 重要會計政策概要(續)

#### 3.9 金融工具(續)

##### (vi) 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本記賬。

##### (vii) 終止確認

凡收取金融資產所帶來之未來現金流量之合約權利屆滿，或金融資產經已轉讓而該轉讓符合香港財務報告準則第9號終止確認之標準，則本集團終止確認該金融資產。

當相關合約訂明之責任獲解除、註銷或屆滿時，金融負債終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身之權益工具以償付全部或部分金融負債，所發行之權益工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公允價值確認及計量。倘已發行權益工具之公允價值無法可靠計量，則權益工具按已註銷金融負債之公允價值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of other assets

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (including right-of-use assets); and
- interests in subsidiaries and an associate
- intangible assets

If the recoverable amount (i.e. the greater of the FV less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 3.7), 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 cash generating unit.

### 3. 重要會計政策概要(續)

#### 3.10 其他資產減值

於報告期末，本集團審閱下列資產的賬面值，以釐定是否有任何跡象顯示該等資產遭受減值虧損或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備(包括使用權資產)；及
- 於附屬公司及一間聯營公司權益
- 無形資產

倘資產之可收回金額(即公允價值減出售成本與使用價值兩者之較高者)估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值將提高至其修訂後之估計可收回金額，惟經提高之賬面值不得超過往年該項資產在未確認減值虧損之情況下原應釐定之賬面值。撥回之減值虧損乃即時確認為收入。

使用價值乃根據預期將自資產或現金產生單位(參閱附註3.7)產生之估計未來現金流量，並使用反映當前市場對貨幣時間價值的評估及該資產或現金產生單位特定風險之稅前折現率將其折現至現值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its FV at the date of acquisition. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with finite useful lives is provided on the straight-line method over their estimated useful lives as follows:

Patent (Fortacin™)	8 years
IP (Deep Longevity)	7 years

##### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.10).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3. 重要會計政策概要(續)

#### 3.11 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、銀行活期存款、原定到期日為三個月或以內並可隨時轉換為已知現金金額及存在價值變動的非常重大風險的短期高流動性投資。

#### 3.12 無形資產(不包括商譽)

##### (i) 所收購無形資產

單獨收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為收購日期之公允價值。於初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有有限使用年期之無形資產於其估計可使用年內採用直線法攤銷，如下所示：

專利(Fortacin™)	8年
知識產權 (Deep Longevity)	7年

##### (ii) 減值

倘有跡象顯示資產可能出現減值，則對具有有限年期之無形資產進行減值測試。透過將無形資產之賬面值與可收回金額作比較(參閱附註3.10)對其進行減值測試。

倘資產之可收回金額估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損乃即時確認為開支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (ii) Impairment (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in profit or loss immediately.

#### 3.13 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

### 3. 重要會計政策概要(續)

#### 3.12 無形資產(不包括商譽)(續)

##### (ii) 減值(續)

倘減值虧損其後撥回，則資產之賬面值將提高至其修訂後之估計可收回金額，惟賬面值不得增至高於其可收回金額與往年該項資產在未確認減值虧損之情況下原應釐定之賬面值兩者中之較低者。所有撥回乃即時於損益確認。

#### 3.13 所得稅

年內所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣稅之項目作出調整，並以報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與其用於稅務目的之相應金額間之暫時差額確認。除並無對會計或應課稅溢利構成影響之商譽及已確認資產及負債外，所有應課稅暫時差額均確認遞延稅項負債。遞延稅項資產按將有應課稅溢利可用作抵銷可扣稅暫時差額之情況下確認。遞延稅項乃根據報告期末已制定或實質上已制定之稅率按預期適用於有關資產或負債賬面值變現方式適當之稅率計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 3.14 Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under Mandatory Provident Fund Schemes Ordinance for all of its Hong Kong employees who are eligible to participate in the Mandatory Provident Fund Scheme. Contributions are made based on a percentage of the employees' basic salaries.

### 3. 重要會計政策概要(續)

#### 3.13 所得稅(續)

投資附屬公司及一間聯營公司產生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。

所得稅乃於損益確認，除非該等稅項與於其他全面收入確認之項目有關，在此情況下該等稅項亦於其他全面收入內確認或倘其與直接於權益內確認之項目有關，在此情況下該等稅項亦直接於權益內確認。

#### 3.14 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務的年度報告期末後十二個月內完全結清的僱員福利(終止福利除外)。短期僱員福利乃於僱員提供相關服務的年度確認。

##### (ii) 退休福利

本公司透過定額供款計劃向僱員提供退休福利。

本集團遵照強制性公積金計劃條例的規定，為所有合資格參與強積金計劃的香港僱員設立定額供款退休福利計劃。供款乃按僱員底薪的一定百分比計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Employee benefits (Continued)

##### (ii) Retirement benefits (Continued)

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 subsidiaries operating in the UK pays fixed contributions into an independent entity. The subsidiaries operating in the UK have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### (iii) Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their FV. These are indirectly determined by reference to the (i) share options awarded; and (ii) ordinary shares expected to vest respectively. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

### 3. 重要會計政策概要(續)

#### 3.14 僱員福利(續)

##### (ii) 退休福利

於英國，向若干僱員支付的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，於英國經營的附屬公司向獨立實體支付固定供款。於英國經營的附屬公司於支付固定供款後並無支付進一步供款的法律或推定責任。

由於僱員於年內提供服務，故供款於損益內確認為開支。本集團於該等計劃的責任限於支付固定百分比的供款。

##### (iii) 以股份為基礎的僱員薪酬

所有按僱員服務換取任何以股份為基礎的付款按公允價值計量。上述開支分別參照預期歸屬的(i)已授出購股權及(ii)普通股間接釐定。其價值於授出日期評估，且不計及任何非市場歸屬條件(例如，盈利能力及銷售增長目標)的影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Employee benefits (Continued)

##### (iii) Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share-based payment reserve in equity if the grant is equity-settled share-based payment transaction. In respect of cash-settled share-based payment transaction, the corresponding increase is recognised as a liability. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of (i) share options and (ii) ordinary shares expected to vest respectively. Non-market vesting conditions are included in assumptions about the number of (i) options; and (ii) ordinary shares that are expected to vest. Estimates are subsequently revised if there is any indication that the number of (i) share options; and (ii) ordinary shares expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. After vesting date, if the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits/accumulated losses.

### 3. 重要會計政策概要(續)

#### 3.14 僱員福利(續)

##### (iii) 以股份為基礎的僱員薪酬(續)

如歸屬條件適用，所有以股份為基礎的薪酬於歸屬期內在損益中確認為開支；倘所授出的權益工具即時歸屬，且有關授出乃以權益結算的股份付款交易，則所有以股份為基礎的薪酬及權益中以股份為基礎的付款儲備的相應增加於授出日期全數確認為開支，惟薪酬符合資格確認為資產除外。就以現金結算的股份付款交易而言，相應增加確認為負債。如歸屬條件適用，則開支分別按對預期歸屬的(i)購股權及(ii)普通股數目的最佳估計於歸屬期確認。作出有關預期歸屬的(i)購股權及(ii)普通股數目的假設時，會將非市場歸屬條件納入考慮。如有任何跡象顯示預期歸屬的(i)購股權及(ii)普通股數目與原估計有出入，則於其後修訂估計。

當行使購股權時，先前就以股份為基礎的付款儲備確認的金額將轉撥至股份溢價。於歸屬日期後，倘歸屬的購股權其後被放棄或於到期日仍未獲行使，先前確認的以股份為基礎的付款儲備的款項將轉撥至保留盈利／累計虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Non-employee share-based payments

Non-employee share-based payments are accounted for in the same way as employee share-based payment except that the cost of equity-settled transactions with parties other than employees is measured by reference to the FV of the goods or services provided, or if the FV cannot be reliably measured, in which case the goods or services received are measured by reference to the FV of the equity instruments granted. The FV of the goods or services received are recognised as expenses on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

#### 3.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 重要會計政策概要(續)

#### 3.15 非僱員以股份為基礎的付款

非僱員以股份為基礎的付款與僱員以股份為基礎的付款使用相同方法列賬，惟與僱員以外人士進行以權益結算交易的成本乃按所提供的貨品或服務的公允價值計量，或倘公允價值無法可靠計量，在此情況下，所收取的貨品或服務乃參考所授出權益工具的公允價值計量。所收取貨品或服務的公允價值於歸屬期內按直線法確認為開支，而權益（以股份為基礎的付款儲備）則相應增加。

#### 3.16 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而可能產生的經濟利益流出能可靠估計時，則就不確定時間及金額的負債確認撥備。

除非經濟利益流出的可能性甚微，否則不需要消耗經濟利益或不能可靠估計金額時，則責任披露為或然負債。倘潛在責任的存在與否僅根據一件或多件未來事件發生與否進行確認，除經濟利益流出的可能性甚微外，潛在責任亦披露為或然負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for goods or services transferred to the licencing partners. The Group recognises revenue when it transfers control over a product or service to the counterparty (licencing partner).

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 licensed 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 into which the Group enters do not include significant financing components.

As part of the accounting for these arrangements, the Group must use significant judgment to determine: (a) the performance obligations; (b) the transaction price; and (c) the timing of revenue recognition, including the appropriate measure of progress.

At contract inception, the Group assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised good or service is distinct.

### 3. 重要會計政策概要(續)

#### 3.17 收益確認

收益按本集團預期就向特許夥伴轉讓貨物或服務而有權在交換中獲取的代價計量。本集團於其向對手方(特許夥伴)轉讓產品或服務控制權時確認收益。

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。

作為該等安排會計處理一部分，本集團必須運用重大判斷釐定：(a) 履約責任；(b) 交易價格；及(c) 收益確認時間，包括合適進程計量。

於合約開始時，本集團評估各合約內承諾的貨物或服務，並釐定該等為履約責任，且評估各承諾貨物或服務是否為獨特。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Revenue recognition (Continued)

The Group uses judgment to determine whether milestones or other variable consideration, (except for royalty), should be included in the transaction price. The transaction price is allocated to each performance obligation on a relative stand-alone selling price basis, for which the Group recognises revenue as or when the performance obligations under the contract are satisfied. If a milestone or other variable consideration relates specifically to the Group's efforts to satisfy a single performance obligation or to a specific outcome from satisfying the performance obligation, the Group generally allocates that milestone amount entirely to that performance obligation once it is probable that a significant revenue reversal would not occur.

The Group recognises revenue only when it satisfies a performance obligation by transferring control of the promised goods or services. The transfer of control can occur over time or at a point in time. A performance obligation is satisfied over time if it meets one of the following criteria:

- The counterparty simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the counterparty controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 重要會計政策概要(續)

#### 3.17 收益確認(續)

本集團運用判斷釐定里程碑或其他可變代價(特許權使用費除外)應計入交易價格。交易價格乃根據相對獨立銷售價格基準分配到各履約責任，當中本集團於履行合約項下履約責任時確認收益。如里程碑或其他可變代價與本集團努力履行單一履約責任或履行履約責任的特定結果具體相關，則如可能不會發生重大收益回撥，本集團一般將該里程碑金額完全分配至該履約責任。

本集團僅於其履行轉讓承諾貨物或服務控制權的履約責任時確認收益。控制權轉讓可隨着時間的推移或於某個時間點發生。履約責任於其符合下列其中一項準則時獲履行：

- 客戶同時收取及耗用本集團履約而帶來的利益。
- 資產設立或加強時，本集團履約設立或加強客戶控制的資產。
- 本集團履約並無設立對本集團有替代用途的資產且本集團對迄今已完成履約付款有強制執行權利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Revenue recognition (Continued)

The portion of the transaction price that is allocated to performance obligations satisfied at a point in time is recognised as revenue when control of the goods or services transfers to the counterparty. If the performance obligation is satisfied over time, the portion of the transaction price allocated to that performance obligation is recognised as revenue as the performance obligation is satisfied. The Group adopts an appropriate method of measuring progress for purposes of recognising revenue. The Group evaluates the measure of progress at the end of the reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

#### *Signature payment*

The Group provides licence of its patented IP to customers and revenue is recognised when the customers obtain rights to use the underlying IP. The consideration for licence comprises a fixed element (the signature payment) and variable elements (including but not limited to development milestones and royalties). The signature payment is recognised as revenue when customers have ability to use the underlying IP of the licence. The Group recognises signature payment at a point in time, upon the transfer of rights to use of licence to customers.

### 3. 重要會計政策概要(續)

#### 3.17 收益確認(續)

分配至履行履約責任的交易價格比例於向客戶轉讓貨物或服務控制權的時間點確認為收益。倘履約責任隨着時間的推移獲履行，則分配至該履約責任的部分交易價格於履行履約責任時確認為收益。本集團為確認收益而採納合適計量進度方法。本集團於報告期末評估進度計量，及(如需要)調整履約計量及相關收益確認。

#### *簽字付款*

本集團向客戶提供其專利知識產權(「知識產權」)授權，且當客戶獲得使用相關知識產權時，確認收入。授權的代價包括固定元素(簽字付款)及可變元素(包括但不限於開發階段費用及授權費)。簽字付款在客戶能夠使用授權的相關知識產權時確認為收入。向客戶轉移授權的使用權後，本集團於某個時間點確認簽字付款。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Revenue recognition (Continued)

##### *Milestone payments*

At the inception of each arrangement that includes milestone payments, 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. 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 judgment 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.

### 3. 重要會計政策概要(續)

#### 3.17 收益確認(續)

##### *里程碑付款*

於包括里程碑付款的各安排開始時，本集團評估里程碑是否被視為可能會實現，並使用最可能金額法估計將計入交易價格的金額。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Revenue recognition (Continued)

##### *Royalty income*

A sales-based royalty promised in exchange for a licence of IP is recognised as revenue only 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).

Any unconditional rights to consideration are presented separately as trade receivables.

##### *Interest income*

Interest income is accrued on a time-proportion basis on the principal outstanding at the applicable interest rate.

##### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### 3.18 Research and development expenses

Expenditure on research (or the research phase of an internal project) is recognised as an expense in the period in which it is incurred.

### 3. 重要會計政策概要(續)

#### 3.17 收益確認(續)

##### *特許收入*

以銷售為基礎之特許權使用費承諾交換知識產權牌照時確認為收益，僅於(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特許權使用費的履約責任(或部分履行)。

任何無條件權利的代價乃獨立呈列為貿易應收款項。

##### *利息收入*

利息收入按時間比例基準按適用利率計息的未償本金計入。

##### *股息收入*

股息收入於收取股息的權利確立時確認。

#### 3.18 研發開支

研究活動(或內部項目之研究階段)之支出於產生期間確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Research and development expenses (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 重要會計政策概要(續)

#### 3.18 研發開支(續)

當及僅於以下各項獲達成時，則會確認因發展活動(或因內部項目之發展階段)而於內部產生之無形資產：

- 完成無形資產之技術可行性以致其將可供使用或銷售；
- 其完成無形資產之意向及使用或銷售資產；
- 其使用或銷售無形資產之能力；
- 無形資產將如何產生可能未來經濟利益；
- 有充足技術、財務及其他資源完成開發及使用或銷售無形資產；及
- 能夠可靠計量開發期間無形資產應佔之支出。

初步就內部所產生無形資產確認之金額為有關無形資產自首次符合上述確認準則當日起已產生之開支總和。倘並無內部產生之無形資產可予確認，則發展開支於其產生之期間於損益內確認。

初步確認後，內部產生之無形資產按與獨立收購之無形資產之相同基準以成本減累計攤銷及累計減值虧損(如有)計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.20 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重要會計政策概要(續)

#### 3.19 借貸成本

直接與收購、興建或產生需要長時間方可達至擬定用途或出售之合資格資產有關之借貸成本會作為該等資產成本之一部分撥充。有待用於該等資產之特定借貸作短期投資賺取之收入會從撥充成本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

#### 3.20 政府補助

政府補助於合理保證本集團將遵守其附帶條件及將收到該等津貼前不會確認。

政府補助按系統基準於本集團將補助擬補償之相關成本確認為開支之期間在損益中確認。具體而言，以本集團應購買、建造或以其他方式收購非流動資產為主要條件的政府補助，於綜合財務狀況表內確認為遞延收入，並按有關資產的可使用年期有系統地轉撥至損益。

應收政府補助為補償已產生之開支或虧損，或為向本集團提供即時財務支持而不涉及未來相關成本之政府補助，於應收期間在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 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.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 重要會計政策概要(續)

#### 3.21 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司之母公司的主要管理人員。
- (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(即彼此之母公司、附屬公司及同系附屬公司互有關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合資企業(或另一實體所屬集團旗下成員公司之聯營公司或合資企業)。
  - (iii) 兩間實體均為同一第三方的合資企業。
  - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 Group'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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 重要會計政策概要(續)

#### 3.21 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：(續)
- (v) 實體為本集團或與本集團有關聯之實體為僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所指人士控制或受共同控制。
- (vii) 於(a)(i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 實體或實體所屬集團旗下之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

近親指與實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括以下人士：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 由該人士或其配偶或家庭伴侶贍養之人士。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, 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 ongoing 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. The estimates and assumptions 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:

#### 4.1 Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the related CGU to which the intangible assets have been allocated. Value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing the intangible assets using suitable discount rates. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. Further details are set out in note 14.

### 4. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事會須對未能從其他來源確定的資產及負債之賬面值作出判斷、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。大有可能對下個財務年度資產及負債賬面值有重大影響之估計及假設載述如下：

#### 4.1 無形資產減值

於釐定無形資產有否減值時須估計經分配無形資產之相關現金產生單位之使用價值。計算使用價值則須本集團估計預期自該現金產生單位產生之未來現金流量之現值(包括使用適當貼現率計算之無形資產)。倘自有關現金產生單位產生之預期未來現金流量與原有估值存在差異，則可能產生減值虧損。當相關現金流量單位產生的預期未來現金流量與原估計不同時，可能產生減值虧損。進一步詳情載於附註14。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### 4.2 Recognition of milestone income

In determining the appropriate amount of revenue to be recognised as the Group fulfills its obligations under each of its licence agreements, the Group must use judgement to determine:

- whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract;
- measurement of the transaction price, including the constraint on variable consideration; and
- recognition of revenue when (or as) the Group satisfies each performance obligation.

At the inception of each arrangement that includes development milestone payments, the Group determines that each of its licence agreements is a single performance obligation (i.e. a right to use the IP), which is transferred to the customer at a point of time, upon the customer is able to use and benefit from the licence. The Group evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal 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. At the end of each reporting period, the Group re-evaluates the probability of achievement of such development milestones and any related 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.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 4.2 確認里程碑收入

於釐定因本集團履行其於各特許協議項下的責任而將予確認的適當收益金額時，本集團必須運用判斷以釐定：

- 所承諾的貨品或服務是否屬履約責任(包括該等貨品或服務就合約而言是否不同)；
- 交易價格的計量，包括可變代價的限制；及
- 於(或隨著)本集團履行各項履約責任時確認收益。

於包括里程碑付款的各安排開始時，本集團確定各項特許協議屬一項單獨履約責任(即知識產權的使用權)，於客戶能夠使用及受惠於授權後，於某個時間點轉移至客戶。本集團評估里程碑是否被視為可能會實現，並使用最可能金額法估計將計入交易價格的金額。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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

#### 4.3 Provision for income taxes

The Group is subject to income tax in different jurisdictions and significant judgment is required in determining the tax liabilities to be recognised. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax based on estimates of the taxes that are likely to become due. The Group believes that its provision for tax is adequate for the reporting periods based on its assessment of many factors including past experience and interpretations of tax law. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

#### 4.4 Fair value of financial instruments

The Directors use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The estimation of FV of unlisted financial instruments may include some assumptions not supported by observable market prices and rates. Further details are set out in notes 31 and 38.

#### 4.5 Valuation of share options granted

During the current year, the Group awarded share options to other eligible participants. The FV 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 each reporting date until vesting, including estimate of the number that will vest. Details of the key assumptions underlying the FV of the share options granted during the year are set out in note 37.

### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

#### 4.3 所得稅撥備

本集團須在各司法權區繳納所得稅，且確認稅項負債時須作出重大判斷。計算最終稅項的交易及計算方法並不明確。本集團根據估計快將到期之稅項確認稅項撥備。本集團基於過往經驗及對稅法之詮釋等多項因素評估後，認為報告期間之稅項撥備充足。倘最終稅項結果與先前入賬之金額不同，則有關差額會影響計算期內的即期所得稅及遞延稅項撥備。

#### 4.4 金融工具公允價值

董事於選擇未於活躍市場報價的金融工具的適當估值方法時使用其判斷。所應用之評估技術乃市場從業者常用之技術。非上市金融工具的公允價值估計可能包括若干並無可觀察市價及利率支持的假設。進一步詳情載於附註31及38。

#### 4.5 已授購股權之估值

於本年度內，本集團向若干合資格參與者授出購股權。已授購股權之公允價值以二項式模式計算，該模式需要輸入高度主觀之假設，包括股價之波幅。於各個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。有關輸入值之詳情載於附註37。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group consists of milestone and royalty income, corporate investment income and other income. An analysis of the Group's revenue for the year is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Milestone and royalty income	里程碑及專利使用費收入	3,254	1,212
Corporate investment income	企業投資收入		
Foreign exchange (losses)/ gains, net	淨外匯(虧損)/收益	(288)	108
Other income	其他收入		
Over-provision of interest on tax payable (note 34)	應付稅項利息之超額撥備(附註34)	379	—
Over-provision of long service payment	長期服務金超額撥備	80	—
Government grants (note (a))	政府補助(附註(a))	8	86
Reimbursement income (note (b))	補償收入(附註(b))	—	218
Sundry income	雜項收入	9	67
		<b>476</b>	<b>371</b>
		<b>3,442</b>	<b>1,691</b>

Notes:

- (a) During the year ended 31 December 2021, a UK government grant of GBP 6,000 (or approximately US\$8,000) (2020: GBP 12,000 (or approximately US\$16,000)) was received by the Group as financial support to its wholly-owned UK based subsidiary during COVID-19.

During the year ended 31 December 2020, a Hong Kong government grant of approximately US\$57,000 was received by the Group under the "Employment Support Scheme" launched from second round of the "Anti-epidemic Fund". In the UK, its wholly-owned UK based subsidiary received a small business grant of GBP 10,000 (or approximately US\$13,000).

There were no unfulfilled conditions relating to the grants.

#### 5. 收益及分部資料

本集團之收益包括里程碑及專利使用費收入、企業投資收入及其他收入。年內本集團之收益分析如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Milestone and royalty income	里程碑及專利使用費收入	3,254	1,212
Corporate investment income	企業投資收入		
Foreign exchange (losses)/ gains, net	淨外匯(虧損)/收益	(288)	108
Other income	其他收入		
Over-provision of interest on tax payable (note 34)	應付稅項利息之超額撥備(附註34)	379	—
Over-provision of long service payment	長期服務金超額撥備	80	—
Government grants (note (a))	政府補助(附註(a))	8	86
Reimbursement income (note (b))	補償收入(附註(b))	—	218
Sundry income	雜項收入	9	67
		<b>476</b>	<b>371</b>
		<b>3,442</b>	<b>1,691</b>

附註：

- (a) 截至二零二一年十二月三十一日止年度，本集團收到英國政府補助6,000英鎊(或約8,000美元)(二零二零年：12,000英鎊(或約16,000美元))，作為2019新型冠狀病毒期間對其英國全資附屬公司的財務支持。

截至二零二零年十二月三十一日止年度，本集團根據第二輪「防疫抗疫基金」推出的「保就業計劃」收到香港政府補助約57,000美元。在英國，其位於英國的全資附屬公司收到小額業務補助10,000英鎊(或約13,000美元)。

概無有關補助的未達成條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(b) Reimbursement income was the reimbursement of certain costs from the Group's commercial strategic partner in accordance with the underlying licence agreement.

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.

For management's 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 the development of AI systems for the field of biological aging clocks

**Corporate Investment** : Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There are 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 HKFRSs, except that:

- impairment loss on goodwill;
- reversal of impairment loss on intangible asset - patent (Fortacin™); and
- tax credit

are not included in arriving at the operating results of the operating segment.

### 5. 收益及分部資料(續)

(b) 補償收入乃指根據相關許可協議由本集團的商業戰略夥伴補償的費用。

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。

就管理而言，本集團兩項產品及服務已劃分為以下經營分部：

**生物醫藥** : 研究、開發、製造、推廣及銷售生物醫藥產品以及衰老生物時鐘領域之人工智能系統

**企業投資** : 投資於公司企業(上市及非上市)

有關經營分部是受到監督及策略決定是根據經營分部業績作出。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：

- 無形資產減值虧損；
- 無形資產(Fortacin™)之減值虧損撥回；及
- 稅項抵免

並無計入經營分部的營運業績。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

Segment liabilities exclude tax payable and deferred tax liabilities.

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

**For the year ended 31 December 2021**

		<b>Biopharma</b> 生物醫藥 US\$'000 千美元	<b>Corporate Investment</b> 企業投資 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	3,254	—	3,254
Segment results and consolidated loss before tax credit	分部業績及除稅項抵免前之綜合虧損	(23,646)	8,555	(15,091)

**For the year ended 31 December 2021**

		<b>Biopharma</b> 生物醫藥 US\$'000 千美元	<b>Corporate Investment</b> 企業投資 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
Items included in arriving at segment results or assets:	計入分部業績或資產項目			
Depreciation	折舊	(4)	(486)	(490)
Amortisation	攤銷	(23,762)	—	(23,762)
Finance costs	財務費用	—	(1,218)	(1,218)
Net gain on FAFVPL	以公允價值變動列入損益淨收益	—	13,591	13,591
Unrealised gain on derivative financial instruments	衍生金融工具未變現收益	—	1,202	1,202
Capital expenditure	資本支出	(21)	(22)	(43)

#### 5. 收益及分部資料(續)

分部資產包括所有資產，惟不包括於聯營公司之權益。

分部負債不包括應付稅項及遞延稅項負債。

有關本集團呈報分部之資料載列如下：

**截至二零二一年十二月三十一日止年度**

**截至二零二一年十二月三十一日止年度**

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

As at 31 December 2021

		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	49,013	13,215	62,228
Interest in an associate	於一間聯營公司之權益			1
Total assets	資產總值			62,229
Segment liabilities	分部負債	482	18,024	18,506
Deferred tax liabilities	遞延稅項負債			4,954
Total liabilities	負債總額			23,460

For the year ended 31 December 2020

截至二零二零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	1,212	—	1,212
Segment results	分部業績	(20,986)	(5,600)	(26,586)
Impairment loss on goodwill (note 12)	商譽減值虧損(附註12)	(5,700)	—	(5,700)
Reversal of impairment loss on intangible asset (Fortacin™) (note 14)	無形資產(Fortacin™)減值虧損撥回(附註14)	6,126	—	6,126
Consolidated loss before tax credit	除稅項抵免前之綜合虧損	(20,560)	(5,600)	(26,160)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

For the year ended 31 December 2020

#### 5. 收益及分部資料(續)

截至二零二零年十二月三十一日止年度

		<b>Biopharma</b> 生物醫藥 US\$'000 千美元	<b>Corporate Investment</b> 企業投資 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
Items included in arriving at segment results or assets:	計入分部業績或資產項目			
Depreciation	折舊	(2)	(567)	(569)
Amortisation	攤銷	(19,407)	—	(19,407)
Finance costs	財務費用	—	(1,706)	(1,706)
Net gain on FAFVPL	以公允價值變動列入 損益淨收益	—	458	458
Capital expenditure	資本支出	—	(7)	(7)

As at 31 December 2020

於二零二零年十二月三十一日

		<b>Biopharma</b> 生物醫藥 US\$'000 千美元	<b>Corporate Investment</b> 企業投資 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
Segment assets	分部資產	76,104	4,205	80,309
Interest in an associate	於一間聯營公司之權益			1
<b>Total assets</b>	<b>資產總值</b>			<b>80,310</b>
Segment liabilities	分部負債	710	18,146	18,856
Tax payable	應付稅項			3,804
Deferred tax liabilities	遞延稅項負債			7,345
<b>Total liabilities</b>	<b>負債總額</b>			<b>30,005</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

### 5. 收益及分部資料(續)

本集團來自外銷客戶之收益及非流動資產（金融工具除外）按以下地區劃分：

		Revenue from external customers		Non-current assets	
		外銷客戶收益		非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
China	中國	3,200	800	1	1
Europe	歐洲	54	112	46,377	69,758
Hong Kong (domicile)	香港(所在地)	—	—	3,061	3,868
Taiwan	台灣	—	300	—	—
		<b>3,254</b>	1,212	<b>49,439</b>	73,627

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

外銷客戶收益之地區乃基於本集團生物醫藥分部客戶所在地區或買賣本集團之投資之交易所所在地區而定。非流動資產之地區基於資產實際所在地而定。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

##### Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>		
<i>At a point in time</i>	<i>於特定時間</i>		
Milestone income	里程碑收入	3,200	1,100
Royalty income	專利使用費收入	54	112
		<b>3,254</b>	<b>1,212</b>

##### 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:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Customer A	客戶 A	3,200	800
Customer B	客戶 B	—	300

#### 5. 收益及分部資料(續)

##### 收益分類

本集團生物醫藥分部收益之分類及確認收益時間如下：

##### 主要客戶資料

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：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6. OPERATING LOSS

### 6. 營運虧損

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Operating loss is arrived at after charging:	營運虧損已扣除：		
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	262	220
– review services	– 審閱服務	50	46
– other services	– 其他服務	7	2
Depreciation of (note 13):	下列各項之折舊(附註13)：		
– property, plant and equipment	– 物業、廠房及設備	19	28
– right-of-use assets	– 使用權資產	471	541
Amortisation of intangible assets (note 14)	無形資產攤銷(附註14)	23,762	19,407
Short-term lease expenses	短期租賃支出	14	26
Low-value assets lease expenses	低價值資產租賃支出	3	3
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	—
Equity-settled share-based payment to consultants (note 37(b))	向顧問作出以權益結算以股份為基礎之付款(附註37(b))	9	—
Foreign exchange losses, net*	淨外匯虧損*	288	—
and crediting:	並已計入：		
Unrealised gains on FAFVPL <sup>®</sup> (note 16)	透過損益賬按公允價值處理之金融資產之未變現收益 <sup>®</sup> (附註16)	8,739	458
Realised gain on FAFVPL <sup>®</sup>	透過損益賬按公允價值處理之金融資產之已變現收益 <sup>®</sup>	4,852	—
Unrealised gain on derivative financial instruments <sup>®</sup> (note 38)	衍生金融工具未變現溢利 <sup>®</sup> (附註38)	1,202	—
Foreign exchange gains, net*	淨外匯收益*	—	108

<sup>®</sup> These amounts constitute the marked-to-market FV gain on FAFVPL and derivative financial instruments of approximately US\$14,793,000 (2020: approximately US\$458,000) in the consolidated statement of comprehensive income.

\* These amounts are included in revenue.

<sup>®</sup> 該等款項構成綜合全面收益表內按市值計算之透過損益賬按公允價值處理之金融資產及衍生金融工具之公允價值收益約14,793,000美元(二零二零年：約458,000美元)。

\* 該等款項已計入收益內。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

#### 7 僱員福利費用(包括董事及主要行政人員酬金)

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Salaries and benefits in kind	薪金及實物利益	3,609	3,129
Pension costs - defined contribution plans (note 28)	退休金費用－定額供款計劃(附註28)	37	34
Share-based payment expenses (note 37(a))	以股份為基礎開支(附註37(a))	519	95
		<b>4,165</b>	<b>3,258</b>

#### (a) Directors' and Chief Executive's emoluments

The remuneration of every Director and Chief Executive for the year ended 31 December 2021 is set out below:

#### (a) 董事及主要行政人員酬金

每名董事及主要行政人員於截至二零二一年十二月三十一日止年度之酬金載列如下：

Name of director 董事姓名		Fees 袍金 US\$'000 千美元	Salaries and benefits in kind 薪金及實物利益 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Contribution to defined plans 定額供款計劃供款 US\$'000 千美元	Share-based payment expenses 以股份為基礎開支 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive Director</b>	<b>執行董事</b>						
Jamie Gibson	Jamie Gibson	—	1,652	—	—	111	1,763
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
James Mellon	James Mellon	18	110	—	—	11	139
Jayne Sutcliffe	Jayne Sutcliffe	14	—	—	—	11	25
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
David Comba	David Comba	28	—	—	—	—	28
Julie Oates	Julie Oates	28	—	—	—	11	39
Mark Searle	Mark Searle	28	—	—	—	11	39
<b>Total</b>	<b>總計</b>	<b>116</b>	<b>1,762</b>	<b>—</b>	<b>—</b>	<b>155</b>	<b>2,033</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

##### (a) Directors' and Chief Executive's emoluments (Continued)

The remuneration of every Director and Chief Executive for the year ended 31 December 2020 is set out below:

Name of director 董事姓名	Fees 袍金 US\$'000 千美元	Salaries and benefits in kind 薪金及實物利益 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Contribution	Share-based payment expenses 以股份為基礎開支 US\$'000 千美元	Total 總計 US\$'000 千美元
				to defined contribution plans 定額供款計劃供款 US\$'000 千美元		
<b>Executive Director</b> 執行董事						
Jamie Gibson	—	1,163	—	—	28	1,191
<b>Non-Executive Directors</b> 非執行董事						
James Mellon	19	122	—	—	3	144
Jayne Sutcliffe	16	—	—	—	3	19
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
David Comba	31	—	—	—	—	31
Julie Oates	31	—	—	—	3	34
Mark Searle	31	—	—	—	3	34
<b>Total</b> 總計	128	1,285	—	—	40	1,453

No Directors waived or agreed to waive any emoluments in respect of the years ended 31 December 2021 and 2020.

#### 7 僱員福利費用(包括董事及主要行政人員酬金)(續)

##### (a) 董事及主要行政人員酬金(續)

每名董事及主要行政人員於截至二零二零年十二月三十一日止年度之酬金載列如下：

概無董事於截至二零二一年及二零二零年十二月三十一日止年度放棄或同意放棄任何酬金。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

##### (b) Five highest paid individuals

Of the five highest paid individuals, one (2020: one) was Director of the Company and the remuneration has been included in the Directors' remuneration. The total emoluments payable to the five highest paid individuals for the year are as follows:

		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Fees	袍金	—	—
Salaries and other emoluments	薪金及其他酬金	2,766	2,439
Discretionary bonus	酌情花紅	—	—
Pension costs - defined contribution plans	退休金費用—定額供款計劃	4	5
Share-based payment expenses	以股份為基礎開支	312	47
		<b>3,082</b>	<b>2,491</b>

#### 7 僱員福利費用(包括董事及主要行政人員酬金)(續)

##### (b) 五名最高薪酬人士

於五名最高薪酬人士當中，一名(二零二零年：一名)為本公司董事，其薪酬已計入董事酬金內。年內應付五名最高薪酬人士之總酬金如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

##### (b) Five highest paid individuals (Continued)

The above remuneration of the top five individuals fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,001- HK\$2,000,000	(US\$128,651-US\$257,301)	1	2
1,000,001 港元 – 2,000,000 港元	(128,651 美元 – 257,301 美元)		
HK\$2,000,001- HK\$3,000,000	(US\$257,301-US\$385,951)	2	1
2,000,001 港元 – 3,000,000 港元	(257,301 美元 – 385,951 美元)		
HK\$4,000,001- HK\$5,000,000	(US\$514,602-US\$643,252)	1	1
4,000,001 港元 – 5,000,000 港元	(514,602 美元 – 643,252 美元)		
HK\$9,000,001- HK\$10,000,000	(US\$1,157,854-US\$1,286,505)	—	1 <sup>#</sup>
9,000,001 港元 – 10,000,000 港元	(1,157,854 美元 – 1,286,505 美元)		
HK\$13,000,001- HK\$14,000,000	(US\$1,672,456-US\$1,801,106)	1 <sup>#</sup>	—
13,000,001 港元 – 14,000,000 港元	(1,672,456 美元 – 1,801,106 美元)		
		5	5

<sup>#</sup> Emoluments relate to a Director

No emolument was paid by the Group to the Directors or 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 2021 and 2020.

#### 7 僱員福利費用(包括董事及主要行政人員酬金)(續)

##### (b) 五名最高薪酬人士(續)

以上五名最高薪酬人士之薪酬屬下列範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,001- HK\$2,000,000	(US\$128,651-US\$257,301)	1	2
1,000,001 港元 – 2,000,000 港元	(128,651 美元 – 257,301 美元)		
HK\$2,000,001- HK\$3,000,000	(US\$257,301-US\$385,951)	2	1
2,000,001 港元 – 3,000,000 港元	(257,301 美元 – 385,951 美元)		
HK\$4,000,001- HK\$5,000,000	(US\$514,602-US\$643,252)	1	1
4,000,001 港元 – 5,000,000 港元	(514,602 美元 – 643,252 美元)		
HK\$9,000,001- HK\$10,000,000	(US\$1,157,854-US\$1,286,505)	—	1 <sup>#</sup>
9,000,001 港元 – 10,000,000 港元	(1,157,854 美元 – 1,286,505 美元)		
HK\$13,000,001- HK\$14,000,000	(US\$1,672,456-US\$1,801,106)	1 <sup>#</sup>	—
13,000,001 港元 – 14,000,000 港元	(1,672,456 美元 – 1,801,106 美元)		
		5	5

<sup>#</sup> 與一名董事有關之薪酬

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事或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 FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

##### (c) Senior management

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

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Below HK\$1,000,000	Below US\$128,651	1	—
1,000,000 港元以下	128,651 美元以下		
HK\$1,000,001 - HK\$2,000,000	(US\$128,651 - US\$257,301)	1	1
1,000,001 港元 - 2,000,000 港元	(128,651 美元 - 257,301 美元)		
HK\$2,000,001 - HK\$3,000,000	(US\$257,301 - US\$385,951)	2	1
2,000,001 港元 - 3,000,000 港元	(257,301 美元 - 385,951 美元)		
HK\$4,000,001 - HK\$5,000,000	(US\$514,602 - US\$643,252)	1	1
4,000,001 港元 - 5,000,000 港元	(514,602 美元 - 643,252 美元)		
		<b>5</b>	<b>3</b>

#### 7 僱員福利費用(包括董事及主要行政人員酬金)(續)

##### (c) 高級管理層

已付或應付高級管理層成員之薪酬屬下列範圍：

#### 8. FINANCE COSTS

#### 8. 融資成本

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Imputed interest expense on interest-free shareholder's loan (note 26)	不計息股東貸款之推算利息開支(附註26)	43	40
Interest expense on bank borrowings (note)	銀行借款利息開支(附註)	—	—
Interest expense on shareholder's loans (note 26)	股東貸款之利息開支(附註26)	508	348
Interest expense on lease liabilities (note 24)	租賃負債之利息開支(附註24)	72	46
Interest expense on tax payable (note 34)	應付稅項之利息開支(附註34)	98	274
Implicit interest expense on Convertible Notes (note 25)	可換股票據之隱含利息開支(附註25)	497	998
		<b>1,218</b>	<b>1,706</b>

Note: The interest expense on bank borrowings for the year ended 31 December 2021 is less than US\$1,000 (2020: nil).

附註：截至二零二一年十二月三十一日止年度，銀行借款之利息開支少於1,000美元(二零二零年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. TAX CREDIT

The amount of tax credit in the consolidated statement of comprehensive income represents:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Outside Hong Kong	香港境外		
– Current year credit	– 本年度抵免	102	436
Deferred tax credit (note 27)	遞延稅項抵免(附註 27)	2,391	1,328
Tax credit	稅項抵免	2,493	1,764

No provision for Hong Kong profits tax has been made in these consolidated financial statements as all the Group's companies which are subject to such tax have sustained losses for taxation purposes for the years ended 31 December 2021 and 2020. Overseas taxes are calculated at the rates applicable in the respective jurisdictions.

