



REGENT PACIFIC GROUP LIMITED

勵晶太平洋集團有限公司

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

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ANNUAL REPORT 2023

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 2023 include:

- A loss attributable to shareholders of the Company of approximately US\$25.05 million, which was mainly attributable to: (i) a total amortisation charge of approximately US\$22.18 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$6.07 million, and (iii) impairment loss on an intangible asset and right-of-use assets of approximately US\$1.52 million and US\$1.15 million respectively, being non-cash items, which were offset somewhat by (iv) the tax credit in respect of the deferred tax liabilities of approximately US\$5.41 million. Going forward, there will no longer be an annual amortisation charge relating to the patent (Fortacin™), which amounted to approximately US\$21.80 million for 2023.
- The Group recorded a capital deficiency of approximately US\$1.55 million as at 31 December 2023 (At 31 December 2022: shareholders' equity of approximately US\$2.60 million), with the decrease of approximately US\$4.15 million being mainly attributable to the loss attributable to shareholders of the Company, which were offset somewhat by the Rights Issue.
- In respect of the progress being made with Senstend™ in the PRC, the Phase 3 double blinded placebo-controlled studies completed during the first half of 2023 and successfully met all four co-primary endpoints of Intra-vaginal ejaculation latency time ("IELT"). The Company, its regulatory consultant and Wanbang Biopharmaceutical have made significant progress in compiling the NDA dossier to NMPA with the aim of submitting the NDA to NMPA in 2024, with approval expected 12 months thereafter. If the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

截至二零二三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25,050,000美元，主要是由於：(i)無形資產之攤銷費用總額約22,180,000美元（屬非現金項目）；(ii)本集團的營運及研發開支約6,070,000美元；及(iii)無形資產及使用權資產減值虧損分別約1,520,000美元及1,150,000美元（屬非現金項目），部分被(iv)遞延稅項負債稅項抵免約5,410,000美元所抵銷。此後，將不再產生與專利(Fortacin™)有關的年度攤銷支出，而二零二三年有關支出約為21,800,000美元。
- 截至二零二三年十二月三十一日，本集團錄得資本虧損約1,550,000美元（二零二二年十二月三十一日：股東權益約2,600,000美元），減少約4,150,000美元主要源自本公司股東應佔虧損，部分被供股所抵銷。
- Senstend™於中國的進展方面，第三期雙盲安慰劑對照研究已於二零二三年上半年完成，並成功達到陰道內射精延遲時間（「**陰道內射精延遲時間**」）的所有四個共同主要終點。本公司、其監管顧問及江蘇萬邦醫藥於編製向國家藥品監督管理局提交的新藥申請檔案取得重大進展，目標於二零二四年向國家藥品監督管理局提交新藥申請，預期將於12個月後獲得批准。倘國家藥品監督管理局授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元（扣除中國預扣稅前）。此外，Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元（扣除中國預扣稅前）。

PERFORMANCE OVERVIEW

業績概覽

- In respect of the progress being made with Fortacin™ in the US, there was further communication and positive progress made between the FDA and Plethora regarding the Phase 3 studies protocol and the Special Protocol Assessment (“SPA”).
- In respect of Europe, Recordati recommenced sales in France, Germany, Italy and Portugal in 2023 and Plethora understands that the return of Fortacin™ to the market in these countries has been very positive with the first batch of units in these countries receiving strong demand from patients. We remain hopeful that the new manufacturer will be able to offer continuous supply of Fortacin™ to Recordati and our other commercial strategic partners, which should allow for the generation of royalty revenue for the Group.
- In respect of the other territories, being certain countries in South-East Asia, our licensees are in discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer, and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories. The Group is in discussions for out licencing the rights to Fortacin™ to (i) a pharmaceutical company for the Japanese market, and (ii) a pharmaceutical company for the South Korean market.
- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. Deep Longevity is committed to building and commercialising various aging clocks using its leading AI led deep learning technology.
- Fortacin™於美國的進展方面，美國食品及藥品監督管理局與Plethora已就第三期研究方案及特殊方案評估（「**特殊方案評估**」）展開進一步溝通並取得積極進展。
- 歐洲方面，Recordati於二零二三年在法國、德國、意大利及葡萄牙重新開始銷售，據Plethora所知，Fortacin™積極重返該等國家市場，於該等國家的首批產品受到患者的強烈追捧。我們保持信心，新的製造商有望向Recordati及我們的其他商業戰略合作夥伴持續供應Fortacin™，該舉措將為本集團帶來專利使用費收入。
- 其他地區（即東南亞若干國家）方面，我們的被許可方正與新製造商商討條款，包括(i)向有關衛生當局提交變更以委任新製造商的監管支援；及(ii)在其各自地區製造及供應Fortacin™的商業條款。本集團正討論將Fortacin™權利對外授權予(i)日本市場的一間製藥公司；及(ii)南韓市場的一間製藥公司。
- 從業務發展角度而言，本集團已繼續落實將Deep Longevity與現有的業務進行整合。Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續其發展之旅。Deep Longevity致力於使用其領先人工智能主導的深度學習技術構建及商業化各種老化時鐘。

PERFORMANCE OVERVIEW

業績概覽

- Pursuant to the Group's stated divestment strategy, the Group has actively managed, including certain disposals of its existing and strategic investment in DVP, representing approximately 0.06% of the equity interests in the company as at 31 December 2023. The Group's investment in DVP had a realised gain on disposal and an unrealised fair value loss of approximately US\$91,000 and US\$38,000 respectively for year ended 31 December 2023 and a marked-to-market value of approximately US\$0.30 million as at 31 December 2023.

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

- 根據本集團前述撤資策略，本集團已積極管理（包括部分出售）其於DVP的現有及戰略投資，相當於二零二三年十二月三十一日該公司股權的約0.06%。於截至二零二三年十二月三十一日止年度，本集團於DVP的投資的已變現出售收益及未變現公允價值虧損分別為約91,000美元及38,000美元，於二零二三年十二月三十一日的市值為約300,000美元。

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

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders

2023 was a year for strategic progress for Regent. While we encountered a challenging macroeconomic and geopolitical environment, we continued to press ahead with our key strategic initiatives, with the expansion of the Group's footprint in China where progress continues with our NDA for Senstend™ (the marketing name of Fortacin™ in China), with approximately 90% of the dossier completed. We are just waiting for Wanbang Biopharmaceutical, our commercial strategic partner for China, and the contract manufacturer to enter into the manufacturing and supply agreement as the agreement has now been finalised. Once this has been done, the NDA will be submitted to the NMPA and we expect to receive marketing authorisation within 12 months provided that there are no deficiencies received from the NMPA. Once approved, the Group expects to receive US\$5 million (before withholding tax) and US\$2 million (before withholding tax) on commercialisation in China.

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

In respect of the other territories, being certain countries in South-East Asia, our licensees are in discussions with the new contract manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new contract manufacturer, and (ii) commercial terms for the contract manufacture and supply of Fortacin™ for their respective territories. The Group is in discussions for out licencing the rights to Fortacin™ to (i) a pharmaceutical company for the Japanese market, and (ii) a pharmaceutical company for the South Korean market, which if agreements are reached, will further add to the royalty revenue.

各位尊貴的股東

二零二三年是勵晶取得戰略性進展的一年。雖然我們面對充滿挑戰的宏觀經濟及地緣政治環境，但我們仍在繼續推進我們的主要戰略舉措，隨著本集團於中國的業務範圍擴大，Senstend™ (Fortacin™於中國的營銷名稱) 的新藥申請持續取得進展，約90%的檔案已完成。我們正在等待我們的中國商業戰略合作夥伴江蘇萬邦醫藥與合約製造商簽訂製造及供應協議，該協議現已敲定。一旦簽訂協議，我們將向國家藥品監督管理局提交新藥申請，倘國家藥品監督管理局並無發現任何缺陷，我們有望於12個月內獲得營銷許可。獲得批准後，本集團預計將於中國的商業化中獲得5,000,000美元(預扣稅前)及2,000,000美元(預扣稅前)。

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

其他地區(即東南亞若干國家)方面，我們的被許可方正與新合約製造商商討條款，包括(i)向有關衛生當局提交變更以委任新合約製造商的監管支援；及(ii)在其各自地區合約製造及供應Fortacin™的商業條款。本集團正討論將Fortacin™權利對外授權予(i)日本市場的一間製藥公司；及(ii)南韓市場的一間製藥公司，倘達成協議，將進一步增加專利使用費收入。

CHAIRMAN'S STATEMENT 主席報告

And another key initiative, which is the development and regulatory path for the registration of Fortacin™ in the US, the Group is working on addressing the FDA's comments from the SPA request in November 2023 and is planning to further interactions in 1H 2024 with the FDA.

And lastly, Deep Longevity, a company that has AI enabled aging clocks for helping extend health span and lifespan, has made significant progress in 2023 on several initiatives including the launch of its SenoClock® platform and acquiring its first customer in the public hospital space.

OUR PERFORMANCE

During the year, the Group recorded a loss attributable to shareholders of the Company of approximately US\$25.05 million, which was mainly attributable to: (i) a total amortisation charge of approximately US\$22.18 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$6.07 million, and (iii) impairment loss on an intangible asset and right-of-use assets of approximately US\$1.52 million and US\$1.15 million respectively, being non-cash items, which were offset somewhat by (iv) the tax credit in respect of the deferred tax liabilities of approximately US\$5.41 million.

Going forward, there will no longer be an annual amortisation charge relating to the patent (Fortacin™), which amounted to approximately US\$21.80 million for 2023.

Overall, we were pleased with the performance of our business in 2023. We achieved a significant milestone with the successful completion of the phase 3 randomised clinical studies in China, with all four co-primary end points being successfully met, progress was made in discussions with the FDA on the SPA, the approval by the EMA of a new third party manufacturer of Fortacin™ and the important relaunch of Fortacin™ in France, Germany, Italy and Portugal bringing in royalty revenue and finally DLI launched SenoClock® (and SenoClock® Gold), a SaaS® platform that hosts all its aging clocks. While we made significant progress towards our stated objectives, there were challenges faced, being a high inflation and interest rate environment, together with economic and geopolitical uncertainty.

另一項關鍵舉措是Fortacin™在美國註冊的開發及監管，本集團正在努力解決美國食品及藥品監督管理局於二零二三年十一月就特殊方案評估請求中提出的意見，並計劃於二零二四年上半年與美國食品及藥品監督管理局進一步交流。

最後，Deep Longevity是一家擁有人工智能老化時鐘，致力於幫助延長健康壽命的公司，該公司於二零二三年的幾項舉措中取得了重大進展，包括推出SenoClock®平台，並在公立醫院領域獲得了第一個客戶。

我們的業績

年內，本集團錄得本公司股東應佔虧損約25,050,000美元，主要是由於：(i)無形資產之攤銷費用總額約22,180,000美元（屬非現金項目）；(ii)本集團的營運及研發開支約6,070,000美元；及(iii)無形資產及使用權資產減值虧損分別約1,520,000美元及1,150,000美元（屬非現金項目），部分被(iv)遞延稅項負債稅項抵免約5,410,000美元所抵銷。

此後，將不再產生與專利(Fortacin™)有關的年度攤銷支出，而二零二三年有關支出約為21,800,000美元。

整體而言，我們對我們於二零二三年的業務表現感到滿意。我們於中國成功完成第三期隨機臨床研究，實現了重要里程碑。所有四個共同主要終點均成功達成，與美國食品及藥品監督管理局就特殊方案評估的討論取得進展，歐洲藥品管理局批准一家新Fortacin™第三方製造商，以及Fortacin™於法國、德國、意大利及葡萄牙的重要重新發佈帶來特許權使用費，最後，DLI推出SenoClock®（及SenoClock® Gold），一個承載所有老化時鐘的SaaS®平台。儘管我們在實現既定目標方面取得了重大進展，但也面臨著高通脹、高利率環境以及經濟及地緣政治不確定性等挑戰。

CHAIRMAN'S STATEMENT 主席報告

The Company will continue to focus its efforts on submitting the NDA to NMPA in 2024 in respect of Senstend™, engaging with the FDA on finalising the phase 3 study in the US, partnering with other pharma companies for out licensing the rights to Fortacin™ for Japan, South Korea, US and other key countries.

From a business development standpoint, the Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models.

Business development efforts continue at Deep Longevity as we strive to drive revenue growth by connecting with various industries, primarily providers, insurers, hospitals, software & apps makers, and governments.

OTHER EXISTING INVESTMENTS AND ACHIEVEMENTS

During the year we sold down our investment in DVP.

OUTLOOK

Looking ahead, the geopolitical uncertainty and macroeconomic challenges of 2023 will likely remain front and centre of the global landscape in 2024. However, we are seeing signs that inflation is easing in the US, UK and the Eurozone, with speculation that central banks may cut interest rates later this year after record-high rates since the COVID-19 pandemic and Russia's full-scale invasion of Ukraine in February 2022.

With resumption of the manufacturing of Fortacin™ in Europe in 2023 and the resupply to our European commercial partner we are now hopeful that the royalty income will experience exponential growth from 2024. Regarding Senstend™ in China, we are working hard with our commercial partner Wanbang Biopharmaceutical who is aiming to submit the NDA to NMPA in 2024. And the same goes for the US, where we continue to advance our discussions with the FDA on the protocol and start-up of the Phase 3 study.

本公司將繼續致力於二零二四年就Senstend™向國家藥品監督管理局提交新藥申請，與美國食品及藥品監督管理局合作完成於美國的第三期研究，與其他製藥公司合作向日本、韓國、美國及其他主要國家授權Fortacin™的使用權。

從業務發展角度而言，本集團已繼續落實將於二零二零年十二月收購的Deep Longevity與現有的業務進行整合。Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續其發展之旅。

我們致力通過與各行業，主要是供應商、保險公司、醫院、軟件及應用程序製作商及政府建立聯繫以促進收入增長，繼續Deep Longevity業務發展。

其他現有投資及成就

年內我們減少了於DVP的投資。

展望

展望未來，二零二三年的地緣政治不確定性及宏觀經濟挑戰可能仍將是二零二四年世界格局的重心。然而，我們看到美國、英國及歐元區通脹有緩解跡象，自2019冠狀病毒病疫情及俄羅斯於二零二二年二月全面入侵烏克蘭以來各國央行利率已創下歷史新高，人們猜測各國央行可能會於本年稍後時間降息。

隨著二零二三年Fortacin™於歐洲恢復生產及向歐洲商業夥伴恢復供應，我們期望專利使用費收入自二零二四年起將經歷指數式增長。就Senstend™於中國的進展方面，我們正在與商業夥伴江蘇萬邦醫藥共同努力，江蘇萬邦醫藥計劃於二零二四年向國家藥品監督管理局提交新藥申請。於美國的進展類似，我們將繼續與美國食品及藥品監督管理局就第三期研究的方案及啟動進行討論。

CHAIRMAN'S STATEMENT 主席報告

We are excited about DLI with the launch of SenoClock® Gold in 2023 as it has managed to sign its first customers, including some public hospitals and will importantly expand its product offering in 2024.

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

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

James Mellon
Chairman

27 March 2024

我們對DLI於二零二三年推出SenoClock® Gold感到雀躍，其成功地獲得第一批註冊客戶（包括部分公立醫院），更重要的是將於二零二四年擴大產品範圍。

本公司的業務焦點經歷重整簡化，使本公司對本集團及股東的未來前景仍保持樂觀並繼續強調將業務向主要營運部門推進。

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

主席
James Mellon

二零二四年三月二十七日

MAIN ACTIVITIES

The Group recorded a loss attributable to shareholders of the Company of approximately US\$25.05 million, which was mainly attributable to: (i) a total amortisation charge of approximately US\$22.18 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$6.07 million, and (iii) impairment loss on an intangible asset and right-of-use assets of approximately US\$1.52 million and US\$1.15 million respectively, being non-cash items, which were offset somewhat by (iv) the tax credit in respect of the deferred tax liabilities of approximately US\$5.41 million. Going forward, there will no longer be an annual amortisation charge relating to the patent (Fortacin™), which amounted to approximately US\$21.80 million for 2023.

During the year, the Company recapitalised its consolidated statement of financial position, leaving it debt free by setting off the then shareholders loans together with the accrued loan interest in aggregate of approximately US\$14.84 million from the Rights Issue that was completed on 12 January 2023 through the issuance of 2,166,571,194 new shares. The Company has raised sufficient working capital to achieve its short-term plan for its business development and operations for the next 12 months. The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately US\$21.67 million and the net proceeds from the rights issue (before the Set Off and after deducting expenses of approximately US\$0.80 million) were approximately US\$20.87 million.

During the year, we were pleased with the performance of our business. We achieved a significant milestone with the successful completion of the phase 3 randomised clinical studies in China, with all four co-primary end points being successfully met, progress was made in discussions with the FDA on the SPA, the approval by the EMA of a new third party manufacturer of Fortacin™ and the important relaunch of Fortacin™ in France, Germany, Italy and Portugal bringing in royalty revenue and finally DLI launched SenoClock® (and SenoClock® Gold), a SaaS® platform that hosts all its aging clocks. While we made significant progress towards our stated objectives, there were challenges faced, being a high inflation and interest rate environment, together with economic and geopolitical uncertainty.

主要業務

本集團錄得本公司股東應佔虧損約25,050,000美元，主要是由於：(i)無形資產之攤銷費用總額約22,180,000美元（屬非現金項目）；(ii)本集團的營運及研發開支約6,070,000美元；及(iii)無形資產及使用權資產減值虧損分別約1,520,000美元及1,150,000美元（屬非現金項目），部分被(iv)遞延稅項負債稅項抵免約5,410,000美元所抵銷。此後，將不再產生與專利(Fortacin™)有關的年度攤銷支出，而二零二三年有關支出約為21,800,000美元。

年內，本公司對其綜合財務狀況表進行了資本結構調整，通過於二零二三年一月十二日供股完成發行2,166,571,194股新股份抵銷當時股東貸款連同應計貸款利息合計約14,840,000美元以解除債務。本公司已籌集足夠的營運資金以實現其於未來十二個月的業務發展及營運的短期計劃。供股之所得款項總額（抵銷及扣除開支前）約為21,670,000美元及供股之所得款項淨額（抵銷前及扣除開支約800,000美元後）約為20,870,000美元。

年內，我們對我們的業務表現感到滿意。我們於中國成功完成第三期隨機臨床研究，實現了重要里程碑。所有四個共同主要終點均成功達成，與美國食品及藥品監督管理局就特殊方案評估的討論取得進展，歐洲藥品管理局批准一家新Fortacin™第三方製造商，以及Fortacin™於法國、德國、意大利及葡萄牙的重要重新發佈帶來特許權使用費，最後，DLI推出 SenoClock® (及 SenoClock® Gold)，一個承載所有老化時鐘的SaaS®平台。儘管我們在實現既定目標方面取得了重大進展，但也面臨著高通脹、高利率環境以及經濟及地緣政治不確定性等挑戰。

CEO'S REPORT 行政總裁報告

MAIN ACTIVITIES (CONTINUED)

The Company will continue to focus its efforts on submitting the NDA to NMPA in 2024 in respect of Senstend™, engaging with the FDA on finalising the phase 3 study in the US, partnering with other pharma companies for out licensing the rights to Fortacin™ for Japan, South Korea, US and other key countries.

We are seeing signs that inflation is easing in the US and the Eurozone and the global economy is gradually recovering from the COVID-19 pandemic and Russia's invasion of Ukraine.

As have mentioned previously, we are monitoring the evolving human tragedy in Ukraine, where at the moment we are not experiencing any material 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, 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 partners. We would say, pharmaceuticals from what we have 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. Of course, the first thought at times like this is towards the safety and well-being of the Ukrainian people.

The Group recorded a capital deficiency of approximately US\$1.55 million as at 31 December 2023 (At 31 December 2022: shareholders' equity of approximately US\$2.60 million), with the decrease of approximately US\$4.15 million being mainly attributable to the loss attributable to shareholders of the Company, which were offset somewhat by the Rights Issue.

主要業務 (續)

本公司將繼續致力於二零二四年就Senstend™向國家藥品監督管理局提交新藥申請，與美國食品及藥品監督管理局合作完成於美國的第三期研究，與其他製藥公司合作向日本、韓國、美國及其他主要國家授權Fortacin™的使用權。

我們看到美國及歐元區通脹有緩解跡象，且全球經濟正自2019冠狀病毒病疫情及俄羅斯入侵烏克蘭的影響中逐漸復甦。

誠如先前所述，我們正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重大影響。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，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。我們認為從歷史來看，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。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。

本集團於二零二三年十二月三十一日錄得資本虧損約1,550,000美元（於二零二二年十二月三十一日：股東權益約2,600,000美元），減少約4,150,000美元乃主要由於本公司股東應佔虧損，由供股所部分抵銷。

PLETHORA (FORTACIN™ / SENSTEND™)

China

The Company believes that China is potentially the single largest market for Senstend™ (the marketing name of Fortacin™ in China), a view supported by Wanbang Biopharmaceutical. It is estimated that Senstend™ has the potential to help an initial target market of approximately 9 million patients in China in its first year of launch, growing to over 170 million patients by its tenth year. We have a strong partner in Wanbang Biopharmaceutical, which benefits from being part of the Shanghai Fosun Pharmaceutical (Group) Co. Ltd.'s network. This company has the marketing expertise, established e-commerce platforms and an unrivalled national distribution network of hospitals, clinics and pharmacies to help ensure the commercial success of Senstend™ in China.

Plethora and Wanbang Biopharmaceutical made significant progress with Senstend™ in the PRC in respect of the phase 3 double blinded placebo-controlled studies, which were completed during the first half of 2023 and successfully met all four co-primary endpoints of IELT. Plethora and Wanbang Biopharmaceutical have also made significant progress in compiling the NDA dossier to NMPA. However, and frustratingly, there has been a delay to the submission of the import authorisation to the NMPA as Wanbang Biopharmaceutical and Genetic S.p.A, the contract manufacturer, are finalising the terms of the manufacturing and supply agreement.

PLETHORA (FORTACIN™ / SENSTEND™)

中國

本公司認為，中國可能為 Senstend™ (Fortacin™於中國的營銷名稱) 的最大單一市場，江蘇萬邦醫藥亦支持此觀點。據估計，Senstend™可能在上市第一年就能幫助中國約900萬名患者的初始目標市場，並在第十年增加到逾1.7億名患者。我們有強大的合作夥伴江蘇萬邦醫藥，作為上海復星醫藥(集團)股份有限公司網絡的一部分，江蘇萬邦醫藥擁有專業的市場營銷知識、成熟的電子商務平台以及無與倫比的全國醫院、診所及藥店分銷網絡，有助於確保Senstend™在中國取得商業成功。

Plethora及江蘇萬邦醫藥於中國開展的Senstend™第三期雙盲安慰劑對照研究取得重大進展，該研究已於二零二三年上半年完成，並成功達到陰道內射精延遲時間的所有四個共同主要終點。Plethora及江蘇萬邦醫藥於編製向國家藥品監督管理局提交的新藥申請檔案亦取得重大進展。然而，令人沮喪的是，由於江蘇萬邦醫藥與合約製造商Genetic S.p.A正在敲定製造及供應協議的條款，故向國家藥品監督管理局提交進口授權的時間被推遲。

CEO'S REPORT 行政總裁報告

PLETHORA (FORTACIN™ / SENSTEND™) (CONTINUED)

China (Continued)

A brief summary of the key points of the study are:

Registration of study: December 2021
登記研究：二零二一年十二月

Study type: Phase 3 clinical trial, multi-centre, randomised, double-blinded placebo controlled studies
研究類型：第三期臨床試驗、多中心、隨機、雙盲安慰劑對照研究

Estimated enrolment: 295 subjects (treatment completed)
估計參與數目：295名研究對象 (完成治療)

Primary endpoint: To determine the effects of Senstend™ on the Index of Premature Ejaculation and the IELT
第一終點：確定Senstend™對早洩指數及陰道內射精延遲時間之影響

Secondary endpoint: To evaluate the safety and tolerability of Senstend™ in Premature Ejaculation subjects and their sexual partners
第二終點：評估Senstend™對早洩研究對象及其性伴侶的安全性及耐受性

NDA submission: Expected in 2024
向國家藥品監督管理局提交申請時間：預期於二零二四年

All costs of the clinical trials, including all other associated regulatory and submission costs are being met by Wanbang Biopharmaceutical. If the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. To this end, the Company looks forward to working together with Wanbang Biopharmaceutical on submission of and, ultimately, achieving approval of the import authorisation by NMPA.

PLETHORA (FORTACIN™ / SENSTEND™) (續)

中國 (續)

研究要點的簡要總結為：

臨床試驗的所有成本 (包括所有其他相關的監管及提交申請成本) 均由江蘇萬邦醫藥承擔。倘國家藥品監督管理局已授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元 (扣除中國預扣稅前)。此外，Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元 (扣除中國預扣稅前)。為此，本公司期待與江蘇萬邦醫藥合作共同提交進口授權，並最終獲得國家藥品監督管理局的批准。

US APPROVAL AND COMMERCIALISATION PROGRESS

By way of background, we set out below key data points of the US regulatory pathway for submission of the NDA:

On 22 December 2021, the Company submitted the Phase 2 study results entitled: "A Pilot, Randomized, Double-Blind Study Comparing the Proportion of Responders to PSD502 and Placebo Using the PEBEQ™ in Subjects with Premature Ejaculation" to the FDA.

On 13 April 2022, the FDA provided Plethora with advice/information request regarding the Final Qualitative Exit Interview Report entitled "Qualitative Exit Interviews in a Randomized, Double-Blind Multicentre Study Comparing the Proportion of Responders to PSD502 and to Placebo Using the PEBEQ™ in Subjects with Premature Ejaculation" and Psychometric Evaluation of the PEBEQ™ – item 3 (event – specific bother).

On 2 June 2022, Plethora submitted a fulsome response to the FDA's information request.

On 21 September 2022, Plethora and the FDA participated in a teleconference. Plethora requested the FDA's feedback regarding their proposed Phase 3 registration studies for Fortacin™.

On 20 December 2022, Plethora submitted a "Type C" meeting request to gain feedback on its exit interview protocol and interview guide.

On 22 February 2023, the FDA provided Plethora with written responses to its "Type C" meeting request regarding its exit interview protocol and interview guide, which was received 5 days ahead of schedule.

On 20 April 2023, Plethora's regulatory consultant submitted the SPA request together with the study protocol, the revised exit interview protocol and interview guide together with the psychometric analysis plan.