A tax credit of approximately US\$2,391,000 for the year ended 31 December 2021 represents the deferred tax credit arising on the amortisation charge for the year relating to the intangible assets of the patent Fortacin™ and IP (Deep Longevity).

A tax credit of approximately US\$1,328,000 for the year ended 31 December 2020 represented the deferred tax credit of approximately US\$1,941,000 arising on the amortisation charge of approximately US\$19,405,000 for the year relating to the intangible asset of the patent Fortacin™, which was partially offset by the deferred tax charge of approximately US\$613,000 on the reversal of impairment loss of approximately US\$6,126,000 (referred to note 14) on the intangible asset made for the year ended 31 December 2020.

### 9. 稅項抵免

綜合全面收益表所列稅項抵免指：

該等財務報表並未就香港利得稅作出撥備，原因是截至二零二一年及二零二零年十二月三十一日止年度，本集團所有須繳納此稅項之公司就計稅而言均錄得虧損。海外稅項按相關司法權區適用之稅率計算。

截至二零二一年十二月三十一日止年度的稅項抵免約2,391,000美元，指年內與專利「Fortacin™」及知識產權(Deep Longevity)的無形資產有關的攤銷費用產生的遞延稅項抵免。

截至二零二零年十二月三十一日止年度的稅項抵免約1,328,000美元，指年內與專利「Fortacin™」的無形資產有關的攤銷費用約19,405,000美元產生的遞延稅項抵免約1,941,000美元，部分被截至二零二零年十二月三十一日止年度就無形資產撥回減值虧損約6,126,000美元(見附註14)的遞延稅項費用約613,000美元所抵銷。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 9. TAX CREDIT (CONTINUED)

Reconciliation between the Group's tax credit and accounting loss at applicable tax rates are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Loss before taxation	除稅前虧損	(15,091)	(26,160)
Nominal tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	除稅前虧損的名義稅項，按有關稅務司法權區產生溢利適用的稅率計算	(2,310)	(2,759)
Income not subject to taxation	毋須納稅之收入	(2)	(9)
Expenses not deductible for taxation purposes	不可扣稅之開支	103	1,113
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	—	327
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	(182)	—
Tax credit on prior year's research and development expenses	往年研發開支之稅項抵免	(422)	(546)
Withholding tax on milestone income	里程碑收入的預扣稅	320	110
Tax credit	稅項抵免	(2,493)	(1,764)

#### 9. 稅項抵免(續)

本集團之稅項抵免與會計虧損按適用稅率之對賬如下：

#### 10. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2021 nor since the end of the reporting period (2020: nil).

#### 10. 股息

截至二零二一年十二月三十一日止年度並無派付或建議派付股息，且自報告期末以來亦無建議派付任何股息(二零二零年：無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11. LOSS PER SHARE

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(12,598)	(24,395)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,399,421,215	1,859,563,498
Basic loss per share (US cents)	每股基本虧損(美仙)	(0.53)	(1.31)

The computation of diluted loss per share for the year ended 31 December 2021 does not assume the conversion of the outstanding share options and the outstanding Convertible Notes as their exercise would result in a decrease in loss per share for the year. Accordingly, diluted loss per share is the same as the basic loss per share for the year ended 31 December 2021.

The computation of diluted loss per share for the year ended 31 December 2020 did not assume the conversion of the Company's outstanding Convertible Notes and the outstanding share options as they were anti-dilutive. Accordingly, diluted loss per share was the same as the basic loss per share for the year ended 31 December 2020.

### 11. 每股虧損

以下每股基本虧損乃根據年內股東應佔虧損及年內已發行普通股加權平均數計算。

計算截至二零二一年十二月三十一日止年度之每股攤薄虧損時並無假設未行使購股權及尚未行使可換股票據獲轉換，原因為其行使將導致年內每股虧損減少。因此截至二零二一年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

計算截至二零二零年十二月三十一日止年度之每股攤薄虧損並無假設本公司之未行使可換股票據及未行使購股權獲轉換，原因為其具有反攤薄影響。因此，截至二零二零年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12. GOODWILL

#### 12. 商譽

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日		
Gross carrying amount	賬面值總額	20,971	15,271
Accumulated impairment	累計減值	(20,971)	(15,271)
Net carrying amount	賬面淨值	—	—
Net carrying amount at 1 January	於一月一日之賬面值	—	—
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	—	5,700
Impairment loss for the year	本年度之減值虧損	—	(5,700)
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	—	—
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	20,971	20,971
Accumulated impairment	累計減值	(20,971)	(20,971)
Net carrying amount	賬面淨值	—	—

Goodwill of approximately US\$15,271,000 as at 31 December 2019 arose from the acquisition of subsidiary and business in the coking coal industry in 2007 and was fully impaired in 2011.

於二零一九年十二月三十一日，商譽約15,271,000美元產生自於二零零七年收購一間附屬公司及煉焦煤業務，於二零一一年悉數減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12. GOODWILL (CONTINUED)

On 14 December 2020, the Company acquired the entire issued ordinary share capital of DLI for a consideration of approximately US\$9,806,000. The purchase consideration was determined based on 422,687,680 new shares in the Company at the market price of the Company's shares at that date of HK\$0.18 per share. The acquisition of DLI gave rise to a goodwill of approximately US\$5,700,000. Further details of the acquisition are set out in note 35.

Under HKFRS, the Company is required to assess goodwill for impairment at each reporting date. For the purposes of goodwill impairment, DLI was considered to be the CGU for assessment purposes. The recoverable amount of the CGU was determined with reference to a value in use calculation using the Income Approach. Management of DLI prepared a five-year cash flow forecast for this purpose. Key assumptions underlying the valuation was a pre-tax discount rate of 62% and a growth rate for cash flows beyond the fifth year of 3%. The Company engaged an independent professional valuer to assist in this valuation exercise.

Based on these cash flow projections, the Company determined the recoverable amount of the CGU/DLI to be approximately US\$4.30 million as at 31 December 2020. Accordingly, the Company considered all of the goodwill on acquisition of DLI to be fully impaired.

### 12. 商譽

於二零二零年十二月十四日，本公司以9,806,000美元的代價收購DLI全部已發行普通股股本。收購代價以本公司422,687,680股新股為基礎，按本公司股份於該日的市價每股0.18港元釐定。收購DLI產生商譽約5,700,000美元。有關收購之進一步詳情載於附註35。

根據香港財務報告準則，本公司須於各報告日期評估商譽減值。就商譽減值而言，DLI被視為評估目的現金產生單位。現金產生單位之可收回金額乃參考採用收入法計算之使用價值而釐定。DLI管理層為此編製一份五年現金流量預測。估值的主要假設為稅前貼現率為62%及第五年後的現金流量增長率為3%。本公司已委聘獨立專業估值師協助進行估值工作。

根據該等現金流量預測，本公司釐定於二零二零年十二月三十一日，現金產生單位／DLI的可收回金額約為4,300,000美元。因此，本公司認為收購DLI的所有商譽已完全減值。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

		Right- of-use assets 使用權資產 US\$'000 千美元	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
At 1 January 2020	於二零二零年 一月一日				
Cost	成本	937	345	285	1,567
Accumulated depreciation	累計折舊	(577)	(345)	(248)	(1,170)
Net book amount	賬面淨值	360	—	37	397
Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度				
Opening net book amount	年初賬面淨值	360	—	37	397
Additions	添置	1,372	—	7	1,379
Disposals	出售	(912)	(13)	(29)	(954)
Depreciation charge for the year	年內折舊費用	(541)	—	(28)	(569)
Depreciation written back on disposals	出售之折舊回撥	912	13	29	954
Foreign currency translation adjustment	外幣換算調整	1	—	—	1
Closing net book amount	年終賬面淨值	1,192	—	16	1,208
At 31 December 2020	於二零二零年 十二月三十一日				
Cost	成本	1,398	332	263	1,993
Accumulated depreciation	累計折舊	(206)	(332)	(247)	(785)
Net book amount	賬面淨值	1,192	—	16	1,208

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 13. 物業、廠房及設備(續)

		Right-of-use assets 使用權資產 US\$'000 千美元	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
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,192	—	16	1,208
Additions	添置	30	—	43	73
Disposals	出售	(29)	—	(20)	(49)
Depreciation charge for the year	年內折舊費用	(471)	—	(19)	(490)
Depreciation written back on disposals	出售之折舊回撥	29	—	18	47
Foreign currency translation adjustment	外幣換算調整	(5)	—	—	(5)
Closing net book amount	年終賬面淨值	746	—	38	784
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	1,394	332	288	2,014
Accumulated depreciation	累計折舊	(648)	(332)	(250)	(1,230)
Net book amount	賬面淨值	746	—	38	784

#### Right-of-use assets

The Group entered into a number of lease agreements for the use of office premise and warehouse in Hong Kong with lease terms ranging from two to three years (2020: two to three years). The right-of-use assets comprise:

#### 使用權資產

本集團就使用香港辦公室物業及倉庫訂立若干租賃協議，租期介乎兩年至三年(二零二零年：兩年至三年)。使用權資產包括下列項目：

		As at 31 December 2021 於二零二一年十二月三十一日 US\$'000 千美元	As at 31 December 2020 於二零二零年十二月三十一日 US\$'000 千美元
Buildings	樓宇	746	1,192

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14. INTANGIBLE ASSETS

#### 14. 無形資產

		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 2020	於二零二零年一月一日			
Cost	成本	216,000	—	216,000
Accumulated amortisation and impairment	累計攤銷及減值	(132,963)	—	(132,963)
Net carrying amount	賬面淨值	83,037	—	83,037
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	83,037	—	83,037
Acquisition of subsidiaries (note 35)	收購附屬公司(附註 35)	—	2,660	2,660
Amortisation charge for the year	年內攤銷開支	(19,405)	(2)	(19,407)
Reversal of impairment loss for the year	年內減值虧損撥回	6,126	—	6,126
Foreign currency adjustment	外匯調整	—	2	2
Closing net carrying amount	年終賬面淨值	69,758	2,660	72,418
At 31 December 2020	於二零二零年 十二月三十一日			
Cost	成本	216,000	2,660	218,660
Accumulated amortisation and impairment	累計攤銷及減值	(146,242)	—	(146,242)
Net carrying amount	賬面淨值	69,758	2,660	72,418
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	<b>69,758</b>	<b>2,660</b>	<b>72,418</b>
Amortisation charge for the year	年內攤銷開支	<b>(23,382)</b>	<b>(380)</b>	<b>(23,762)</b>
Foreign currency adjustment	外匯調整	—	(2)	(2)
Closing net carrying amount	年終賬面淨值	<b>46,376</b>	<b>2,278</b>	<b>48,654</b>
At 31 December 2021	於二零二一年十二月三十一日			
Cost	成本	<b>216,000</b>	<b>2,660</b>	<b>218,660</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(169,624)</b>	<b>(382)</b>	<b>(170,006)</b>
Net carrying amount	賬面淨值	<b>46,376</b>	<b>2,278</b>	<b>48,654</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14. INTANGIBLE ASSETS (CONTINUED)

As at 31 December 2021, the intangible assets of approximately US\$48,654,000 (2020: approximately US\$72,418,000) represented the patent Fortacin™, the principal asset of Plethora, which was acquired by the Group in 2016, amounting to approximately US\$46,376,000 (2020: approximately US\$69,758,000) and the IP (Deep Longevity), the principal asset of DLI, which was acquired in 2020, amounting to approximately US\$2,278,000 (2020: approximately US\$2,660,000).

##### Patent (Fortacin™)

During the year ended 31 December 2021, the Group determined that there was no impairment loss on the intangible asset, Fortacin™, in respect of the CGU, Plethora, as the value in use figure determined as at 31 December 2021 was higher than the carrying value of the CGU. The recoverable amount of this CGU has been determined based on a value in use calculation with reference to a professional valuation performed by Grant Sherman, an independent expert valuation firm. The calculation was essentially the same basis/model as used to determine the FV of the identifiable assets and liabilities of the CGU on its initial recognition at 9 March 2016 and covered a period either up to 2023 representing the remaining estimated useful life of the patent Fortacin™ or the licensing period estimated by management. The pre-tax rates used to discount the cash flows forecast were in the range of 27% to 45%.

#### 14. 無形資產(續)

於二零二一年十二月三十一日，48,654,000美元(二零二零年：約72,418,000美元)之無形資產指本集團於二零一六年所收購Plethora之主要資產專利Fortacin™約46,376,000美元(二零二零年：約69,758,000美元)，以及於二零二零年所收購DLI主要資產之知識產權(Deep Longevity)約2,278,000美元(二零二零年：約2,660,000美元)。

##### 專利(Fortacin™)

截至二零二一年十二月三十一日止年度，由於二零二一年十二月三十一日釐定之使用價值數字高於現金產生單位之賬面值，故本集團釐定，就現金產生單位Plethora而言，無形資產Fortacin™並無減值虧損。該現金產生單位之可收回金額已按使用價值計算(經參考由獨立專門估值公司中證作出之專業估值)釐定。該計算基本上與於二零一六年三月九日初步確認時釐定現金產生單位之可識別資產及負債之公允值所採用之基準/模式相同，並涵蓋直至二零二三年之期間，即專利Fortacin™之餘下估計可使用年期或管理層估計之許可期間。用於貼現現金流量預測的稅前利率介乎27%至45%。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14. INTANGIBLE ASSETS (CONTINUED)

##### Patent (Fortacin™) (Continued)

For the valuations as at 31 December 2021, the key assumptions for the value in use calculations were those regarding the discount rates, exchange rates, growth rates, royalty rates and launch dates in respect of seven major regions identified in management's business model and the premature ejaculation prevalence rates from 20% to 30%.

During the year ended 31 December 2020, the Group determined that there was a reversal of impairment loss of approximately US\$6,126,000 on the intangible asset, Fortacin™, in respect of the CGU, Plethora, as the value in use figure determined as at 31 December 2020 was higher than the net carrying amount of the CGU. The recoverable amount of this CGU was determined based on a value in use calculation with reference to a professional valuation performed by Grant Sherman. The calculation was essentially the same basis/model as used to determine the FV of the identifiable assets and liabilities of the CGU on its initial recognition at 9 March 2016 and covered a period either up to 2023 representing the remaining estimated useful life of the patent Fortacin™ or the licensing period estimated by management. The pre-tax rates used to discount the cash flows forecast were in the range of 22% to 26%.

#### 14. 無形資產 (續)

##### 專利(Fortacin™) (續)

就於二零二一年十二月三十一日的估值而言，使用價值計算所用主要假設關乎管理層之業務模式中所確定七個主要區域之貼現率、匯率、增長率、專利費率以及推出日期以及20%至30%早洩患病率。

截至二零二零年十二月三十一日止年度，由於於二零二零年十二月三十一日釐定之使用價值數字高於現金產生單位之賬面淨值，故本集團釐定就現金產生單位Plethora之無形資產Fortacin™撥回減值虧損約6,126,000美元。此現金產生單位之可收回金額乃參考中證進行之專業估值根據使用價值計算釐定。該計算基本上與於二零一六年三月九日初步確認時釐定現金產生單位之可識別資產及負債之公允值所採用之基準／模式相同，並涵蓋直至二零二三年之期間，即專利Fortacin™之餘下估計可使用年期或管理層估計之許可期間。用於貼現現金流量預測的稅前利率介乎22%至26%。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INTANGIBLE ASSETS (CONTINUED)

#### Patent (Fortacin™) (Continued)

For the valuations as at 31 December 2020, the key assumptions for the value in use calculations were those regarding the discount rates, exchange rates, growth rates, royalty rates and launch dates in respect of the six major regions identified in management's business model and the premature ejaculation prevalence rates from 20% to 30%.

The reversal of impairment loss in 2020 was primarily due to the expected early launch date and the expected increase in selling price in the PRC market.

#### IP (Deep Longevity)

During the year ended 31 December 2021, the Group determined that there was no impairment loss recognised on the intangible asset, IP (Deep Longevity), in respect of the CGU, as the value in use figure determined as at 31 December 2021 was higher than the carrying value of the CGU. The recoverable amount of this CGU has been determined based on a value in use calculation with reference to a valuation performed by Armanino, an independent expert valuation firm. The calculation was essentially the same basis/model as used to determine the FV of the identifiable assets and liabilities of the CGU on its initial recognition at 14 December 2020 and covered a period up to 2027 represented the remaining estimated useful life of the IP (Deep Longevity) and with a pre-tax discount rate of 65%. Other key assumptions underlying the valuation were the revenue growth rate and contributory asset charge rate.

### 14. 無形資產 (續)

#### 專利 (Fortacin™) (續)

就於二零二零年十二月三十一日的估值而言，使用價值計算所用主要假設關乎管理層之業務模式中所確定六個主要區域之貼現率、匯率、增長率、專利費率以及推出日期以及20%至30%早洩患病率。

於二零二零年撥回減值虧損乃主要由於預期提早推出日期及預期中國市場售價上升所致。

#### 知識產權 (Deep Longevity)

截至二零二一年十二月三十一日止年度，本集團釐定概無有關現金產生單位之無形資產(知識產權 (Deep Longevity)) 確認減值虧損，乃由於二零二一年十二月三十一日所釐定使用價值數據高於現金產生單位之賬面值。此現金產生單位之可收回金額已根據參考一間獨立估值公司 (Armanino) 進行之專業估值所作使用價值計算釐定。該計算方式與釐定現金產生單位之可識別資產與負債於其二零二零年十二月十四日初步確認時之公允價值所用基準/模式本質上相同，已涵蓋直至二零二七年(即知識產權 (Longevity) 之剩餘估計使用年期)，貼現率為65%。估值所依據的其他關鍵假設為稅率及貢獻資產費用率。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 15. 按公允價值計入其他全面收入之金融資產

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Unlisted equity securities	非上市股本證券	—	—

Movements in FAFVOCI are summarised as follows:

按公允價值計入其他全面收入之金融資產變動概述如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	—	—
Fair value change recognised in other comprehensive income	於其他全面收入確認之公允價值變動	166	—
Disposal	出售	(166)	—
At 31 December	於十二月三十一日	—	—

During the year ended 31 December 2021, the Group sold its equity interest in one of its listed securities with a FV of approximately US\$166,000 for a cash consideration of approximately US\$166,000, as the Directors considered to continue focusing on investing in operating businesses that had a potential to generate near term cashflow in the Biopharma sector and accordingly, disposed of this investment. The cumulative losses of approximately US\$41,000 (2020: nil) was recognised under other comprehensive income, which was transferred to accumulated losses.

截至二零二一年十二月三十一日止年度，本集團以現金代價約166,000美元出售其於一隻上市證券的股權，其公允價值約為166,000美元，原因為董事考慮繼續專注於投資於在生物製藥領域有潛力產生短期現金流量的經營業務，因此出售該投資。累計虧損約41,000美元(二零二零年：無)於其他全面收益確認，並轉撥至累計虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 16. 透過損益賬按公允價值處理之金融資產

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Held for trading – overseas	持作買賣－海外		
Listed equities, at fair value	上市股本，按公允價值	10,495	2,490
Unlisted club debenture, at fair value	非上市會所債券，按公允價值	19	19
		<b>10,514</b>	<b>2,509</b>

Movements in FAFVPL are as follows:

透過損益賬按公允價值處理之金融資產變動如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
As at 1 January	於一月一日	2,509	2,051
Additions	添置	300	—
Disposals	出售	(1,034)	—
Change in fair value (note 6)	公允價值變動(附註 6)	8,739	458
As at 31 December	於十二月三十一日	<b>10,514</b>	<b>2,509</b>

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.

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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Particulars of the Group's principal investment in listed equities as at 31 December 2021 and 2020 are as follows:

#### 16. 透過損益賬按公允價值處理之金融資產(續)

本集團於二零二一年及二零二零年十二月三十一日於上市證券之主要投資之詳情如下：

Name of company	Country of incorporation	Issued and fully paid share capital	Percentage of equity interest attributable to the Company		Carrying value at 31 December 2021	Carrying value at 31 December 2020
			2021	2020	於二零二一年十二月三十一日之賬面值	於二零二零年十二月三十一日之賬面值
公司名稱	註冊成立國家	已發行及繳足股本	本公司應佔股本權益百分比			
			二零二一年	二零二零年		
DVP	Australia	140,698,014 ordinary shares	2.67%	6.17%	US\$10,490,000	US\$2,385,000
	澳洲	140,698,014 股普通股			10,490,000 美元	2,385,000 美元

#### 17. CASH AND BANK BALANCES

#### 17. 現金及銀行結餘

		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Cash and balances with banks	現金及銀行結餘	603	2,685
Money at call and short notice	活期存款及短期存款	10	14
		613	2,699

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18. TRADE RECEIVABLES

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade receivables	應收貿易賬款	—	434
Less: Impairment loss allowance	減：減值虧損撥備	—	—
		—	434

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (2020: 20 to 30 days) of invoice.

As at 31 December 2021 and 2020, the ageing analysis of trade receivables, based on invoice dates, was as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 1 month	一個月內	—	434

As at 31 December 2021 and 2020, the ageing analysis of trade receivables which are past due but not impaired is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current	即期	—	434

The Group recognises impairment loss based on the accounting policy as set in note 3.9(ii).

The Group does not hold any collateral over trade receivables.

#### 18. 應收貿易賬款

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日至三十日(二零二零年：二十日至三十日)內支付未償還款項。

於二零二一年及二零二零年十二月三十一日，應收貿易賬款賬齡(按發票日期計算)分析如下：

於二零二一年及二零二零年十二月三十一日，已逾期但未減值的應收貿易賬款賬齡分析如下：

本集團根據附註3.9(ii)所載的會計政策確認減值虧損。

本集團並無就應收貿易賬款持有任何抵押品。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 19. 預付款項、按金及其他應收款項

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Prepayments, deposits and other receivables	461	1,041

The FV of deposits and other receivables approximates their respective carrying amounts at the reporting date.

按金及其他應收款項之公允價值分別與它們於報告日期的賬面值相若。

The balance outstanding as at 31 December 2021 and 2020 were neither past due nor impaired.

截至二零二一年及二零二零年十二月三十一日，未償還餘額既未到期，亦未減值。

#### 20. TRADE PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

#### 20. 應付貿易賬款、已收按金、應計賬款及其他應付款項

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade payables	216	427
Deposits received, accruals and other payables	4,280	4,421
	<b>4,496</b>	<b>4,848</b>

At 31 December 2021 and 2020, the ageing analysis of trade payables, based on invoice dates, was as follows:

於二零二一年及二零二零年十二月三十一日，應付貿易賬款賬齡(按對方發票日期計算)分析如下：

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 1 month or on demand	209	322
After 1 month but within 3 months	—	100
After 3 months but within 6 months	7	5
	<b>216</b>	<b>427</b>

The FV of trade payables, deposits received, accruals and other payables approximates their respective carrying amounts at the reporting date.

應付貿易賬款、已收按金、應計賬款及其他應付款項之公允價值與其各自於報告日期之賬面值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. SHARE CAPITAL

### 21. 股本

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元之 普通股數目	US\$'000 千美元	Number of unclassified shares* 未分類 股份數目*	US\$'000 千美元	Total number of shares 股份總數	Total US\$'000 總計 千美元
Authorised:	法定：						
At 31 December 2020 and 2021	於二零二零年 及二零二一年 十二月三十一日	14,300,000,000	143,000	55,000,000	550	14,355,000,000	143,550
Issued and fully paid:	已發行及繳足：						
At 1 January 2020	於二零二零年一月一日	1,837,251,182	18,372	—	—	1,837,251,182	18,372
Issue and allotment of consideration shares upon completion of the acquisition of DLI (note (a))	完成收購DLI發行及 配發之代價股份 (附註(a))	422,687,680	4,227	—	—	422,687,680	4,227
Issue and allotment of new shares upon conversion of Convertible Notes (note (b))	轉換可換股票據而發行及 配發之新股(附註(b))	139,482,353	1,395	—	—	139,482,353	1,395
At 31 December 2020 and 2021	於二零二零年及 二零二一年 十二月三十一日	2,399,421,215	23,994	—	—	2,399,421,215	23,994

\* These are unclassified shares of US\$0.01 each, which may be issued as ordinary shares or as non-voting convertible deferred shares of US\$0.01 each.

\* 每股面值0.01美元之未分類股份，可發行為每股面值0.01美元之普通股或無投票權可換股遞延股份。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 21. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 14 December 2020, the Company issued and allotted an aggregate of 422,687,680 shares as consideration upon completion of two conditional share purchase agreements in relation to the acquisition of DLI by the Company (note 35).
- (b) On 28 December 2020, the Company issued and allotted an aggregate of 139,482,353 shares upon conversion of the Convertible Note(s), (having been issued and allotted by the Company on 23 August 2019 in the principal amount, in aggregate, of US\$6.45 million) in the principal amount, in aggregate, of US\$3.80 million (note 25).
- (c) During the year ended 31 December 2021, there were no changes in the authorised share capital and issued share capital of the Company.
- (d) As at 31 December 2021, the total issued ordinary share capital of the Company consisted of 2,399,421,215 shares.
- (e) Subsequent to the year end date and up to the date of this report, no new Shares were issued and allotted by the Company, and no Shares were repurchased by the Company.

#### 21. 股本(續)

附註：

- (a) 於二零二零年十二月十四日，本公司於完成有關本公司收購DLI之兩份有條件購股協議後發行及配發合共422,687,680股股份作為代價(附註35)。
- (b) 於二零二零年十二月二十八日，本公司於轉換可換股票據時發行及配發合共139,482,353股股份(本公司已於二零一九年八月二十三日發行及配發本金額合共為6,450,000美元)，本金額合共為3,800,000美元(附註25)。
- (c) 截至二零二一年十二月三十一日止年度，本公司法定股本及已發行股本並無變動。
- (d) 於二零二一年十二月三十一日，本公司已發行普通股股本總額包括2,399,421,215股股份。
- (e) 於年結日後及直至本報告日期，本公司並無發行及配發新股份，亦無購回股份。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22. RESERVES

### 22. 儲備

Group		Accumulated losses	Share premium	Convertible notes equity reserve	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
本集團		累計虧損 US\$'000 千美元	股份溢價 US\$'000 千美元	可換股票據 權益儲備 US\$'000 千美元	投資 重估儲備 US\$'000 千美元	以股份 為基礎的 付款儲備 US\$'000 千美元	資本 贖回儲備 US\$'000 千美元	法定及 其他儲備 US\$'000 千美元	外幣 匯兌儲備 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2020	於二零二零年一月一日	(252,423)	283,534	2,657	(1,707)	—	8,228	215	3,627	44,131
Foreign currency translation adjustment	外幣換算調整	—	—	—	—	—	—	—	(482)	(482)
Shares issued for conversion of convertible notes (notes 21 and 25(a))	就轉換可換股票據發行股份 (附註 21 及 25(a))	—	2,948	(1,565)	—	—	—	—	—	1,383
Shares issued for acquisition of subsidiaries (notes 21 and 35)	就收購附屬公司發行股份 (附註 21 及 35)	—	5,579	—	—	—	—	—	—	5,579
Equity-settled share-based payment transactions (note 37(a))	以權益結算的股份支付交易 (附註 37(a))	—	—	—	—	95	—	—	—	95
Loss for the year	年內虧損	(24,395)	—	—	—	—	—	—	—	(24,395)
At 31 December 2020	於二零二零年十二月三十一日	(276,818)	292,061	1,092	(1,707)	95	8,228	215	3,145	26,311
Foreign currency translation adjustment	外幣換算調整	—	—	—	—	—	—	—	368	368
Change in fair value of financial assets at fair value through other comprehensive income (note 15)	按公允價值計入其他全面收入的金融資產之公允價值變動(附註 15)	—	—	—	166	—	—	—	—	166
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note 15)	轉撥出售按公允價值計入其他全面收益之股本投資之累計虧損(附註 15)	(41)	—	—	41	—	—	—	—	—
Share options lapsed	購股權失效	6	—	—	—	(6)	—	—	—	—
Equity-settled share-based payment transactions (note 37(a))	以權益結算的股份支付交易 (附註 37(a))	—	—	—	—	519	—	—	—	519
Equity-settled share-based payment transactions to consultants (note 37(b))	向顧問作出以權益結算以股份為基礎之付款交易 (附註 37(b))	—	—	—	—	9	—	—	—	9
Loss for the year	年內虧損	(12,598)	—	—	—	—	—	—	—	(12,598)
At 31 December 2021	於二零二一年十二月三十一日	(289,451)	292,061	1,092	(1,500)	617	8,228	215	3,513	14,775

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22. RESERVES (CONTINUED)

### 22. 儲備 (續)

Company (Note 40)		Accumulated losses	Share premium	Convertible notes equity reserve	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
本公司(附註40)		累計虧損	股份溢價	可換股票據權益儲備	投資重估儲備	為基礎的付款儲備	資本贖回儲備	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	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
At 1 January 2020	於二零二零年一月一日	(258,510)	285,799	2,657	(1,707)	—	8,228	39	1	36,507
Shares issued for conversion of convertible notes (notes 21 and 25(a))	就轉換可換股票據而發行的股份(附註21及25(a))	—	2,948	(1,565)	—	—	—	—	—	1,383
Shares issued for acquisition of subsidiaries (notes 21 and 35)	就收購附屬公司而發行的股份(附註21及35)	—	5,579	—	—	—	—	—	—	5,579
Equity-settled share-based payment transactions (note 37(a))	以權益結算的股份支付交易(附註37(a))	—	—	—	—	95	—	—	—	95
Loss for the year	年內虧損	(19,833)	—	—	—	—	—	—	—	(19,833)
At 31 December 2020	於二零二零年十二月三十一日	(278,343)	294,326	1,092	(1,707)	95	8,228	39	1	23,731
Change in fair value of financial assets at fair value through other comprehensive income (note 15)	按公允價值計入其他全面收入的金融資產之公允價值變動(附註15)	—	—	—	166	—	—	—	—	166
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note 15)	轉發出售按公允價值計入其他全面收益之股本投資之累計虧損(附註15)	(41)	—	—	41	—	—	—	—	—
Share options lapsed	購股權失效	6	—	—	—	(6)	—	—	—	—
Equity-settled share-based payment transactions (note 37(a))	以權益結算的股份支付交易(附註37(a))	—	—	—	—	519	—	—	—	519
Equity-settled share-based payment transactions to consultants (note 37(b))	向顧問作出以權益結算以股份為基礎之付款交易(附註37(b))	—	—	—	—	9	—	—	—	9
Loss for the year	年內虧損	(10,617)	—	—	—	—	—	—	—	(10,617)
At 31 December 2021	於二零二一年十二月三十一日	<b>(288,995)</b>	<b>294,326</b>	<b>1,092</b>	<b>(1,500)</b>	<b>617</b>	<b>8,228</b>	<b>39</b>	<b>1</b>	<b>13,808</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22. RESERVES (CONTINUED)

The following describes the nature and purpose of each reserve within shareholders' equity:

#### (a) Accumulated losses

This represents cumulative net gains and losses recognised in profit or loss.

#### (b) 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.

#### (c) Convertible notes equity reserve

The convertible notes equity reserve comprises the carrying value of equity component of unconverted Convertible Notes issued by the Company which are recognised in accordance with the accounting policy adopted for Convertible Notes as disclosed in note 3.9(iv).

#### (d) Investment revaluation reserve

This represents accumulated gains and losses arising on the revaluation of FAFVOCI.

#### (e) Share-based payment reserve

Cumulative expenses recognised on the granting of share options and share awards over the vesting period.

### 22. 儲備(續)

下文說明股東權益內各項儲備之性質及目的：

#### (a) 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。

#### (b) 股份溢價

股份溢價乃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。

#### (c) 可換股票據權益儲備

可換股票據權益儲備包括根據附註 3.9(iv)所披露之可換股票據採用之會計政策所確認之由本公司發行之未轉換可換股票據權益部分之賬面值。

#### (d) 投資重估儲備

投資重估儲備指重估按公允價值計入其他全面收入之金融資產之累計收益及虧損。

#### (e) 以股份為基礎的付款儲備

於歸屬期內因授出購股權及股份獎勵而確認的累計開支。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 22. RESERVES (CONTINUED)

##### (f) 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.

##### (g) Statutory and other reserves

This represents statutory reserve of approximately US\$176,000 (2020: approximately US\$176,000) and other reserve of approximately US\$39,000 (2020: approximately US\$39,000) as at 31 December 2021. An interest-free one year US\$800,000 loan from a Shareholder was measured at FV on inception resulting in a deemed capital contribution of US\$39,000 which was credited to the other reserve during the year ended 31 December 2019.

As stipulated by the relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are required to maintain a statutory reserve which is non-distributable. Transfer to this reserve is made out of profit after taxation of the subsidiaries' PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC.

##### (h) Foreign currency exchange reserve

This represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

#### 22. 儲備(續)

##### (f) 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。

##### (g) 法定及其他儲備

法定及其他儲備指於二零二一年十二月三十一日之法定儲備約176,000美元(二零二零年：約176,000美元)及其他儲備約39,000美元(二零二零年：約39,000美元)。截至二零一九年十二月三十一日止年度，不計息一年期之800,000美元股東貸款於成立時已按公允價值計量，導致產生視作注資39,000美元(經已計入其他儲備)。

根據中國有關法律及法規之規定，本公司若干位於中國之附屬公司須保留法定儲備，不可用於分派。該項儲備轉撥自附屬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。

##### (h) 外幣匯兌儲備

外幣匯兌儲備指將海外業務淨資產換算為呈列貨幣產生之收益／虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 23. BANK BORROWINGS

In May 2020, the Group's wholly-owned UK based subsidiary borrowed 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:

#### 23. 銀行借款

於二零二零年五月，本集團位於英國的全資附屬公司通過英國政府推出企業復甦貸款計劃(Bounce Back Loan Scheme)借入銀行貸款，計劃旨在支持受2019新型冠狀病毒病影響的中小型企業。政府為該筆貸款提供100%的擔保。在貸款的頭十二個月內，不需要還款及支付利息。該筆以英鎊為單位的銀行貸款並無抵押，在往後五年按年息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：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within one year	一年內	9	5
More than one year, but not exceeding two years	多於一年但不超過兩年	9	9
More than two years, but not exceeding five years	多於兩年但不超過五年	20	26
After five years	五年後	—	4
Balance at 31 December	於十二月三十一日之結餘	38	44
Less: Amount due within one year shown under current liabilities	減：流動負債項下顯示一年內 到期的金額	(9)	(5)
Amount shown under non-current liabilities	非流動負債項下顯示的金額	29	39

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24. LEASE LIABILITIES

#### 24. 租賃負債

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current liabilities	流動負債	483	448
Non-current liabilities	非流動負債	301	762
		<b>784</b>	1,210

		Present value 現值 US\$'000 千美元	Interest 利息 US\$'000 千美元	Minimum lease payments 最低租賃款項 US\$'000 千美元
At 31 December 2021	於二零二一年 十二月三十一日			
Within one year	一年內	483	39	522
After one year but within two years	一年後但兩年內	301	6	307
		<b>784</b>	<b>45</b>	<b>829</b>

		Present value 現值 US\$'000 千美元	Interest 利息 US\$'000 千美元	Minimum lease payments 最低租賃款項 US\$'000 千美元
At 31 December 2020	於二零二零年 十二月三十一日			
Within one year	一年內	448	72	520
After one year but within two years	一年後但兩年內	471	38	509
After two years but within five years	兩年後但五年內	291	5	296
		1,210	115	1,325

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24. LEASE LIABILITIES (CONTINUED)

During the year ended 31 December 2021, the total cash payments for the Group's lease arrangements amounted to approximately US\$523,000 (2020: approximately US\$579,000), which comprised repayment of principal and interest elements of lease payments of approximately US\$451,000 (2020: approximately US\$533,000) and approximately US\$72,000 (2020: approximately US\$46,000) respectively.

Interest expenses on lease liabilities of approximately US\$72,000 (2020: approximately US\$46,000) has been recognised in finance costs during the year ended 31 December 2021 (note 8).

### 25. CONVERTIBLE NOTES

(a) As detailed in the announcement and circular issued by the Company on 29 May 2019 and 11 July 2019 respectively, the announcement issued on 23 August 2019 on the updates and this note 25, on 23 August 2019, the Company issued and allotted the Convertible Notes, pursuant to two conditional subscription agreements entered into by the Company on 29 May 2019 with various subscribers (including certain Directors) (the "**Subscription Agreement(s)**").

On 28 December 2020, two noteholders converted the Convertible Notes with a principal amount of US\$3,800,000 into 139,482,353 ordinary shares of the Company at a conversion price of HK\$0.2125 per share with the carrying amount of the liability and equity components of the Convertible Notes of approximately US\$2,778,000 and US\$1,565,000 respectively at the date of conversion (note 21). The balance of Convertible Notes with a principal amount was US\$2,650,000 as at 31 December 2020.

During the year ended 31 December 2021, none of the noteholders converted their Convertible Notes and subscribed for the Shares. The balance of Convertible Notes with a principal amount remained at US\$2,650,000 as at 31 December 2021.

### 24. 租賃負債(續)

截至二零二一年十二月三十一日止年度，本集團租賃安排的現金付款總額約為523,000美元(二零二零年：約579,000美元)，其中包括分別償還約451,000美元(二零二零年：約533,000美元)及約72,000美元(二零二零年：約46,000美元)的租賃付款本金及利息部分。

截至二零二一年十二月三十一日止年度，租賃負債之利息支出約72,000美元(二零二零年：約46,000美元)已於融資成本確認(附註8)。

### 25. 可換股票據

(a) 誠如本公司分別於二零一九年五月二十九日及二零一九年七月十一日刊發的公佈及通函、二零一九年八月二十三日刊發的關於更新的公佈及本附註25所詳述，於二零一九年八月二十三日，根據本公司於二零一九年五月二十九日與多名認購人(包括若干董事)訂立的兩份有條件認購協議(「認購協議」)，本公司發行及配發可換股票據。

於二零二零年十二月二十八日，兩名票據持有人將本金金額為3,800,000美元的可換股票據按每股0.2125港元的換股價轉換為139,482,353股本公司普通股，於轉換日期，可換股票據的負債和權益部分之賬面金額分別為2,778,000美元及1,565,000美元(附註21)。於二零二零年十二月三十一日，可換股票據結餘之本金金額為2,650,000美元。

截至二零二一年十二月三十一日止年度，概無票據持有人轉換其可換股票據並認購股份。於二零二一年十二月三十一日，可換股票據結餘之本金金額仍為2,650,000美元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 25. CONVERTIBLE NOTES (CONTINUED)

As at 31 December 2021, the maximum number of conversion shares to be issued and allotted upon full conversion of the Convertible Notes (assuming that all Convertible Notes were converted on the maturity date and that any and all interest that would accrue was capitalised for the remaining period from 1 January 2022 to 23 August 2022) remained/remains at 99,786,335 conversion shares, representing approximately 4.16% of the then/existing issued share capital of the Company and approximately 3.99% of the enlarged issued share capital of the Company after the issue and allotment of the said maximum number of conversion shares.

The maturity date of the Convertible Notes is 23 August 2022. Details of the Subscription Agreements and the principal terms of the Convertible Notes are set out in the circular issued by the Company on 11 July 2019.