於美國的審批及商業化進展

作為背景，我們提交新藥申請的美國監管途徑的關鍵數據點載列如下：

於二零二一年十二月二十二日，本公司向美國食品及藥品監督管理局提交題為「針對早洩研究對象使用早洩困擾評估問卷™，以比較 PSD502 與安慰劑反應者比例的試點、隨機、雙盲研究」的第二期研究結果。

於二零二二年四月十三日，美國食品及藥品監督管理局向Plethora提供了關於題為「針對早洩研究對象使用早洩困擾評估問卷™，以比較 PSD502 與安慰劑反應者比例的隨機、雙盲多中心研究的定性退出調研」的最終定性退出調研報告以及早洩困擾評估問卷™的心理測量評估—第3項(事件—特定煩惱)的意見/資料請求。

於二零二二年六月二日，Plethora提交了對美國食品及藥品監督管理局資料請求的全面回應。

於二零二二年九月二十一日，Plethora及美國食品及藥品監督管理局參加了電話會議。Plethora要求美國食品及藥品監督管理局就其提議的Fortacin™第三期登記研究提供反饋。

於二零二二年十二月二十日，Plethora提交了「C型」會議請求，以獲取有關其退出調研方案及調研指引的反饋。

於二零二三年二月二十二日，美國食品及藥品監督管理局較時間表提前5天向Plethora提供了對其「C型」會議請求的退出調研方案及調研指引的書面答覆。

於二零二三年四月二十日，Plethora的監管顧問提交了特殊方案評估請求及研究方案、修訂後的退出調研方案及調研指引以及心理測量分析計劃。

CEO'S REPORT 行政總裁報告

US APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

On 2 June 2023, FDA replied to Plethora's request for SPA with a "no agreement" statement. The major observation is that the FDA is requesting an Estimand and SAP, that was subsequently submitted to the FDA.

On 6 November 2023, the FDA replied again with a "no agreement" statement. The FDA is requiring that we generate evidence in respect of PEBEQ™ item 3 is "fit for purpose" and in the FDA's opinion this cannot be analysed until after our Phase 3 clinical trial is complete. There is, however, many positives in the FDA's response. The FDA states that there is agreement on major elements of the protocol, including the overall design and study endpoints, and specifically states that it has no objection if we choose to proceed with the study. In addition, many of the FDA's responses acknowledge and accept our plans/actions. In moving the phase 3 studies forward, we are discussing with (i) our US regulatory consultant various scenarios for progressing the phase 3 studies, (ii) completing budget and timelines with our chosen clinical research organisation, and (iii) various parties, including royalty funds and potential licensees, for financing the phase 3 studies, with view to having these finalised during the course of 2024.

Overall, we view our dialogue with the FDA concerning the phase 3 studies and submission of the NDA as a major positive development in the Plethora's path for the commercialisation of Fortacin™ in the US.

於美國的審批及商業化進展 (續)

於二零二三年六月二日，美國食品及藥品監督管理局以「不同意」聲明回應Plethora的特殊方案評估請求。主要反對意見為，美國食品及藥品監督管理局要求提供一份估算及特殊方案評估，有關資料已隨後提交予美國食品及藥品監督管理局。

於二零二三年十一月六日，美國食品及藥品監督管理局再次以「不同意」聲明回應。美國食品及藥品監督管理局要求我們就早洩困擾評估問卷™第3項「適用於目的」提供證據，而美國食品及藥品監督管理局認為有關證據須待我們的第三期臨床試驗完成後方可進行分析。然而，美國食品及藥品監督管理局亦有眾多積極回應。美國食品及藥品監督管理局表示，雙方已就方案的主要內容（包括總體設計及研究終點）達成一致，並明確表示，倘我們選擇繼續進行研究，該局並不會反對。此外，美國食品及藥品監督管理局的眾多回應均承認並接受我們的計劃／行動。於推進第三期研究的過程中，我們正在與(i)我們的美國監管顧問討論推進第三期研究的各種方案，(ii)我們選擇的臨床研究組織討論完成預算及時間表，及(iii)包括專利使用費基金及潛在被許可人在內的各方討論為第三期研究提供資金，以期於二零二四年期間敲定該等方案。

總的來說，我們認為我們與美國食品及藥品監督管理局就第三期研究的對話以及提交新藥申請是本公司在美國Fortacin™商業化道路上的一個重大積極進展。

MANUFACTURING AND RESUMPTION OF COMMERCIAL SUPPLY

Recordati, our European commercial partner, has received its commercial batches of Fortacin™ in 2023 for sale in France, Germany, Italy and Portugal. We are pleased to report that the appointed manufacturer has not experienced any manufacturing issues that the previous manufacturer had encountered, such as the product not meeting release specifications (as to moisture and impurities) after manufacturing, or supply issues e.g. not being able to secure supply of the valve, a key component to the continuous supply and manufacture of Fortacin™ (please see our previous announcement of 4 July 2022 and our interim report for the six months ended 30 June 2021).

Our commercial partner for Taiwan, Hong Kong, Macau, Singapore and certain other Southeast Asian countries is in discussions with the alternative manufacturer for the manufacturing and supply of Fortacin™ for its territories.

OTHER TERRITORIES

Now that commercial supply has been resumed, our other commercial partners are at their liberty to negotiate manufacturing and supply agreements with the alternative European manufacturer, which we expect will take place shortly.

The Group is in discussions for “out licencing” the rights of Fortacin™ to (i) a pharmaceutical company in Japan, and (ii) a pharmaceutical company in South Korea.

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

BUSINESS DEVELOPMENT – DEEP LONGEVITY

Deep Longevity made significant progress in 2023 on a number of initiatives including its adoption of a clear path as a tech company with established SaaS® revenues.

Deep Longevity acquired its first customer in the public hospital space and is engaging with several different customer groups that should diversify its customer base.

Deep Longevity will continue to progress with the launch of new products and various ways of engagement in 2024.

商業供應的製造及恢復

我們的歐洲商業合作夥伴Recordati於二零二三年收到商業批次Fortacin™，以供在法國、德國、意大利及葡萄牙銷售。我們欣然報告，獲指定製造商概無遇到前製造商所遇到的任何製造問題，如產品於生產後不符合發佈規格（濕度及雜質），或供應問題如無法確保瓣膜供應，此為連續供應及製造Fortacin™的一個關鍵組成部分（請參閱我們之前於二零二二年七月四日發佈的公告以及截至二零二一年六月三十日止六個月的中期報告）。

我們於台灣、香港、澳門、新加坡及若干其他東南亞國家的商業合作夥伴正與替代製造商商討於該等地區製造及供應Fortacin™的事宜。

其他地區

商業供應現已恢復，我們的其他商業合作夥伴可以自由地與替代的歐洲製造商協商製造及供應協議，我們預計很快就可實現。

本集團正討論將Fortacin™權利「對外授權」予(i)一間日本製藥公司；及(ii)一間韓國製藥公司。

本集團將繼續與其現有及潛在商業合作夥伴緊密合作，並在有任何新進展時知會股東及潛在投資者。

業務發展 – DEEP LONGEVITY

Deep Longevity於二零二三年的一系列舉措取得了重大進展，包括作為一家擁有成熟SaaS®收益的科技公司，採取了明確的發展道路。

Deep Longevity在公立醫院領域獲得了第一個客戶，且正在與幾個不同的客戶群接觸，這將使其客戶群趨於多樣化。

二零二四年，Deep Longevity將繼續推出新產品及各種參與方式。

CEO'S REPORT

行政總裁報告

DETAILS OF KEY DEVELOPMENTS

1. CUSTOMER ADOPTION

Deep Longevity is being recognised as a leader in aging clocks, especially its Blood Age clock, that has proven to be a robust predictor of health and longevity.

With two public hospitals in Asia choosing to take our technology to their users, we will have compelling examples to present to new customers. We were in discussions with these customers for over a year and are excited to have partnered with them, including the use of their logos on the Company's website.

2. BUSINESS DEVELOPMENT

Along with our innovation in technology, we are also having to adopt new commercial and operating models as new opportunities come our way. We are building distributor and reseller relationships in specific markets in an opportunistic manner. This will give us access to non-core markets and more importantly a jump in revenues.

3. RESEARCH & DEVELOPMENT ACTIVITIES

Our data sciences team has developed a comprehensive recommendation framework that provides personalised pathways to improve health including, nutrition, exercises, and lifestyle adjustments. While we are ready to show this to customers, we continue working on further refining our approach to bring more meaningful information to end users.

Currently we are developing our biometrics clock and this new clock which uses a combination of blood biomarkers and clinical biometrics like blood pressure, body mass index (BMI), will be another offering that refreshes our repertoire of clocks.

We are pleased that our epigenetic clock is now ready to be commercialised. We have integrated the clock within the SenoClock® platform.

關鍵發展詳情

1. 客戶採用

Deep Longevity被認為是老化時鐘領域的領導者，尤其是其Blood Age時鐘，已獲證明為健康及長壽的可靠預測指標。

隨著亞洲的兩家公立醫院選擇將我們的技術推廣至彼等用戶，我們將有令人信服的案例向新客戶展示。我們與該等客戶討論了一年之久，並欣然與彼等合作（包括於本公司網站上使用彼等徽標）。

2. 業務發展

於技術創新的同時，隨著新機遇的到來，我們亦須採用新的商業及營運模式。我們正於特定市場擇機建立分銷商及轉售商關係。這將使我們能夠進入非核心市場，更為重要的是，這將使我們的收益躍升。

3. 研發活動

我們的數據科學團隊已開發一個全面的推薦建議框架，該框架提供個性化的健康改善途徑，包括營養、運動及生活方式調整。儘管我們已準備好向客戶展示這一點，我們仍在繼續努力，進一步完善我們的方法，為最終用戶提供更有意義的資料。

目前，我們正在開發生物計量時鐘，該款新時鐘結合使用了血液生物標誌物及血壓、體脂指數等臨床生物計量指標，將成為我們時鐘產品系列中的又一款新產品。

很高興我們的表觀遺傳時鐘現已準備好進行商業化。我們已將該時鐘集成至 SenoClock®平台中。

DETAILS OF KEY DEVELOPMENTS (CONTINUED)

4. MARKETING & PUBLIC RELATIONS

We will be announcing our customer acquisitions throughout 2024 and we will work with our customers to include their quotes and references to make our public relations more effective.

5. TECHNICAL UPDATE

Our focus in 2024 is to launch a comprehensive longevity platform that will allow users to enter their biometrics, medical history, supplements history, etc... and take it to market as a business to business (B2B) platform for direct to consumers, employers, clinics, and other stakeholder groups.

At the same time, we will continue to further the recommendation module to make it more robust and enhance the user experience.

LEGACY INVESTMENTS

Pursuant to the Group's stated divestment strategy, the Group has actively managed, including certain disposals of its existing and strategic investment in DVP, representing approximately 0.06% of the equity interests in the company as at 31 December 2023. The Group's investment in DVP had a realised gain on disposal and an unrealised fair value loss of approximately US\$91,000 and US\$38,000 respectively for the year ended 31 December 2023 and a marked-to-market value of approximately US\$0.30 million as at 31 December 2023.

關鍵發展詳情 (續)

4. 營銷及公共關係

我們將於二零二四年全年宣佈客戶收購事項，我們將與客戶合作，將彼等的報價及推薦信納入其中，使我們的公共關係更為有效。

5. 技術更新

二零二四年，我們的工作重點為推出一個綜合長壽平台，允許用戶輸入自己的生物特徵、病史、補充劑歷史等資料，並將其作為企業對企業平台推向市場，直接面向消費者、僱主、診所及其他利益相關群體。

與此同時，我們將繼續改進推薦建議板塊，使其更加強大，並增強用戶體驗。

過往投資

根據本集團前述撤資策略，本集團已積極管理（包括部分出售）其於DVP的現有及戰略投資，相當於二零二三年十二月三十一日該公司股權的約0.06%。於截至二零二三年十二月三十一日止年度，本集團於DVP的投資的已變現出售收益及未變現公允價值虧損分別為約91,000美元及38,000美元，於二零二三年十二月三十一日的市值為約300,000美元。

CEO'S REPORT 行政總裁報告

PLETHORA'S FINANCIAL RESULTS

Plethora recorded an operating loss of approximately GBP 0.67 million (or approximately US\$0.83 million) for the year ended 31 December 2023 (Year ended 31 December 2022: approximately GBP 0.67 million (or approximately US\$0.83 million)), excluding the amortization cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability.

The operating loss of Plethora for the year ended 31 December 2023, mainly included: (i) the royalty income of approximately GBP 137,000 (or approximately US\$171,000) (Year ended 31 December 2022: approximately GBP 28,000 (or approximately US\$35,000) which being offset by: (ii) R&D costs related to the regulatory and phase 3 studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 0.56 million (or approximately US\$0.69 million) (Year ended 31 December 2022: approximately GBP 0.46 million (or approximately US\$0.57 million)) and (iii) G&A expenses of approximately GBP 0.27 million (or approximately US\$0.34 million) (Year ended 31 December 2022: approximately GBP 0.25 million (or approximately US\$0.30 million)).

Plethora had cash resources of approximately GBP 61,000 (or approximately US\$78,000) for the year ended 31 December 2023 (At 31 December 2022: approximately GBP 37,000 (or approximately US\$44,000)), with ongoing financial support being provided by the Group.

PLETHORA的財務業績

於截至二零二三年十二月三十一日止年度，Plethora錄得營運虧損約670,000英鎊（或約830,000美元）（截至二零二二年十二月三十一日止年度：約670,000英鎊（或約830,000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。

截至二零二三年十二月三十一日止年度，Plethora的營運虧損主要包括：(i)專利使用費收入約137,000英鎊（或約171,000美元）（截至二零二二年十二月三十一日止年度：約28,000英鎊（或約35,000美元）），被以下項目抵銷：(ii)與監管及就美國食品及藥品監督管理局之Fortacin™批准程序在美國進行之第三階段研究相關之研發費用約560,000英鎊（或約690,000美元）（截至二零二二年十二月三十一日止年度：約460,000英鎊（或約570,000美元））；及(iii)一般及行政費用約270,000英鎊（或約340,000美元）（截至二零二二年十二月三十一日止年度：約250,000英鎊（或約300,000美元））。

截至二零二三年十二月三十一日止年度，Plethora之現金資源約為61,000英鎊（或約78,000美元）（於二零二二年十二月三十一日：約37,000英鎊（或約44,000美元）），以及由本集團持續提供財政支援。

OUTLOOK

We are optimistic about the prospects for our businesses going into 2024. Achieving our strategic objective of (i) submitting the NDA to NMPA and commercialising Senstend™ in China with our commercial partner Wanbang Biopharmaceutical; and (ii) the commencement of the phase 3 studies in the US together with the "out licensing" of the US rights remains our prime focus.

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

And with the easing of inflation, and the global economy showing signs of economic growth, there is much about which to be optimistic.

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

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

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 this annual report.

Jamie Gibson
CEO

27 March 2024

展望

我們對二零二四年的業務前景持樂觀態度。我們的戰略目標為(i)與商業夥伴江蘇萬邦醫藥一起向國家藥品監督管理局提交新藥申請並在中國實現Senstend™的商業化；及(ii)在美國開始第三階段的研究並「對外授權」美國權利，實現該等目標仍是我們的首要關注點。

我們繼續學習並對Deep Longevity保持信心，因為它仍然是自身所在領域的領導者—用於機器學習的人工智能，通過SaaS®平台SenoClock®確定生物年齡，該平台提供所有老化時鐘及長壽建議。

隨著通貨膨脹的緩解，全球經濟出現經濟增長跡象，有眾多值得樂觀的因素。

本公司的業務焦點經歷重整簡化，使本公司對本集團及股東的未來前景仍保持樂觀並繼續強調將業務向主要營運部門推進。

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

收益及溢利、財務狀況、策略計劃、資金及資本負債比率

有關本集團收益及溢利、財務狀況、策略計劃、資金及資本負債比率的公平審閱及／或分析載於本年報之「管理層對本集團業績之討論及分析」。

行政總裁
Jamie Gibson

二零二四年三月二十七日

DIRECTORS' REPORT

董事會報告

The Directors of the Company are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2023 (the “**Consolidated Financial Statements**”).

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding, and the Group's principal activities consist of investments in biopharma companies and other corporate investments. Details of the principal activities of the principal subsidiaries of the Group are set out in note 21 to the Consolidated Financial Statements .

RESULTS

The Group's results for the year ended 31 December 2023 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 138 to 139.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil). No interim dividends were paid for the year ended 31 December 2023 (2022: 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 2023 Annual Report.

本公司董事欣然公佈本公司及本集團截至二零二三年十二月三十一日止年度之董事會報告及經審核財務報表（「**綜合財務報表**」）。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務則包括於生物醫藥公司之投資及其他企業投資。本集團各主要附屬公司之主要業務詳情載於綜合財務報表附註21。

業績

本集團截至二零二三年十二月三十一日止年度之業績載於第138至139頁之綜合損益及其他全面收益表。

股息

董事會不建議派發截至二零二三年十二月三十一日止年度之末期股息（二零二二年：無）。截至二零二三年十二月三十一日止年度並無派付中期股息（二零二二年：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二零二三年年報之「企業管治報告」。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

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:

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

Results:		2023	2022	2021	2020	2019
業績：		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Total revenue and fair value gain/(loss) on financial instruments	總收入及金融工具之公允價值收益／(虧損)	(539)	(4,020)	18,235	2,149	(313)
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	(27,713)	(34,995)	(13,873)	(24,880)	(38,114)
Reversal of impairment	減值撥回	–	–	–	6,126	–
Impairment losses	減值虧損	(2,670)	–	–	(5,700)	(26,000)
Operating loss after reversal/(impairment loss) and provision	撥回／(減值虧損)及撥備後之營運虧損	(30,383)	(34,995)	(13,873)	(24,454)	(64,114)
Finance costs	融資成本	(80)	(1,013)	(1,218)	(1,706)	(620)
Loss before taxation	除稅前虧損	(30,463)	(36,008)	(15,091)	(26,160)	(64,734)
Income tax credit/(expense)	所得稅抵免／(開支)	5,414	(419)	2,493	1,764	(1,265)
Loss for the year	本年度虧損	(25,049)	(36,427)	(12,598)	(24,396)	(65,999)
Non-controlling interests	非控股權益	–	–	–	1	(49)
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(25,049)	(36,427)	(12,598)	(24,395)	(66,048)

DIRECTORS' REPORT

董事會報告

FIVE YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務摘要 (續)

Assets and liabilities: 資產及負債：		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	10	27	38	16	37
Right-of-use assets	使用權資產	-	276	746	1,192	360
Intangible assets	無形資產	-	23,702	48,654	72,418	83,037
Interests in an associate	聯營公司權益	-	1	1	1	1
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收入之金融資產	-	-	-	-	-
Asset classified as held for sale	分類為持作出售資產	1	-	-	-	-
Current assets	流動資產	2,784	2,312	12,790	6,683	2,846
Total assets	資產總值	2,795	26,318	62,229	80,310	86,281
Current liabilities	流動負債	(3,581)	(18,316)	(10,923)	(9,105)	(7,967)
Non-current liabilities	非流動負債	(765)	(5,405)	(12,537)	(20,900)	(15,810)
Total liabilities	負債總額	(4,346)	(23,721)	(23,460)	(30,005)	(23,777)
Net (liabilities)/Net assets	(負債)淨額/資產淨值	(1,551)	2,597	38,769	50,305	62,504

BUSINESS REVIEW

A fair review of the business of the Group during the year, a discussion and analysis of the Group's business development and performance during the year and any significant events since the end of the financial year, the principal risks and uncertainties that the Group maybe facing, an analysis of the Group's performance during the year using financial key performance indicators, the material factors underlying the results and financial position, and the likely future development of the business of the Group are set out in the "Chairman's Statement", "CEO's Report", and "Management's Discussion and Analysis of the Group's Performance" of the 2023 Annual Report. The financial risk management objectives and policies of the Group are shown in note 6 to the Consolidated Financial Statements.

Discussions on the Group's environmental and social policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" and the "Corporate Governance Report" of the 2023 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二零二三年年報之「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綜合財務報表附註6。

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二零二三年年報之「環境、社會及管治報告」及「企業管治報告」。

BUSINESS REVIEW (CONTINUED)

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in "Management's Discussion and Analysis of the Group's Performance" of the 2023 Annual Report.

PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group are set out in note 21 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the Consolidated Financial Statements.

GOODWILL

Goodwill of the Group was fully impaired in prior years.

業務回顧 (續)

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

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

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

主要風險及不確定因素

本集團面臨的主要風險及不確定因素載於二零二三年年報之「管理層對本集團業績之討論及分析」。

主要附屬公司

本集團主要附屬公司之詳情載於綜合財務報表附註21。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

商譽

本集團之商譽已於過往年度全面減值。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS

As at 31 December 2023, the total issued ordinary share capital of the Company consisted of 228,392,286 Shares. Subsequent to the year ended 31 December 2023 and prior to the date of this report, the total issued ordinary share capital of the Company consisted of 228,392,286 Shares. Details of the authorised issued share capital and Options of the Company for the year are set out in notes 27 and 34 to the Consolidated Financial Statements.

(1) Share capital

As at 1 January 2023, the total issued ordinary share capital of the Company consisted of 2,400,347,881 Shares.

On 12 January 2023, the Company issued and allotted 2,166,571,194 new Shares under the Rights Issue by way of rights on the basis of one (1) Rights Share for every one (1) existing Share at the subscription price of HK\$0.0785 pursuant to the prospectus documents#.

On 5 June 2023, every twenty (20) issued and unissued shares of par value of US\$0.01 each has been consolidated into one (1) Consolidated Share of par value of US\$0.20 each#.

On 14 July 2023, the Company issued and allotted 46,333 new Shares for the share award granted to Dr Eric Verdin, MD and Dr Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Full details are set out in the Company's announcements dated 14 July 2021, 26 July 2021, 29 March 2023, 1 June 2023, the Company's circular dated 27 April 2023 and notes 27(d) and 34(2) to the Consolidated Financial Statements.

On 3 August 2023, the par value of each issued Consolidated Share reduced from US\$0.20 to US\$0.001 and subdivided one (1) authorised but unissued Consolidated Share into 200 Adjusted Shares and forthwith the Share Subdivision, the authorised share capital of the Company increased to US\$143,550,000 divided into 143,550,000,000 of US\$0.001 each#.

股本及購股權

於二零二三年十二月三十一日，本公司已發行普通股股本總額包括228,392,286股股份。於截至二零二三年十二月三十一日止年度後及本報告日期前，本公司已發行普通股股本總額包括228,392,286股股份。本公司於本年度之法定已發行股本及購股權之詳情載於綜合財務報表附註27及34。

(1) 股本

於二零二三年一月一日，本公司已發行普通股股本總額包括2,400,347,881股股份。

於二零二三年一月十二日，本公司根據供股章程文件按每持有一(1)股現有股份獲發一(1)股供股股份之基準，按認購價0.0785港元以供股方式根據供股發行及配發2,166,571,194股新股份#。

於二零二三年六月五日，每二十(20)股每股面值0.01美元的已發行及未發行股份已合併為一(1)股每股面值0.20美元的合併股份#。

於二零二三年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發46,333股新股份。全部詳情載於本公司日期為二零二一年七月十四日、二零二一年七月二十六日、二零二三年三月二十九日及二零二三年六月一日的公佈、本公司日期為二零二三年四月二十七日的通函以及綜合財務報表附註27(d)及34(2)。

於二零二三年八月三日，每股已發行合併股份之面值由0.20美元削減至0.001美元，及將一(1)股法定但未發行合併股份拆細為200股經調整股份，且於股份拆細生效後，本公司之法定股本增加至143,550,000美元，拆細為143,550,000,000股每股0.001美元之股份#。

SHARE CAPITAL AND OPTIONS (CONTINUED)

(1) Share capital (Continued)

As at 31 December 2023, the total issued ordinary share capital of the Company consisted of 228,392,286 Shares. Subsequent to the year ended 31 December 2023 and as at the date of this report, the total issued ordinary share capital of the Company consisted of 228,392,286 Shares.

Save as disclosed above, during the year ended 31 December 2023 and as at the date of this report, there were no changes in the authorised share capital of the Company and no Shares were repurchased by the Company.

Full details on the above movement and changes in the share capital during the year are set out in the Company's announcements dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023, 11 January 2023, 29 March 2023, 1 June 2023, 2 August 2023, the Company's circular dated 31 October 2022 and 27 April 2023, the Company's prospectus dated 13 December 2022 and notes 27(b) to 27(e) to the Consolidated Financial Statements, if applicable.

(2) Share Option Scheme (2016)

A summary of the terms of the Share Option Scheme (2016) adopted by the Company on 10 June 2016 and other details are set out in note 34(1) to the Consolidated Financial Statements.

(a) Grant of Options During the Year

On 3 May 2023, among the total of 76,400,000 Options (adjusted to 3,820,000 Options upon completion of the Share Consolidation) granted, (i) 58,000,000 Options (adjusted to 2,900,000 Options upon completion of the Share Consolidation) were granted to certain eligible employees of the Group; (ii) 18,400,000 Options (adjusted to 920,000 Options upon completion of the Share Consolidation) were granted to FOKI Limited, a consultant (as service provider (as defined under the Listing Rules) of the Group (the "Consultant")), providing services to DLL; and (iii) no Options were granted to the Directors, chief executive and substantial shareholder of the Company, or their respective associates (as defined under the

股本及購股權 (續)

(1) 股本 (續)

於二零二三年十二月三十一日，本公司已發行普通股股本總額包括228,392,286股股份。於截至二零二三年十二月三十一日止年度後及於本報告日期，本公司已發行普通股股本總額包括228,392,286股股份。

除上文所披露者外，於截至二零二三年十二月三十一日止年度及於本報告日期，本公司之法定股本並無變動及本公司並無回購任何股份。

有關股本於本年度的上述變動及變更之全部詳情載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日、二零二三年一月十一日、二零二三年三月二十九日、二零二三年六月一日及二零二三年八月二日的公佈、本公司日期為二零二二年十月三十一日及二零二三年四月二十七日的通函、本公司日期為二零二二年十二月十三日的供股章程以及綜合財務報表附註27(b)至27(e) (如適用)。

(2) 購股權計劃 (二零一六)

本公司於二零一六年六月十日採納之購股權計劃 (二零一六) 之條款概要及其他詳情載於綜合財務報表附註34(1)。

(a) 年內授出購股權

於二零二三年五月三日，於合共76,400,000份 (於股份合併完成後調整為3,820,000份) 已授出購股權中，(i) 58,000,000份購股權 (於股份合併完成後調整為2,900,000份購股權) 已授予本集團若干合資格僱員；(ii) 18,400,000份購股權 (於股份合併完成後調整為920,000份購股權) 已授予一名顧問FOKI Limited (作為本集團之服務供應商 (定義見上市規則) (「顧問」))，該顧問向深度青春提供服務；及(iii)概無向董事、本公司主要行政人員及主要股東，或彼等之聯繫人 (定義見上市

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

(a) Grant of Options During the Year (Continued)

Listing Rules). The exercise price of the Options was HK\$0.078 per Share (adjusted to HK\$1.560 per Share upon completion of the Share Consolidation). The closing price of the Shares on the date of grant was HK\$0.055 per Share. No Options can be exercised within the first 12 months from the date of grant, with one-third of the Options being vested and can be exercised at each of the first, second and third anniversary dates after the date of grant. The exercise period of the Options is 3 May 2024 to 2 May 2033 (both days inclusive). The Options granted are exercisable after one year but not exceeding ten years from the date of grant.

In view that (i) the Grantees are employees and/or a consultant of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant of Options is a recognition for the Grantees' past contributions to the Group; and (iii) the Options are subject to certain vesting conditions and the clawback mechanism under the Scheme, which is designed (a) to safeguard the interests of the Group, and (b) to allow the Group to retain and incentivise its employees and consultants, the Remuneration Committee and the Board are of the view that the grant of Options without performance targets is market competitive and aligns with the purpose of the Scheme. The grant was subject to the clawback mechanism as set out in the terms of the Scheme, in particular, the lapse of the Options upon cessation to be an eligible participant under the Scheme and the cancellation of Options at the discretion of the Board. To promote retention, the vesting conditions and the terms of the Scheme have further provided for lapsing of the Options if the employees cease to be employees prior to the vesting date. The Remuneration Committee and the Board believe that the grant of Options can align the interests of the employees with those of the Group through the potential ownership of the Shares and encourage and retain the employees, including the members of the senior management, to make contributions to the long-term growth and profits of the Group.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

(a) 年內授出購股權 (續)

規則) 授出購股權。購股權之行使價為每股股份0.078港元(於股份合併完成後調整為每股股份1.560港元)。股份於授出日期之收市價為每股0.055港元。概無購股權可於授出日期起計首12個月內獲行使，三分之一購股權可於授出日期後第一、第二及第三個週年各年歸屬且可獲行使。購股權之行使期為二零二四年五月三日起至二零三三年五月二日(包括首尾兩日)。已授出購股權於授出日期起計一年後但不超過十年內可獲行使。

鑒於(i)承授人為將對本集團之整體業務表現、可持續發展及／或良好的企業管治直接作出貢獻之本集團僱員及／或一名顧問；(ii)授出購股權乃為對承授人對本集團過往貢獻的認可；及(iii)購股權受計劃項下之若干歸屬條件及回撥機制的規限，即旨在(a)維護本集團之利益，及(b)使本集團能夠挽留及激勵其僱員及顧問，薪酬委員會及董事會認為，無績效目標之授出購股權具市場競爭力且符合計劃之目的。授出乃受計劃條款所載的回撥機制所規限，特別是，購股權於根據計劃不再為合資格參與者及董事會酌情取消購股權時失效。為促進留任，計劃的歸屬條件及條款進一步規定，倘僱員於歸屬日期前不再為僱員，則購股權便會失效。薪酬委員會及董事會認為，通過股份的潛在所有權，可使僱員利益與本集團利益保持一致，並鼓勵及挽留僱員(包括高級管理層人員)為本集團之長期增長及溢利作出貢獻。

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

(a) Grant of Options During the Year (Continued)

The grant of Options to the Consultant was due to services rendered pursuant to the terms of the consulting agreement entered into between the Consultant and DLL. The Consultant was engaged primarily to act as the chief executive officer of DLL and oversee all aspects of DLL's core business with an overarching objective to commercialise products and significantly grow the revenue base. The Remuneration Committee and the Board consider that the grant of Options to the Consultant is appropriate for recognition of the Consultant's past performance and is able to incentivise the Consultant for its continued contributions to the growth and development of the Group in the future, and such proposed grant of Options to the Consultant aligns its long-term interest with that of the Shareholders. Further details are set out in the Company's announcements dated 4 May 2023, 18 May 2023 and 1 June 2023.

The number of Options available for grant under the Scheme as of 1 January 2023, 31 December 2023 and the date of this report was 107,507,118 Options, 1,956,532 Options and 1,956,532 Options respectively, subject to refreshment of the scheme mandate limit.

(b) Adjustments to Options During the Year

On 12 January 2023, the Company completed the Rights Issue. Pursuant to the terms and conditions of the Scheme and the Listing Rules, the subscription prices on the exercise of the Options and/or number of Shares related to the Options under the Scheme have been adjusted immediately after the completion of the Rights Issue. For details, please refer to the announcement of the Company dated 11 January 2023.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

(a) 年內授出購股權 (續)

向顧問授出購股權乃由於根據顧問與深度青春訂立之顧問協議之條款所提供的服務。顧問主要擔任深度青春之行政總裁，並監督深度青春核心業務的各個方面，其總體目標為商業化產品及顯著增加收入基礎。薪酬委員會及董事會認為，向顧問授出購股權乃屬恰當，以認可顧問之過往表現並能夠激勵顧問於未來繼續為本集團之增長及發展作出貢獻，且該建議向顧問授出購股權令其長期利益與股東之利益保持一致。進一步詳情載於本公司日期為二零二三年五月四日、二零二三年五月十八日及二零二三年六月一日之公佈。

於二零二三年一月一日、二零二三年十二月三十一日及本報告日期，根據計劃可供授予之購股權數目分別為107,507,118份購股權、1,956,532份購股權及1,956,532份購股權，惟可經更新計劃授權限額予以調整。

(b) 年內購股權調整

於二零二三年一月十二日，本公司已完成供股。根據計劃之條款及條件以及上市規則，行使購股權之認購價及／或計劃項下有關購股權之股份數目於緊隨供股完成後已調整。詳情請參閱本公司日期為二零二三年一月十一日之公佈。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

(b) Adjustments to Options During the Year (Continued)

As a result of the Rights Issue, the Company has calculated the necessary adjustments (the “**Share Options Adjustments**”) to the exercise prices of, and the number of Shares falling to be issued upon exercise of, the outstanding Options in accordance with the relevant terms of the Scheme, Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020.

Immediate upon the Share Options Adjustments, there were 66,006,441 Options outstanding, representing approximately 1.45% of the then issued share capital of the Company and approximately 1.42% 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 after adjustment.

The Company's independent financial adviser, Maxa Capital Limited, has certified in writing to the Company that the Share Options Adjustments are in compliance with the requirements set out in the relevant terms of the Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

Details of the Share Options Adjustments, which took effect from 12 January 2023, being the date on which the fully-paid Rights Shares were allotted and issued, are set out below and disclosed in the announcement of the Company dated 11 January 2023.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

(b) 年內購股權調整 (續)

由於供股，根據計劃之相關條款、上市規則第17.03(13)條、聯交所於二零二零年十一月六日發出之常見問題第072-2020號隨附之主板上市規則第17.03(13)條及該規則隨後附註之補充指引，本公司已計算對於尚未行使的購股權獲行使時將予發行股份之行使價及數目之必要調整（「購股權調整」）。

緊隨購股權調整後，66,006,441份購股權尚未行使，相當於本公司當時已發行股本約1.45%及本公司於調整後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1.42%。

本公司獨立財務顧問邁時資本有限公司已向本公司作出書面證明，購股權調整遵守計劃之相關條款、上市規則第17.03(13)條及聯交所補充指引所載之規定。

購股權調整自二零二三年一月十二日（即繳足股款供股股份配發及發行之日）起生效，其詳情載列如下及於本公司日期為二零二三年一月十一日的公佈中披露。

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

(b) Adjustments to Options During the Year (Continued)

Upon the Share Consolidation becoming effective on 5 June 2023, the number of Options available for future grant under the mandate of the Scheme was adjusted to 1,864,975 Options. Maxa Capital Limited, the independent financial adviser of the Company, has confirmed in writing that the adjustments in respect of the exercise prices of the outstanding Options and the number of the Consolidated Shares issuable upon full exercise of the outstanding Options are in accordance with the terms and conditions under the Scheme upon completion of the Share Consolidation and appropriate, and satisfy the requirements of Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on the Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 in relation to adjustments to share options. Further details are set out in the announcement of the Company dated 1 June 2023.

As at 31 December 2023, there were 6,729,723 Options outstanding, representing approximately 2.95% of the then issued Shares and approximately 2.86% of the issued Shares as to be enlarged by the issue and allotment of the said number of new Shares upon full exercise of the outstanding Options.

Save for the above adjustments, all other terms and conditions of the outstanding Options granted under the Scheme remain unchanged.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

(b) 年內購股權調整 (續)

待股份合併於二零二三年六月五日生效後，根據計劃之授權可供未來授出之購股權數目已調整至1,864,975份購股權。本公司獨立財務顧問邁時資本有限公司已書面確認，有關未行使購股權之行使價以及因悉數行使未行使購股權而可發行之合併股份數目之調整於完成股份合併後，符合計劃項下之條款及條件且屬適當，並符合上市規則第17.03(13)條規定、聯交所於二零二零年十一月六日就購股權調整發出並於二零二三年一月更新之常見問題第072-2020號隨附之上市規則第17.03(13)條及該規則隨後附註之補充指引。進一步詳情載於本公司日期為二零二三年六月一日的公佈。

於二零二三年十二月三十一日，6,729,723份購股權尚未行使，相當於當時已發行股份約2.95%，及於悉數行使尚未行使購股權後經發行及配發上述新股份數目擴大後之已發行股份約2.86%。

除上述調整外，根據計劃授出的尚未行使的購股權之所有其他條款及條件維持不變。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

A summary of the particulars and movements of the Options for the year ended 31 December 2023 with the adjustments made to the exercise price and Options outstanding after completion of the Rights Issue on 12 January 2023 and the Share Consolidation on 5 June 2023 is set out below:

Name or Category of Grantees	Date of grant (note 1)	Adjusted exercise price (HK\$) (note 2)	Outstanding as at 01.01.2023	Number of Options 購股權數目				Adjustment after completion of Rights Issue (note 2)	Adjustment after completion of Share Consolidation (note 2)	Outstanding as at 31.12.2023	Vesting date (note 3)	Expiry date (note 3)	Number of Options vested/ (unvested) as at 31.12.2023 (note 3)
				Granted during the year (note 1)	Exercised during the year (note 3)	Lapsed during the year (note 4)	於二零二三年一月一日尚未行使						
承授人姓名或類別	授出日期 (附註1)	經調整行使價 (港元) (附註2)	於二零二三年一月一日尚未行使	年內授出 (附註1)	年內行使 (附註3)	年內失效 (附註4)	完成供股後調整 (附註2)	完成股份合併後調整 (附註2)	於二零二三年十二月三十一日尚未行使	歸屬日期 (附註3)	屆滿日期 (附註3)	購股權數目 (附註3)	
Directors													
董事													
James Mellon	14.10.2020	3.000	1,837,000	-	-	-	(5,869)	(1,739,574)	91,557	14.10.2021	13.10.2030	30,519	
										14.10.2022	13.10.2030	30,519	
										14.10.2023	13.10.2030	30,519	
Jamie Gibson	14.10.2020	3.000	18,370,000	-	-	-	(58,690)	(17,395,746)	915,564	14.10.2021	13.10.2030	305,188	
										14.10.2022	13.10.2030	305,188	
										14.10.2023	13.10.2030	305,188	
Jayne Sutcliffe	14.10.2020	3.000	1,837,000	-	-	-	(5,869)	(1,739,574)	91,557	14.10.2021	13.10.2030	30,519	
										14.10.2022	13.10.2030	30,519	
										14.10.2023	13.10.2030	30,519	
Mark Searle	14.10.2020	3.000	1,837,000	-	-	-	(5,869)	(1,739,574)	91,557	14.10.2021	13.10.2030	30,519	
										14.10.2022	13.10.2030	30,519	
										14.10.2023	13.10.2030	30,519	
Julie Oates (Resigned on 15 August 2023) (note 4)	14.10.2020	3.000	1,837,000	-	-	(91,557)	(5,869)	(1,739,574)	-	14.10.2021	13.10.2030	-	
Julie Oates (於二零二三年 八月十五日辭任) (附註4)										14.10.2022	13.10.2030	-	
										14.10.2023	13.10.2030	-	

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

截至二零二三年十二月三十一日止年度之購股權詳情及變動連同於二零二三年一月十二日完成供股及於二零二三年六月五日完成股份合併後對行使價及尚未行使購股權作出之調整之概要載列如下：

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

股本及購股權 (續)

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

(2) 購股權計劃 (二零一六) (續)

Name or Category of Grantees	Date of grant (note 1)	Adjusted exercise price (HK\$) (note 2)	Outstanding as at 01.01.2023	Granted during the year (note 1)	Exercised during the year (note 3)	Lapsed during the year (note 4)	Number of Options 購股權數目		Outstanding as at 31.12.2023	Vesting date (note 3)	Expiry date (note 3)	Number of Options vested/ (unvested) as at 31.12.2023 (note 3)
							Adjustment after completion of Rights Issue (note 2)	Adjustment after completion of Share Consolidation (note 2)				
承授人姓名或類別	授出日期 (附註1)	經調整行使價 (港元) (附註2)	於二零二三年一月一日尚未行使	年內授出 (附註1)	年內行使 (附註3)	年內失效 (附註4)	完成供股後調整 (附註2)	完成股份合併後調整 (附註2)	於二零二三年十二月三十一日尚未行使	歸屬日期 (附註3)	屆滿日期 (附註3)	於二零二三年十二月三十一日之已歸屬/未歸屬購股權數目 (附註3)
Employees 僱員	14.10.2020	3.000	14,000,000	-	-	-	(44,729)	(13,257,509)	697,762	14.10.2021	13.10.2030	232,586
										14.10.2022	13.10.2030	232,586
										14.10.2023	13.10.2030	232,590
Employees 僱員	17.12.2020	3.680	18,000,000	-	-	-	(57,508)	(17,045,367)	897,125	Note 1(b) (附註1(b))	16.12.2030	(897,125)
Employees (note 1(e)) 僱員 (附註1(e))	03.05.2023	1.560	-	48,000,000	-	-	-	(45,600,000)	2,400,000	03.05.2024	02.05.2033	(799,997)
										03.05.2025	02.05.2033	(799,997)
										03.05.2026	02.05.2033	(800,006)
Other (note 1(e)) 其他 (附註1(e))	03.05.2023	1.560	-	10,000,000	-	-	-	(9,500,000)	500,000	03.05.2024	02.05.2033	(166,666)
										03.05.2025	02.05.2033	(166,666)
										03.05.2026	02.05.2033	(166,668)
Other (note 4) 其他 (附註4)	14.10.2020	3.000	6,000,000	-	-	(5,980,831)	(19,169)	-	-	01.05.2021	30.04.2023	-
Other (note 5) 其他 (附註5)	07.06.2021	3.720	2,500,000	-	-	-	(7,987)	(2,367,412)	124,601	07.06.2022	06.06.2031	41,533
										07.06.2023	06.06.2031	41,533
										07.06.2024	06.06.2031	(41,535)
Other (note 5) 其他 (附註5)	03.05.2023	1.560	-	18,400,000	-	-	-	(17,480,000)	920,000	03.05.2024	02.05.2033	(306,666)
										03.05.2025	02.05.2033	(306,666)
										03.05.2026	02.05.2033	(306,668)
Total 總計			66,218,000	76,400,000	-	(6,072,388)	(211,559)	(129,604,330)	6,729,723			

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes:

1. Acceptance of an offer of the grant of an Option shall be completed by the delivery of a form of acceptance together with a remittance for HK\$10.00 (or such higher or lower amount as the Directors may from time to time determine) by the Eligible Participant, by way of consideration for the grant.
 - (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees) with an exercise price of HK\$0.149 per Share (adjusted to HK\$0.150 per Share upon completion of the Rights Issue and further adjusted to HK\$3.000 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.
 - (b) On 17 December 2020, the Company granted 18,000,000 Options to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share (adjusted to HK\$0.184 per Share upon completion of the Rights Issue and further adjusted to HK\$3.680 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Upon vesting and within such exercise period, the Option holder is entitled to exercise:
 - (i) as to one-third after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase III clinical trial for Fortacin™;
 - (ii) as to one-third after an "out-licencing deal" for the US has been signed and announced; and
 - (iii) as to one-third on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：

1. 合資格參與者應透過送達接納表格及以10.00港元(或董事不時釐定的較高或較低金額)之匯款作為授出代價完成接納授出購股權的要約。
 - (a) 於二零二零年十月十四日,本公司向董事及僱員授出62,718,000份購股權(包括25,718,000份購股權給董事及37,000,000份購股權給僱員),行使價為每股股份0.149港元(於供股完成後調整為每股股份0.150港元,並於股份合併完成後進一步調整為每股股份3.000港元)。緊接購股權授出之日前的收市價為每股股份0.156港元。進一步詳情載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
 - (b) 於二零二零年十二月十七日,本公司向一名僱員(於授出時曾為本集團若干附屬公司的一名董事)授出18,000,000份購股權,行使價為每股股份0.183港元(於供股完成後調整至每股股份0.184港元,並於股份合併完成後進一步調整至每股股份3.680港元)。緊接購股權授出日期前的收市價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使,惟須達成各項目標。於歸屬後及於該行使期內,購股權持有人有權行使:
 - (i) 於授出日期之第一個週年日後行使三分之一購股權,前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三期臨床試驗;
 - (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。

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

1. (Continued)

As at 31 December 2023, the targets were not fulfilled and no Option was vested. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020.

- (c) On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Company, namely Leverage IQ Iberica SL, of which Lars Gehrmann is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share (adjusted to HK\$0.186 per Share upon completion of the Rights Issue and further adjusted to HK\$3.720 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.
- (d) On 3 May 2023, the Company granted a total of 76,400,000 Options to employees of the Group and a consultant of a subsidiary of the Company with an exercise price of HK\$0.078 per Share (adjusted to HK\$1.560 per Share upon completion of the Share Consolidation). Out of which, (i) 58,000,000 Options were granted to certain eligible employees of the Group; (ii) 18,400,000 Options were granted to FOKI Limited, of which Deepankar Nayak is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement. The closing price immediately before the date on which the Options were granted was HK\$0.056 per Share. Further details are set out in the announcements of the Company dated 4 May 2023 and 18 May 2023.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

於二零二三年十二月三十一日，並無達成目標及概無購股權獲歸屬。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。

- (c) 於二零二一年六月七日，本公司向其一家附屬公司之一名顧問(即Leverage IQ Iberica SL, Lars Gehrmann為其董事兼唯一及最終股東，其並非本集團董事)就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元(於供股完成後調整至每股股份0.186港元，並於股份合併完成後進一步調整至每股股份3.720港元)。緊接購股權授出日期前的收市價為每股股份0.179港元。進一步詳情載於本公司日期為二零二一年六月八日及二零二一年六月十五日的公佈。
- (d) 於二零二三年五月三日，本公司向本集團僱員及本公司一家附屬公司之一名顧問授出合共76,400,000份購股權，行使價為每股股份0.078港元(於股份合併完成後調整至每股股份1.560港元)。其中，(i) 58,000,000份購股權已授予本集團若干合資格僱員；(ii) 18,400,000份購股權已根據顧問協議之條款就所提供的服務授予FOKI Limited (Deepankar Nayak為其董事兼唯一及最終股東，其並非本集團董事)。緊接購股權授出日期前的收市價為每股股份0.056港元。進一步詳情載於本公司日期為二零二三年五月四日及二零二三年五月十八日的公佈。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

1. (Continued)

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

Save as disclosed herein, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any participants in any 12-month period exceeding the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider (as defined under the Listing Rules) in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employee participants, related entity participants and service providers during the year ended 31 December 2023 and up to the date of this report.

2. Details of the adjustments to the exercise price and the outstanding Options following completion of the Rights Issue and the Share Consolidation are set out in this report and the announcements of the Company dated 11 January 2023 and 1 June 2023.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

1. (續)

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

除本文所披露者外，於截至二零二三年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何參與者於任何十二個月期間獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務供應商（定義見上市規則）於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。

2. 於供股及股份合併完成後的行使價及未行使購股權調整的詳情載於本報告及本公司日期為二零二三年一月十一日及二零二三年六月一日的公佈。

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

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

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

On 7 June 2023, 41,533 Options granted to a consultant of a subsidiary of the Company, namely Leverage IQ Iberica SL, of which Lars Gehrman is a director as well as the only and ultimate shareholder and who is not a director of the Group, were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2023 and up to the date of this report.

On 14 October 2023, 396,745 Options granted to Directors and 232,590 Options granted to employees were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2023 and up to the date of this report.

Save as disclosed herein, no Options were vested or exercised during the year ended 31 December 2023 and up to the date of this report.

4. The 6,000,000 Options (adjusted to 5,980,831 Options upon completion of the Rights Issue) were exercisable by a retired employee at any time during the period from 1 May 2021 to 30 April 2023, being the three-year adjusted vesting period for the above Options. Please refer to note 34(1) to the Consolidated Financial Statements for details of the adjusted exercise price. None of the above Options were exercised up to the expiration date and the above Options were lapsed upon expiry of the vesting period on 30 April 2023 in accordance with the rules of the Scheme.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

3. 購股權的行使期自各歸屬日期起至各屆滿日期止。

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

於二零二三年六月七日，向本公司一間附屬公司之一名顧問（即Leverage IQ Iberica SL，Lars Gehrman為其董事兼唯一及最終股東，其並非本集團董事）授出的41,533份購股權已根據計劃規則全數歸屬及可行使。於截至二零二三年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

於二零二三年十月十四日，向董事授出的396,745份購股權及向僱員授出的232,590份購股權已根據計劃規則全數歸屬及可行使。於截至二零二三年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

除本文所披露者外，於截至二零二三年十二月三十一日止年度及直至本報告日期期間概無購股權獲歸屬或行使。

4. 該6,000,000份購股權（於供股完成後調整至5,980,831份購股權）可由一名已退休僱員於二零二一年五月一日至二零二三年四月三十日（即上述購股權的三年經調整歸屬期）期間的任何時間行使。經調整行使價的詳情請參閱綜合財務報表附註34(1)。直至屆滿日期，上述購股權概無獲行使且上述購股權於二零二三年四月三十日之歸屬期屆滿後根據計劃規則失效。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL AND OPTIONS (CONTINUED)

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

Notes: (Continued)

4. (Continued)

On 15 August 2023, 91,557 Options were lapsed upon resignation of a Director on the same date.

Save as disclosed herein, no Options were lapsed or cancelled during the year ended 31 December 2023 and up to the date of this report.

5. Besides Directors, chief executive and employees, other eligible participants of the Scheme include consultants and service providers of the Group.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to Shareholders by paying out of share premium account, calculated in accordance with the provisions of the Companies Act (Revised) of the Cayman Islands and subject to the provisions of the Company's Article of Association, amounted to approximately US\$294 million (2022: approximately US\$294 million), which may be distributed provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business, in accordance with the Company's Articles of Association.

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 35(b) to the Consolidated Financial Statements respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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.

股本及購股權 (續)

(2) 購股權計劃 (二零一六) (續)

附註：(續)

4. (續)

於二零二三年八月十五日，91,557份購股權於一名董事辭任後於同日失效。

除本文所披露者外，於截至二零二三年十二月三十一日止年度及直至本報告日期，概無購股權失效或被註銷。

5. 除董事、主要行政人員及僱員外，計劃的其他合資格參與者包括本集團的顧問及服務供應商。

可供分派儲備

於二零二三年十二月三十一日，根據開曼群島公司法(經修訂)條文計算及在本公司組織章程細則條文的規限下，本公司自股份溢價賬中支付可供分派予股東的儲備約為294,000,000美元(二零二二年：約294,000,000美元)，可供分派，惟於緊隨建議分派股息日期後，本公司須有能力根據本公司組織章程細則償還其於日常業務過程中到期的債務。

本集團及本公司於年內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註35(b)。

優先購買權

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

購回、出售及贖回上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

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%。

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2023.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2023, the Company has applied all of the principles of the CG Code and complied with the applicable Code Provisions of the CG Code. Further details of the corporate governance practices of the Company are set out in the "Corporate Governance Report" of the 2023 Annual Report.

DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the date of this report are:

Executive Director:

Jamie Gibson (*CEO*)

NEDs:

James Mellon (*Chairman*)

Jayne Sutcliffe

INEDs:

Mark Searle

Adrian Chan (appointed on 21 April 2023)

Ihsan Al Chalabi (appointed on 15 August 2023)

David Comba (retired on 1 June 2023)

Julie Oates (resigned on 15 August 2023)

董事及相關僱員進行證券交易之守則

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

經向董事作出具體查詢後，本公司確認全體董事於截至二零二三年十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

企業管治守則

截至二零二三年十二月三十一日止年度，本公司已應用企業管治守則的所有原則並遵守企業管治守則的適用守則條文。本公司企業管治常規的進一步詳情載於二零二三年年報的「企業管治報告」內。

董事

截至二零二三年十二月三十一日止年度及直至本報告日期，出任董事之人士如下：

執行董事：

Jamie Gibson (*行政總裁*)

非執行董事：

James Mellon (*主席*)

Jayne Sutcliffe

獨立非執行董事：

Mark Searle

陳弘俊 (於二零二三年四月二十一日獲委任)

Ihsan Al Chalabi (於二零二三年八月十五日獲委任)

David Comba (於二零二三年六月一日退任)

Julie Oates (於二零二三年八月十五日辭任)

DIRECTORS' REPORT

董事會報告

DIRECTORS (CONTINUED)

Biographical details of the Directors are set out in section "Biographical Details of Directors and Senior Management" of the 2023 Annual Report.

During the year ended 31 December 2023, Adrian Chan was appointed as an INED on 21 April 2023, David Comba retired as an INED on 1 June 2023, Ihsan Al Chalabi was appointed as an INED and Julie Oates resigned as an INED on 15 August 2023. Following the resignation of Julie Oates as an INED, Julie Oates has ceased to be the chairperson and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee, and Adrian Chan has been appointed as the chairperson and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee with effect from 15 August 2023.

Pursuant to Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and, pursuant to Code Provision B.2.2 of the CG Code set out in Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Thus, Jayne Sutcliffe and Mark Searle shall retire from office by rotation at the 2024 AGM, and being eligible, offer themselves for re-election.