- (b) The FV of the liability component and the equity conversion component were determined at the issuance of the Convertible Notes based on the valuation conducted by Grant Sherman on the Convertible Notes as at 23 August 2019. The FV of the liability component, included in financial liabilities, was calculated using a market interest rate for an equivalent non-Convertible Notes. The residual amount, represented the value of the equity conversion component, is included in equity as Convertible Notes equity reserve. The redemption option of the Company is not separated from the host debt because its economic characteristics and risks are closely related to those of the host debt and accordingly, is included in the liability component of the Convertible Notes.

#### 25. 可換股票據(續)

於二零二一年十二月三十一日，於可換股票據獲悉數轉換後將予發行及配發之換股股份最高數目(假設所有可換股票據於到期日獲轉換，且於二零二二年一月一日至二零二二年八月二十三日之餘下期間之任何及所有應計利息均撥充資本)仍為／維持於99,786,335股換股股份，相當於本公司當時／現有已發行股本約4.16%以及於發行及配發上述最高數目之換股股份後本公司經擴大已發行股本約3.99%。

可換股票據之到期日為二零二二年八月二十三日。認購協議之詳情及可換股票據之主要條款詳情載於本公司於二零一九年七月十一日發表之通函內。

- (b) 負債部分及權益轉換部分之公允價值乃於根據中證於二零一九年八月二十三日就可換股票據進行之估值於發行可換股票據時釐定。負債部分之公允價值(計入非流動金融負債)乃採用同等非可換股票據之市場利率計算。餘額(指權益轉換部分之價值)乃計入權益作為可換股票據權益儲備。本公司之贖回選擇權並無從主債務分離，原因為其經濟特徵及風險與該等主債務緊密相關，因此計入於可換股票據之負債部分。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25. CONVERTIBLE NOTES (CONTINUED)

The Convertible Notes recognised in the consolidated statement of financial position is calculated as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Equity conversion component:</b>	<b>權益轉換部分：</b>		
At 1 January	於一月一日	1,092	2,657
Conversion of Convertible Notes	可換股票據之轉回	—	(1,565)
At 31 December	於十二月三十一日	1,092	1,092
<b>Liability component:</b>	<b>負債部分：</b>		
At 1 January	於一月一日	1,947	3,981
Conversion of Convertible Notes	可換股票據之轉回	—	(2,778)
Implicit interest expense recognised for the year (note 8)	年內確認之隱含利息開支(附註8)	497	998
Interest payable	應付利息	(106)	(254)
At 31 December	於十二月三十一日	2,338	1,947
Categories as:	歸類為下列項目：		
Current liabilities	流動負債	2,338	—
Non-current liabilities	非流動負債	—	1,947
		<b>2,338</b>	<b>1,947</b>

The interest expense on the Convertible Notes is calculated using the effective interest method by applying the effective interest rate of 25.16% (2020: 25.16%) per annum to the liability component.

### 25. 可換股票據(續)

確認於綜合財務狀況表內之可換股票據之計算如下：

可換股票據之利息支出採用實際利率法，按實際年利率25.16%(二零二零年：25.16%)計算負債部分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 26. SHAREHOLDER'S LOANS

#### 26. 股東貸款

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Loan from Galloway (unsecured)	來自 Galloway 之貸款(無抵押)	10,850	10,807
Shareholder's loans are repayable as follows:	股東貸款的償還期如下：		
Within one year	一年內	3,597	—
More than one year but not exceeding two years	一年以上但不超過兩年	7,253	3,597
More than two years but not exceeding five years	兩年以上但不超過五年	—	7,210
		<b>10,850</b>	<b>10,807</b>

The movements in shareholder's loans during the year are set out below:

股東貸款年內變動列載如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日之結餘	10,807	3,514
Loans advanced from shareholders	股東墊付貸款	—	7,253
Imputed interest expenses on interest-free shareholder's loan (note 8)	不計息股東貸款之推算利息開支(附註8)	43	40
Interest expense (note 8)	利息開支(附註8)	508	348
Interest payable	應付利息	(508)	(348)
At 31 December	於十二月三十一日	<b>10,850</b>	<b>10,807</b>

Note

(i): The loans borrowed from Galloway in 2020 included a series of loans amounting to approximately US\$7,253,000 were unsecured, interest bearing at 5% per annum and repayable from 24 January 2023 to 20 December 2023.

During the year ended 31 December 2021, the effective interest rates of the loans were in the range of 5.000% to 6.457% (2020: 5.000% to 6.457%) per annum.

附註：

(i): 二零二零年來自 Galloway 之貸款(包括一系列總共約 7,253,000 美元之貸款)為無抵押、按年利率 5% 計息，須於二零二三年一月二十四日至二零二三年十二月二十日償還。

截至二零二一年十二月三十一日止年度，貸款之實際年利率介乎 5.000% 至 6.457% (二零二零年：5.000% 至 6.457%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27. DEFERRED TAX LIABILITIES

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group's subsidiaries operate.

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

### 27. 遞延稅項負債

遞延稅項乃使用本集團附屬公司營運所在國家現行稅率根據負債法按暫時差額計算。

以下為於本年度及去年已確認之主要遞延稅項負債及其變動：

		Fair value adjustments on recognition of intangible asset arising from the acquisition of subsidiaries 確認收購附屬公司所產生 之無形資產之公允價值調整	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	7,345	8,304
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	—	369
Credited to profit or loss (note 9)	計入損益(附註9)	(2,391)	(1,328)
At 31 December	於十二月三十一日	4,954	7,345

The amount credited to profit or loss relates to the amortisation of intangible assets of the patent (Fortacin™) and the IP (Deep Longevity) (2020: relates to the amortisation of intangible asset of Fortacin™ and the reversal of impairment loss of approximately US\$6,126,000 on the intangible asset of the patent (Fortacin™) made).

As at 31 December 2021, certain subsidiaries incorporated in the UK of the Group have unused tax losses of approximately US\$81 million (2020: approximately US\$80 million). No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The unused tax losses arising from the subsidiaries incorporated in the UK will not expire under current tax legislation and can be carried forward indefinitely.

計入損益之款項與專利(Fortacin™)及知識產權(Deep Longevity)之無形資產攤銷(二零二零年：無形資產(Fortacin™)攤銷及專利(Fortacin™)之無形資產減值虧損撥回約6,126,000美元)有關。

截至二零二一年十二月三十一日，本集團於英國註冊成立之若干附屬公司擁有未動用稅項虧損約81,000,000美元(二零二零年：約80,000,000美元)。由於未來溢利流之不可預測性，概無就稅項虧損確認遞延稅項資產。根據現行稅法，於英國註冊成立的附屬公司之未動用稅項虧損不會屆滿，並可以無限期結轉。

## 28. RETIREMENT BENEFIT OBLIGATIONS

The Group (excluding Plethora and its subsidiaries) has operated a defined contribution staff retirement scheme in Hong Kong which has complied with all the respective requirements of the Occupational Retirement Schemes Ordinance (“**ORSO**”) since April 1991. On 1 December 2000, the above scheme was terminated and transferred to a new mandatory provident fund scheme (the “**MPF Scheme**”) which complies with all the respective requirements under the Mandatory Provident Fund Ordinance (the “**MPF Ordinance**”). All assets under the schemes are held separately from the Group under independently administered funds. The MPF Scheme has two plans. Plan A is available to those employees who were transferred from the old ORSO scheme and contributions are based on a specific percentage of the basic salary of the eligible employees. Plan B is available to all other employees in Hong Kong and contributions follow the minimum requirements of the MPF Ordinance.

Contributions are expended as incurred and may be reduced by contributions forfeited by those employees under Plan A who leave the scheme prior to vesting fully in the contributions. During the year ended 31 December 2021, the Group’s contributions (excluding Plethora) were approximately US\$24,000 (2020: approximately US\$23,000) (note 7). There were no forfeited contributions during the year (2020: nil).

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.

## 28. 退休福利責任

自一九九一年四月起，本集團(不包括Plethora及其附屬公司)在香港設有定額供款僱員退休計劃，該計劃乃符合職業退休計劃條例(「**職業退休計劃條例**」)之所有有關規定。該計劃於二零零零年十二月一日終止，並轉為新設立之強制性公積金計劃(「**強積金計劃**」)。強積金計劃乃符合強制性公積金計劃條例(「**強積金條例**」)之所有有關規定。該計劃之所有資產與本集團之資產分開，由獨立基金持有。強積金計劃分有兩類供款計劃，計劃A為由舊有職業退休計劃條例項下之計劃轉入該計劃之僱員而設，供款按合資格僱員之基本薪金撥出特定之百分比。計劃B為所有其他之香港僱員而設，供款按強積金條例所限之最低要求而定。

供款於繳付時計入開支，並可能因計劃A之僱員未有權獲得全部供款前退出該計劃所沒收之供款而獲扣減。截至二零二一年十二月三十一日止年度，本集團之供款額(不包括Plethora)約為24,000美元(二零二零年：約23,000美元)(附註7)。年內並無被沒收之供款(二零二零年：無)。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The contributions recognised in respect of personal pension plans are expended as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature. During the year ended 31 December 2021, Plethora's contributions were approximately US\$13,000 (2020: approximately US\$11,000) (note 7).

### 29. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2021 and 2020.

### 30. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2021 and 2020.

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's management closely monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risks to which the Group is exposed to are described below:

#### Foreign currency risk

Currency risk refers to the risk that the FV of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group will monitor its foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

The Group has exposure to currency risk as some of its financial assets and liabilities are denominated in currencies other than the functional currencies of the group companies.

### 28. 退休福利責任(續)

有關個人退休金計劃之供款於到期時計入開支，倘發生繳付不足或預繳則可就此確認負債及資產，並因其通常屬短期性質而計入流動負債或流動資產。截至二零二一年十二月三十一日止年度，Plethora供款約為13,000美元(二零二零年：11,000美元)(附註7)。

### 29. 資本承擔

於二零二一年及二零二零年十二月三十一日，本集團並無重大資本承擔。

### 30. 或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無其他重大或然負債。

### 31. 財務風險管理目標及政策

本集團因其經營及投資活動而須面對多種財務風險。本集團管理層對該等風險進行密切監控，確保以及時有效之方式實行適當措施。本集團所面對之最重大財務風險載列如下：

#### 外幣風險

貨幣風險指金融工具未來現金流量之公允價值因匯率變動而出現波動之風險。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於本集團之部分金融資產及負債以集團公司功能貨幣以外之貨幣列值，故本集團面對貨幣風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (Continued)

Foreign currency denominated financial assets and liabilities, translated into US\$ at the closing rate, are as follows:

At 31 December 2021 於二零二一年十二月三十一日		US\$'000 千美元 GBP 英鎊	US\$'000 千美元 AUD 澳元	US\$'000 千美元 CAD 加元
Cash and bank balances	現金及銀行結餘	120	4	—
FAFVPL	透過損益賬按公允價值處理之 金融資產	—	10,493	2
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25	—	—
Derivative financial instruments	衍生金融工具	—	1,202	—
Accruals and other payables	應計賬款及其他應付款項	(396)	—	—
Bank borrowings	銀行借款	(38)	—	—
Current net exposures	即期淨風險	(289)	11,699	2

At 31 December 2020 於二零二零年十二月三十一日		US\$'000 千美元 GBP 英鎊	US\$'000 千美元 AUD 澳元	US\$'000 千美元 CAD 加元
Cash and bank balances	現金及銀行結餘	5	—	—
FAFVPL	透過損益賬按公允價值處理之 金融資產	—	2,488	2
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1	—	—
Accruals and other payables	應計賬款及其他應付款項	(3)	(439)	—
Bank borrowings	銀行借款	(44)	—	—
Current net exposures	即期淨風險	(41)	2,049	2

#### 31. 財務風險管理目標及政策(續)

##### 外幣風險(續)

以外幣列值之金融資產及負債按收市匯率折算為美元，如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in the GBP, AUD and CAD exchange rates, with all other variables held constant, of the Group's net loss (due to changes in the FV of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Increase/ (decrease) in net profit 純利增加/ (減少) US\$'000 千美元
At 31 December 2021	於二零二一年十二月三十一日		
If US\$ weaken against GBP	倘美元對英鎊貶值	5	13
If US\$ strengthen against GBP	倘美元對英鎊升值	(5)	(13)
If US\$ weaken against AUD	倘美元對澳元貶值	5	585
If US\$ strengthen against AUD	倘美元對澳元升值	(5)	(585)
If US\$ weaken against CAD	倘美元對加元貶值	5	—
If US\$ strengthen against CAD	倘美元對加元升值	(5)	—
At 31 December 2020	於二零二零年十二月三十一日		
If US\$ weaken against GBP	倘美元對英鎊貶值	5	2
If US\$ strengthen against GBP	倘美元對英鎊升值	(5)	(2)
If US\$ weaken against AUD	倘美元對澳元貶值	5	102
If US\$ strengthen against AUD	倘美元對澳元升值	(5)	(102)
If US\$ weaken against CAD	倘美元對加元貶值	5	—
If US\$ strengthen against CAD	倘美元對加元升值	(5)	—

#### 31. 財務風險管理目標及政策(續)

##### 外幣風險(續)

下表列示本集團虧損淨額於報告日期在所有其他因素保持不變情況下對英鎊、澳元及加元匯率合理可能變動之敏感度(由於貨幣資產及負債之公允價值變動)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

The Group's credit risk is primarily attributable to its trade receivables, deposits and other receivables, balances with banks and investments in listed and unlisted securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### (i) Balances with banks

The Group expects that there is no significant credit risk associated with cash deposits at banks as they are substantially deposited at reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

#### (ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information.

#### (iii) Deposits and other receivables

The Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balances of deposits and other receivables.

### 31. 財務風險管理目標及政策(續)

#### 信貸風險

本集團的信貸風險主要來自其貿易應收款項、按金及其他應收款項、銀行結餘以及上市及非上市證券投資。管理層備有信貸政策，並會持續監察該等信貸風險。

#### (i) 銀行結餘

本集團預期並無與銀行現金存款有關的重大信貸風險，原因是大部分該等銀行現金存款存放於聲譽良好的銀行。管理層預期不會因該等對手方不履約而產生任何重大虧損。

#### (ii) 貿易應收款項

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採用簡化方法，其允許就所有貿易應收款項採用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

#### (iii) 按金及其他應收款項

本集團基於過往結算紀錄及過往經驗對按金及其他應收款項的可收回性作出定期整體評估及個別評估。董事會認為本集團的未收回按金及其他應收款項結餘並無重大信貸風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### (iv) Investments in listed and unlisted securities

The Group's investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. The Group considers available reasonable and supportive forwarding-looking information and especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

### 31. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### (iv) 上市及非上市證券投資

本集團一般只會投資於在認可證券交易所掛牌買賣之流通證券，惟為長遠策略目的而進行者除外。涉及衍生金融工具之交易均與具有高信貸評級之對手方進行。鑒於對手方具有高信貸評級，管理層預期概無任何投資對手方會無法履行責任。

本集團已進行歷史性分析並已識別影響信貸風險及預期信貸虧損的主要經濟變動因素。本集團考慮可得的合理及有理據支持的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 債務人的信貸風險顯著增加；及
- 債務人預期表現及行為的重大變動，包括本集團債務人的付款狀況變動及債務人經營業績的變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

##### (iv) Investments in listed and unlisted securities (Continued)

For the year ended 31 December 2021, there was no loss allowance provision recognised in profit or loss (2020: nil). As at 31 December 2021, the loss allowance provision is nil (2020: nil).

As at 31 December 2021, the Group has no trade receivable and accordingly, there was no concentration of credit risk on trade receivables. As at 31 December 2020, the Group had a concentration of credit risk on trade receivables from the Group's top trade receivable of approximately US\$240,000 and the top two trade receivables of approximately US\$434,000 representing 55% and 100% of the total trade receivables respectively. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's other receivables are actively monitored to avoid significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance, if any.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 18.

#### 31. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 上市及非上市證券投資(續)

截至二零二一年十二月三十一日止年度，並無於損益確認虧損撥備(二零二零年：無)。於二零二一年十二月三十一日，虧損撥備為零(二零二零年：零)。

於二零二一年十二月三十一日，本集團並無貿易應收款項，因此不存在貿易應收款項信貸集中風險。於二零二零年十二月三十一日，本集團為數約240,000美元的最大貿易應收款項及為數434,000美元的兩大貿易應收款項分別佔貿易應收款項總額55%及100%，存在貿易應收款項信貸集中風險。本集團備有監管程序以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱該等應收款項的可收回性以確保就不可收回款項計提充足的減值虧損。

本集團會積極監察其其他應收款項，以避免信貸風險過份集中。

最高信貸風險承擔指扣除任何減值撥備(如有)後綜合財務狀況表內各金融資產的賬面值。

有關本集團因貿易應收款項產生的信貸風險承擔的進一步定量披露載於附註18。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The following table details the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		Carrying amounts	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years
		賬面值	未貼現現金流量總額	一年內或於要求時	多於一年但少於兩年	多於兩年但少於五年	五年後
		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
At 31 December 2021							
於二零二一年十二月三十一日							
Trade payables	應付貿易賬款	216	216	216	—	—	—
Accruals and other payables	應計賬款及其他應付款項	4,280	4,280	4,280	—	—	—
Bank borrowings	銀行借款	38	41	10	9	22	—
Lease liabilities	租賃負債	784	829	522	307	—	—
Convertible Notes	可換股票據	2,338	2,719	2,719	—	—	—
Shareholder's loans	股東貸款	10,850	12,380	4,039	8,341	—	—
		18,506	20,465	11,786	8,657	22	—

		Carrying amounts	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years
		賬面值	未貼現現金流量總額	一年內或於要求時	多於一年但少於兩年	多於兩年但少於五年	五年後
		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
At 31 December 2020							
於二零二零年十二月三十一日							
Trade payables	應付貿易賬款	427	427	427	—	—	—
Accruals and other payables	應計賬款及其他應付款項	4,421	4,421	4,421	—	—	—
Bank borrowings	銀行借款	44	47	6	10	27	4
Lease liabilities	租賃負債	1,210	1,325	520	509	296	—
Convertible Notes	可換股票據	1,947	2,825	—	2,825	—	—
Shareholder's loans	股東貸款	10,807	12,380	—	4,039	8,341	—
		18,856	21,425	5,374	7,383	8,664	4

### 31. 財務風險管理目標及政策(續)

#### 流動資金風險

下表載列本集團之非衍生金融負債於報告日期距離合約到期日之剩餘時間，乃根據合約未貼現現金流量(包括使用合約利率計算之利息付款)及本集團最早須作出支付之日期得出：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

The Group finances its operations and investment activities with internally generated cash flow, balanced with proceeds from the issue of new shares where necessary.

The Group's policy is to monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term. As disclosed in note 3.1 to the consolidated financial statements, the Company's Directors have taken steps to ensure the Group has sufficient liquidity to meet its obligations. Based on these actions, the Group believes it will have sufficient working capital and financial resources to satisfy its future working capital for the foreseeable future to continue as a going concern.

#### Interest rate risk

The Group has no long-term external borrowings which bear floating interest rates. The Group's exposure to interest rate risk relates primarily to its bank loan, convertible notes and shareholder's loans which are denominated in GBP and US\$ respectively. The interest rate and terms of repayments of bank loan, convertible notes and shareholder's loans are disclosed in notes 23, 25 and 26, respectively. The Group did not use any financial instruments to hedge potential fluctuations in interest rate.

#### Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rate, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated losses by approximately US\$138,000 (2020: approximately US\$151,000). The general increase/decrease in interest rate would have no significant impact on other components of the consolidated statement of changes in equity.