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

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

董事 (續)

董事履歷詳情載於二零二三年年報「董事及高級管理層之履歷詳情」一節。

於截至二零二三年十二月三十一日止年度，陳弘俊於二零二三年四月二十一日獲委任為獨立非執行董事，David Comba於二零二三年六月一日退任獨立非執行董事，於二零二三年八月十五日，Ihsan Al Chalabi獲委任為獨立非執行董事及Julie Oates辭任獨立非執行董事。於Julie Oates辭任獨立非執行董事後，Julie Oates不再擔任審核委員會主席及成員、提名委員會及薪酬委員會各自之成員，及陳弘俊獲委任為審核委員會主席兼成員、提名委員會及薪酬委員會各自之成員，自二零二三年八月十五日起生效。

根據組織章程細則第87條，於每屆股東週年大會上，當時在任三分之一董事須輪值退任，及根據上市規則附錄C1所載企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。因此，Jayne Sutcliffe及Mark Searle應於二零二四年股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。

根據組織章程細則第86(3)條，於任何時候按上述方式委任之董事任期至其獲委任後本公司首屆股東週年大會為止，惟可膺選連任。陳弘俊於二零二三年股東週年大會上退任並獲重選為獨立非執行董事。陳弘俊先生將於應屆股東週年大會上退任，及合資格膺選連任。

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

DIRECTORS (CONTINUED)

Pursuant to Code Provision B.2.3 of the CG Code set out in Appendix C1 of the Listing Rules, as Mark Searle has served as an INED for more than nine years, his re-election will be subject to a separate resolution to be approved by the Shareholders. Taking into consideration of his skills, experience, background, geographical and industry experience, knowledge and various diversity aspects as set out in the board diversity policy of the Company as well as his contributions to the Company over the years, the Nomination Committee is of the view that Mark Searle will continue to contribute to the Board with his perspectives, skills and experience. In addition, Mark Searle has not held any executive or management position in the Group nor has throughout such period been under the employment of any member of the Group and he does not have any family relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, which could give rise to a conflict of interests situation. There is no evidence that the independence of Mark Searle, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected. Therefore, despite the length of service of Mark Searle, the Board and the Nomination Committee still consider Mark Searle to be independent. The Nomination Committee believes that Mark Searle remains committed to his role as an INED and will continue to be independent. In fact, the Board considers such length of service as an advantage as Mark Searle is familiar with the management and business of the Group and therefore will be in a better position to understand the operation of the Group and make recommendations leveraging on his own skills and experience. Mark Searle has demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. Having considered the above and reviewed the structure, size, composition and diversity of the Board from a number of aspects, in particular the length of service, professional experience, skills and expertise of each Director, the Board, with the recommendation of the Nomination Committee, is of the view that Mark Searle should be re-elected for a further term at the 2024 AGM. The Board thus recommends the Shareholders to vote in favour of the resolution to re-elect Mark Searle as an INED as he has been making valuable contribution to the Company by providing balanced and objective views to the Board.

董事 (續)

根據上市規則附錄C1所載企業管治守則守則條文第B.2.3條，由於Mark Searle擔任獨立非執行董事超過九年，彼之重選，將須以獨立決議案由股東批准。經考慮其於本公司董事會多元化政策所載的技能、經驗、背景、地區及行業經驗、知識及若干多元化方面，以及彼多年來對本公司的貢獻，提名委員會認為Mark Searle將繼續以其觀點、技能及經驗為董事會作出貢獻。此外，Mark Searle彼於本集團並無擔任任何行政或管理職位，或於整段有關期間亦無受僱於本集團任何成員公司及彼與任何其他董事、本公司高級管理層、主要股東或控股股東概無任何親屬關係，以致可能產生利益衝突。概無證據顯示Mark Searle的獨立性(尤其是於行使獨立判斷及對管理層提出客觀質疑)已經或將會於任何方面受損或受到影響。因此，儘管Mark Searle任職已久，董事會及提名委員會仍認為Mark Searle為獨立人士。提名委員會相信Mark Searle仍致力履行其作為本公司獨立非執行董事的角色，並將繼續保持獨立性。實際上，董事會將該服務年期視作一種優勢，原因為Mark Searle熟悉本集團之管理及業務，並因此能更好了解本集團之營運及根據其自身技能及經驗提出建議。Mark Searle於其任職期間於董事會及／或董事會委員會會議上提出中肯持平的意見及評論，表現出很強的獨立性。經考慮上文所述及從多方面(尤其是各董事之服務年期、專業經驗、技能及專長)檢討董事會之架構、規模、組成及多樣性後，董事會在提名委員會之推薦意見下認為，Mark Searle應於二零二四年股東週年大會上膺選連任。由於彼向董事會提供持平及客觀的意見，為本公司作出寶貴貢獻，因此董事會建議股東投票贊成重選Mark Searle為獨立非執行董事的決議案。

DIRECTORS' REPORT

董事會報告

DIRECTORS (CONTINUED)

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors who are proposed to be re-elected at the 2024 AGM will be set out in the Company's circular dated 25 April 2024. All retiring Directors have confirmed that there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Company considers all INEDs are independent and has received from each of the INEDs a confirmation of his/her independence during their tenure for the year ended 31 December 2023.

DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those proposed for re-election at the 2024 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 2023 Annual Report); and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's written notice.

The Company considers that each of the INEDs is independent and has received from each of the INEDs a confirmation of his/her independence. As at the date of this report, one INED, Mark Searle, has served more than nine years who is subject to retirement by rotation at the 2024 AGM and his further appointment of 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 is still independent.

董事 (續)

根據上市規則第13.74條，建議於二零二四年股東週年大會上重選董事之履歷詳情將載於本公司日期為二零二四年四月二十五日之通函。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。

本公司認為所有獨立非執行董事均為獨立人士及已接獲各獨立非執行董事就彼截至二零二三年十二月三十一日止年度任期發出之獨立性確認書。

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(有關詳情載於二零二三年年報「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書面通知予以終止外，概無董事(包括擬於二零二四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。

本公司認為各獨立非執行董事為獨立人士已接獲各獨立非執行董事發出之獨立性確認書。於本報告日期，獨立非執行董事Mark Searle已任職逾九年，彼將於二零二四年股東週年大會上輪值退任，其進一步委任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的原因。

DIRECTORS' REPORT 董事會報告

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

As at 31 December 2023, the Directors had the following beneficial interests in the shares and underlying shares (in respect of positions held pursuant to equity derivatives) of the Company or of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Section 352 of the SFO or which were otherwise notified to the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests which the Directors were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code as set out in Appendix C3 to the Listing Rules:

a. Shares

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

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

於二零二三年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份（有關根據股本衍生工具持有之持倉），擁有須記錄於本公司根據證券及期貨條例第352條規定存置之董事及主要行政人員權益及淡倉登記冊中，或根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例該等條文董事視為或當作擁有之該等權益）或根據上市規則附錄C3所載之標準守則而須以其他方式知會聯交所之實益權益如下：

a. 股份

DIRECTORS' REPORT

董事會報告

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

a. Shares (Continued)

Notes:

1. Directors' personal interests in Shares as stated above are long positions interests. There are no short position interests held by any Director.
2. These numbers do not include the number of Shares to be issued upon exercise of Options held by the Directors as disclosed below. As at 31 December 2023, the total number of issued Shares was 228,392,286 Shares.
3. An aggregate of 88,772,977 Shares were held by Indigo and Galloway which are beneficially wholly-owned by James Mellon, each holding 2,579,190 Shares and 86,193,787 Shares respectively.
4. An aggregate of 163,778 Shares were held to the order of a pension fund, of which Mark Searle was the sole beneficiary and the 31,415 Shares were held by his spouse, Juliet Mary Druce Searle.

b. Options

Details of the Directors' interests in the Options under the Share Option Scheme (2016) are set out in the section headed "Share Option Scheme (2016)" and note 34(1) to the Consolidated Financial Statements.

COMPLETION OF THE CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND SIGNIFICANT CONTRACTS

Completion of the Connected Transactions in relation to the Underwriting Agreement and the Set Off

Reference is made to the Circular of the Company dated 31 October 2022 (the "Circular"). On 26 September 2022, the Company entered into the Underwriting Agreement with Galloway as the Underwriter, James Mellon and Indigo. Pursuant to the Underwriting Agreement, up to 1,569,711,046 Rights Shares, being all the Underwritten Rights Shares excluding the 506,680,329 Shares under the Irrevocable Undertakings would be partially underwritten by Galloway as the Underwriter in accordance with the terms of the Underwriting Agreement, with the underwriting commission being approximately HK\$1.23 million (or approximately US\$0.16 million), being 1% of the aggregate subscription amount in respect of the maximum number of Underwritten Shares committed to be underwritten, subscribed for or procured subscription for by the Underwriter.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

a. 股份 (續)

附註：

1. 董事於上文所述股份之個人權益均為好倉權益，概無任何董事持有淡倉權益。
2. 該等數目並未包括下文所披露行使由董事所持有之購股權後將予發行之股份數目。於二零二三年十二月三十一日，已發行股份總數為228,392,286股股份。
3. 合共88,772,977股股份由James Mellon實益全資擁有之Indigo及Galloway持有，各自分別持有2,579,190股股份及86,193,787股股份。
4. 合共163,778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31,415股股份乃由Mark Searle之配偶Juliet Mary Druce Searle持有。

b. 購股權

董事於購股權計劃（二零一六）項下購股權權益之詳情載於「購股權計劃（二零一六）」一節及綜合財務報表附註34(1)。

完成關連交易及董事於交易、安排及重要合約之權益

完成有關包銷協議及抵銷之關連交易

茲提述本公司日期為二零二二年十月三十一日之通函（「該通函」）。於二零二二年九月二十六日，本公司、Galloway（作為包銷商）、James Mellon及Indigo訂立包銷協議。根據包銷協議，最多1,569,711,046股供股股份（即所有包銷供股股份，不包括Galloway（作為包銷商）根據包銷協議之條款於不可撤回承諾項下部分包銷之506,680,329股股份（包銷佣金約為1,230,000港元（或約160,000美元），即包銷商承諾包銷、認購或促使他人認購之包銷股份最高數目之總認購額之1%））。

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

Completion of the Connected Transactions in relation to the Underwriting Agreement and the Set Off (Continued)

The terms of the Underwriting Agreement were determined after arm's length negotiations between the parties with reference to the financial position of the Group, the size of the Rights Issue, the current and expected market conditions, taking into consideration the prevailing market rates of underwriting commission in over 10 rights issue exercises undertaken by listed issuers in Hong Kong during the six months prior to the announcement of the Company dated 26 September 2022 (the "Announcement") which were underwritten with an average commission at 3.0% and rates ranging from 1.0% to 7.1%, trading liquidity and risks associated with the underwriting, the intention of the Underwriter to facilitate the Company's fundraising efforts for its business development and working capital requirements, and the relationship between the Underwriter, James Mellon and Indigo.

The Directors (other than the members of the Independent Board Committee whose opinion is set forth in the Letter from the Independent Board Committee in the Circular after considering the advice from the Independent Financial Adviser) are of the view that the terms of the Underwriting Agreement are fair and reasonable as far as the Independent Shareholders are concerned, and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Set Off on the principal amount of the Shareholder's Loans together with the accrued loan interest owed by the Company to Galloway (as creditor), which is also the Underwriter, in aggregate of approximately US\$14.84 million was completed on 12 January 2023.

The Company used part of the proceeds from the Rights Issue to Set Off the Shareholder's Loans held by Galloway in light of: (i) the Set Off in the Rights Issue was one of the key factors affecting the willingness of Galloway to act as the Underwriter for the Rights Issue; (ii) the maturity dates of the Shareholder's Loans; and (iii) saving of any related financing costs.

完成關連交易及董事於交易、安排及重要合約之權益 (續)

完成有關包銷協議及抵銷之關連交易 (續)

包銷協議之條款乃由訂約方經參考本集團之財務狀況、供股規模、現時及預期市況，並經考慮香港上市發行人於本公司日期為二零二二年九月二十六日之公佈（「該公佈」）前六個月內進行的逾十項供股活動（其按平均佣金3.0%及介乎1.0%至7.1%的費率進行包銷）的包銷佣金現行市場費率、交易量及與包銷有關的風險、包銷商有意促進本公司為業務發展及營運資金需求籌資、包銷商、James Mellon及Indigo之間的關係後公平磋商釐定。

董事（獨立董事委員會成員除外，彼等於考慮獨立財務顧問意見後提供之意見載於該通函獨立董事委員會函件內）認為，包銷協議之條款就獨立股東而言屬公平合理，且包銷協議項下擬進行之交易乃按一般商業條款訂立，並符合本公司及股東之整體利益。

抵銷本公司結欠Galloway（作為債權人，亦為包銷商）之股東貸款本金連同應計貸款利息合計約14,840,000美元已於二零二三年一月十二日完成。

本公司動用供股部分所得款項抵銷Galloway持有的股東貸款，乃由於：(i)供股之抵銷為影響Galloway出任供股包銷商意願的主要因素之一；(ii)股東貸款的到期日；及(iii)節省任何相關融資費用。

DIRECTORS' REPORT 董事會報告

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

Completion of the Connected Transactions in relation to the Underwriting Agreement and the Set Off (Continued)

Pursuant to the Set Off under the Underwriting Agreement, the Underwriter, James Mellon, Indigo and the Company agreed that the total amount of subscription monies payable by the Underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the Underwriting Agreement, respectively, would be set off on a dollar-to-dollar basis against the equivalent amount of the Shareholder's Loans and accrued interest thereon on the completion date of the Rights Issue. On 12 January 2023, HK\$39,774,405.82, being the subscription money paid by Galloway as the Underwriter, James Mellon and Indigo, has been used to set off against the equivalent amount of the Shareholder's Loans owed by the Company to Galloway.

As James Mellon is a substantial shareholder of the Company and both Galloway as the Underwriter and Indigo are wholly-owned by James Mellon, therefore James Mellon, the Underwriter and Indigo are regarded as connected persons of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement and the Set Off constitute connected transactions for the Company under the Listing Rules which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Shareholders with a material interest in the transactions contemplated under the Underwriting Agreement and the Set Off had abstained from voting on the relevant resolution at the extraordinary general meeting of the Company held on 24 November 2022. As James Mellon and Jayne Sutcliffe who is a concert party of James Mellon were materially interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder, they had also abstained from voting at the Board resolutions approving such matters. The Independent Board Committee comprised all the then INEDs including David Comba, Julie Oates and Mark Searle held two Independent Board Committee meetings on 13 September 2022 and 3 October 2022 respectively to approve, among other matters, the proposed Rights Issue. The Rights Issue was completed on 12 January 2023.

完成關連交易及董事於交易、安排及 重要合約之權益 (續)

完成有關包銷協議及抵銷之關連交易 (續)

根據包銷協議項下之抵銷，包銷商、James Mellon、Indigo及本公司已同意，包銷商、James Mellon及Indigo就彼等各自根據供股及包銷協議有權及／或須認購(如有)之供股股份的應付認購款項總金額，將於供股完成日期按等額基準用以抵銷股東貸款及其應計利息之相等金額。於二零二三年一月十二日，向Galloway(作為包銷商)、James Mellon及Indigo所支付的39,774,405.82港元(即認購款項)，已被用於抵銷本公司應付Galloway的股東貸款的同等金額。

由於James Mellon為本公司之主要股東，且Galloway(作為包銷商)及Indigo均由James Mellon全資擁有，因此，James Mellon、包銷商及Indigo被視為本公司之關連人士。因此，根據上市規則，包銷協議及抵銷項下擬進行之交易構成本公司之關連交易，須遵守上市規則第14A章項下之申報、公佈及獨立股東批准規定。於包銷協議及抵銷項下擬進行之交易中擁有重大權益之股東已於本公司於二零二二年十一月二十四日舉行的股東特別大會上就相關決議案放棄投票。由於James Mellon及Jayne Sutcliffe(為James Mellon之一致行動之人士)於供股、配售協議、包銷協議及其項下擬進行之交易中擁有重大權益，彼等亦已於批准該等事項之董事會決議案中放棄投票。由當時的全體獨立非執行董事(包括David Comba、Julie Oates及Mark Searle)組成之獨立董事委員會分別於二零二二年九月十三日及二零二二年十月三日舉行兩次獨立董事委員會會議，以批准(其中包括)建議供股。供股已於二零二三年一月十二日完成。

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

Completion of the Connected Transactions in relation to the Underwriting Agreement and the Set Off (Continued)

Capitalised terms herein refer to the context of the Circular and the Company's prospectus dated 13 December 2022 unless expressed otherwise.

Save as disclosed above, no connected transactions, arrangement or contract of significance in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, were conducted or subsisted during the year ended 31 December 2023.

COMPLETION OF RIGHTS ISSUE

On 26 September 2022, the Board proposed to conduct the Rights Issue. The proposed Rights Issue was duly approved by the independent Shareholders by the way of poll at the extraordinary general meeting of the Company on 24 November 2022 and completed on 12 January 2023. A total of 2,166,571,194 Rights Shares had been issued and allotted at the subscription price of HK\$0.0785 per Rights Share.

The Directors consider that the Rights Issue would be in the best interests of the Company and Shareholders as a whole because it: (i) offers certainty as to the fund raising size by the Company as it is partially underwritten; (ii) allows the Group to recapitalise its balance sheet by repaying in full the Shareholder's Loans from the proceeds received and the Set Off to be implemented; (iii) significantly improves the financial position and gearing ratio of the Group by turning the Company into an essentially debt free enterprise; (iv) facilitates the Group in reducing its future financing costs by early repayment of its outstanding debts; (v) provides sufficient working capital to the Group for its on-going requirements and business development requirements; and (vi) gives the qualifying shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Details of the above Rights Issue are set forth in the Company's announcements dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the Company's circular dated 31 October 2022 and the Company's prospectus dated 13 December 2022.

完成關連交易及董事於交易、安排及重要合約之權益 (續)

完成有關包銷協議及抵銷之關連交易 (續)

除另有說明者外，本節詞彙與該通函及本公司日期為二零二二年十二月十三日之供股章程文義所指具有相同涵義。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，概無進行或存續董事或與董事有關連的實體直接或間接於當中擁有重大權益的關連交易、安排或重要合約。

完成供股

於二零二二年九月二十六日，董事會建議進行供股。建議供股已於二零二二年十一月二十四日舉行之本公司股東特別大會上獲獨立股東以投票表決方式正式批准，並於二零二三年一月十二日完成。合共2,166,571,194股供股股份已按每股供股股份0.0785港元的認購價發行及配發。

董事認為，供股將符合本公司及股東的整體最佳利益，原因為其(i)因部分獲包銷而為本公司的集資規模提供確定性；(ii)允許本集團通過動用已獲所得款項及將進行的抵銷悉數償還股東貸款以重組其資產負債表資本；(iii)透過將本公司轉化為基本無負債企業大幅改善本集團的財務狀況及淨負債比率；(iv)促使本集團透過提前償還其未償債務降低其未來融資成本；(v)為本集團提供充足營運資金滿足其持續需求及業務發展需求；及(vi)給予合資格股東維持其各自於本公司的按比例持股權益及繼續參與本公司未來發展的機會。

上述供股之詳情載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日及二零二三年一月十一日之公佈、本公司日期為二零二二年十月三十一日之通函及本公司日期為二零二二年十二月十三日之供股章程。

DIRECTORS' REPORT

董事會報告

USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

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

As at 31 December 2023, the net proceeds from the Rights Issue had been utilised as follows:

供股之所得款項淨額用途

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

於二零二三年十二月三十一日,供股之所得款項淨額已動用如下:

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023 二零二三年一月十一日公佈 所披露之所得款項淨額的 建議用途		Actual use of net proceeds up to 31 December 2023 直至 二零二三年十二月三十一日之 所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2023 截至 二零二三年十二月三十一日之 未動用所得款項淨額		Expected timeline of full utilisation of the balance 悉數動用 結餘之 預期時間表
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	
Set Off 抵銷	104.23	13.28	(104.23)	(13.28)	-	-	
Business development 業務發展	43.19	5.50	(34.84)	(4.45)	8.35	1.05	1Q 2024 二零二四年 第一季度
General working capital 一般營運資金	16.38	2.09	(16.38)	(2.09)	-	-	
	163.80	20.87	(155.45)	(19.82)	8.35	1.05	

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, the Group had certain related parties transactions under the applicable accounting standards, while there were no related parties transactions disclosed in note 40 to the Consolidated 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 notes 13(a) and 12(b) to the Consolidated Financial Statements and the Corporate Governance Report as applicable.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme (2016)" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, at no time during the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of the Shares in or debentures of the Company and none of the Directors, their spouses or children under 18 years of age, had any rights to subscribe for securities of the Company, or had exercised any such rights.

關聯方交易

於截至二零二三年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易，而綜合財務報表附註40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綜合財務報表附註13(a)及12(b)以及企業管治報告(如適用)。

應付董事的薪酬將取決於彼等各自於僱傭合約或服務合約項下的合約條款，經董事會根據薪酬委員會的建議批准，並考慮本公司的經營業績、個人表現及可資比較市場統計數據。主要僱員將獲得結合薪金、與溢利相關之酌情花紅及購股權(如適用)之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而董事之酬金則由薪酬委員會釐定。概無董事可參與釐定其自身薪酬。在任何情況下，與溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

董事收購股份或債券的權利

除本報告「購股權計劃(二零一六)」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」章節所披露者外，於截至二零二三年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司股份或債券而獲益，亦無董事、彼等的配偶或未滿18歲的子女擁有任何認購本公司證券的權利或已行使任何該等權利。

DIRECTORS' REPORT 董事會報告

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT'S CONTRACT

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2023 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 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. Jamie Gibson, who is a non-executive director and chairman of Compedica, 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，為董事及本集團之高級人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度。

管理合約

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

董事於競爭業務的權益

於截至二零二三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%權益。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' 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.

James Mellon, who is a director and chairman of the board of Juvenescence, and through his associate hold approximately 18.60% 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.

James Mellon, who is a director of Portage Biotech, and through his associates hold approximately 17.89% 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 of the Company shall vote on any board resolution of the Company approving any contract or arrangement or any other proposal in which they or any of their close associates (as defined in the Listing Rules) have a material interest, nor shall they be counted in the quorum present in the meeting, in each case if, and to the extent, required under Rule 13.44 of the Listing Rules.

董事於競爭業務的權益 (續)

(2) Juvenescence Limited (「Juvenescence」)

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

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18.60%權益。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之董事，James Mellon及透過其聯繫人持有Portage Biotech已發行股本總額約17.89%權益。本公司並無持有Portage Biotech已發行股本總額的任何權益。

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

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As far as the Directors are aware, as at 31 December 2023, the following entity or person (other than James Mellon, being a Director), whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, had interests or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

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

Note:

After completion of the Rights Issue on 12 January 2023, completion of the Share Consolidation on 5 June 2023 and as of 31 December 2023, the aggregate number of Shares held by Galloway were 1,723,875,752 Shares, 86,193,787 Shares and 86,193,787 Shares respectively.

Save for such interests, the Directors are not aware of any other persons, who, as at 31 December 2023 or the date of this report, had any interests or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group's major customers (i.e. the distributors/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.

主要股東於股份及相關股份之權益及淡倉

據董事所知悉，於二零二三年十二月三十一日，以下實體或人士（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）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：

附註：

在供股於二零二三年一月十二日完成後、股份合併於二零二三年六月五日完成後及截至二零二三年十二月三十一日，Galloway持有的股份總數分別為1,723,875,752股股份、86,193,787股股份及86,193,787股股份。

除該等權益外，董事概不知悉其他人士於二零二三年十二月三十一日或本報告日期擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉。

主要客戶及供應商

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

MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

For the year ended 31 December 2023, the percentage of revenue of royalty income accounted for by the largest customer amounted to 58.88%.

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

At no time during the financial year ended 31 December 2023, the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in these customers.

AUDITOR

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

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

The Consolidated Financial Statements for the year ended 31 December 2023 have been audited by RSM. RSM, which has indicated its willingness to continue in office, shall retire at the 2024 AGM and, being eligible, offers itself for re-appointment. An ordinary resolution will be proposed at the 2024 AGM to re-appoint RSM as the independent auditor of the Company.

主要客戶及供應商 (續)

截至二零二三年十二月三十一日止年度，最大客戶佔專利使用費收入的百分比為58.88%。

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

於截至二零二三年十二月三十一日止財政年度，董事、彼等緊密聯繫人或任何股東（據董事所知，彼等擁有本公司已發行股份超過5%）概無於該等客戶中擁有任何權益。

核數師

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

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

截至二零二三年十二月三十一日止年度的綜合財務報表經羅申美審核。羅申美已表明願意連任，該公司將於二零二四年股東週年大會上退任，合資格並願意獲續聘。於二零二四年股東週年大會上將提呈一項普通決議案以續聘羅申美為本公司之獨立核數師。

DIRECTORS' REPORT

董事會報告

CHANGE OF COMPANY NAME

As disclosed in the Company's announcements dated 29 March 2023, 27 April 2023, 1 June 2023 and 13 July 2023, the Company's circular dated 27 April 2023 and the 2022 Annual Report, the Board proposed to change the name of the Company from "Endurance RP Limited" to "Regent Pacific Group Limited" and adopt the foreign name in Chinese of "勵晶太平洋集團有限公司" to replace the Chinese name of the Company, "壽康集團有限公司", which was used for identification purposes only (collectively, the "Change of Company Name").

The Change of Company name became effective on 6 July 2023. The logo of the Company has been changed to "🌐". The stock code of the Company on the Stock Exchange remains unchanged as "575". The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed to "REGENT PACIFIC" in English and "勵晶太平洋" in Chinese. The website of the Company has been changed to "www.regentpac.com". The Change of Company Name and change of stock short name of the Company will not affect the rights of any Shareholders or the Company's daily business operation and its financial position.

CHANGE OF MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the Company's announcement dated 29 March 2023, the Company's circular dated 27 April 2023 and the 2022 Annual Report, the Board proposed to make certain amendments (the "Amendments") to the Memorandum and Articles of Association of the Company (the "Memorandum and Articles of Association") in order to, among other things, (i) align them with the core standards for shareholder protections as set out in Appendix 3 (now known as Appendix A1) to the Listing Rules and the applicable laws and regulations of the Cayman Islands; (ii) allow general meetings of the Company to be held as electronic meetings or hybrid meetings where Shareholders may attend and vote by electronic means in addition to or in place of attending physical meetings in person; and (iii) incorporate various housekeeping amendments and corresponding consequential changes. The Board also proposes to adopt the new set of amended and restated Memorandum and Articles of Association of the Company (the "Amended and Restated Memorandum and Articles of Association") incorporating the Amendments in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

更改公司名稱

誠如本公司日期為二零二三年三月二十九日、二零二三年四月二十七日、二零二三年六月一日及二零二三年七月十三日的公佈、本公司日期為二零二三年四月二十七日的通函及二零二二年年報所披露，董事會建議本公司的名稱由「Endurance RP Limited」改為「Regent Pacific Group Limited」，並採用中文外文名稱「勵晶太平洋集團有限公司」，以此取代本公司之中文名稱「壽康集團有限公司」，後者僅供識別之用（統稱為「更改公司名稱」）。

更改公司名稱於二零二三年七月六日生效。本公司標誌已改為「🌐」。本公司於聯交所之股份代號「575」維持不變。本公司用於聯交所買賣股份之英文及中文股份簡稱已分別改為「REGENT PACIFIC」及「勵晶太平洋」。本公司網站已更改為「www.regentpac.com」。本公司之更改公司名稱及更改股份簡稱將不會影響任何股東之權利或本公司之日常業務運作及其財務狀況。

更改公司組織章程大綱及細則

誠如本公司日期為二零二三年三月二十九日之公佈、本公司日期為二零二三年四月二十七日的通函及二零二二年年報所披露，董事會建議對本公司之公司組織章程大綱及細則（「公司組織章程大綱及細則」）作出若干修訂（「修訂」），以（其中包括）(i)使其與上市規則附錄三（現稱附錄A1）所載核心的股東保障水平及開曼群島適用法例及規例相一致；(ii)允許本公司股東大會將以電子會議方式或混合會議方式舉行，股東除親身出席實體會議外，亦可以電子方式出席；及(iii)納入若干輕微修訂及相應的更改。董事會亦建議採納經納入修訂的本公司新經修訂及重列之公司組織章程大綱及細則（「經修訂及重列之公司組織章程大綱及細則」），以替代及排除本公司現行之公司組織章程大綱及細則。

CHANGE OF MEMORANDUM AND ARTICLES OF ASSOCIATION (CONTINUED)

The Amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association were duly approved by the Shareholders at the 2023 AGM. The Amended and Restated Memorandum and Articles of Association is available at the websites of the Stock Exchange and the Company.

CAPITAL REORGANISATION

As disclosed in the Company's announcement dated 29 March 2023, the Company's circular dated 27 April 2023 and the 2022 Annual Report, the Board proposed to implement the Capital Reorganisation involving the following:

- (i) the Share Consolidation whereby every twenty (20) issued and unissued Shares of par value of US\$0.01 each was consolidated into one (1) Consolidated Share of par value of US\$0.20 each;
- (ii) the Capital Reduction whereby the par value of each issued Consolidated Share was reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share;
- (iii) the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each was subdivided into 200 Adjusted Shares with par value of US\$0.001 each. Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company was increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares; and
- (iv) the credit arising from the Capital Reduction was applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association and as the Board considers appropriate. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses was applied by the Company in any manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association.

更改公司組織章程大綱及細則 (續)

修訂公司組織章程大綱及細則以及採納經修訂及重列之公司組織章程大綱及細則已由股東於二零二三年股東週年大會上正式批准。經修訂及重列之公司組織章程大綱及細則於聯交所及本公司網站可供查閱。

股本重組

誠如本公司日期為二零二三年三月二十九日之公佈、本公司日期為二零二三年四月二十七日的通函及二零二二年年報所披露者，董事會建議實施股本重組，涉及以下各項：

- (i) 股份合併，據此，每二十(20)股每股面值0.01美元的已發行及未發行股份將合併為一(1)股每股面值0.20美元的合併股份；
- (ii) 股本削減，據此，通過註銷每股已發行合併股份的繳足股本0.199美元而將每股已發行合併股份的面值由0.20美元削減至0.001美元；
- (iii) 股份拆細，據此，緊隨股本削減後，每股面值0.20美元的每股法定但未發行合併股份拆細為200股每股面值0.001美元之經調整股份。待股份拆細生效後，本公司之法定股本通過增設數目足以使本公司法定股本增至143,550,000.00美元的額外經調整股份而增至143,550,000.00美元，分為(a) 143,000,000,000股普通經調整股份及(b) 550,000,000股未分類經調整股份；及
- (iv) 股本削減產生的進項以所有適用法律和經修訂及重列之公司組織章程大綱及細則所允許且董事會認為適當的方式用於抵銷累計虧損。抵銷累計虧損後的股份溢價賬貸方餘額(如有)，由本公司以所有適用法律和經修訂及重列之公司組織章程大綱及細則所允許的任何方式加以應用。

DIRECTORS' REPORT

董事會報告

CAPITAL REORGANISATION (CONTINUED)

As disclosed in the Company's announcements dated 1 June 2023 and 2 August 2023, the proposed Share Consolidation, Capital Reduction and Share Subdivision were duly approved by the Shareholders at the 2023 AGM and a court order was made by the Grand Court of the Cayman Islands confirming the Capital Reduction. The Capital Reduction and the Share Subdivision became effective before 9:00 a.m. on 3 August 2023 (Hong Kong time) and the commencement of dealing in the Adjusted Shares was revised to at 9:00 a.m. on 3 August 2023 (Hong Kong time). All existing share certificates of the Consolidated Shares or (as the case may be) the Shares continue to be evidence of title to such shares but ceased to be valid for trading and settlement purpose.

EVENTS AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

On 25 March 2024, the Company announced that Amerinvest Coal Industry Holding Company Limited ("**ACIL**"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("**SPA**") with 曲靖黑金能源有限公司 (unofficial English translation: Qujing Black Gold Energy Co., Ltd.) ("**Black Gold**") on 24 March 2024, pursuant to which ACIL conditionally agreed to sell, and Black Gold conditionally agreed to acquire, 25% equity interest in West China Coking & Gas Company Limited, an associate of the Group, at the consideration of RMB8 million (or approximately US\$1.11 million) net of any taxes in the PRC, subject to the terms of the SPA. Details are set out in the announcement of the Company dated 25 March 2024.

On Behalf of the Board

James Mellon
Chairman

27 March 2024

股本重組 (續)

誠如本公司日期為二零二三年六月一日及二零二三年八月二日的公佈所披露者，建議股份合併、股本削減及股份拆細已經股東於二零二三年股東週年大會上正式獲批准及受開曼群島大法院發出的確認股本削減的法院命令規限。股本削減及股份拆細已於二零二三年八月三日上午九時正(香港時間)前生效，及經調整股份已於二零二三年八月三日上午九時正(香港時間)開始買賣。合併股份或(視情況而定)股份的所有現有股票繼續作為該等股份的所有權憑據，但不再有效用於買賣和結算目的。

於截至二零二三年十二月三十一日 止財政年度後事項

於二零二四年三月二十五日，本公司宣佈，本公司間接全資附屬公司Amerinvest Coal Industry Holding Company Limited ("**ACIL**") (中文譯名：美投國際集團煤業投資控股公司) 與曲靖黑金能源有限公司 ("**黑金**") 於二零二四年三月二十四日訂立買賣協議 ("**買賣協議**")，據此，ACIL有條件同意出售而黑金有條件同意收購本集團聯營公司曲靖大為焦化制供氣有限公司之25%股權，經扣除中國境內之任何稅款後，代價為人民幣8,000,000元(或約1,110,000美元)(視乎買賣協議之條款而定)。詳情載於本公司日期為二零二四年三月二十五日之公佈。

代表董事會

主席
James Mellon

二零二四年三月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

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

DIRECTORS

1. **James Mellon (alias: Jim Mellon)**, NED and Chairman of the Board, aged 67, 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 30 years' investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also a director of a subsidiary of the Company. Mr Mellon is also: (i) an executive chairman of Agronomics Limited (having stepped down as the chairman of its board on 31 May 2019 and remaining as a non-executive director until 14 December 2023 when he was appointed chairman), a non-executive chairman 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); (iii) the non-executive chairman of the board of Speymill Deutsche Immobilien Company plc (which was de-listed from AIM on 31 May 2011); and (iv) a director of Portage Biotech (which is dually listed on the Over-the-Counter Bulletin Board of NASDAQ of the United States and the Canadian Securities Exchange), of which Mr Mellon resigned as a non-executive director on 14 August 2020 and re-joined the board on 15 February 2022. He was formerly: (i) the non-executive

以下為於本報告日期各在任董事及高級管理層之履歷：

董事

1. **James Mellon (別名: Jim Mellon)**，非執行董事兼董事會主席，六十七歲，英國籍，於一九九一年七月出任本公司執行董事，並於二零零二年五月調任非執行董事，彼現為董事會非執行主席。彼持有牛津大學政治、哲學及經濟學碩士學位。自一九七八年畢業以來，一直致力從事資產管理工作。Mellon先生自一九七八年至一九八四年任職於GT Management Plc，並於一九八四年七月加入豐盛集團 (Thornton Group)，擔任亞洲業務之董事總經理。一九八八年至一九九零年，彼出任Tyndall Holdings Plc之執行董事，負責業務拓展及企業發展。Mellon先生於一九九零年共同創辦本公司，並出任行政總裁，其後於一九九四年出任本公司之主席。Mellon先生擁有逾三十年於亞洲投資的經驗，尤其專長於發展及重組國際投資公司，並經常往來各地走訪各間公司及進行實地考察。彼亦出任本公司一家附屬公司之董事。Mellon先生亦為：(i) Agronomics Limited之非執行主席 (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，直至二零二三年十二月十四日獲委任為主席)、Condor Gold plc之執行主席及Manx Financial Group plc之董事會執行主席 (所有公司均為於倫敦證券交易所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；(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；及(iv) Portage Biotech (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) 之董事，Mellon先生於二零二零年八月十四日辭任其非執行董事，並於二零二二年二月十五日重新加入董事會。彼之前為：(i) FastForward Innovations Limited

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

DIRECTORS (CONTINUED)

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 delisted from ICAP Securities and Derivatives Exchange (ISDX) in the United Kingdom on 3 April 2014 and was dissolved on 20 October 2017); (iii) the non-executive chairman of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iv) the executive 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.

2. **Jamie Alexander Gibson**, Executive Director and CEO, aged 58, 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, a private company of which he holds approximately 8.2% interest and Galloway is the major shareholder.

董事 (續)

(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於AIM除牌,在經過二零一七年三月之集團重組後,已將其所有投資及業務權益售予其附屬公司SalvaRx Limited)之董事會非執行主席;(iv) Speymill plc (二零一五年二月二日於AIM除牌,並於二零一七年十月二十日解散)之董事會執行主席;(v) West African Minerals Corporation (當時為於AIM上市之公司,現稱Okyo Pharma Limited並於倫敦證券交易所上市)之非執行董事,彼已於二零一七年十一月十三日辭任。

2. **Jamie Alexander Gibson**, 執行董事兼行政總裁,五十八歲,英國籍,於一九九六年四月加入本集團,並於二零零二年一月獲委任為本公司執行董事及營運總監。於二零零二年五月,彼出任本公司行政總裁。Gibson先生在任職本公司期間大部分時間專注於企業融資、直接股本投資及設計新興市場投資產品。加入本公司前,彼曾在Clifford Chance、永道會計師事務所及畢馬威會計師事務所工作。Gibson先生持有愛丁堡大學之法律學士學位。彼亦為本公司多家附屬公司之董事,包括(i) Amerinvest Coal Industry Holding Company Limited,而該公司持有曲靖大為焦化制供氣有限公司25%股權;(ii) Plethora;及(iii) Deep Longevity。Gibson先生為Compedica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)

董事 (續)

- Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, NED, aged 60, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a NED in June 2000. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded the Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is a non-executive director and chairperson of WHEB Asset Management LLP, which is a boutique asset management company. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from the London Stock Exchange AIM on 15 December 2016 upon completion of the 100% acquisition of CCL by Fiera Capital Corporation (which is listed on the Toronto Stock Exchange) by a scheme of arrangement on 14 December 2016).
- Jayne Allison Sutcliffe (婚前名字: Jayne Allison Wigley)**, 非執行董事，六十歲，英國籍，於一九九一年八月獲委任為集團企業財務董事，並於二零零零年六月調任非執行董事。Sutcliffe女士之專業生涯多與基金管理業有關，擅長銷售及市場推廣工作，最初在Thornton Management工作，其後在Tyndall Holdings Plc任職。Sutcliffe女士於一九九零年共同創辦本集團，並建立及負責本集團之企業融資業務。彼持有牛津大學神學碩士學位。Sutcliffe女士是一家精品資產管理公司WHEB Asset Management LLP的非執行董事兼主席。彼曾為Charlemagne Capital Limited (「CCL」，於Fiera Capital Corporation (於多倫多證券交易所上市) 按二零一六年十二月十四日的計劃安排收購CCL的100%股權後已於二零一六年十二月十五日在倫敦證券交易所AIM除牌) 之集團行政總裁。
- Stawell Mark Searle (alias: Sam Searle)**, INED, aged 80, British, has been an INED 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.
- Stawell Mark Searle (別名: Sam Searle)**, 獨立非執行董事，八十歲，英國籍，自二零零一年十月起出任本公司獨立非執行董事。彼擁有逾三十年投資管理經驗。在倫敦之遠東貿易公司Jardine Matheson接受培訓後，彼被調派到Samuel Montagu之投資部工作兩年。其後，Searle先生加入Investment Intelligence Limited出任投資總監，負責管理一系列開放式基金。彼於一九八二年至一九八七年期間出任私人投資諮詢公司Richards Longstaff Limited之董事總經理。於其後十年，彼任職Gerrard Asset Management之投資董事。Searle先生於其職業生涯中一直擔任多項封閉式基金之董事。

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

DIRECTORS (CONTINUED)

5. **Chan Wan Tsun Adrian Alan**, INED, aged 45, Australian, has been an INED of the Company since April 2023. He graduated from the University of New South Wales, Australia with a bachelor degree in commerce in accounting and finance in April 2000. He has been a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants since June 2006 and November 2009 respectively.

Mr Chan has over 24 years of experience in accounting, financial management and corporate finance. He started his career with Deloitte Touche Tohmatsu and worked in the audit department of the firm from January 2000 to March 2000. Mr Chan then worked in various financial institutions and investment banks between April 2000 and November 2009, including DBS Vickers Securities, with his last position as an executive in the corporate finance department, from April 2000 to December 2001, DBS Asia Capital Limited, with his last position as assistant vice president in equity capital markets, wholesale banking-global financial markets from January 2002 to July 2005, and UOB Asia (Hong Kong) Limited, with his last position as associate director, from July 2005 to November 2009.

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

董事 (續)

5. **陳弘俊**，獨立非執行董事，四十五歲，澳洲籍，自二零二三年四月起出任本公司獨立非執行董事。彼於二零零零年四月畢業於澳洲新南威爾斯大學，獲得會計及金融商學士學位。彼分別於二零零六年六月及二零零九年十一月成為澳洲會計師公會及香港會計師公會會員。

陳先生於會計、財務管理及企業融資範疇擁有逾二十四年經驗。彼於德勤•關黃陳方會計師行展開事業，自二零零零年一月至二零零零年三月在該會計師行審計部任職。陳先生其後於二零零零年四月至二零零九年十一月於多間金融機構及投資銀行任職，包括於二零零零年四月至二零零一年十二月在星展唯高達證券任職，最後職位為企業融資部執行人員；於二零零二年一月至二零零五年七月在星展亞洲融資有限公司任職，最後職位為股本市場、大額銀行全球金融市場助理副總裁及於二零零五年七月至二零零九年十一月在新加坡大華亞洲(香港)有限公司任職，最後職位為副董事。

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

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

DIRECTORS (CONTINUED)

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

Mr Chan is an independent non-executive director of Cheerwin Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6601) and Best Linking Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9882) with effect from 29 September 2023, following the transfer of listing of its shares from the GEM Board of the Stock Exchange (stock code: 8617).

6. **Ihsan Al Chalabi**, INED, aged 54, British, has been an INED of the Company since August 2023. He graduated from University of Hartford Business School in France and the United States with a master degree of business administration, specialising in finance and management, in July 1995, and from University of Southampton in England with a bachelor degree of engineering in aeronautics & astronautics in July 1991. Mr Al Chalabi has over 30 years of experience, working in engineering, management consulting and finance. From December 2008 to present, Mr Al Chalabi worked as a director in CASP-R Limited, a Hong Kong based independent advisory and consulting firm primarily serving the tech sector, especially fintech, SaaS, agtech, healthcare, and sustainability, which is beneficially owned by Mr Al Chalabi. From July 2005 to April 2008, Mr Al Chalabi worked as the regional operations and finance director in CBRE, a global corporate services company. From August 2001 to July 2005, Mr Al Chalabi worked as the principal consultant in Alfa-labs Limited, an Asia-based management consulting firm providing advisory services on strategy, benchmarking, financial modelling and programme management. From 1999 to 2001, Mr Al Chalabi worked at the Company in the role of director of strategy and business development responsible for overseeing the Company's portfolio of technology investments and as tasked with establishing relationships with fund management companies in Mainland China and exploring collaborative opportunities.

董事 (續)

八月起，陳先生出任Lifespans Limited (一家醫療器械創業公司) 之財務總監；及自二零二一年一月起，陳先生出任The CFO (HK) Limited (一家提供兼職財務總監服務之公司) 之區域總監。

陳先生為朝雲集團有限公司 (一家於聯交所主板上市之公司，股份代號：6601) 及永聯豐集團控股有限公司 (一家於聯交所主板上市之公司，股份代號：9882) 之獨立非執行董事，該公司的股份自二零二三年九月二十九日起從聯交所創業板轉板上市 (股份代號：8617)。

6. **Ihsan Al Chalabi**，獨立非執行董事，五十四歲，英國籍，自二零二三年八月起出任本公司獨立非執行董事。彼於一九九五年七月畢業於University of Hartford Business School (法國及美國校區)，獲得工商管理碩士學位，專攻金融及管理，於一九九一年七月畢業於英國南安普頓大學，獲得航空航天工程學士學位。Al Chalabi先生於從事工程、管理諮詢及財務方面擁有逾三十年經驗。自二零零八年十二月至今，Al Chalabi先生擔任CASP-R Limited (一間總部位於香港的獨立顧問及諮詢公司，主要服務於科技領域，尤其是金融科技、SaaS、農業科技、保健及可持續發展，其由Al Chalabi先生實益擁有) 之董事。於二零零五年七月至二零零八年四月，Al Chalabi先生擔任世邦魏理仕 (CBRE，一間全球性企業服務公司) 之區域營運及財務總監。於二零零一年八月至二零零五年七月，Al Chalabi先生擔任Alfa-labs Limited (一間總部位於亞洲的管理諮詢公司，就策略、基準、金融建模及項目管理提供顧問服務) 之首席顧問。於一九九九年至二零零一年，Al Chalabi先生於本公司工作，出任策略及業務發展總監，負責監督本公司的科技投資組合，並負責與中國大陸基金管理公司建立關係並探索合作機會。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

1. **Paul Eric Jones**, Investment Director, aged 59, Canadian, has over 30 years of experience in the energy industry and corporate finance. This has included various professional disciplines encompassing fund management, banking and business development. Before joining the Group in April 2011, Mr Jones was employed for six years with a Canadian private equity fund, where he was principally engaged in evaluating investment opportunities on behalf of the firm's investors and managing a portfolio of public and private securities. Prior thereto, Mr Jones was a Director in the energy group at the Canadian Imperial Bank of Commerce (CIBC) where he specialised in debt financing and providing advisory services to oil and gas producers. Previous to his banking career, Mr Jones was a financial analyst with TC Energy Corp. (a Canadian power generation and energy transmission company), where he was responsible for initiatives related to bond issuance, project finance, capital budgeting and investor relations. Mr Jones holds a Bachelor of Arts and a Master of Business Administration (Finance), both from the University of Calgary.
2. **Professor Michael Grant Wyllie (alias: Mike Wyllie)**, Chief Scientific Officer, aged 73, 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.

高級管理層

1. **Paul Eric Jones**, 投資總監，五十九歲，加拿大籍，於能源行業及企業融資方面擁有逾三十年經驗，其中包括多個專業領域，涵蓋基金管理、銀行及業務發展。於二零一一年四月加入本集團前，Jones先生於一個加拿大私募股權基金受僱六年，彼在該基金主要從事代表公司投資者評估投資機會及管理公募及私募證券組合。之前，Jones先生曾任加拿大帝國商業銀行(Canadian Imperial Bank of Commerce)(CIBC)能源組主管，專門負責債務融資及向油氣生產商提供顧問服務。於從事銀行業前，Jones先生曾任TC Energy Corp. (一家加拿大發電及能源輸送公司) 金融分析師，負責與債券發行、項目融資、資本預算及投資者關係有關的方案計劃。Jones先生持有卡爾加里大學(University of Calgary)工商管理(金融)文學士及碩士學位。
2. **Michael Grant Wyllie教授(別名: Mike Wyllie)**，科學總監，七十三歲，英國籍，專門負責獲得產品安全審批程序、監管合規，並協助行政總裁在Plethora的Fortacin™商業開發。Wyllie教授為Plethora的共同創辦人。彼於醫藥行業擔任高級管理職位方面擁有逾三十年經驗，包括惠氏及輝瑞。彼在藥物發現及開發過程的所有方面擁有深厚實踐經驗，曾參與新項目啟動、藥物發現及安全檢測、早期及晚期臨床發展、監管申報以及包括Cardura® (多沙唑嗪)、Enablex® (達非那新)及Viagra® (西地那非)等產品的成功商業化。Wyllie教授擔任世界衛生組織泌尿外科疾病國際諮詢委員會BPH委員會的臨床試驗設計及未來療法成員兼思克萊德大學(University of Strathclyde)國際顧問小組委員會成員。彼為《英國泌尿學雜誌》(British Journal of Urology)性醫學版助理編輯。彼發表了200多篇著作，是80多個專利的發明人。

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

SENIOR MANAGEMENT (CONTINUED)

3. **Wong Yui Fui, Frankie**, Chief Financial Officer, aged 49, Chinese, joined the Group in July 2000 and was promoted as Chief Financial Officer in 2011. Mr Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in UK. He has the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. Prior to joining the Company, he has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu.
4. **Lui Mei Yan Winnie**, Company Secretary, aged 49, 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 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. Ms Lui formerly acted as the company secretary of a number of listed companies on the Stock Exchange.

高級管理層 (續)

3. **黃銳奎**，財務總監，四十九歲，中國籍，於二零零零年七月加入本集團，並於二零一一年晉升為財務總監。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學文學士學位。於加入本公司前，彼於德勤•關黃陳方會計師行累積了豐富的審計及會計經驗。
4. **雷美欣**，公司秘書，四十九歲，中國籍，於二零二一年五月加入本集團。雷女士為特許秘書、特許管治專業人士，以及香港公司治理公會及英國特許公司治理公會資深會員。彼持有工商管理學士學位及工商管理碩士學位。雷女士於上市公司的公司秘書領域及企業管治常規方面擁有豐富經驗。雷女士曾擔任多家聯交所上市公司的公司秘書。

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

管理層對本集團業績之討論及分析

REVENUE AND PROFIT

The Group recorded a loss attributable to the shareholders of the Company of approximately US\$25.05 million for the year ended 31 December 2023 (Year ended 31 December 2022: approximately US\$36.43 million).

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

收益及溢利

截至二零二三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25,050,000美元（截至二零二二年十二月三十一日止年度：約36,430,000美元）。

溢利／（虧損）之主要項目分析如下：

	Notes 附註	For the year ended 31 December 截至十二月三十一日止年度		Increase/ (decrease) in absolute value 絕對值 增加／（減少） %
		2023 二零二三年 US\$ million 百萬美元	2022 二零二二年 US\$ million 百萬美元	
Royalty income	專利使用費收入	0.17	0.04	325.00
Income arising from the IP (Deep Longevity)	知識產權(Deep Longevity) 產生的收入	0.12	0.07	71.43
Other income	其他收入	0.03	0.11	(72.73)
Exchange gain/(loss), net	淨匯兌收益／（虧損）	0.17	(0.11)	N/A
Fair value (loss), gain/(loss) on disposal of financial instruments	出售金融工具之公允價值 收益／（虧損）	0.05	(4.13)	N/A
Impairment loss on an intangible asset	無形資產減值虧損	(1.52)	-	N/A
Impairment loss on right-of-use assets	使用權資產之減值虧損	(1.15)	-	N/A
Amortisation of intangible assets	無形資產攤銷	(22.18)	(24.95)	(11.10)
R&D expenditure	研發開支	(1.38)	(1.22)	13.11
G&A expenditure	一般及行政費用	(4.69)	(4.81)	(2.49)
Finance costs	融資成本	(0.08)	(1.01)	(92.08)
Income tax credit/(expense)	所得稅抵免／（開支）	5.41	(0.42)	N/A
Total loss attributable to shareholders of the Company	本公司股東應佔虧損總額	(25.05)	(36.43)	(31.24)

(i) The Group recorded a realised gain and an unrealised marked-to-market loss on FAFVPL of approximately US\$91,000 and US\$38,000 respectively for the year ended 31 December 2023 (Year ended 31 December 2022: a realised and an unrealised marked-to-market loss on FAFVPL of approximately US\$3.78 million and US\$0.35 million respectively), which resulted from the mild fluctuation in the share price of DVP during the year when comparing with the significant drop in the share price of DVP in 2022.

(i) 本集團於截至二零二三年十二月三十一日止年度分別錄得透過損益賬按公允價值處理之金融資產之已變現收益及未變現按市值計價虧損約91,000美元及38,000美元（截至二零二二年十二月三十一日止年度：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虧損約3,780,000美元及350,000美元），乃由年內DVP股價輕微波動所致，而DVP股價於二零二二年則大幅下跌。

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

REVENUE AND PROFIT (CONTINUED)

- (ii) In preparing the consolidated financial statements for the year ended 31 December 2023, the Group assessed the FVLCOF of the IP (Deep Longevity) using the discounted cash flow method. The fair value measurement is categorised in level 3 of the fair value hierarchy. The asset is classified in the Group's Biopharma segment. In assessing the FVLCOF of the IP (Deep Longevity), the Directors reviewed the cash flow forecast prepared by management for the four-year period to 31 December 2027 and applied a discount rate of 15%. Having regard to financial results of Deep Longevity for the financial year ended 31 December 2023, it was noted that (a) the results were approximately 59% lower than the forecast made in the previous year, and (b) Deep Longevity experienced difficult and uncertain market conditions in 2023, which resulted in net cash outflow during the cash flow forecast period to 31 December 2027. Consequently, the recoverable amount of the IP (Deep Longevity) was determined to be nil and full impairment of US\$1.52 million was recognised in profit and loss.
- (iii) In preparing the consolidated financial statements for the year ended 31 December 2023, the Group carried out a review of the recoverable amount of its right-of-use assets in 2023 (being the Group's leases relating to its office and warehouse in Hong Kong), having regard to Group's financial results for the year ended 31 December 2023 and a 31-month cash flow forecast up to 31 July 2026. After various discussions relating to the cash flow forecast, in particular, to the uncertainty pertaining to the timing and receipt of a potential milestone, the said cash flow forecast became a net cash outflow. Consequently, this review led to the recognition of an impairment loss of approximately US\$1.15 million, which has been recognised in profit or loss. The recoverable amount of nil was determined by referring to a 31-month cash flow forecast of the Group, which covered the entire leasing terms of the office and the warehouse.
- (iv) The Group recorded an amortisation of intangible assets of approximately US\$22.18 million for the year ended 31 December 2023 (Year ended 31 December 2022: approximately US\$24.95 million). The decrease was mainly due to the patent (Fortacin™) being fully amortised on 19 November 2023 and going forward, there will no longer be an amortisation charge relating to the patent (Fortacin™), which amounted to approximately US\$21.80 million for the year ended 31 December 2023.