### 31. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團經營及投資活動之資金來自內部產生之現金流量及必要時配以發行新股之所得款項。

本集團政策為監察其流動資金需求及其遵守貸款契約情況，從而確保本集團維持充足現金儲備及可即時出售變現之證券，以應付其短期及長期之流動資金需求。誠如綜合財務報表附註3.1所披露，本公司董事會已採取措施以確保本集團有足夠流動資金履行責任。根據該等行動，本集團認為其於可見將來將有足夠營運資金及財務資源，以滿足其未來營運資金，從而繼續持續經營。

#### 利率風險

本集團並無長期外部浮息借貸。本集團的利率風險承擔主要與其分別以英鎊及美元計值的銀行貸款、可換股票據及股東貸款有關。銀行貸款、可換股票據及股東貸款的利率及還款期分別於附註23、25及26披露。本集團並無使用任何金融工具對沖利率的潛在波動。

#### 敏感度分析

於二零二一年十二月三十一日，估計倘利率上升/下降一百個基點，在其他可變動因素保持不變情況下，本集團除稅後虧損及累計虧損將增加/減少約138,000美元(二零二零年：約151,000美元)。利率升降不會對綜合權益變動表其他部分構成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation

The FV of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity.

The FV measurement of the Group's financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining FV measurement are categorised into different levels based on how observable the inputs used in the valuation technique (the "Fair Value Hierarchy") are:

- Level 1: quoted prices in active markets for identical items (unadjusted);
- Level 2: observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of inputs used that has a significant effect on the FV measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 31. 財務風險管理目標及政策(續)

#### 公允價值估計

本集團之流動金融資產與負債，因即時或於短期內到期，使其公允價值與賬面值並無重大差異。

本集團金融資產及負債之公允價值計量盡可能使用市場可觀察參數及數據。釐定公允價值計量所用參數根據估值技術(「公允價值層次」)使用之參數的可觀察程度分類為不同層次：

- 第一層次：相同項目於活躍市場之報價(未經調整)；
- 第二層次：直接或間接可觀察參數(不包括第一層次參數)；及
- 第三層次：不可觀察參數(即並非基於市場數據)。

將某個項目分類為上述層次乃基於對該項目之公允價值計量有重大影響之所用參數之最低層次。在層次之間轉撥項目於其發生期間確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Fair value estimation (Continued)

The financial assets measured at FV in the consolidated statement of financial position are grouped into the Fair Value Hierarchy as follows:

At 31 December 2021 於二零二一年十二月三十一日			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
	Notes 附註					
<b>Financial assets measured at FV</b>		按公允價值計量之 金融資產				
Unlisted club debenture	(a)	非上市會所債券	—	19	—	19
Listed equity investments	(b)	上市股本投資	10,495	—	—	10,495
Derivative financial instruments	(c)	衍生金融工具	—	—	1,202	1,202
			10,495	19	1,202	11,716

At 31 December 2020 於二零二零年十二月三十一日			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
	Notes 附註					
<b>Financial assets measured at FV</b>		按公允價值計量之 金融資產				
Unlisted club debenture	(a)	非上市會所債券	—	19	—	19
Listed equity investments	(b)	上市股本投資	2,490	—	—	2,490
			2,490	19	—	2,509

There were no significant transfers among levels of the Fair Value Hierarchy during the reporting period.

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

#### 31. 財務風險管理目標及政策(續)

##### 公允價值估計(續)

於綜合財務狀況表按公允價值計量之金融資產分類至公允價值層次如下：

於呈報期間，各公允價值層次之間並無重大轉移。

就計量公允價值目的所用方式及估值技術較過往呈報期間並無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation (Continued)

##### (a) Unlisted club debenture

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

##### (b) Listed equity investments

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

##### (c) Derivative financial instruments

The derivative financial instruments are denominated in Australian dollars. As the derivative financial instruments are not traded on exchanges or liquid over-the-counter markets, the FV was determined by reference to the market price of equity shares to which the derivative financial instruments are linked and valued using the Black-Scholes Option Pricing Model. The value determined was translated using the spot foreign currency rates at the end of the reporting period where appropriate.

### 31. 財務風險管理目標及政策(續)

#### 公允價值估計(續)

##### (a) 非上市會所債券

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

##### (b) 上市股本投資

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

##### (c) 衍生金融工具

衍生金融工具以澳元計值。由於衍生金融工具不在交易所或流動的場外市場上交易，其價值乃參照衍生金融工具所掛鈎的股票市場價格釐定，並使用布萊克－斯科爾斯期權定價模型進行估值。所釐定的價值在適當情況下使用報告期末的即期外幣匯率進行換算。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Fair value estimation (Continued)

The movements in FV measurement within Level 3 during the year are as follows:

FAFVOCI (unlisted equity investments)

#### 31. 財務風險管理目標及政策(續)

##### 公允價值估計(續)

年內，第三層次公允價值計量變動如下：

按公允價值計入其他全面收入之金融資產  
(非上市股本投資)

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	—	—
FV change recognised in other comprehensive income	於其他全面收入確認之公允價值變動	166	—
Disposal	出售	(166)	—
At 31 December	於十二月三十一日	—	—

Derivative financial instruments

衍生金融工具

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	—	—
Additions (day 1 gain included in FV gain on financial instruments)	增加(第一天的收益計入金融工具的公允價值收益)	958	—
FV change recognised in profit or loss (included in FV gain on financial instruments)	於損益確認公允價值變動(計入金融工具的公允價值收益)	244	—
At 31 December	於十二月三十一日	1,202	—



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Price risk

The Group's price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), which mainly include listed equity investments, and derivative financial instruments amounting to approximately US\$10,495,000 (2020: approximately US\$2,490,000) and approximately US\$1,202,000 (2020: nil) respectively.

The above investments are exposed to price risk because of change in market price, whether changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's listed investments are primarily listed on the stock exchanges of Australia and Canada. Listed investments held in the portfolio have been chosen based on their growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution and in accordance with the limits set by the Group.

At 31 December 2021, if equity prices had increased/decreased by 20% and all other variables were held constant, loss for the year would decrease/increase by approximately US\$2,339,000 (2020: approximately US\$498,000). The above analysis has been determined assuming that the reasonably possible changes in the stock market price or other relevant risk variables had occurred at the reporting date and had been applied to the exposure to equity price risk in existence at that date. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual reporting date.

### 31. 財務風險管理目標及政策(續)

#### 價格風險

本集團面對之價格風險與金融資產有關，金融資產之價值將會因市場價格變動(不包括因利率風險或外幣風險產生之變動)而波動，主要包括上市股本證券及衍生金融工具約10,495,000美元(二零二零年：約2,490,000美元)及約1,202,000美元(二零二零年：零)。

上述投資因市場價格變動而承受價格風險，價格變動因個別金融工具或其發行人之特定因素，或影響在市場上買賣之所有類似金融工具之因素而產生。

本集團之上市投資主要在澳洲及加拿大之股票交易市場上市。投資組合中之上市投資乃根據其增長潛力挑選，並定期監察其表現是否與預期相符。投資組合乃根據本集團所設定之上限，按行業分佈進行多元化投資。

於二零二一年十二月三十一日，倘股價上升/下跌20%，而所有其他變數維持不變，則年內虧損將減少/增加約2,339,000美元(二零二零年：約498,000美元)。上述分析在釐定時乃假設股票市價之合理可能變動或其他相關風險變數已於報告日期出現，並已應用於該日存在之股價風險。所述變動指管理層對相關股市指數或相關風險變數於直至下一年度報告日期為止期間內出現之合理可能變動之評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting date may also be categorised as follows.

### 31. 財務風險管理目標及政策(續)

#### 按類別列示金融資產及負債概要

於報告日期確認之本集團金融資產及負債賬面值可分類如下。

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>(i) Financial assets</b>	<b>(i) 金融資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
FAFVOCI	按公允價值計入其他全面收入之 金融資產		
– Equity instruments	– 股本工具	—	—
<b>Current assets</b>	<b>流動資產</b>		
FAFVPL	透過損益賬按公允價值處理之 金融資產		
– Equity investments	– 股本工具	10,495	2,490
– Unlisted club debentures	– 非上市會所債券	19	19
– Derivative financial instruments	– 衍生金融工具	1,202	—
		<b>11,716</b>	<b>2,509</b>
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
– Cash and bank balances	– 現金及銀行結餘	613	2,699
– Trade receivables	– 貿易應收款項	—	434
– Deposits and other receivables*	– 按金及其他應收款項*	287	920
		<b>900</b>	<b>4,053</b>
		<b>12,616</b>	<b>6,562</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 31. 財務風險管理目標及政策(續)

#### Summary of financial assets and liabilities by category

按類別列示金融資產及負債概要(續)

(Continued)

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>(ii) Financial liabilities</b>	<b>(ii) 金融負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
- Trade payables, accruals and other payables	- 應付貿易賬款、應計賬款及其他應付款項	4,496	4,848
- Convertible Notes	- 可換股票據	2,338	—
- Lease liabilities	- 租賃負債	483	448
- Shareholder's loans	- 股東貸款	3,597	—
- Bank borrowings	- 銀行借款	9	5
		<b>10,923</b>	5,301
<b>Non-current liabilities</b>	<b>非流動負債</b>		
- Lease liabilities	- 租賃負債	301	762
- Convertible Notes	- 可換股票據	—	1,947
- Shareholder's loans	- 股東貸款	7,253	10,807
- Bank borrowings	- 銀行借款	29	39
		<b>7,583</b>	13,555
		<b>18,506</b>	18,856

\* Excluded from prepayments, deposits and other receivables as disclosed in the consolidated statement of financial position of approximately US\$461,000 (2020: approximately US\$1,041,000), an amount of approximately US\$174,000 (2020: approximately US\$121,000) represented prepayments.

\* 綜合財務狀況表所披露之預付款項、按金及其他應收款項約461,000美元(二零二零年：約1,041,000美元)不包括預付款項約174,000美元(二零二零年：約121,000美元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 32. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's management objectives 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.

Management regards equity attributable to the Company's shareholders as capital, for capital management purpose. The amount of capital as at 31 December 2021 amounted to approximately US\$38,769,000 (2020: approximately US\$50,305,000), which management considers as satisfactory having considered the projected capital expenditures and the projected strategic investment opportunities.

#### 32. 資本管理政策及程序

本集團管理目標是：

- 保障本集團有足夠能力持續經營，使本集團繼續為股東及其他持份者提供回報及利益；
- 支持本集團之穩定發展與增長；及
- 提供足夠資本用以加強本集團之風險管理能力。

本集團會積極及定期審查及管理其資本架構，將本集團之未來資本需求及資本效益、現時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機會列為考慮因素，以確保維持最理想之資本架構及股東回報。本集團並無採納任何正式股息政策。

有關本公司股東應佔股權之管理乃為管理資本而作出。於二零二一年十二月三十一日之資本金額約為38,769,000美元(二零二零年：約50,305,000美元)，管理層於考慮預計資本開支及預計策略投資機會後認為屬理想之水平。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 33. MATERIAL RELATED PARTY TRANSACTIONS

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Implicit interest expenses on Convertible Notes to Galloway	向Galloway支付可換股票據之隱含利息開支	169	462
Implicit interest expenses on Convertible Notes to James Mellon	向James Mellon支付可換股票據之隱含利息開支	94	254
Implicit interest expenses on Convertible Notes to Jamie Gibson	向Jamie Gibson支付可換股票據之隱含利息開支	56	131
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	508	348
Imputed interest expense on interest-free shareholder's loan to Galloway	向Galloway收取不計息股東貸款之推算利息開支	43	40
Management service fee charge by a related company, Burnbrae Limited <sup>#</sup>	關連公司Burnbrae Limited收取之管理服務費 <sup>#</sup>	23	17

The above transactions were conducted on mutually agreed terms.

<sup>#</sup> Mr James Mellon, a NED and Chairman of the Company, has beneficial interest in Burnbrae 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 7 to the consolidated financial statements.

#### 33. 重大關連人士交易

除財務報表其他地方所披露者外，本集團與關連人士有下列重大交易：

上述交易按共同協定之條款進行。

<sup>#</sup> 本公司非執行董事及主席 James Mellon 先生於 Burnbrae 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。

董事會認為，主要管理人員指董事，其酬金詳情載於綜合財務報表附註 7。

**34. CHARGE ON ASSETS**

As announced on 18 March 2019, the Company entered into a settlement agreement with the ATO in respect of a dispute arising from the capital gains tax payable on the disposal in 2013 of an investment in BC Iron Limited by the Group for an amount of A\$9.50 million (or approximately US\$6.67 million), payable within 90 days of the date of the settlement agreement.

On 3 May 2021, the ATO confirmed acceptance of A\$5 million (or approximately US\$3.75 million) as full and final payment of the outstanding tax debts. Therefore, the Company reversed an over-provided interest expenses of approximately A\$491,000 (or approximately US\$379,000) (note 5), which was booked as other income, for the year ended 31 December 2021 (2020: nil).

On 16 August 2021, the Group paid the ATO A\$5 million (or approximately US\$3.75 million) as full and final settlement of the outstanding tax debts.

Up to 31 December 2021, the Company has paid approximately A\$9.71 million (or approximately US\$7.46 million) to the ATO. Interest expenses on overdue tax of approximately A\$127,000 (or approximately US\$98,000) has been provided for the year ended 31 December 2021 (2020: approximately A\$396,000 (or approximately US\$274,000) (note 8).

None of the Group's assets was pledged as at 31 December 2021 (2020: nil).

**35. BUSINESS COMBINATION**

On 14 December 2020, the Company acquired the entire issued share capital of DLI by way of the issuance of 422,687,680 new shares in the Company. DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)<sup>®</sup> solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. The acquisition was made to expand the Group's business into the global wellness market. The Group obtained control over DLI on the date of completion of the acquisition.

**34. 以資產作抵押**

誠如二零一九年三月十八日所宣佈，本公司與澳洲稅務局就本集團於二零一三年出售投資BC Iron Limited應付資本增值稅產生的糾紛訂立和解協議，涉及金額為9,500,000澳元(或約6,670,000美元)，須於和解協議日期之90天內支付。

於二零二一年五月三日，澳洲稅務局確認接受5,000,000澳元(或約3,750,000美元)作為未償還稅項債務的全數付款及最終付款。因此，本公司撥回利息開支超額撥備約491,000澳元(或約379,000美元)(附註5)，於截至二零二一年十二月三十一日止年度入賬列為其他收入(二零二零年：無)。

於二零二一年八月十六日，本集團向澳洲稅務局支付5,000,000澳元(或約3,750,000美元)作為未償還稅項債務的全數付款及最終付款。

直至二零二一年十二月三十一日，本公司已支付約9,710,000澳元(或約7,460,000美元)。逾期稅項之利息開支約127,000澳元(或約98,000美元)已於截至二零二一年十二月三十一日止年度作出撥備(二零二零年：約396,000澳元)(或約274,000美元)(附註8)。

於二零二一年十二月三十一日，本集團並無資產作抵押(二零二零年：無)。

**35. 業務合併**

於二零二零年十二月十四日，本公司已透過發行422,687,680股公司新股份以收購DLI全部已發行股份。DLI現正開發可解釋及容易使用之人工智能系統，以追蹤分子、細胞、組織、器官、系統、生理及心理水平之老化率。DLI亦著手為長壽醫學之新興領域開發系統，讓醫生得以針對減慢或逆轉老化過程之應對措施作出更理想決策。DLI已開發Longevity as a Service (LaaS)<sup>®</sup>解決方案，結合多個被稱為「深層老化時鐘」之深層生物指標，從而提供衡量人類生物年齡之通用多重因素方案。收購事項讓本集團得以進軍全球保健市場。於收購事項完成日期，本集團已取得DLI之控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. BUSINESS COMBINATION (CONTINUED)

Further details of the acquisition of DLI can be found in the Company's announcements dated 2 September 2020 and 14 December 2020 and shareholders' circular dated 18 November 2020.

The FV of identifiable assets and liabilities of DLI as at the date of acquisition were as follows:

		US\$'000 千美元	US\$'000 千美元
Net assets acquired:	獲取之淨資產：		
Intangible asset (note 14)	無形資產(附註 14)	2,660	
Cash and bank balances	現金及銀行結餘	1,834	
Accounts payable, accruals and other payables	應付賬款、應計費用及其他應付款項	(19)	
Deferred tax liability (note 27)	遞延稅項負債(附註 27)	(369)	4,106
Satisfied by:	滿足於：		
Fair value of consideration shares issued	已發行代價股份的公允價值		9,806
Goodwill arising on acquisition (note 12)	收購產生之商譽 (附註 12)		5,700
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：		
Cash and bank balances acquired	收購之現金及銀行結餘		1,834

The Group has measured the FV of DLI's intangible asset, IP (Deep Longevity) at US\$2,660,000 as at the acquisition date, with reference to a professional valuation report prepared by Armanino, an independent expert valuation firm. In DLI Group's book, this IP had a carrying value of approximately US\$438,000. The difference between the FV and book value of IP gave rise to deferred tax liability on acquisition of DLI of approximately US\$369,000. The FV was determined by applying the income approach, specifically the multi-period excess earnings method with a discount rate of 40%. Other key assumptions underlying the valuation were revenue growth rate and contributory asset charge rate.

### 35. 業務合併(續)

有關收購 DLI 的進一步詳情，請參閱本公司日期為二零二零年九月二日及二零二零年十二月十四日的公佈以及日期為二零二零年十一月十八日的通函。

於收購日期，DLI 的可識別資產及負債的公允價值如下：

本集團參考獨立專業估值公司 Armanino 編製的專業估值報告，計算 DLI 無形資產(知識產權(Deep Longevity))於收購日期的公允價值為 2,660,000 美元。在 DLI 集團之賬簿內，該知識產權之賬面值約為 438,000 美元。收購 DLI 知識產權之公允價值及賬面值之差額引致遞延稅項負債約 369,000 美元。公允價值使用收入法釐定，特別是多期超額收益法，貼現率為 40%。估值所依據的其他關鍵假設為收益增長率及貢獻資產費用率。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 35. BUSINESS COMBINATION (CONTINUED)

The FV of the consideration shares issued of approximately US\$9,806,000 was determined by reference to the Company's share price of HK\$0.18 per share at 14 December 2020 multiplied by 422,687,680 new shares (note 21), rendering DLI a wholly-owned subsidiary of the Group.

Goodwill of approximately US\$5,700,000 arose on this acquisition was not deductible for tax purposes.

The acquisition-related costs of approximately US\$75,000, which comprised primarily professional and consulting fees, were charged to profit or loss for the year ended 31 December 2020.

The acquired business did not contribute any revenue for 2020 and generated a loss after tax of approximately US\$117,000 to the Group for the period from 14 December 2020 to 31 December 2020. The Directors considered that based on the impairment testing, an impairment loss of approximately US\$5,700,000 was recognised in profit or loss for the goodwill attributable to the CGU. Further details are set out in note 12.