收益及溢利 (續)

- (ii) 於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，本集團採用貼現現金流量法評估知識產權(Deep Longevity)的公允價值減出售成本。公允價值計量被歸類為公允價值層次的第三層次。資產分類為本集團的生物醫藥分部。於評估知識產權(Deep Longevity)的公允價值減出售成本時，董事根據管理層所編製的截至二零二七年十二月三十一日止四個年度期間的現金流量預測進行審查，並採用15%的貼現率。考慮到Deep Longevity截至二零二三年十二月三十一日止財政年度的財務業績，我們注意到：(a)業績相較於上一年度的預測低於約59%，及(b) Deep Longevity於二零二三年的市況不佳及充滿不確定性，導致於截至二零二七年十二月三十一日的現金流量預測期內出現淨現金流出。因此，知識產權(Deep Longevity)的可收回金額釐定為零，並於損益中確認1,520,000美元的全額減值。
- (iii) 於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，考慮到截至二零二三年十二月三十一日止年度的本集團財務業績及直至二零二六年七月三十一日的31個月現金流量預測，本集團於二零二三年對其使用權資產（即本集團租賃有關其於香港的辦公室及貨倉）的可收回金額進行審查。在對有關現金流量預測進行多次討論後，特別是對潛在里程碑的時間及收款的不確定性進行討論後，上述現金流量預測成為淨現金流出。因此，此次審查確認減值虧損約1,150,000美元，已於損益中確認。可收回金額為零，乃經參照本集團31個月的現金流量預測（涵蓋辦公室及貨倉的整個租賃期）釐定。
- (iv) 本集團於截至二零二三年十二月三十一日止年度錄得無形資產攤銷約22,180,000美元（截至二零二二年十二月三十一日止年度：約24,950,000美元）。減少乃主要由於專利(Fortacin™)於二零二三年十一月十九日悉數攤銷，未來將不會有關於專利(Fortacin™)的攤銷費用，其於截至二零二三年十二月三十一日止年度約為21,800,000美元。

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

管理層對本集團業績之討論及分析

REVENUE AND PROFIT (CONTINUED)

- (v) The R&D expenditure increased by 13.11% to approximately US\$1.38 million for the year ended 31 December 2023 from approximately US\$1.22 million for the year ended 31 December 2022, which was a result of inflation during the year.
- (vi) The finance costs decreased by 92.08% to approximately US\$0.08 million for the year ended 31 December 2023 from approximately US\$1.01 million for the year ended 31 December 2022, which was mainly due to the full settlement of both the Convertible Notes in August 2022 and the shareholders' loans in January 2023.
- (vii) The Group recorded an income tax credit of approximately US\$5.41 million for the year ended 31 December 2023 when comparing with the income tax expense of approximately US\$0.42 million for the year ended 31 December 2022. This was mainly because the Group recorded a deferred tax expense and liability of approximately US\$5.16 million due to the change of Patent Box tax rate for the year ended 31 December 2022, which was fully amortised in 2023.

FINANCIAL POSITION

The Group recorded a capital deficiency of approximately US\$1.55 million as at 31 December 2023 (At 31 December 2022: shareholders' equity of approximately US\$2.60 million), with the decrease of approximately US\$4.15 million being mainly attributable to the loss attributable to shareholders of the Company, which were offset somewhat by the Rights Issue.

The Group's assets comprised: (i) listed and unlisted investments of approximately US\$0.32 million; (ii) cash and bank balances of approximately US\$2.10 million; (iii) property, plant and equipment, and prepayment, deposits and other receivables of approximately US\$0.31 million; and (iv) restricted bank balances of US\$32,000.

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US\$3.15 million; (ii) long-term and short-term lease liabilities of approximately US\$1.18 million; and (iii) long-term and short-term bank borrowings of approximately US\$20,000.

收益及溢利 (續)

- (v) 研發開支由截至二零二二年十二月三十一日止年度約1,220,000美元增加13.11%至截至二零二三年十二月三十一日止年度約1,380,000美元，乃由於年內的通貨膨脹所致。
- (vi) 融資成本由截至二零二二年十二月三十一日止年度約1,010,000美元減少92.08%至截至二零二三年十二月三十一日止年度約80,000美元，乃主要由於在二零二二年八月及二零二三年一月分別悉數結算可換股票據及股東貸款所致。
- (vii) 本集團於截至二零二三年十二月三十一日止年度錄得所得稅抵免約5,410,000美元，而於截至二零二二年十二月三十一日止年度則錄得所得款項約420,000美元。這主要是由於專利盒稅率於截至二零二二年十二月三十一日止年度的變動致使本集團錄得遞延稅項開支及負債約5,160,000美元所致，該金額於二零二三年已悉數攤銷。

財務狀況

本集團於二零二三年十二月三十一日錄得資本虧損約1,550,000美元（於二零二二年十二月三十一日：股東權益約2,600,000美元），減少約4,150,000美元乃主要由於本公司股東應佔虧損，由供股所部分抵銷。

本集團之資產包括：(i)上市及非上市投資約320,000美元；(ii)現金及銀行結餘約2,100,000美元；(iii)物業、廠房及設備以及預付款項、按金及其他應收款項約310,000美元；及(iv)受限制銀行結餘32,000美元。

本集團之負債包括(i)應付貿易賬款、合約負債、應計賬款及其他應付款項約3,150,000美元；(ii)長期及短期租賃負債約1,180,000美元；及(iii)長期及短期銀行借貸約20,000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

DEVELOPMENT OF FORTACIN™/SENTEND™ IN DIFFERENT REGIONS

1) Expansion plan for Fortacin in Europe

The Group understands that the licensee, Recordati, will continue to distribute, market and sell Fortacin™ in its key markets in Europe, being France, Germany, Italy and Portugal during 2024. Up to this moment, the Group has not received the licensee's expansion plan for its other markets in Europe. An appropriate announcement will be made if available.

2) Commercialization of Fortacin/Senstend in PRC and US

In respect of the progress being made with Senstend™ in the PRC, the Phase 3 double blinded placebo-controlled studies completed during the first half of 2023 and successfully met all four co-primary endpoints of IELT. The Group, its regulatory consultant and Wanbang Biopharmaceutical have made significant progress in compiling the NDA dossier to the NMPA with the aim of submitting the NDA to NMPA in 2024, with approval expected 12 months thereafter. During the year ended 31 December 2023, the Group does not receive any milestone payments. However, if the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

In respect of the US, the Group has continued its positive discussions with the US FDA regarding the clinical protocol for the Phase 3 studies and is continuing its discussions into 2024 with the aim of formalising the clinical study protocol, the study budgets, appointment of a clinical regulatory organisation (to project manage/operate the study) and estimated timelines. During the year ended 31 December 2023, the Group did not receive any milestone income. If and when a license agreement is reached with a US strategic partner, an appropriate announcement will be made including details of any upfront, milestone and royalty payments.

FORTACIN™/SENTEND™於不同地區的發展

1) Fortacin於歐洲的擴展計劃

本集團明白，於二零二四年，被許可方 Recordati將繼續與法國、德國、意大利及葡萄牙等歐洲主要市場分銷、推廣及銷售Fortacin™。截至目前，本集團尚未接獲被許可方於歐洲其他市場的擴展計劃。本公司將於需要時作出適當公佈。

2) Fortacin/Senstend於中國及美國的商業化

Senstend™於中國的進展方面，第三期雙盲安慰劑對照研究已於二零二三年上半年完成，並成功達到陰道內射精延遲時間的所有四個共同主要終點。本集團、其監管顧問及江蘇萬邦醫藥於編製向國家藥品監督管理局提交的新藥申請檔案取得重大進展，目標於二零二四年向國家藥品監督管理局提交新藥申請，預期將於12個月後獲得批准。於截至二零二三年十二月三十一日止年度，本集團概無收取任何里程碑付款。然而，倘國家藥品監督管理局授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元（扣除中國預扣稅前）。此外，Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元（扣除中國預扣稅前）。

美國方面，本集團繼續與美國食品及藥品監督管理局就第三期研究的臨床方案進行積極討論，並將討論持續直至二零二四年，旨在正式敲定臨床研究方案、研究預算、委任臨床監管機構（負責項目管理／研究運作）及預計時間表。於截至二零二三年十二月三十一日止年度，本集團概無收取任何里程碑收入。倘與美國戰略合作夥伴達至許可證協議，本集團將作出包括任何預付款、里程碑及專利使用費付款詳情的適當公佈。

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

管理層對本集團業績之討論及分析

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

3) Sales progress of Fortacin in Taiwan, Hong Kong and Macau, and the commercialization plan in Japan and South Korea

During 2021 into 2022, Orient EuroPharma experienced continued supply disruptions from Pharmaserve (North West) Limited ("PSNW"), the first and previous manufacturer of Fortacin™, which has significantly impacted on Orient EuroPharma's ability to supply Fortacin™ to Taiwan, Hong Kong and Macau in 2H 2022 and 2023 when the first batch of Fortacin™ received by Orient EuroPharma was sold out.

In respect of the relaunch of Fortacin™ in Taiwan, Hong Kong and Macau, our licensee, Orient EuroPharma, is in discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer; and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories in South East Asia, including Taiwan, Hong Kong and Macau. During the year ended 31 December 2023, no milestone or royalty payments were received from Orient EuroPharma. The Group is in discussions for "out licencing" the rights to Fortacin™ to (i) a pharmaceutical company for the Japanese market; and (ii) a pharmaceutical company for the South Korean market. If and when a licence agreement is signed between the parties, the Group will announce the terms of the agreement in the appropriate manner.

For more information, please refer to the CEO's report in this 2023 Annual Report.

RIGHTS ISSUE

On 26 September 2022, the Company announced the proposed Rights Issue to mainly (i) strengthen the financial status and stability of the Group, (ii) enhance the Group's liquidity and (iii) lower the gearing level on the basis of one Rights Share for every one existing Share held on the record date at the subscription price of HK\$0.0785 (or net price of approximately HK\$0.076) per Rights Share to the qualifying Shareholders as explained under the prospectus of the Company dated 13 December 2022. On the above announcement date, the closing price per Share was HK\$0.10. Subsequent to the passing of the proposed resolutions in respect of the Rights Issue at the extraordinary general meeting of the Company held on 24 November 2022, the Rights Issue was completed on 12 January 2023 and 2,166,571,194 Rights Shares, with an aggregate nominal value of approximately US\$21,665,000, were allotted and issued to the qualifying Shareholders accordingly. Details are set out in the announcements of the Company dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the circular of the Company dated 31 October 2022 and the prospectus of the Company dated 13 December 2022 respectively.

FORTACIN™/SENTEND™於不同地區的發展 (續)

3) Fortacin於台灣、香港及澳門的銷售進展，以及於日本及韓國的商業化計劃

於二零二一年至二零二二年期間，友華生技醫藥經歷了Pharmaserve (North West) Limited (「PSNW」，Fortacin™的首任及前任製造商)的持續供應中斷，嚴重影響了友華生技醫藥於二零二二年下半年及二零二三年(當時友華生技醫藥收到的首批Fortacin™已售罄)向台灣、香港及澳門供應Fortacin™的能力。

Fortacin™於台灣、香港及澳門的重新發佈方面，我們的被許可方友華生技醫藥正與新製造商商討條款，包括(i)向有關衛生當局提交變更以委任新製造商的監管支援；及(ii)其在東南亞(包括台灣、香港及澳門)各自地區製造及供應Fortacin™的商業條款。於截至二零二三年十二月三十一日止年度，本集團概無自友華生技醫藥收取任何里程碑或專利使用費付款。本集團正討論將Fortacin™權利「對外授權」予(i)日本市場的一間製藥公司；及(ii)南韓市場的一間製藥公司。倘訂約方簽訂許可證協議，本集團將以適當方式公佈協議條款。

有關更多資料，請參閱本二零二三年年報中的行政總裁報告。

供股

於二零二二年九月二十六日，本集團宣佈建議供股，以主要(i)加強本集團的財務狀況和穩定性、(ii)提升本集團之資金流動性及(iii)降低資產負債水平，誠如本公司日期為二零二二年十二月十三日之供股章程所述，按於記錄日期每持有一股現有股份獲發一股供股股份之基準，按每股供股股份0.0785港元(或淨價約0.076港元)之認購價進行。於上述公佈日期，股份之收市價為每股0.10港元。於二零二二年十一月二十四日舉行的本公司股東特別大會上通過有關供股的建議決議案後，供股已於二零二三年一月十二日完成，且2,166,571,194股供股股份(總面值約為21,665,000美元)已據此獲配發及發行予合資格股東。詳情分別載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日及二零二三年一月十一日之公佈、本公司日期為二零二二年十月三十一日之通函及本公司日期為二零二二年十二月十三日之供股章程。

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

管理層對本集團業績之討論及分析

USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

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

As at 31 December 2023, the net proceeds from the Rights Issue had been utilised as follows:

供股之所得款項用途

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

於二零二三年十二月三十一日,供股之所得款項淨額已動用如下:

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023 二零二三年一月十一日 公佈所披露之所得款項 淨額的建議用途		Actual use of net proceeds up to 31 December 2023 直至 二零二三年十二月三十一日之 所得款項淨額的實際用途		Unutilised net proceeds as of 31 December 2023 截至 二零二三年十二月三十一日之 未動用所得款項淨額		Expected timeline of full utilisation of the balance 悉數動用結餘之 預期時間表
	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	HK\$ million 百萬港元	US\$ million 百萬美元	
Set Off 抵銷	104.23	13.28	(104.23)	(13.28)	-	-	
Business development 業務發展	43.19	5.50	(34.84)	(4.45)	8.35	1.05	1Q 2024 二零二四年 第一季度
General working capital 一般營運資金	16.38	2.09	(16.38)	(2.09)	-	-	
	163.80	20.87	(155.45)	(19.82)	8.35	1.05	

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

管理層對本集團業績之討論及分析

STRATEGIC PLAN

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

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

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

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

FUNDING

As at 31 December 2023, the Group had approximately US\$2.10 million in cash which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US\$0.32 million.

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，並透過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目前正透過一名獨立服務供應商進行之內部審核程序作出測試，旨在識別本公司可更好識別及管理其風險之方法。

為締造或保存長遠價值，本集團承諾：

- 出售非核心資產及投資，可讓本公司尋求於生命科學領域之增長及投資機會；
- 利用國際及當地專家處理棘手市場、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強大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

於二零二三年十二月三十一日，本集團持有現金約2,100,000美元，當中並未計算本集團持有價值約320,000美元之透過損益賬按公允價值處理之金融資產之證券。

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

管理層對本集團業績之討論及分析

GEARING RATIO

Due to the capital deficiency position as at 31 December 2023, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (At 31 December 2022: 0.69%).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023 (At 31 December 2022: nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2023, the Group did not have any significant investment in equity interests in any other companies and did not own any properties (At 31 December 2022: nil).

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of a subsidiary during the year ended 31 December 2023 (Year ended 31 December 2022: nil).

MATERIAL CHANGES FOR THE YEAR ENDED 31 DECEMBER 2023

Save as disclosed in this 2023 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 2023.

CHARGE ON ASSETS

As at 31 December 2023, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (At 31 December 2022: US\$32,000).

資本負債比率

由於於二零二三年十二月三十一日的資本虧絀狀況，按本集團的長期債務除以總權益的百分比計算的資本負債比率為無意義數字（於二零二二年十二月三十一日：0.69%）。

或然負債

本集團於二零二三年十二月三十一日並無重大或然負債（於二零二二年十二月三十一日：無）。

重大投資

於二零二三年十二月三十一日，本集團並無於任何其他公司擁有任何重大股權投資，亦無擁有任何物業（於二零二二年十二月三十一日：無）。

重大收購及出售附屬公司

於截至二零二三年十二月三十一日止年度，本集團概無進行任何附屬公司的重大收購或出售（截至二零二二年十二月三十一日止年度：無）。

截至二零二三年十二月三十一日止年度的重大變動

除本二零二三年年報所披露者外，本集團的財務狀況及截至二零二三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業績之討論及分析所披露的資料並無重大變動。

資產抵押

於二零二三年十二月三十一日，銀行存款32,000美元乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款（於二零二二年十二月三十一日：32,000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

MANAGEMENT OF RISK

In 2023, 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 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.

Interest Rate Risk

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

風險管理

於二零二三年，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益。與本集團權益有關之主要風險包括：

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。由於外匯匯率波動，使本集團面對以美元呈列盈利波幅增加風險。雖然外幣一般會換算成美元，不能保證貨幣會繼續按上述方式換算，或該等貨幣之價值波動不會對本集團造成不利影響。

利率風險

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

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 OF RISK (CONTINUED)

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

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

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

The retention of key employees to complete the commercialisation process;

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

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

FINANCIAL INSTRUMENTS

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

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

FOREIGN CURRENCY

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

風險管理 (續)

Plethora之固有風險 (本公司之最大投資)

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

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

挽留主要僱員完成商業化過程；

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

面對來自市場上一般新加入者之競爭。

金融工具

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

就本集團之整體業務而言，此類性質業務活動之重要性有限。

外幣

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

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

SEGMENTAL INFORMATION

For details of the segment information, please refer to note 8 to the Consolidated Financial Statements.

EMPLOYEES

The Group, including subsidiaries but excluding associate, employed 17 employees and 2 consultants at 31 December 2023 (At 31 December 2022: 17 employees and 5 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 have resolved not to declare a final dividend in respect of the year ended 31 December 2023 (Year ended 31 December 2022: nil).

分部資料

有關分部資料之詳情，請參閱綜合財務報表附註8。

僱員

本集團(包括附屬公司，但不包括聯營公司)於二零二三年十二月三十一日共有17名僱員及2名顧問(於二零二二年十二月三十一日：17名僱員及5名顧問)。薪酬政策乃向主要僱員發放包含薪金、溢利相關之酌情花紅及購股權(如適用)之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而董事之酬金則由薪酬委員會釐定。在任何情況下，溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

末期股息

董事會已決議不宣派截至二零二三年十二月三十一日止年度之末期股息(截至二零二二年十二月三十一日止年度：無)。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2023, the Company has complied with the Code Provisions set out in the CG Code. The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2023.

CORPORATE CULTURE AND STRATEGY

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

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

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

企業管治守則

本公司致力於達成及維持高標準之企業管治。於截至二零二三年十二月三十一日止年度，本公司已遵守企業管治守則所載守則條文。董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。

董事及相關僱員進行證券交易之守則

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

經向董事作出具體查詢後，本公司確認全體董事於截至二零二三年十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

企業文化及策略

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Board Leadership

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

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

Executive Director:

Jamie Gibson (*CEO*)

NEDs:

James Mellon (*Chairman*)

Jayne Sutcliffe

INEDs:

Mark Searle

Adrian Chan (appointed on 21 April 2023)

Ihsan Al Chalabi

(appointed on 15 August 2023)

David Comba (retired on 1 June 2023)

Note: Julie Oates resigned as an INED on 15 August 2023.

董事會

董事會的領導

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

企業管治守則規定，主席與主要行政人員的角色應有區分，並由不同人士擔任。主席領導及負責董事會的運作。行政總裁領導管理團隊並負責本公司業務及日常營運的運作。兩個角色獨立並由不同人士履行。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，董事會之組成載列如下：

執行董事：

Jamie Gibson (*行政總裁*)

非執行董事：

James Mellon (*主席*)

Jayne Sutcliffe

獨立非執行董事：

Mark Searle

陳弘俊 (於二零二三年四月二十一日獲委任)

Ihsan Al Chalabi

(於二零二三年八月十五日獲委任)

David Comba (於二零二三年六月一日退任)

附註： Julie Oates於二零二三年八月十五日辭任獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Composition (Continued)

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 2023 Annual Report and are available on the Company's website.

During the year ended 31 December 2023, Adrian Chan was appointed as an INED on 21 April 2023, David Comba retired as an INED on 1 June 2023, Ihsan Al Chalabi was appointed as an INED and Julie Oates resigned as an INED on 15 August 2023. Following the resignation of Julie Oates as an INED, Julie Oates has ceased to be the chairperson and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee, and Adrian Chan has been appointed as the chairperson and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee with effect from 15 August 2023.

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
Jayne Sutcliffe	-	-	-	-	-
Mark Searle	M 成員	M 成員	C 主席	-	-
Adrian Chan 陳弘俊	C 主席	M 成員	M 成員	-	-
Ihsan Al Chalabi	-	-	-	-	-

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

董事會 (續)

董事會之組成 (續)

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。董事履歷詳情載於二零二三年年報「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。

於截至二零二三年十二月三十一日止年度，陳弘俊於二零二三年四月二十一日獲委任為獨立非執行董事，David Comba於二零二三年六月一日退任獨立非執行董事，於二零二三年八月十五日，Ihsan Al Chalabi獲委任為獨立非執行董事及Julie Oates辭任獨立非執行董事。於Julie Oates辭任獨立非執行董事後，Julie Oates不再為審核委員會主席兼成員，以及提名委員會及薪酬委員會各自之成員，而陳弘俊獲委任為審核委員會主席兼成員，以及提名委員會及薪酬委員會各自之成員，自二零二三年八月十五日起生效。

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：

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Independence of the INEDs

During the year ended 31 December 2023, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Board consisted of three INEDs, representing at least one-third of the Board, with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the INEDs has confirmed by an annual confirmation that he/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. Despite Mark Searle has served the Board as an INED for more than 22 years, the Board considered that individual independence should not be determined solely by the length of service. The Nomination Committee and the Board have assessed the independence of Mark Searle, Adrian Chan and Ihsan Al Chalabi and were satisfied with their independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. As each of the INEDs has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect his independent judgment and he has been able to provide independent and professional views to the Company's affairs, the Nomination Committee and the Board are not aware of any circumstances that might influence the independence of INEDs and considers that all INEDs are independent.

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.

董事會 (續)

獨立非執行董事的獨立性

於截至二零二三年十二月三十一日止年度，根據上市規則第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員人數至少三分之一，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。各獨立非執行董事已透過年度確認書確認，彼（包括其「直系親屬」（定義見上市規則第14A.12(1)(a)條）符合上市規則第3.13條項下的獨立性標準，並承諾倘出現任何可能影響其獨立性的情況變動，會在切實可行的情況下盡快知會本公司及聯交所。概無獨立非執行董事相互擔任對方公司董事職務或透過參與其他公司而與其他董事有重大聯繫。儘管Mark Searle已作為獨立非執行董事服務董事會超過二十二年，但董事會認為個人獨立性不應僅由服務年限決定。提名委員會及董事會已評估Mark Searle、陳弘俊及Ihsan Al Chalabi之獨立性，並經參考上市規則第3.13條所載之準則後，信納彼等之獨立性。由於各獨立非執行董事並無參與本公司日常營運，亦無牽涉任何會影響其獨立判斷之關係或情況，而彼能夠一直對本公司事務提出獨立及專業見解，故提名委員會及董事會並不知悉會影響獨立非執行董事的獨立性的任何情況，並認為所有獨立非執行董事均為獨立人士。

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形式審議。

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

(Continued)

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

Mark Searle has served the Board as an INED for more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders. The papers to the Shareholders accompanying that resolution stated why the Board (and the Nomination Committee) believe that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (and the Nomination Committee) in arriving at such determination. Also, the length of tenure of Mark Searle was disclosed in the circular to the Shareholders and/or explanatory statement accompanying the notice of the 2024 AGM.

At the 2023 AGM held on 1 June 2023, James Mellon and David Comba retired by rotation in accordance with Article 87 of the Articles of Association of the Company and Adrian Chan retired in accordance with Article 86(3) of the Articles of Association of the Company. James Mellon and Adrian Chan were re-elected as Directors by the Shareholders by a separate resolution and David Comba decided not to offer himself for re-election at the 2023 AGM due to his retirement. The papers to Shareholders accompanying that resolution included the reasons why the Board believes they should be re-elected. The Board considers that James Mellon and Adrian Chan have the required character, skills, experience and integrity and are able to demonstrate a standard of competence commensurate with their position as Directors for discharging their duties in the best interest of the Company. The Nomination Committee and the Board also believes that Adrian Chan will provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

董事會 (續)

董事委任、重選及輪值告退 (續)

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

Mark Searle已作為獨立非執行董事服務董事會超過九年，彼之進一步委任應由股東以獨立決議案形式批准。連同該決議案一同發給股東的文件中，已載有董事會（及提名委員會）認為董事仍屬獨立人士及應獲重選的原因，包括董事會（及提名委員會）於達致此決定時所考慮的因素、程序及討論。此外，於二零二四年股東週年大會通告隨附的致股東通函及／或說明函件中披露Mark Searle的任期。

於二零二三年六月一日舉行之二零二三年股東週年大會上，根據本公司組織章程細則第87條，James Mellon及David Comba須輪值退任，而根據本公司組織章程細則第86(3)條，陳弘俊須退任。James Mellon及陳弘俊獲股東以獨立決議案形式重選為董事，而David Comba因退休而決定不會於二零二三年股東週年大會上膺選連任。連同該決議案一同發給股東的文件中，載有董事會認為彼等應獲重選的原因。董事會認為，James Mellon及陳弘俊具備所需品格、技能、經驗及誠信，並能夠展示與彼等董事職位相稱之能力水平，以本公司的最佳利益履行彼等職責。提名委員會及董事會亦認為，陳弘俊將為本公司事務提供獨立、平衡及客觀意見，及為董事會帶來寶貴的業務經驗、知識及專業精神，以確保董事會高效及有效運行以及多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment, Re-election and Rotation of Directors

(Continued)

At the 2024 AGM, Jayne Sutcliffe and Mark Searle shall retire by rotation in accordance with Article 87 of the Articles of Association of the Company and Ihsan Al Chalabi shall retire in accordance with Article 86(3) of the Articles of Association of the Company. All the retiring Directors, being eligible, offer themselves for re-election by a separate resolution in the 2024 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Nomination Committee and Board believe that Mark Searle and Ihsan Al Chalabi are independent and should be re-elected. It is the opinion of the Directors that Mark Searle and Ihsan Al Chalabi are regarded as independent under the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules and has proved to be capable of efficiently exercising independent judgement. The Nomination Committee and the Board consider that the long service of each of Jayne Sutcliffe and Mark Searle has provided valuable contributions to the Company and has demonstrated abilities to provide balanced and objective view to the Company's affairs. The Board is also of the view that Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi would bring to the Board their own perspective, skills and experience, as further described in their biographical details as set out in the 2023 Annual Report, and can bring an invaluable insight to the Board. Their extensive experience and expertise continue to provide invaluable contribution and diversity to the Board. The Board believes that the re-election of Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi as Directors would be in the best interests of the Company and the Shareholders as a whole.

The Company has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-elected as Directors. The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of Jayne Sutcliffe, Mark Searle and Ihsan Al Chalabi in accordance with the Board Diversity Policy of the Company. Details on the factors considered by the Nomination Committee and the Board are set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the 2024 AGM.

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

董事會 (續)

董事委任、重選及輪值告退 (續)

於二零二四年股東週年大會上，根據本公司組織章程細則第87條，Jayne Sutcliffe及Mark Searle須輪值退任，而根據本公司組織章程細則第86(3)條，Ihsan Al Chalabi須退任。所有退任董事將合資格於二零二四年股東週年大會上以獨立決議案形式膺選連任。連同該決議案一同發給股東的文件中，載有提名委員會及董事會認為Mark Searle及Ihsan Al Chalabi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，Mark Searle及Ihsan Al Chalabi被視為獨立人士，並已證明能夠有效行使獨立判斷。提名委員會及董事會認為，Jayne Sutcliffe及Mark Searle各自之長期服務為本公司作出寶貴貢獻，並已證明具備為本公司事務提供平衡及客觀意見的能力。董事會亦認為，Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi將為董事會帶來彼等的觀點、技能及經驗（誠如二零二三年年報所載之彼等履歷詳情中所進一步詳述），並能為董事會帶來寶貴的見解。彼等的豐富經驗及專業知識將繼續為董事會提供寶貴貢獻及多元化。董事會認為重選Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi為董事將符合本公司及股東的整體最佳利益。

本公司已制定提名政策，當中載列（其中包括）提名候選人將獲委任或重選為董事的甄選標準及評估程序。提名委員會已根據本公司的董事會成員多元化政策考慮Jayne Sutcliffe、Mark Searle及Ihsan Al Chalabi的技能、地區及行業經驗、背景、種族、性別及其他素質。提名委員會及董事會所考慮的因素詳情載於二零二四年股東週年大會通告隨附的致股東通函及／或說明函件。

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

THE BOARD (CONTINUED)

Non-executive Directors

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

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

董事會 (續)

非執行董事

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' Attendance at Meetings

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

Directors	Board	Audit Committee	Nomination Committee	Remuneration Committee	2023 AGM 二零二三年 股東週年大會
董事	董事會	審核委員會	提名委員會	薪酬委員會	
James Mellon	6/6 ^(C)	3/3	3/3 ^(C)	2/2	1/1
Jamie Gibson	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Jayne Sutcliffe	4/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mark Searle	6/6	3/3	3/3	2/2 ^(C)	1/1
Adrian Chan [#] 陳弘俊 [#]	4/4	2/2 ^(C)	N/A 不適用	N/A 不適用	1/1
Ihsan Al Chalabi [#]	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
David Comba [^]	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Julie Oates [^]	4/4	2/2	3/3	2/2	1/1
Number of meetings held 舉行會議次數	6	3	3	2	1

C: Chairman of the Board/Board Committee
#: New Director(s) appointed during the year
^: Director(s) retired/resigned during the year

C: 董事會/董事會委員會之主席
#: 年內獲委任之新董事
^: 年內退任/辭任之董事

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:

Directors 董事

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

James Mellon	✓
Jamie Gibson	✓
Jayne Sutcliffe	✓
Mark Searle	✓
Adrian Chan [#] 陳弘俊 [#]	✓
Ihsan Al Chalabi [#]	✓
David Comba [^]	✓
Julie Oates [^]	✓

[#]: New Directors appointed during the year

[^]: Directors retired/resigned during the year

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研討會，並向董事傳閱閱讀材料，以向彼等提供有關上市規則、企業管治常規及有關董事職責及履行其職責之責任的相關法律及監管規定的最新發展及最新資料。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：

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 2023, the Board held six Board meetings and also approved matters by way of written resolutions.

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

董事會程序

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。於截至二零二三年十二月三十一日止年度，董事會舉行六次董事會會議，並以書面決議案方式批准事宜。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Board Process (Continued)

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

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

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

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

The NEDs (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.

董事會 (續)

董事會程序 (續)

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

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

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

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

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。

THE BOARD (CONTINUED)

Time Commitments of Directors

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

Mechanism to Ensure Independent Views and Input Available to the Board

The Board is committed to assessing the independence of the independent non-executive Directors annually and ensuring that independent views and input are made available to the Board. During the year ended 31 December 2023, the Board considered and established the mechanism to ensure independent views and input are made available to the Board. A summary of which is set out below:

1. Structure of the Board and Board Committees

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

2. Annual Review of Independence and Commitment

The Nomination Committee and the Board must strictly adhere to the Nomination Policy and the guidelines for assessing independence as set out in the Listing Rules with regard to the nomination and appointment of INEDs.

The Nomination Committee and the Board assess the independence of all INEDs at least on an annual basis by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement. Each INED shall confirm his/her independence on a half-yearly basis in the Director's confirmation and inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

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

董事會 (續)

董事投放的時間

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

確保董事會能取得獨立觀點及意見的機制

本集團致力於每年評估獨立非執行董事的獨立性並確保董事會能取得獨立觀點及意見。於截至二零二三年十二月三十一日止年度，董事會審議並設立機制以確保董事會能取得獨立觀點及意見，其概要載列如下：

1. 董事會及董事會委員會的架構

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

2. 獨立性及承擔的年度審閱

提名委員會及董事會於提名及委任獨立非執行董事時，必須嚴格遵守提名政策及上市規則所載之評估獨立性的指引。

提名委員會及董事會應參考上市規則所載的獨立性標準，至少每年對全體獨立非執行董事的獨立性進行評估，以確保彼等能持續作出獨立判斷。各獨立非執行董事須每半年於董事確認書中確認其獨立性，倘其個人資料中出現任何可能嚴重影響其獨立性的變動，須在切實可行的情況下盡快通知本公司。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

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

3. Sufficient Resources and Decision Making

All INEDs should be provided with sufficient resources to perform their duties. They can have direct access to the Company Secretary and management of the Company and should have access to independent professional advice at the Company's expense if necessary.

All INEDs shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

4. Review of the Mechanism

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

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of INED and most INEDs were appointed to the Board committees of the Company to ensure independent views were available. Independent views and input from INEDs are available to the Board during discussions at physical Board and Board committees meetings as well as effective contribution and exchange of views from time to time.

Board Evaluation

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

Directors and Officers Liability Insurance

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

董事會 (續)

確保董事會能取得獨立觀點及意見的機制 (續)

3. 充足資源及決策

全體獨立非執行董事獲提供充足資源，以履行其職責。彼等均可直接聯絡公司秘書及本公司管理層，以及於有需要時可尋求獨立專業意見，費用由本公司承擔。

全體獨立非執行董事須就任何該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的董事會決議案放棄投票，且不得計入法定人數內。

4. 檢討該機制

董事會將不時檢討該機制並酌情監察其實施情況，以確保其有效性。

於截至二零二三年十二月三十一日止年度，董事會於任何時候均符合上市規則有關委任獨立非執行董事的規定，且大多數獨立非執行董事獲委任為本公司董事會委員會成員，以確保取得獨立觀點。獨立非執行董事可於董事會及董事會委員會實體會議上討論及不時作出有效貢獻及交流意見時，向董事會提供獨立觀點及意見。

董事會評估

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

董事及高級人員責任保險

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

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，並酌情考慮將其他董事提出的任何事項列入議程。

全體董事均獲妥善簡報董事會會議上提出的事宜。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 an Investment Committee and an Inside Information Committee under the authority of the Board to oversee various matters, including but not limited to compliance and disclosure.

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

CORPORATE GOVERNANCE DUTIES

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

AUDIT COMMITTEE

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

Chairman of the Audit Committee:

Adrian Chan (INED)
(appointed with effect from 15 August 2023)

Members of the Audit Committee:

James Mellon (NED)
Mark Searle (INED)

Note: Julie Oates (INED) resigned as the Chairlady of the Audit Committee with effect from 15 August 2023.

董事會委員會

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

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

企業管治職責

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

審核委員會

審核委員會由三名成員組成，現時之組成如下：

審核委員會主席：

陳弘俊 (獨立非執行董事)
(自二零二三年八月十五日起獲委任)

審核委員會成員：

James Mellon (非執行董事)
Mark Searle (獨立非執行董事)

附註：Julie Oates (獨立非執行董事) 自二零二三年八月十五日起辭任審核委員會主席。

AUDIT COMMITTEE (CONTINUED)

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

The Audit Committee is primarily responsible for providing an independent review of the effectiveness of the Company's financial reporting process, evaluating and determining the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems; and overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee is provided with sufficient resources to discharge its duties. Where necessary, the Audit Committee may seek independent professional advice at the Company's expense to perform its responsibilities. The Audit Committee is chaired by Adrian Chan (appointed with effect from 15 August 2023) and was formerly chaired by Julie Oates (resigned with effect from 15 August 2023). Both of them have the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

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

During the year under review, the Audit Committee held three meetings and met with the external auditor twice in the absence of the management of the Group. Duties performed included to recommend the change of auditor of the Company from BDO Limited to RSM Hong Kong with effect from 21 June 2023 for Board approval, the review of the audited financial statements of the Group for the year ended 31 December 2022 and the interim financial statements of the Group for the six months ended 30 June 2023, the semi-annual and annual review of the effectiveness of the Group's risk management and internal control systems and significant financial matters, the annual evaluation of the external and internal auditors of the Company, the annual evaluation of the Audit Committee, the annual review of adequacy of resources, staff qualifications and experience, training programmes and budget for the accounting, internal audit, financial reporting functions of the Group and those relating to the Group's Environmental, Social and Governance performance and reporting. The attendance of each member of the Audit Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

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

審核委員會 (續)

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

審核委員會主要負責就本公司財務匯報程序的有效性提供獨立審閱、評估及釐定董事會於達成本公司策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統；及監察審核程序及履行董事會指派的其他職責及責任。審核委員會獲提供充足資源以履行其職務。審核委員會履行其職責時如有需要，可尋求獨立專業意見，費用由本公司承擔。審核委員會之主席為陳弘俊（自二零二三年八月十五日起獲委任）而原審核委員會主席為Julie Oates（自二零二三年八月十五日起辭任）。彼等均具備上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務管理專長。

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

於回顧年度內，審核委員會曾舉行三次會議，並在本集團管理層不在場之情況下與外聘核數師會面兩次。所履行的職責包括建議董事會批准本公司核數師由香港立信德豪會計師事務所有限公司更改為羅申美會計師事務所有限公司，自二零二三年六月二十一日起生效，及審閱本集團截至二零二二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二零二三年六月三十日止六個月的中期財務報表、本集團的風險管理及內部監控系統有效性以及重大財務事宜的半年度及年度審閱、本公司外聘及內部核數師的年度評估、審核委員會的年度評估、本集團會計、內部審核及財務匯報職能的資源充足性、員工資格及經驗、培訓計劃及預算的年度審閱以及有關本集團的環境、社會及管治表現及匯報事宜。審核委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

「風險管理及內部監控」一段載於本報告下文。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Whistleblowing Policy and Anti-Corruption Policy

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

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

NOMINATION COMMITTEE

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

Chairman of the Nomination Committee:

James Mellon (*NED*)

Members of the Nomination Committee:

Mark Searle (*INED*)

Adrian Chan (*INED*)

(*appointed with effect from 15 August 2023*)

Note: Julie Oates (*INED*) resigned as a member of the Nomination Committee with effect from 15 August 2023.

審核委員會 (續)

舉報政策及反貪污政策

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

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

提名委員會

提名委員會由三名成員組成，現時之組成如下：

提名委員會主席：

James Mellon (*非執行董事*)

提名委員會成員：

Mark Searle (*獨立非執行董事*)

陳弘俊 (*獨立非執行董事*)

(*自二零二三年八月十五日起獲委任*)

附註：Julie Oates (*獨立非執行董事*) 自二零二三年八月十五日起辭任提名委員會成員。

NOMINATION COMMITTEE (CONTINUED)

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

Nomination Policy

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

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.

提名委員會 (續)

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

提名政策

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

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、投放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。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and make recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. At the 2023 AGM held on 1 June 2023, James Mellon and David Comba retired by rotation in accordance with Article 87 of the Articles of Association of the Company and Adrian Chan retired in accordance with Article 86(3) of the Articles of Association of the Company. James Mellon and Adrian Chan were re-elected as Directors by the Shareholders by a separate resolution while David Comba decided not to offer himself for re-election at the 2023 AGM due to his retirement.

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 three meetings. Duties performed included, the review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board, the independence of the INEDs, the review of the implementation and effectiveness of the Board Diversity Policy, the recommendation of the nomination of Directors retiring by rotation and their re-election and the appointment of new INEDs for Board approval. The Nomination Committee recommended the following change of Directors for Board approval: appointment of Adrian Chan as an INED on 21 April 2023, retirement of David Comba as an INED on 1 June 2023, appointment of Ihsan Al Chalabi as an INED and resignation of Julie Oates as an INED on 15 August 2023 and the change of respective Board Committees following the change of Directors. 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)

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並就於股東大會上建議重選董事向董事會提出建議。於二零二三年六月一日舉行之二零二三年股東週年大會上，James Mellon及David Comba已根據本公司組織章程細則第87條輪值退任，而陳弘俊則已根據本公司組織章程細則第86(3)條退任。James Mellon及陳弘俊獲股東以獨立決議案形式重選為董事，而David Comba因退休原因而決定不會於二零二三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，提名委員會舉行三次會議。所履行的職責包括檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化觀點）、獨立非執行董事的獨立性、檢討董事會成員多元化政策的實施及其成效，就提名輪值退任董事及彼等之重選，以及委任新獨立非執行董事向董事會提出建議以供批准。提名委員會建議董事會批准以下董事變更：於二零二三年四月二十一日，委任陳弘俊為獨立非執行董事；於二零二三年六月一日，David Comba退任獨立非執行董事；於二零二三年八月十五日，委任Ihsan Al Chalabi為獨立非執行董事以及Julie Oates辭任獨立非執行董事，並於董事變更後變更各自董事會委員會。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.

As of 31 December 2023 and the date of this report, the Board comprises of six Directors, of which 5 are male and 1 is female. During the year under review, Adrian Chan was appointed as an INED on 21 April 2023, David Comba retired as an INED on 1 June 2023, Ihsan Al Chalabi was appointed as an INED and Julie Oates resigned as an INED on 15 August 2023. The Board considers that it has maintained a good and balanced gender diversity at the Board level by having at least one member of either gender on the Board in view of the current Board size.

The Company noted that a significant majority of the members of the senior management of the Company are males and will make its best endeavour to achieve a more balanced gender diversity across the workforce (including senior management) when opportunities arise. Currently, the senior management team comprises of four members, of which 3 are male and 1 is female. The Board considers that it has maintained a good and balanced gender diversity at the senior management level by having at least one member of either gender in view of the current size of the senior management team. As of 31 December 2023, the Company maintains a high gender diversity in workforce, 73% of our staff were male and 27% were female. The Company will continue with its endeavour to increase female representation in our workforce. Further details on gender ratio in the workforce are disclosed under the “Environmental, Social and Governance Report” of the 2023 Annual Report.

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。

截至二零二三年十二月三十一日及本報告日期，董事會由六名董事組成，其中五名為男性，一名為女性。於回顧年度內，陳弘俊於二零二三年四月二十一日獲委任為獨立非執行董事；David Comba於二零二三年六月一日退任獨立非執行董事；於二零二三年八月十五日，Ihsan Al Chalabi獲委任為獨立非執行董事以及Julie Oates辭任獨立非執行董事。董事會認為，鑒於當前董事會人數，通過擁有至少一名不同性別的董事會成員，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，並將盡最大努力於機會出現時在全體員工(包括高級管理層)中實現更平衡的性別多元化。目前，高級管理層團隊由四名成員組成，其中三名為男性，一名為女性。董事會認為，鑒於當前高級管理層團隊人數，通過擁有至少一名不同性別的成員，其在高級管理層層面維持良好及平衡的性別多元化。截至二零二三年十二月三十一日，本公司維持員工高性別多元化，我們員工中的73%為男性及27%為女性。本公司將繼續努力增加女性在員工中的比例。員工性別比率的進一步詳情披露於二零二三年年報之“環境、社會及管治報告”。

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NOMINATION COMMITTEE (CONTINUED)

Board Diversity Policy (Continued)

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
- initiatives and programs: for example, identifying appropriate initiatives and programs and determining how the initiative will operate, who will be responsible for implementing it and setting a timetable for its introduction.

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

提名委員會 (續)

董事會成員多元化政策 (續)

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／面談委員會面試候選人；
- 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
- 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，提名委員會及董事會已檢討並認為董事會成員多元化政策（尤其是性別多元化）適合本公司的規模。

NOMINATION COMMITTEE (CONTINUED)

Nomination Procedures and Process

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

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

REMUNERATION COMMITTEE

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

Chairman of the Remuneration Committee:

Mark Searle (*INED*)

Members of the Remuneration Committee:

James Mellon (*NED*)

Adrian Chan (*INED*)

(*appointed with effect from 15 August 2023*)

Note: Julie Oates (*INED*) resigned as a member of the Remuneration Committee with effect from 15 August 2023.

提名委員會 (續)

提名程序及過程

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

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

薪酬委員會

薪酬委員會由三名成員組成，現時之組成如下：

薪酬委員會主席：

Mark Searle (*獨立非執行董事*)

薪酬委員會成員：

James Mellon (*非執行董事*)

陳弘俊 (*獨立非執行董事*)

(*自二零二三年八月十五日起獲委任*)

附註： Julie Oates (*獨立非執行董事*) 自二零二三年八月十五日起辭任薪酬委員會成員。

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REMUNERATION COMMITTEE (CONTINUED)

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 perform its duties. It is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matter subject to its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The Remuneration Committee also reviewed and approved matters relating to the Share Option Scheme (2016) of the Company.

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

During the year under review, the Remuneration Committee held two meetings and also dealt with matters by way of written resolutions. Duties performed included the review of remuneration packages of the new INEDs appointed and the employees, including the Executive Director, during the year ended 31 December 2023, the review and approval of matters relating to the Share Option Schemes (2016) under Chapter 17 of the Listing Rules, including the grant of Options to the eligible participants 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.

薪酬委員會 (續)

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守則條文第E.1.2(c)條所述之模式，據此，薪酬委員會獲董事會授予責任，釐定個別執行董事及高級管理層之薪酬待遇。並無董事或彼等的任何聯繫人參與決定彼等本身的薪酬。薪酬委員會獲提供充足資源以履行其職務。董事會授權薪酬委員會在其認為有需要時就其職權範圍內的任何事宜諮詢外部法律或其他獨立專業意見，並可以邀請擁有相關經驗和專門知識的外部人士出席委員會會議，費用由本公司承擔。薪酬委員會亦已審閱及批准有關本公司購股權計劃(二零一六)之事宜。

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

於回顧年度內，薪酬委員會曾舉行兩次會議，並以書面決議案方式處理事宜。所履行的職責包括檢討獲委任的新獨立非執行董事及僱員(包括執行董事)的薪酬待遇；於截至二零二三年十二月三十一日止年度，審閱及批准上市規則第17章項下有關購股權計劃(二零一六)之事宜，包括授予合資格參與者購股權，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。

REMUNERATION COMMITTEE (CONTINUED)

During the year under review, the grant of 76,400,000 Options under the Scheme on 3 May 2023 was reviewed and approved by the Remuneration Committee and further approved by the Board. All Options were accepted by the respective grantees. The Remuneration Committee and the Board considered appropriate to approve the grant of Options to the employees, including members of the senior management, and/or a consultant of the Group under the vesting conditions and the terms of the Scheme. In view that (i) the grantees are employees and/or a consultant of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant is a recognition for the grantees' past contributions to the Group; and (iii) the Options are subject to certain vesting conditions and the clawback mechanism under the Scheme, which is designed (a) to safeguard the interests of the Group, and (b) to allow the Group to retain and incentivise its employees and consultants, the Remuneration Committee and the Board are of the view that the grant without performance targets is market competitive and aligns with the purpose of the Scheme. The grant was subject to the clawback mechanism as set out in the terms of the Scheme, which already cover situations where the Options will lapse in the event that the grantees cease to be an eligible participant under the Scheme and the cancellation of Options at the discretion of the Board.

The Remuneration Committee and the Board believe that the grant of Options can align the interests of the employees with those of the Group through the potential ownership of the Shares and encourage and retain the employees, including the members of the senior management, to make contributions to the long-term growth and profits of the Group. To promote retention, the vesting conditions and the terms of the Scheme have further provided for lapsing of the Options if the employees cease to be employees prior to the vesting date. Also, the Remuneration Committee and the Board consider that the grant of Options to the Consultant is appropriate for recognition of the Consultant's past performance and is able to incentivise the Consultant for its continued contributions to the growth and development of the Group in the future, and such proposed grant of Options to the Consultant aligns its long-term interest with that of the Shareholders. Further details are set out in the Company's announcements dated 4 May 2023, 18 May 2023 and 1 June 2023.

薪酬委員會 (續)

於回顧年度內，根據計劃於二零二三年五月三日授出76,400,000份購股權已由薪酬委員會審閱及批准並由董事會進一步批准。所有購股權已獲各自的承授人接納。薪酬委員會及董事會認為，根據計劃歸屬條件及條款批准向本集團僱員（包括高級管理層成員）及／或顧問授出購股權乃屬恰當。鑒於(i)承授人為將對本集團之整體業務表現、可持續發展及／或良好的企業管治直接作出貢獻之本集團僱員及／或一名顧問；(ii)授出乃為對承授人對本集團過往貢獻的認可；及(iii)購股權受計劃項下之若干歸屬條件及回撥機制的規限，即旨在(a)維護本集團之利益，及(b)使本集團能夠挽留及激勵其僱員及顧問，薪酬委員會及董事會認為，無績效目標之授出具市場競爭力且符合計劃之目的。授出乃受計劃條款所載的回撥機制所規限，該等條款已涵蓋倘承授人根據計劃不再為合資格參與者及董事會酌情取消購股權時購股權將失效。

薪酬委員會及董事會認為，授出購股權可透過股份的潛在擁有權使僱員的權益與本集團的利益保持一致，並鼓勵及挽留僱員（包括高級管理層成員）為本集團的長期發展及利潤作出貢獻。為促進留任，計劃的歸屬條件及條款進一步規定，倘僱員於歸屬日期前不再為僱員，則購股權便會失效。此外，薪酬委員會及董事會認為，向顧問授出購股權乃屬恰當，以認可顧問之過往表現並能夠激勵顧問於未來繼續為本集團之增長及發展作出貢獻，且建議向顧問授出購股權令其長期利益與股東之利益保持一致。進一步詳情載於本公司日期為二零二三年五月四日、二零二三年五月十八日及二零二三年六月一日之公佈。

CORPORATE GOVERNANCE REPORT

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REMUNERATION COMMITTEE (CONTINUED)

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration payable to members of senior management by band for the years ended 31 December 2023 and 2022 are set out as follows:

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

薪酬委員會 (續)

根據企業管治守則守則條文第E.1.5條，截至二零二三年及二零二二年十二月三十一日止年度，按薪酬等級應付予高級管理層成員的薪酬載列如下：

已付或應付高級管理層成員之薪酬屬下列範圍：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$1,000,001- HK\$1,500,000 1,000,001港元－ 1,500,000港元	(US\$127,735-US\$191,603) (127,735美元－ 191,603美元)	–	1
HK\$1,500,001- HK\$2,000,000 1,500,001港元－ 2,000,000港元	(US\$191,604-US\$255,470) (191,604美元－ 255,470美元)	3	2
HK\$2,000,001- HK\$2,500,000 2,000,001港元－ 2,500,000港元	(US\$255,471-US\$319,338) (255,471美元－ 319,338美元)	1	1
HK\$4,000,001- HK\$4,500,000 4,000,001港元－ 4,500,000港元	(US\$510,941-US\$574,808) (510,941美元－ 574,808美元)	–	1*
		4	5

* One senior management has resigned with effect from 31 December 2022.

* 一名高級管理層已辭任，自二零二二年十二月三十一日起生效。

For further details of the remuneration for the year ended 31 December 2023 and 2022, please refer to note 12 to the consolidated financial statements.

有關截至二零二三年及二零二二年十二月三十一日止年度薪酬的進一步詳情，請參閱綜合財務報表附註12。

INSIDE INFORMATION REPORTING

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

內幕消息匯報

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

風險管理及內部監控

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

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RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

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

Risk management

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

Internal control

The Group ensures internal controls are designed and implemented in all major aspects of the Group's operations and details of internal control activities are included in the operating policies and procedures of the Group. The Board reviews the policies and procedures of the Group on an annual basis and approves updates as and when necessary.

風險管理及內部監控 (續)

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

風險管理

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

內部監控

本集團確保其經營的各主要方面貫徹落實內部監控，及內部監控活動詳情計入本集團之經營政策及程序。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。

RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

Internal audit function

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

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 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$25,049,000, for the year ended 31 December 2023 and, as at that date, the Group had net current liabilities and net liabilities of approximately US\$796,000 and US\$1,551,000, respectively. Together with other matters set forth in note 2 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.

風險管理及內部監控 (續)

內部審核職能

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

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

問責及審核

董事知悉彼等須負責編製本集團賬目，以於年度及中期報告以及上市規則及香港財務報告準則及其他法規所規定的其他財務披露中呈列平衡、清晰及易於理解的評估。董事提請股東垂注綜合財務報表附註2，當中顯示本集團於截至二零二三年十二月三十一日止年度錄得虧損約25,049,000美元，及於該日，本集團之流動負債淨額及負債淨額分別約為796,000美元及1,551,000美元。連同綜合財務報表附註2所載的其他事項，該等事項或情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大不確定性。董事注意到，核數師並無就該事項發表保留意見，惟已於其審核意見中載入有關持續經營之重大不確定性一段。

CORPORATE GOVERNANCE REPORT

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ACCOUNTABILITY AND AUDIT (CONTINUED)

The consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee, in conjunction with the Company's independent auditor, RSM Hong Kong. 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 2023 Annual Report.

A report of the independent auditor with respect to the Company's consolidated financial statements for the year under review is included in the 2023 Annual Report.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by the independent auditor, RSM Hong Kong. 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\$157,000 and US\$26,000 respectively. The non-audit services mainly consist of agreed-upon procedures on interim review.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor. RSM Hong Kong shall retire at the 2024 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 2023 Annual Report.