Had the acquisition occurred on 1 January 2020, the Group's revenue and loss after tax would have been approximately US\$1.69 million and approximately US\$25.95 million respectively for the year ended 31 December 2020. The proforma information is for illustrative purposes and is not necessarily an indication of revenue and the results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

#### 35. 業務合併 (續)

已發行代價股份之公允價值約9,806,000美元乃經參考本公司於二零二零年十二月十四日每股0.18港元之股價乘以422,687,680股新股份而釐定(附註21)，並使DLI成為本集團之全資附屬公司。

自該項收購事項所產生之商譽約5,700,000美元(不可扣稅)。

收購相關成本約75,000美元，主要包括專業及顧問費，已於截至二零二零年十二月三十一日止年度的損益中扣除。

所收購業務於二零二零年並無貢獻任何收益，並於二零二零年十二月十四日至二零二零年十二月三十一日期間為本集團帶來約117,000美元的稅後虧損。本公司董事會認為，根據減值測試，已於損益中就現金產生單位應佔商譽確認約5,700,000美元的減值虧損。進一步詳情載於附註12。

假設收購事項於二零二零年一月一日發生，本集團截至二零二零年十二月三十一日止年度的收入及稅後虧損將分別約為1,690,000美元及約25,950,000美元。備考資料僅供說明用途，並不一定代表收購事項於二零二零年一月一日完成後本集團實際可取得的收入及經營業績，亦不擬作為未來業績的預測。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Reconciliation of liabilities arising from financing activities

#### 36. 綜合現金流量表附註

##### 融資活動所產生負債之對賬

		Shareholder's loans 股東貸款 US\$'000 千美元 (note 26) (附註 26)	Convertible notes 可換股票據 US\$'000 千美元 (note 25) (附註 25)	Lease liabilities 租賃負債 US\$'000 千美元 (note 24) (附註 24)	Bank borrowings 銀行借款 US\$'000 千美元 (note 23) (附註 23)	Total 總計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	10,807	1,947	1,210	44	14,008
Changes from cash flows:	現金流量之變動：					
Repayment of bank borrowings	償還銀行借款	—	—	—	(6)	(6)
Interest paid on bank borrowings	已付銀行借款利息	—	—	—	—*	—*
Interest paid on Convertible Notes <sup>^</sup>	已付可換股票據利息 <sup>^</sup>	—	(253)	—	—	(253)
Payment of principal element of lease payments	租賃款項之本金部分付款	—	—	(451)	—	(451)
Payment of interest element of lease payments	租賃款項之利息部分付款	—	—	(72)	—	(72)
Total changes from financing cash flows	融資現金流量之總變動	—	(253)	(523)	(6)	(782)
Exchange differences	匯兌差額	—	—	(5)	—	(5)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### 36. 綜合現金流量表附註 (續)

##### Reconciliation of liabilities arising from financing activities (Continued)

##### 融資活動所產生負債之對賬(續)

		Shareholder's loans	Convertible notes	Lease liabilities	Bank borrowings	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
		(note 26) (附註 26)	(note 25) (附註 25)	(note 24) (附註 24)	(note 23) (附註 23)	
Other changes:	其他變動：					
Imputed interest expense on interest-free shareholder's loan	不計息股東貸款之推算利息開支	43	—	—	—	43
Interest expenses on shareholder's loans <sup>^</sup>	股東貸款之利息開支 <sup>^</sup>	508	—	—	—	508
Interest payable on shareholder's loans <sup>^</sup>	應付股東貸款利息 <sup>^</sup>	(508)	—	—	—	(508)
Implicit Interest expenses of Convertible Notes	隱含可換股票據之利息開支	—	497	—	—	497
Interest payable on Convertible Notes <sup>^</sup> (net of interest paid of US\$253,000)	應付可換股票據利息 <sup>^</sup> (減已付利息 253,000 美元)	—	147	—	—	147
Addition of new lease	添置新租賃	—	—	30	—	30
Interest expenses of lease liabilities	租賃負債之利息開支	—	—	72	—	72
<b>Total other changes</b>	<b>其他總變動</b>	<b>43</b>	<b>644</b>	<b>102</b>	<b>—</b>	<b>789</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>10,850</b>	<b>2,338</b>	<b>784</b>	<b>38</b>	<b>14,010</b>

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

\* 金額少於 1,000 美元。

<sup>^</sup> These items are included in trade payables, deposits received, accruals and other payables as presented in the consolidated statement of financial position.

<sup>^</sup> 該等項目已計入綜合財務狀況表內呈列之應付貿易賬款、已收按金、應計賬款及其他應付款項。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### Reconciliation of liabilities arising from financing activities (Continued)

#### 36. 綜合現金流量表附註 (續)

##### 融資活動所產生負債之對賬(續)

		Shareholder's loans 股東貸款 US\$'000 千美元 (note 26) (附註 26)	Convertible notes 可換股票據 US\$'000 千美元 (note 25) (附註 25)	Lease liabilities 租賃負債 US\$'000 千美元 (note 24) (附註 24)	Bank borrowings 銀行借款 US\$'000 千美元 (note 23) (附註 23)	Total 總計 US\$'000 千美元
At 1 January 2020	於二零二零年一月一日	3,514	3,981	370	—	7,865
Changes from cash flows:	現金流量之變動：					
Proceeds from shareholder's loans	股東貸款所得款項	7,253	—	—	—	7,253
Proceeds from bank borrowings	銀行借款所得款項	—	—	—	44	44
Interest paid on Convertible Notes <sup>^</sup>	已付可換股票據利息 <sup>^</sup>	—	(91)	—	—	(91)
Interest paid on shareholder's loans <sup>^</sup>	已付股東貸款利息 <sup>^</sup>	(89)	—	—	—	(89)
Payment of principal element of lease payments	租賃款項之本金部分付款	—	—	(533)	—	(533)
Payment of interest element of lease payments	租賃款項之利息部分付款	—	—	(46)	—	(46)
Total changes from financing cash flows	融資現金流量之總變動	7,164	(91)	(579)	44	6,538
Exchange differences	匯兌差額	—	—	1	—	1

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### 36. 綜合現金流量表附註 (續)

##### Reconciliation of liabilities arising from financing activities (Continued)

##### 融資活動所產生負債之對賬(續)

		Shareholder's loans	Convertible notes	Lease liabilities	Bank borrowings	Total 總計
		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
		(note 26)	(note 25)	(note 24)	(note 23)	
		(附註 26)	(附註 25)	(附註 24)	(附註 23)	
Other changes:	其他變動：					
Conversion of Convertible Notes	轉換可換股票據	—	(2,778)	—	—	(2,778)
Imputed interest expense on interest free shareholder's loan	不計息股東貸款之推算利息 開支	40	—	—	—	40
Interest expenses on shareholder's loans <sup>^</sup>	股東貸款之利息開支 <sup>^</sup>	348	—	—	—	348
Interest payable on shareholder's loans <sup>^</sup> (net of interest paid of US\$89,000)	應付股東貸款利息 <sup>^</sup> (減已付利息 89,000美元)	(259)	—	—	—	(259)
Implicit Interest expenses of Convertible Notes	可換股票據之隱含利息開支	—	998	—	—	998
Interest payable on Convertible Notes <sup>^</sup> (net of interest paid of US\$91,000)	應付可換股票據利息 <sup>^</sup> (減已付利息 91,000美元)	—	(163)	—	—	(163)
Addition of new lease	添置新租賃	—	—	1,372	—	1,372
Interest expenses of lease liabilities	租賃負債之利息開支	—	—	46	—	46
<b>Total other changes</b>	<b>其他總變動</b>	<b>129</b>	<b>(1,943)</b>	<b>1,418</b>	<b>—</b>	<b>(396)</b>
At 31 December 2020	於二零二零年十二月三十一日	10,807	1,947	1,210	44	14,008

<sup>^</sup> These items are included in trade payables, deposits received, accruals and other payables as presented in the consolidated statement of financial position.

<sup>^</sup> 該等項目已計入綜合財務狀況表內呈列之應付貿易賬款、已收按金、應計賬款及其他應付款項。

##### Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately US\$30,000 (2020: approximately US\$1,372,000) and approximately US\$30,000 (2020: approximately US\$1,372,000) respectively, in respect of lease arrangements for warehouse (2020: office premises).

##### 主要非現金交易

於本年度，本集團就倉庫(二零二零年：辦公室物業)租賃安排的使用權資產及租賃負債分別有約30,000美元(二零二零年：約1,372,000美元)及約30,000美元(二零二零年：約1,372,000美元)的非現金增加。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

##### (a) Share Options

The Share Option Scheme (2016) provides the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participants (including Directors, executives, employees, consultants and service providers of the Group). The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan.

On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees with an exercise price of HK\$0.149 per Share (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees). The Options vest over a period of three years starting from the date of the grant by one-third each anniversary and are fully vested on 14 October 2023. The Options granted are exercisable after one year but not exceeding ten years from the date of the grant.

On 17 December 2020, the Company granted 18,000,000 Options to a director of certain subsidiaries of the Group with an exercise price of HK\$0.183 per Share. The Option granted is exercisable after one year but not exceeding ten years from the date of the grant and subject to fulfilment of the various targets. Within such exercise period, the Option holder is entitled to exercise:

- (i) as to one-third after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase III clinical trial for Fortacin™;

#### 37. 以股權為基礎的股份付款交易

##### (a) 購股權

購股權計劃(二零一六年)讓本公司靈活地挽留、激勵、獎勵、報償、補償及/或提供福利予合資格參與者(包括本集團之董事、行政人員、僱員、顧問及服務供應商)。計劃可按董事會酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。

於二零二零年十月十四日，本公司向董事及僱員授出62,718,000份購股權(包括授予董事的25,718,000份購股權及授予僱員的37,000,000份購股權)，行使價為每股0.149港元。購股權由授出日期起三年內歸屬，每個週年日歸屬三分之一，並於二零二三年十月十四日全數歸屬。所授出的購股權可於授出日期起計一年但不超過十年後行使。

於二零二零年十二月十七日，本公司向本集團若干附屬公司的一名董事授出18,000,000份購股權，行使價為每股0.183港元。授出的購股權可於授出日期起計一年但不超過十年內行使，且須待實現各目標後，方可作實。於該行使期內，購股權持有人有權行使：

- (i) 於授出日期之一周年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™的第三階段臨床試驗；

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (a) Share Options (Continued)

- (ii) as to one-third after an “out licencing deal” for the US has been signed and announced; and
- (iii) as to one-third on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the new drug approval for Fortacin™.

On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Group, 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. The Option vests over a period of three years starting from the date of the grant by one-third each anniversary and are fully vested on 7 June 2024. The Options granted are exercisable after one year but not exceeding ten years from the date of the grant.

On 8 January 2021, 4,000,000 Options were lapsed upon resignation of an employee in accordance with the Scheme's plan. Save as disclosed herein, no Options were lapsed during the year ended 31 December 2021. On 17 January 2022, 5,000,000 Options lapsed upon the resignation of an employee in accordance with the rule of the Scheme. This will be reflected in the interim report for the six months ending 30 June 2022.

#### 37. 以股權為基礎的股份付款交易

(續)

##### (a) 購股權(續)

- (ii) 於美國的「對外許可協議」簽署及公佈後行使三分之一購股權；及
- (iii) 成功完成008研究(定義為意味著達到其主要及次要目標)，且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之後行使三分之一購股權。

於二零二一年六月七日，本公司向本集團附屬公司一名顧問(並非本集團董事)就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股0.185港元。購股權由授出日期起三年內歸屬，每個週年日歸屬三分之一，並於二零二四年六月七日全數歸屬。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。

於二零二一年一月八日，4,000,000份購股權於一名僱員辭職後根據計劃而失效。除本文所披露者外，截至二零二一年十二月三十一日止年度，並無購股權失效。於二零二二年一月十七日，根據該計劃規則，5,000,000份購股權於一名僱員辭任後失效。此將於截至二零二二年六月三十日止六個月的中期報告中反映。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (a) Share Options (Continued)

On 1 May 2021, 6,000,000 Options was fully vested upon retirement of an employee in accordance with the Scheme's plan and as approved by the Board. The Option to subscribe for 6,000,000 Shares is exercisable at any time during the period from 1 May 2021 to 30 April 2023, being the expiration date of a three-year adjusted vesting period for the Options. Save as otherwise disclosed, no Options vested during the year ended 31 December 2021.

The FV of the Options granted on 14 October 2020, 17 December 2020 and 7 June 2021 respectively was calculated by an external valuer using the Binomial Model. The assumptions used were as follows:

#### 37. 以股權為基礎的股份付款交易

(續)

##### (a) 購股權(續)

於二零二一年五月一日，6,000,000份購股權於一名僱員退休而根據計劃且獲得董事會批准後全數歸屬。認購6,000,000股股份的購股權可於二零二一年五月一日至二零二三年四月三十日(即購股權三年經調整歸屬期的屆滿日期)期間的任何時間行使。除另有披露者外，截至二零二一年十二月三十一日止年度，並無購股權歸屬。

分別於二零二零年十月十四日、二零二零年十二月十七日及二零二一年六月七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
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
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
Expected volatility	預期波幅	64%	64%	64%
Contractual option life	合約購股權壽命	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%
Expected dividend yield	預期股息收益率	0%	0%	0%

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (a) 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 interest rate swap curve as extracted from Bloomberg 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 and 7 June 2021 was approximately HK\$5,317,000 (or approximately US\$686,000), HK\$1,890,000 (or approximately US\$244,000) and HK\$276,000 (or approximately US\$36,000) respectively. For the year ended 31 December 2021, the Group recognised total share-based payment expenses arising from Options of approximately HK\$4,027,000 (or approximately US\$519,000) (2020: approximately HK\$737,000 (or approximately US\$95,000)), including approximately HK\$376,000 (or approximately US\$48,000) (2020: nil) accelerated vesting charge due to early vesting of Options as explained above, in profit or loss.

The assumptions used in computing the FV of the Options are based on management's best estimate. The valuation of Options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the FV of an Option.

There was no market vesting condition associated with the Options granted.

#### 37. 以股權為基礎的股份付款交易

(續)

##### (a) 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從彭博社摘錄的香港利率掉期曲線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及二零二一年六月七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)及276,000港元(或約36,000美元)。截至二零二一年十二月三十一日止年度，本集團已於損益中確認購股權產生的以股份為基礎的付款開支總額約4,027,000港元(或約519,000美元)(二零二零年：約737,000港元(或約95,000美元))，包括上文所述因提前歸屬購股權而於損益產生約376,000港元(或約48,000美元)(二零二零年：零)的加速歸屬費用。

計算購股權公允價值所使用的假設是基於管理層的最佳估計。購股權的估值取決於使用主觀假設的多項變數。變動的任何變數可能對購股權公允價值的估計造成重大影響。

所授購股權並無相關市場歸屬條件。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (a) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2021

Grantees	Date of grant	Exercise price HK\$	Outstanding	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding
			at 1 January 2021 於二零二一年一月一日 尚未行使				at 31 December 2021 於二零二一年十二月三十一日 尚未行使
承受人	授出日期	行使價 港元		年內授出	年內行使	年內失效	
Directors 董事	14.10.2020	0.149	25,718,000	—	—	—	25,718,000
Employees 僱員	14.10.2020	0.149	37,000,000	—	—	(4,000,000)	33,000,000
Employee 僱員	17.12.2020	0.183	18,000,000	—	—	—	18,000,000
Other eligible participant* 其他合資格參與者*	07.06.2021	0.185	—	2,500,000	—	—	2,500,000
			80,718,000	2,500,000	—	(4,000,000)	79,218,000
Weighted average exercise price 加權平均行使價			HK\$0.1566 0.1566 港元	HK\$0.185 0.185 港元	—	HK\$0.149 0.149 港元	HK\$0.1579 0.1579 港元

\* Other eligible participant is the consultant of the Group.

### 37. 以股權為基礎的股份付款交易 (續)

#### (a) 購股權 (續)

購股權計劃之購股權數目變動如下：

截至二零二一年十二月三十一日止年度

\* 其他合資格參與者為本集團顧問。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (a) Share Options (Continued)

For the year ended 31 December 2020

Grantees	Date of grant	Exercise price HK\$	Outstanding at 1 January 2020 於 二零二零年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2020 於 二零二零年 十二月三十一日 尚未行使
承受人	授出日期	行使價 港元	—	—	—	—	—
Directors 董事	14.10.2020	0.149	—	25,718,000	—	—	25,718,000
Employees 僱員	14.10.2020	0.149	—	37,000,000	—	—	37,000,000
Employee 僱員	17.12.2020	0.183	—	18,000,000	—	—	18,000,000
			—	80,718,000	—	—	80,718,000
Weighted average exercise price 加權平均行使價			—	HK\$0.1566 0.1566 港元	—	—	HK\$0.1566 0.1566 港元

As at 31 December 2021, the total number of Options outstanding were 79,218,000 (2020: 80,718,000).

For the Options outstanding as at 31 December 2021, the weighted average remaining contractual life was 8.28 years (2020: 9.83 years).

#### 37. 以股權為基礎的股份付款交易 (續)

##### (a) 購股權 (續)

截至二零二零年十二月三十一日止年度

於二零二一年十二月三十一日，尚未行使的購股權總數為79,218,000份(二零二零年：80,718,000份)。

截至二零二一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8.28年(二零二零年：9.83年)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (b) Share Awards

On 14 July 2021, the Company announced that, by way of consideration for two consultants' (Dr Verdin and Dr Gladyshev) entire term of services, unless otherwise agreed both consultants will not receive any cash (save for expenses), but instead both consultants will receive an award of 1,670,000 and 1,110,000 ordinary shares, respectively, with a nominal value of US\$0.01 each to be issued by the Company ("Consultant Shares"). Subject to the continuation of the consultants' service for the Company pursuant to the relevant consulting agreement, one third of the Consultant Shares will vest and become issuable on the first, second and third anniversaries of the award date, being the date of the relevant consulting agreement. In the event that any of the consultants' services cease and/or the relevant consulting agreement is terminated for whatever reason prior the satisfaction of any vesting condition in respect of the Consultant Shares that may be issued to the consultants, any unvested Consultant Shares previously awarded shall become null and void and any unvested Consultant Shares will not be issued or remain issuable to the Consultants and the Consultants will have no claim or entitlement in respect of such Consultant Shares whatsoever. Management used the share price of HK\$0.166 (or approximately US\$0.021) at grant date (14 July 2021) as the FV of Share Awards.

During the year ended 31 December 2021:

- No units were vested to the consultants.
- No units were lapsed or cancelled.
- The Company has recognised total share-based payment expenses arising from the share awards of approximately US\$9,000 (2020: nil).

#### 37. 以股權為基礎的股份付款交易

(續)

##### (b) 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)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美元的普通股(「顧問股份」)的獎勵。待顧問根據相關顧問協議繼續為本公司提供服務後，三分之一的顧問股份將於獎勵日期(即相關顧問協議日期)的第一、第二及第三週年歸屬及可予發行。倘任何顧問服務終止及/或相關顧問協議因任何原因於達成可能向顧問發行的顧問股份的任何歸屬條件前終止，則先前授出的任何未歸屬顧問股份將告失效及無效，且任何未歸屬顧問股份將不會發行或仍可發行予顧問，而顧問將不會就該等顧問股份提出任何申索或享有權利。管理層使用授出日期(二零二一年七月十四日)的股價0.166港元(或約0.021美元)作為股份獎勵的公允價值。

截至二零二一年十二月三十一日止年度：

- 概無單位歸屬予顧問。
- 概無基金單位失效或註銷。
- 本公司已確認股份獎勵產生的以股份為基礎的付款開支總額約9,000美元(二零二零年：零)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 38. DERIVATIVE FINANCIAL INSTRUMENTS

#### 38. 衍生金融工具

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Options 購股權	1,202	—

The balance as at 31 December 2021 represented unlisted derivative financial instruments for the right to subscribe for 494,691 DVP shares, at an exercise price of A\$0.675 per share. At 31 December 2021, there was unrealised gain of approximately US\$1,202,000 (2020: nil) in respect of derivative financial instruments (note 6).

As at 31 December 2021, the FV of derivative financial instruments was calculated by using Black-Scholes Option Pricing Model which is determined by the Directors with the following key assumptions:

Expected volatility	135.78%
Risk-free interest rate	0.64% to 0.69%

A higher in the expected volatility would result in an increase in the FV of derivative financial instruments, and vice versa. A higher in the risk-free interest rate would result in a decrease in the FV of derivative financial instruments, and vice versa.

於二零二一年十二月三十一日的結餘指按行使價每股0.675澳元認購494,691股DVP股份的權利的非上市衍生金融工具。於二零二一年十二月三十一日，衍生金融工具之未變現收益約為1,202,000美元(二零二零年：零)(附註6)。

於二零二一年十二月三十一日，衍生金融工具的公允價值乃使用布萊克-斯科爾斯期權定價模式計算，由董事按以下主要假設釐定：

預期波幅	135.78%
無風險利率	0.64%至0.69%

預期波幅增加將導致衍生金融工具之公允價值增加，反之亦然。無風險利率上升將導致衍生金融工具之公允價值減少，反之亦然。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2021 are as follows:

### 39. 主要附屬公司之資料

於二零二一年十二月三十一日主要附屬公司之資料如下：

Name of subsidiary	Country/Place of incorporation/ continuation/operation	Issued and fully paid share capital	Percentage of equity interest attributable to the Company		Principal activities
			2021	2020	
附屬公司名稱	註冊成立/續存/ 經營國家/地點	已發行及繳足股本	本公司應佔股本權益百分比 二零二一年	二零二零年	主要業務
Directly held:					
直接持有：					
Deep Longevity, Inc	Cayman Islands 開曼群島	Ordinary shares of US\$0.0001 普通股0.0001美元	100%	100%	Investment holding 投資控股
Regent Coal (Holdings) Limited	Cayman Islands 開曼群島	Ordinary share of US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Regent Financial Services Limited 勵晶財務顧問有限公司	Hong Kong 香港	HK\$5 million 5,000,000港元	100%	100%	Provision of management services 提供管理服務
Regent Pacific Group (Hong Kong) Limited 勵晶太平洋集團(香港)有限公司	Hong Kong 香港	HK\$5 million 5,000,000港元	100%	100%	Provision of management services 提供管理服務
Plethora Solutions Holdings plc	UK 英國	Ordinary shares of GBP 8,944,977 普通股8,944,977英鎊	100%	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 FINANCIAL STATEMENTS

### 財務報表附註

#### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

#### 39. 主要附屬公司之資料(續)

Name of subsidiary	Country/Place of incorporation/ continuation/operation	Issued and fully paid share capital	Percentage of equity interest attributable to the Company		Principal activities
			2021	2020	
附屬公司名稱	註冊成立/續存/ 經營國家/地點	已發行及繳足股本	本公司應佔股本權益百分比 二零二一年	二零二零年	主要業務
Indirectly held: 間接持有：					
Amerinvest Coal Industry Holding Company Limited	British Virgin Islands 英屬處女群島	Ordinary shares of US\$10,000 普通股10,000美元	100%	100%	Investment holding 投資控股
Deep Longevity Limited	Hong Kong	Ordinary shares of US\$100	100%	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	普通股100美元			
Plethora Solutions Limited	UK 英國	Ordinary shares of GBP 152 普通股152英鎊	100%	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
Plethora Pharma Solutions Limited	Ireland 愛爾蘭	Ordinary shares of EUR 100 普通股100歐元	100%	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 FINANCIAL STATEMENTS

### 財務報表附註

#### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

The above table lists out the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the assets and 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 during the year or at the end of the year.

#### 39. 主要附屬公司之資料(續)

上表載列董事會認為會對年內業績造成重大影響，或構成本集團資產與負債之主要部分之本公司附屬公司名單。董事會認為，若載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於年內或年末發行任何債務證券。

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 40. 本公司財務狀況表

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司權益	44,450	64,450
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	—	—
		<b>44,450</b>	<b>64,450</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	4,289	6,775
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	10,514	2,509
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	184	169
Derivative financial instruments	衍生金融工具	1,202	—
Cash and bank balances	現金及銀行結餘	305	85
		<b>16,494</b>	<b>9,538</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)      40. 本公司財務狀況表(續)

		2021 二零二一年	2020 二零二零年
		US\$'000 千美元	US\$'000 千美元
		Notes 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	(6,158)	(5,856)
Trade payables, deposits received, accruals and other payables	應付貿易賬款、已收按金、應計賬款及其他應付款項	(3,796)	(3,849)
Convertible notes	可換股票據	(2,338)	—
Shareholder's loans	股東貸款	(3,597)	—
Tax payable	應付稅款	—	(3,804)
		(15,889)	(13,509)
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>605</b>	<b>(3,971)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	—	(1,947)
Shareholder's loans	股東貸款	(7,253)	(10,807)
		(7,253)	(12,754)
<b>Net assets</b>	<b>資產淨值</b>	<b>37,802</b>	<b>47,725</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	21	23,994
Reserves	儲備	22	13,808
<b>Total equity</b>	<b>權益總額</b>	<b>37,802</b>	<b>47,725</b>

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2022 and was signed on its behalf.

本公司財務狀況表經董事會於二零二二年三月二十九日批准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 FINANCIAL STATEMENTS

## 財務報表附註

### 41. IMPACT OF COVID-19 PANDEMIC

During 2021, the continued outbreak of COVID-19 has had, and continues to have, a material impact on businesses (including the Group's headquarters in Hong Kong) around the world and the economic environments in which they operate. However, the Group is positive that the world will return to more normality in 2022 as COVID-19 will, in the opinion of the Directors, become endemic allowing businesses to resume normal operations, with a few exceptions, including Hong Kong that are unfortunately experiencing record positive COVID-19 infections. During 2021, the outbreak has caused disruption across the Group's business lines. A number of countries in which the Group operates have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity but the Group is seeing these restrictions being eased in 2022. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction.

As previously announced, Recordati, the Group's European marketing and distribution partner for its lead product, Fortacin™, is based in Italy, and, as such, the Group has been in dialogue with Recordati to assess the situation resulting from COVID-19 and its impact on the continued roll-out of Fortacin™. In this respect, Recordati has informed the Group that the first quarter of 2021, its reference markets continued to be affected by the COVID-19 pandemic due both to the restrictions imposed to limit contagion in all territories, as well as from a cautious management of stocks by wholesalers. However, during the second quarter of 2021, this period was characterised by a gradual easing of the restrictive measures introduced to deal with the COVID-19 pandemic, driving a partial recovery in Recordati's main reference markets and a return to operating conditions closer to normal, although as the situation of the pandemic continues to evolve, a level of uncertainty remains. Given the dynamic circumstances and uncertainties surrounding the pandemic, the Group is unable to predict the possible future impacts it may have on the Group's operations. The Group is hopeful that with the continued global roll out of the vaccine effort, and the fact that Recordati has stated that its business is starting to show signs of returning to normal across many of its markets, not all, but many of the Group's markets in the later part of 2022.

### 41. 2019 新型冠狀病毒病疫情影響

於二零二一年，2019 新型冠狀病毒病的持續爆發已經並將繼續對全球業務(包括本集團位於香港的總部)以及其經營所在的經濟環境造成重大影響。然而，本集團對全球將於二零二二年恢復正常持樂觀態度，董事認為2019 新型冠狀病毒病將成為常規，讓企業恢復正常營運，惟若干例外情況除外，包括不幸錄得2019 新型冠狀病毒病陽性感染個案的香港。於二零二一年，疫情已導致本集團各業務領域中斷。本集團經營所在之多個國家已就人口流動實施嚴格限制，故此對經濟活動產生重大影響，惟本集團預期該等限制將於二零二二年放寬。有關限制由個別司法管轄區的政府釐定，包括透過運用緊急權力而實施。有關限制(包括其後解除限制)的影響或會因司法管轄區而異。

誠如先前所公佈，Recordati 為本集團領先產品 Fortacin™ 之歐洲市場推廣及分銷夥伴，以意大利為基地，因此，本集團一直在與 Recordati 磋商，以評估 2019 新型冠狀病毒病造成的局勢及其對繼續推出 Fortacin™ 之影響。在此方面，Recordati 已告知本集團，於二零二一年第一季度，因全境實施抗疫限制措施以及批發商審慎管理庫存，其參考市場繼續受 2019 新型冠狀病毒病疫情影響。然而，於二零二一年第二季度，期內為應對 2019 新型冠狀病毒病疫情而採取的限制性措施逐漸放寬，推動 Recordati 主要參考市場的部分復甦，經營狀況幾近恢復正常，惟由於疫情仍不斷變化，仍存在一定程度的不確定性。鑒於疫情變幻莫測，故本集團無法預測其可能對本集團營運產生之未來影響。本集團希望，隨著疫苗接種工作的持續全球推廣，以及 Recordati 已表明其業務於二零二二年下半年開始在其許多市場(非所有市場)出現恢復正常的跡象。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 41. IMPACT OF COVID-19 PANDEMIC (CONTINUED)

The Group has invoked certain plans at its offices in Hong Kong and the UK to help ensure the safety and wellbeing of its staff, as well as its ability to support the customers and maintain the business operations. Many of the Group's staff have continued to provide continuity of work while working remotely. It remains unclear how this will evolve into 2022 as Hong Kong which is firmly committed to a zero COVID-19 strategy and experiencing record numbers of positive COVID-19 infections. However, the Group will continue to monitor the situation closely while at all times following local government guidelines and policies and seeking to ensure the safety and health of the Group's employees.

The Group will continue to pay close attention to the development and evaluate the impact of COVID-19 pandemic on the financial position and operating results of the Group.

#### 42. EVENTS AFTER THE REPORTING PERIOD

As announced on 28 January 2022, the Company holds 3,639,302 DVP shares and 494,691 DVP options. Depending on the then prevailing market conditions, the Company may from time to time, in the future, dispose of such DVP shares, including those issuable upon exercise of the DVP options.

On 3 March 2022, the Company announced that through a series of transactions from 5 August 2021 up to and including 2 March 2022, the Company disposed of an aggregate of 995,016 DVP shares on the open market on ASX. Immediately after this disposal and ignoring any DVP options held by the Company, the Company's interest in DVP has been reduced to 3,319,302 DVP shares, representing approximately 2.18% of DVP's existing total issued share capital (ignoring any DVP shares issued or to be issued under the DVP placement and entitlements offer).

On 14 March 2022, an ordinary resolution in relation to the disposal mandate in respect of the potential disposal of DVP shares and DVP options was passed by the Shareholders at the extraordinary general meeting of the Company.

#### 41. 2019 新型冠狀病毒病疫情影響

(續)

本集團已就香港及英國辦事處訂立若干計劃，以確保我們員工的安全及福祉，並保持支援客戶的能力及維持業務營運。本集團眾多員工會持續透過遠程工作不間斷地提供服務。由於香港堅定致力於實施2019新型冠狀病毒病清零策略，且2019新型冠狀病毒病感染人數創歷史新高，因此尚不清楚疫情將如何演變至二零二二年。然而，本集團將繼續密切監察有關情況，並時刻遵守當地政府指引及政策，致力確保本集團僱員的安全及健康。

本集團將繼續密切留意事態發展及評估2019新型冠狀病毒病疫情對本集團財務狀況及營運業績的影響。

#### 42. 報告期後事項

誠如二零二二年一月二十八日所公佈，本公司持有3,639,302股DVP股份及494,691份DVP購股權。視乎當時市況，本公司日後可能不時出售該等DVP股份，包括因行使DVP購股權而可予發行之股份。

於二零二二年三月三日，本公司宣佈，透過於二零二一年八月五日至二零二二年三月二日(包括該日)期間進行之一系列交易，本公司於澳洲證券交易所公開市場出售合共995,016股DVP股份。緊隨是出售及不計及本公司持有之任何DVP購股權後，本公司於DVP之權益已減少至3,319,302股DVP股份，相當於DVP現有已發行股本總額約2.18%(不計及根據DVP配售及配額要約已發行或將予發行之任何DVP股份)。

於二零二二年三月十四日，股東於本公司股東特別大會上通過一項有關潛在出售DVP股份及DVP購股權之出售授權之普通決議案。

# DEFINITIONS

## 釋義

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

於本年報內，除文義另有指定外，下列詞彙具有以下涵義：

2020 Annual Report 二零二零年年報	the Company's annual report for the year ended 31 December 2020 本公司截至二零二零年十二月三十一日止年度之年度報告
2021 Annual Report 二零二一年年報	the Company's annual report for the year ended 31 December 2021 本公司截至二零二一年十二月三十一日止年度之年度報告
2021 AGM 二零二一年股東週年大會	the last annual general meeting of the Company held on 28 May 2021 本公司於二零二一年五月二十八日舉行之最近期股東週年大會
2022 AGM 二零二二年股東週年大會	the annual general meeting of the Company to be held on 26 May 2022 本公司將於二零二二年五月二十六日舉行之股東週年大會
AI 人工智能	artificial intelligence 人工智能
ASX 澳洲證券交易所	Australian Securities Exchange 澳洲證券交易所
ATO 澳洲稅務局	Australian Taxation Office 澳洲稅務局
Audit Committee 審核委員會	Audit Committee of the Company 本公司審核委員會
Armanino Armanino	Armanino LLP Armanino LLP
Board or Board of Directors 董事會	Board of Directors of the Company 本公司董事會
CEO 行政總裁	Chief Executive Officer 行政總裁
CG Code 企業管治守則	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 載於上市規則附錄十四之企業管治守則
CGU 現金產生單位	cash generating unit 現金產生單位



## DEFINITIONS

## 釋義

Companies Ordinance 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)
Company  本公司	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange 壽康集團有限公司*, 一家於開曼群島註冊成立之有限公司, 其股份於聯交所上市, 並於法蘭克福證券交易所公開市場(Freiverkehr)買賣 *僅供識別
Convertible Note(s)  可換股票據	the 4% coupon unlisted convertible notes due 2022 issued by the Company on 23 August 2019 which are convertible into new Shares, details are set out in the announcement of the Company dated 23 August 2019 本公司於二零一九年八月二十三日發行, 並於二零二二年到期之4%票息非上市可換股票據, 此等票據可轉換為新股份, 詳情載於本公司日期為二零一九年八月二十三日的公佈
COVID-19 2019 新型冠狀病毒病	novel coronavirus disease of 2019 2019 新型冠狀病毒病
DVP	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
DVP	DEVELOP Global Limited, 一家於澳洲註冊成立之上市公司, 其股份於澳洲證券交易所上市(澳洲證券交易所: DVP), 前稱Venturex Resources Limited
Director(s) 董事	Director(s) of the Company 本公司之董事
DLI or Deep Longevity DLI 或 Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company Deep Longevity, Inc, 為本公司之一家全資附屬公司
FAFVOCI 按公允價值計入其他 全面收入之金融資產	financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產
FAFVPL 透過損益賬按公允價值 處理之金融資產	financial assets at fair value through profit or loss 透過損益賬按公允價值處理之金融資產
FDA 美國食品及藥品監督管理局	The Food and Drug Administration of the US 美國食品及藥品監督管理局

## DEFINITIONS

### 釋義

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 director and Chairman of the Board
Galloway	Galloway Limited, 一家由主要股東 James Mellon (彼亦為本公司董事兼董事會主席) 間接全資擁有之私人有限公司
Grant Sherman 中證	Grant Sherman Appraisal Limited 中證評估有限公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	new or revised Hong Kong Financial Reporting Standard(s) 新訂或經修訂香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
HLI HLI	Human Longevity, Inc Human Longevity, Inc
Hong Kong 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
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
Macau 澳門	Macau Special Administrative Region of the PRC 中國澳門特別行政區



## DEFINITIONS

## 釋義

MME	Medical Marketing Economics
MME	Medical Marketing Economics
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
標準守則	載於上市規則附錄十之上市發行人董事進行證券交易的標準守則
NDA	New Drug Application
新藥申請	新藥申請
NMPA	the National Medical Products Administration
中國國家藥品監督管理局	中國國家藥品監督管理局
Orient EuroPharma	Orient EuroPharma Co., Ltd, the Group's commercial strategic partner for Taiwan, Hong Kong, Macau and other selected countries in Asia
友華生技醫藥	友華生技醫藥股份有限公司，為本集團於台灣、香港、澳門及亞洲其他選定國家的商業策略夥伴
OTC	Over-the-Counter
非處方藥	非處方藥
Option(s)	option(s) granted and exercisable under the Share Option Scheme (2016)
購股權	根據購股權計劃(二零一六年)授出及可予行使之購股權
PDUFA	Prescription Drug User Fee Act
處方藥使用者費用法	處方藥使用者費用法
PEBEQ™	Premature Ejaculation Bothersome Evaluation Questionnaire
早洩困擾評估問卷™	早洩困擾評估問卷
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	The People's Republic of China
中國	中華人民共和國
PSNW	Pharmaserve (North West) Limited
PSNW	Pharmaserve (North West) Limited
RCT	randomized clinical trial
隨機化臨床試驗	隨機化臨床試驗

## DEFINITIONS

### 釋義

R&D 研發	research and development 研究及發展
Recordati Recordati	Recordati S.p.A Recordati S.p.A
Rx 處方藥	Prescription 處方藥
Securities Dealing Code  證券交易守則	the code governing securities transactions by Directors and employees of the Group, which was adopted on no less exacting the terms and required standard set out in the Model Code 監管本集團董事及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規定標準獲得採納
SFO  證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share(s)  股份	ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange 本公司股本中每股面值0.01美元，附有投票權之普通股份，此等股份於聯交所上市，並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
Shareholder(s) 股東	Holder(s) of the Share(s) 股份持有人
Share Options Scheme (2016) or Scheme  購股權計劃(二零一六年)或計劃	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 本公司於二零一六年六月十日採納，名為「購股權計劃(二零一六年)」之購股權計劃，該計劃於本公司於二零一六年六月八日舉行之股東特別大會上經股東批准，繼而於二零一六年六月十日獲聯交所上市委員會批准因根據計劃將授出之購股權獲行使而將予發行之股份上市及買賣



## DEFINITIONS

### 釋義

SK-Pharma	K.S. KIM International (SK-Pharma) Ltd, a company formed under the laws of the State of Israel, an independent third party (as defined under the Listing Rules) and their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected persons(s) of the Group
SK-Pharma	K.S. KIM International (SK-Pharma) Ltd，一家根據以色列國法律組成的公司，為獨立第三方(定義見上市規則)及彼等各自的實益擁有人及聯繫人為獨立於本公司的第三方，且並非本集團之關連人士
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
UK 英國	the United Kingdom 英國
US 美國	the United States 美利堅合眾國
Wanbang Biopharmaceutical 江蘇萬邦醫藥	Wanbang Biopharmaceutical Co., Ltd., a wholly controlled company of Shanghai Fosun Pharmaceutical (Group) Co. Ltd. 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)股份有限公司完全控股之公司
A\$ 澳元	Australian dollars, the lawful currency in Australia 澳洲法定貨幣澳元
GBP 英鎊	Great British pounds, the lawful currency in the UK 英國法定貨幣英鎊
HK\$ 港元	Hong Kong dollars, the lawful currency in Hong Kong 香港法定貨幣港元
US\$ 美元	US dollars, the lawful currency in the US 美國法定貨幣美元



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTOR

Jamie Gibson (CEO)

### NON-EXECUTIVE DIRECTORS

James Mellon (Chairman)

Jayne Sutcliffe

### INDEPENDENT NON-EXECUTIVE DIRECTORS

David Comba

Julie Oates

Mark Searle

### COMPANY SECRETARY

Winnie Lui

### INDEPENDENT AUDITOR

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### PRINCIPAL BANKER

Citibank, N.A.

### REGISTERED OFFICE

P.O. Box 309, Ugland House, Grand Cayman

KY1-1104, Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Henley Building

5 Queen's Road Central, Hong Kong

### SHARE REGISTRAR

Tricor Tengis Limited

Level 54, Hopewell Centre

183 Queen's Road East, Hong Kong

### INVESTOR RELATIONS CONSULTANT

LBS Communications Consulting Limited

### WEBSITE

[www.endurancerp.com](http://www.endurancerp.com)

### STOCK CODE

575

### 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

David Comba

Julie Oates

Mark Searle

### 公司秘書

雷美欣

### 獨立核數師

香港立信德豪會計師事務所有限公司

香港

干諾道中111號

永安中心25樓

### 主要往來銀行

花旗銀行

### 註冊辦事處

P.O. Box 309, Ugland House, Grand Cayman

KY1-1104, Cayman Islands

### 香港總部及 主要營業地點

香港中環皇后大道中5號

衡怡大廈8樓

### 股份過戶登記處

卓佳登捷時有限公司

香港皇后大道東183號

合和中心54樓

### 投資者關係顧問

達博思傳訊顧問有限公司

### 網址

[www.endurancerp.com](http://www.endurancerp.com)

### 股份代號

575





**ENDURANCE RP LIMITED**  
**壽康集團有限公司**

8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong  
香港中環皇后大道中5號衡怡大廈8樓

Telephone 電話： (852) 2514 6111

Facsimile 圖文傳真： (852) 2810 4792

Email 電子郵件： [info@endurancerp.com](mailto:info@endurancerp.com)

Website 網址： [www.endurancerp.com](http://www.endurancerp.com)