問責及審核 (續)

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已由審核委員會連同本公司獨立核數師羅申美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二零二三年年報「管理層對本集團業績之討論及分析」內「策略計劃」一段。

獨立核數師就本公司於回顧年度之綜合財務報表發出之報告載於二零二三年年報。

獨立核數師

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已由獨立核數師羅申美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157,000美元及26,000美元。非審核服務主要包括中期審閱之協定程序。

審核委員會亦就委任及續聘獨立核數師向董事會作出推薦建議。羅申美會計師事務所有限公司將於二零二四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二零二三年年報之「獨立核數師報告」。

COMPANY SECRETARY

The Company Secretary of the Company is a full-time employee of the Group and reports to the Board and the CEO. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary had taken no less than 15 hours of relevant professional training which complied with Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

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

公司秘書

本公司之公司秘書為本集團全職僱員，向董事會及行政總裁匯報。全體董事均能獲得公司秘書之意見及服務，以確保董事會遵守程序以及所有適用法律、規則及法規。公司秘書已遵守上市規則第3.29條，參加不少於十五小時的相關專業培訓。

股息政策

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

CORPORATE GOVERNANCE REPORT

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CHANGE OF COMPANY NAME

With the approval of the Shareholders at the 2023 AGM, the Company has approved the proposed change of Company name from “Endurance RP Limited” to “Regent Pacific Group Limited” and adopt the foreign name in Chinese of “勵晶太平洋集團有限公司” to replace the Chinese name of the Company, “壽康集團有限公司”, which was used for identification purposes only (collectively, the “**Change of Company Name**”). Further details are set out in the Company’s announcements dated 29 March 2023, 27 April 2023, 1 June 2023 and 13 July 2023, the section of “Directors’ Report” of the 2022 Annual Report and this report and the Company’s circular dated 27 April 2023.


The Change of Company name became effective on 6 July 2023. The logo of the Company has been changed to “”. The stock code of the Company on the Stock Exchange remains unchanged as “575”. The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed to “REGENT PACIFIC” in English and “勵晶太平洋” in Chinese. The website of the Company has been changed to “www.regentpac.com”.

CHANGE OF CONSTITUTIONAL DOCUMENTS

With the approval of the Shareholders at the 2023 AGM, the Company has approved the proposed amendments to the Memorandum and Articles of Association and the adoption of the new set of amended and restated Memorandum and Articles of Association. Further details are set out in the Company’s announcements dated 29 March 2023, 27 April 2023 and 1 June 2023, the section of “Directors’ Report” of the 2022 Annual Report and this report and the Company’s circular dated 27 April 2023. An up-to-date version of the amended and restated Memorandum and Articles of Association is available at the websites of the Stock Exchange and the Company.

更改公司名稱

經股東於二零二三年股東週年大會上批准，本公司已批准建議本公司名稱由「Endurance RP Limited」改為「Regent Pacific Group Limited」，並採用中文外文名稱「勵晶太平洋集團有限公司」，以此取代本公司之中文名稱「壽康集團有限公司」，後者僅供識別之用（統稱為「**公司名稱更改**」）。進一步詳情載於本公司日期為二零二三年三月二十九日、二零二三年四月二十七日、二零二三年六月一日及二零二三年七月十三日之公佈、二零二二年年報及本報告「董事會報告」一節以及本公司日期為二零二三年四月二十七日之通函。

公司名稱更改於二零二三年七月六日生效。本公司標誌已改為「」。本公司於聯交所之股份代號「575」維持不變。本公司用於聯交所買賣股份之英文及中文股份簡稱已分別改為「REGENT PACIFIC」及「勵晶太平洋」。本公司之網站已改為「www.regentpac.com」。

更改組織章程文件

經股東於二零二三年股東週年大會上批准，本公司已批准建議修訂公司組織章程大綱及細則，並採納新經修訂及重列公司組織章程大綱及細則。進一步詳情載於本公司日期為二零二三年三月二十九日、二零二三年四月二十七日及二零二三年六月一日之公佈、二零二二年年報及本報告「董事會報告」一節以及本公司日期為二零二三年四月二十七日之通函。經修訂及重列之公司組織章程大綱及細則的最新版本可於聯交所及本公司網站查閱。

SHAREHOLDERS' RIGHTS AND COMMUNICATION

General Meetings

The Company held its 2023 AGM on 1 June 2023. All Directors, namely James Mellon, Mark Searle, Jayne Sutcliffe, Adrian Chan, David Comba (retired at conclusion of the 2023 AGM) and Julie Oates (resigned with effect from 15 August 2023) attended the 2023 AGM by video conference, and Jamie Gibson attended the 2023 AGM in person. The Company's branch share registrar in Hong Kong, Tricor Tengis Limited, acted as the scrutineers at the 2023 AGM for the purpose of vote-taking. Representatives of the then independent auditor, BDO Limited, also attended the 2023 AGM to answer questions relating to its audit and the auditor's report (if any). Procedures for conducting a poll and answered questions arising therefrom (if any) were explained at the meeting. All proposed resolutions were approved by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

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

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

股東權利及通訊

股東大會

本公司於二零二三年六月一日舉行二零二三年股東週年大會。全體董事，即James Mellon、Mark Searle、Jayne Sutcliffe、陳弘俊、David Comba（於二零二三年股東週年大會結束時退任）及Julie Oates（自二零二三年八月十五日起辭任）均透過視像會議出席二零二三年股東週年大會，而Jamie Gibson親身出席二零二三年股東週年大會。本公司香港股份過戶登記分處卓佳登捷時有限公司於二零二三年股東週年大會上擔任投票表決的監票員。當時的獨立核數師香港立信德豪會計師事務所有限公司之代表亦已出席二零二三年股東週年大會，以回答有關其審核及核數師報告之問題（如有）。以投票方式進行表決之程序已於大會上予以闡述，並回答由此產生之疑問（如有）。所有提呈之決議案已獲股東通過。大會之投票表決結果已刊載於聯交所及本公司網站。

股東通訊政策（包括股東召開股東大會及於股東大會上提呈建議的程序）

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

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

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

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

股東權利及通訊 (續)

股東通訊政策 (包括股東召開股東大會及於股東大會上提呈建議的程序) (續)

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

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

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

SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

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

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

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

On Behalf of the Board

James Mellon
Chairman

27 March 2024

股東權利及通訊 (續)

股東提名人選參選董事的程序

股東提名人選參選董事的程序可於本公司網站「公司文件」一節查閱。

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

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

代表董事會

主席
James Mellon

二零二四年三月二十七日

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 C2 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 for the ESG Working Group include the following activities:

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

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C2編製環境、社會及管治（「環境、社會及管治」）報告。

董事會監督及環境、社會及管治管理方針

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的不利影響。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間實施相關措施。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。環境、社會及管治工作小組的主要職責包括以下各項活動：

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

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

As part of the ESG management approach, a materiality assessment is conducted annually to identify the material ESG-related issues to the Group. The identified ESG-related issues were rated in terms of their relative likelihood, impact, adaptability and recovery and rank-ordered. The results are reviewed and approved by the ESG Working Group and the ESG-related issues with the highest materiality to the Group are included in the ESG Report and reviewed and approved by the Board. According to the results of the materiality assessment, the items below are the top 6 ESG-related issues, including:

No. ESG-related Issues

- 1 Exposure to litigation due to faulty or non-performing 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" and "Regent Financial Services Limited" and "Deep Longevity Limited"), and the operations of Plethora (covering "Plethora Solutions Holdings plc", "Plethora Solutions Limited" and "Plethora Pharma Solutions Limited") in the United Kingdom for the year ended 31 December 2023 (the "reporting period").

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.

重要性評估

作為環境、社會及管治管理方針的一部分，每年進行重要性評估以識別本集團的重要環境、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。有關結果由環境、社會及管治工作小組審閱及批准，而對本集團最為重要的環境、社會及管治相關事宜載入環境、社會及管治報告並由董事會審閱及批准。根據重要性評估的結果，以下項目為六大環境、社會及管治相關事宜，包括：

序號 環境、社會及管治相關事宜

- 1 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二零二三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。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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.

As of 31 December 2023, the Group's headquarters in Hong Kong occupied 5,479 square feet, while Plethora's office in the United Kingdom occupied 344 square feet. Deep Longevity adopts home-working practice and does not have a physical office. Relevant KPIs in connection to our business are disclosed below (*Note 1*):

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（「 關鍵績效指標 」）作出量化披露，並就用於編製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。

截至二零二三年十二月三十一日，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關鍵績效指標披露如下（*附註1*）：

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		2022 二零二二年	2023 二零二三年
A1.1	Air Pollutants Emission	N/A (Note 1)	
A1.1	空氣污染物排放	不適用 (附註1)	
A1.2	GHG Emission		
A1.2	溫室氣體排放		
	Direct emission of GHG	N/A (Note 1)	
	直接排放溫室氣體	不適用 (附註1)	
	Indirect emission of Carbon Dioxide ("CO ₂ ") 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)	29.56 tonnes	29.36 tonnes
	> 購買電力 (附註2)	29.56噸	29.36噸
	> Paper waste disposed at landfills (Note 6)	- tonnes	- tonnes
	> 堆填區棄置廢紙 (附註6)	-噸	-噸
	> Business air travel by employees	7.88 tonnes	22.02 tonnes
	> 僱員商務飛行旅程	7.88噸	22.02噸
		37.44 tonnes	51.38 tonnes
		37.44噸	51.38噸
	CO ₂ emission per employee	2.50 tonnes per employee	3.43 tonnes per employee
	每名僱員排放二氧化碳	每名僱員2.50噸	每名僱員3.43噸
	CO ₂ emission per square feet of office premises	0.01 tonnes per sq. ft.	0.01 tonnes per sq. ft.
	每平方呎辦公室物業排放二氧化碳	每平方呎0.01噸	每平方呎0.01噸
A1.3	Hazardous waste produced	N/A (Note 1)	
A1.3	產生有害廢物	不適用 (附註1)	
A1.4	Non-hazardous waste produced		
A1.4	產生無害廢物		
	Paper waste disposed at landfills (Note 3 & 6)	- tonnes	- tonnes
	在堆填區棄置廢紙 (附註3及6)	-噸	-噸
	Paper waste produced per employee (Note 6)	- tonnes per employee	- tonnes per employee
	每名僱員產生廢紙 (附註6)	每名僱員一噸	每名僱員一噸
A2.1	Energy consumption		
A2.1	消耗能源		
	Direct energy consumption	N/A (Note 1)	
	直接消耗能源	不適用 (附註1)	
	Indirect energy consumption from electricity purchased (Note 3)	41,638 kWh	41,352 kWh
	來自購買電力的間接消耗能源 (附註3)	41,638千瓦時	41,352千瓦時
	Energy consumption per employee	2,776 kWh per employee	2,757 kWh per employee
	每名僱員消耗能源	每名僱員2,776千瓦時	每名僱員2,757千瓦時
	Energy consumption per square feet of office premises	8 kWh per sq. ft.	7 kWh per sq. ft.
	每平方呎辦公室物業消耗能源	每平方呎8千瓦時	每平方呎7千瓦時
A2.2	Water consumption	N/A (Note 4)	
A2.2	耗水	不適用 (附註4)	
A2.5	Packaging material used for finished products	N/A (Note 5)	
A2.5	製成品使用包裝物料	不適用 (附註5)	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

Notes:

1. The Group does not have production or involve in activities that:
 - Emit air pollutants;
 - Directly generate GHG;
 - Generate hazardous wastes as defined by national regulations; 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 United Kingdom. The 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.

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. Paper was recycled through the recycling disposal channel managed by the qualified third-party service provider.

環境 (續)

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；
 - 產生國家法規界定的有害廢物；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。

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务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. 紙張透過合資格第三方服務供應商管理的回收棄置渠道回收。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

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 purchased electricity and business air travel undertaken by employees. 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.

To keep greenhouse gas emission and waste disposal related to paper to a minimal, the Group encourages its employees to adopt double-sided printing, use recycled paper for internal documents and use digital copies rather than hard copies.

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.

環境 (續)

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僱員商務飛行旅程之消耗。我們已採取多項措施管理及減少溫室氣體排放。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。

為盡量減少與紙張有關的溫室氣體排放及廢物處理，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。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL (CONTINUED)

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 ESG principles in the way we conduct our business. We are pleased to report that we have achieved the FY2022 environmental targets in this reporting period. Considering our small operation size and the various measures adopted by the Group to keep the impacts on the environment minimal, in continuation of our FY2022 targets, we strive to maintain the current level of emissions, non-hazardous wastes produced and energy consumption in the coming three years. The three-year target is also consistent with the latest 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.

Despite the notable increase in business travel due to the global economy's recovery from the COVID-19 pandemic, resulting in a corresponding rise in CO₂ emissions, the overall level of CO₂ emissions is considered to be reasonable taken into account the Group's size and operation. 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 United Kingdom and other applicable environmental laws and regulations that have a significant impact on the Group.

環境 (續)

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。我們欣然報告，我們已於本報告期間達成了二零二二財政年度環境目標。考慮到我們的營運規模較小，以及本集團為持續盡量減少對環境的影響而採取的各種措施，為保持二零二二財政年度目標，我們致力在未來三年維持現有的排放、所產生的無害廢物及能源消耗水平。該三年目標亦與最新的風險評估結果一致，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，這將有助於制定未來三年的進一步減排目標。

儘管由於全球經濟從2019冠狀病毒病疫情中恢復，商務差旅顯著增加，導致二氧化碳排放量相應增加，但考慮到本集團之規模及營運，二氧化碳排放量之整體水平屬合理。於整個報告期間，概無發生不遵守香港《空氣污染管制條例》、英國《二零零八年氣候變遷法》以及其他適用環境法律法規之事件而對本集團造成重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

Employment and Labour Practices

Employment

The Group strictly complies with applicable labour standards, health and safety and employment laws and regulations of its respective major operating locations. We believe an inclusive culture is critical to running a sustainable and successful business. 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 United Kingdom, 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 United Kingdom, including the Employment of Children Regulations of Hong Kong, Modern Slavery Act 2015 of the United Kingdom, and other applicable regulations.

We conduct stringent employee due diligence as part of the onboarding procedure to ensure 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。我們認為，包容的文化對於經營可持續的成功企業而言至關重要。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。於報告期間，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。

勞工準則

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 (Note 1 & 2):

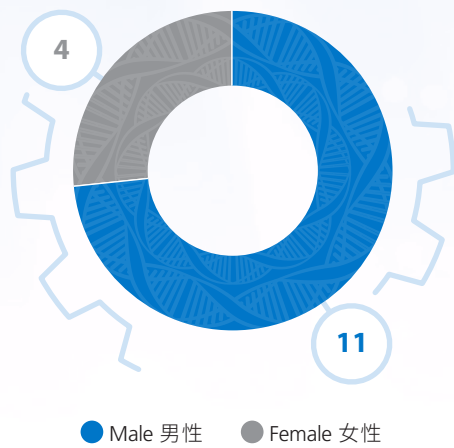
社會 (續)

僱傭及勞工常規 (續)

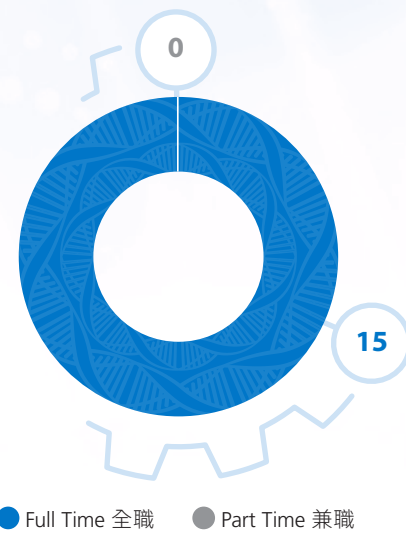
勞工準則 (續)

關鍵績效指標B1.1勞動力分佈如下(附註1及2)：

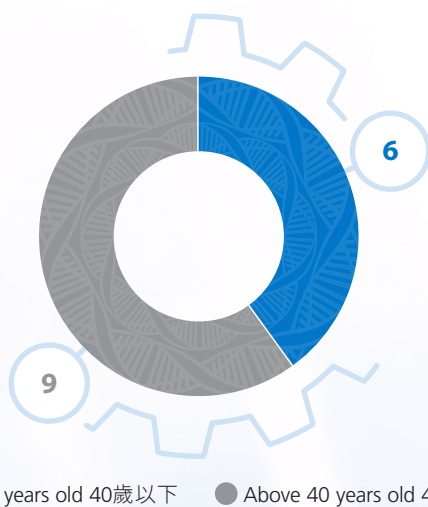
Number of Employee by Gender
按性別劃分僱員數目



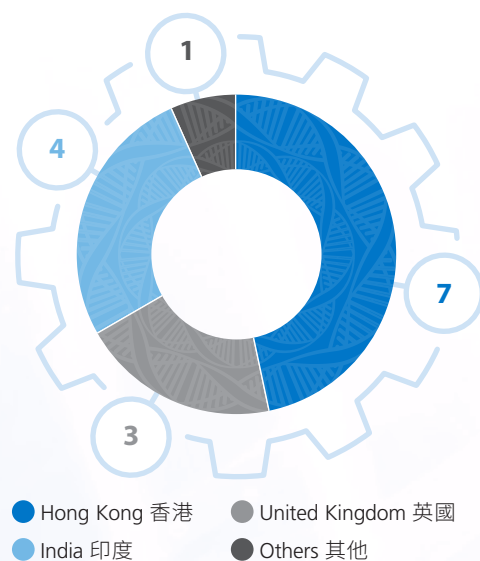
Number of Employee by Employment Type
按僱傭種類劃分僱員數目



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



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

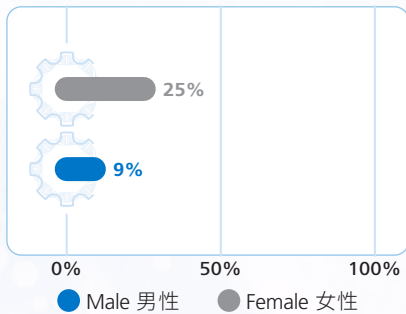


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

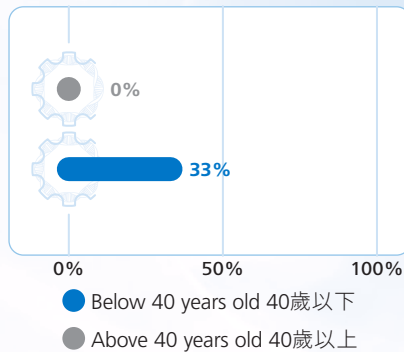
環境、社會及管治報告

KPI B1.2 The employee turnover rate are as follows (Note 2 & 3): 關鍵績效指標B1.2僱員流失率如下(附註2及3):

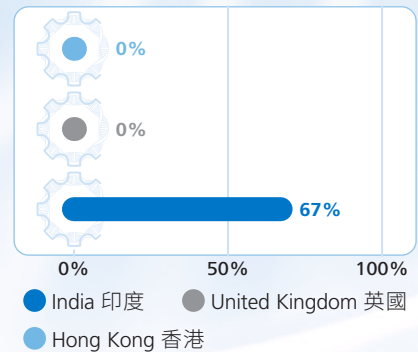
Employee Turnover Rate by Gender
按性別劃分僱員流失率



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



Employee Turnover Rate by Geographical Region (Note 4)
按地區劃分僱員流失率 (附註4)



Notes:

- As at 31 December 2023, the Group had a total of 15 employees.
- Employee representation data includes regular employees and consultants who are in a direct employment relationship with the Group. The following types of workers are excluded from this disclosure due to the nature and scale of work they perform:
 - Consultants, agents, contractors and vendors hired to deliver work or services and their employment decisions, including compensation and benefits, are made by the third-party employer;
 - Directors who act in an advisory or mentorship role or who are solely the office holders.
- Employee turnover rate data covers the number of employees who leave employment voluntarily or due to dismissal, retirement or death in service during the reporting period.
- The employee turnover was mainly attributable to the planned exit of employees due to a change in the Group's business strategy.

附註:

- 於二零二三年十二月三十一日，本集團合共有15名僱員。
- 僱員代表數據包括與本集團有直接僱傭關係的固定僱員及顧問。以下工人類別由於其履行的工作的性質及規模而不納入此披露當中：
 - 受僱提供工作或服務的顧問、代理、承包商及供應商及彼等的僱傭決定(包括薪酬及福利)由第三方僱主作出；
 - 擔任顧問或指導角色或僅為司職要員的董事。
- 僱員流失率數據包括報告期間自願離職或因解僱、退休或在職死亡而離職的僱員數目。
- 僱員流失主要歸因於本集團的業務策略改變導致僱員計劃離職。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Health and Safety

The Group 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 eliminate occupational hazards and has provided health and accidental insurance coverage to eligible employees. Our approach to occupational health and safety relies on the implementation of the following policies in the workplace, 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

Fire Safety

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

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 United Kingdom, as well as other relevant laws and regulations relating to employees' health and safety.

社會 (續)

僱傭及勞工常規 (續)

健康與安全

本集團致力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，以消除職業危害，並為合資格僱員提供健康及意外保險保障。我們的職業健康與安全方針有賴以下政策的實施，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

消防安全

- 要求管理公司經常檢查消防通道；及
- 每年進行消防演習。

於報告期間，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。

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)

KPI B2.1 & 2.2

關鍵績效指標B2.1及2.2

		2021 二零二一年	2022 二零二二年	2023 二零二三年
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 KPIs in relation to Aspect B1, B2 and B3 are disclosed below:

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)

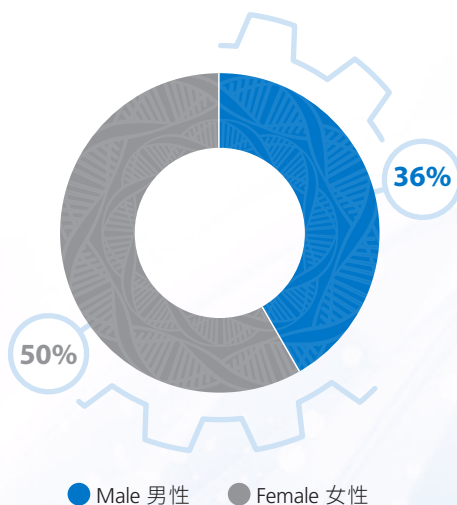
健康與安全 (續)

發展及培訓

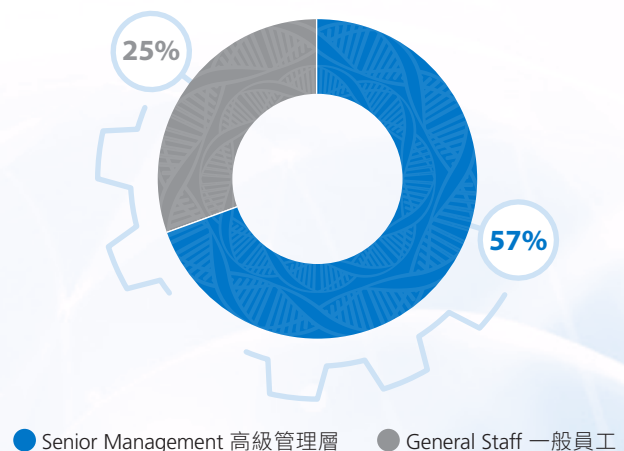
本集團備有員工培訓及提升指引，確保對員工提升工作崗位所需知識、技能及能力提供適當支持。僱員參加認可專業機構組織之培訓課程、會議及考試獲提供教育津貼及假期。有關層面B1、B2及B3的相關關鍵績效指標披露如下：

B3.1按不同類別劃分的受訓僱員百分比如下：

Percentage of employees trained by Gender
按性別劃分受訓僱員百分比



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



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)

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

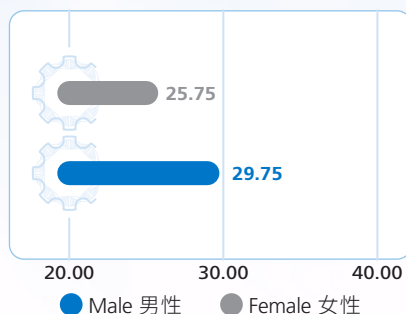
社會 (續)

僱傭及勞工常規 (續)

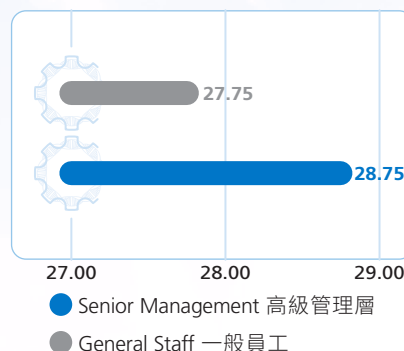
發展及培訓 (續)

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



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.

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Supply Chain Management (Continued)

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

Environmentally preferable products are products or services that have a lower impact on human health and the environment than the competing products or services that serve the same purpose. The Group continues to ensure that ESG considerations are part of business decision-making processes.

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 57 suppliers all over the world. Currently, there are 19 key suppliers selected under the above requirements.

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

社會 (續)

僱傭及勞工常規 (續)

供應鏈管理 (續)

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。

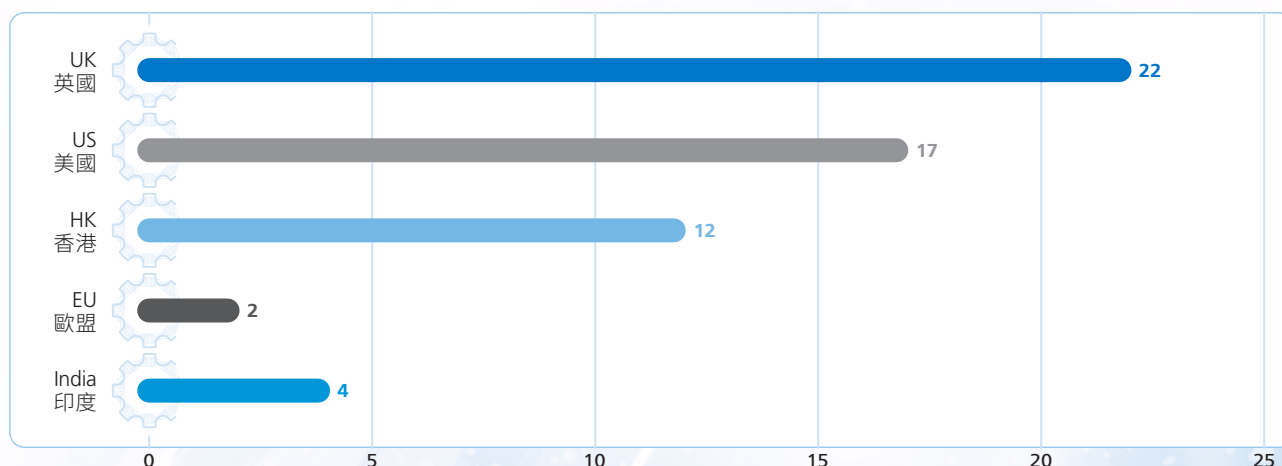
環境友好型產品乃指對人體健康及環境的影響小於同樣目的之競爭產品或服務的產品或服務。本集團繼續確保將環境、社會及管治考量納入商業決策程序。

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。

於報告期間，我們與全球57名供應商合作。目前，根據上述要求選擇了19名主要供應商。

B5.1按地區劃分的供應商分佈如下：

Distribution of suppliers by geographical region
按地區劃分供應商分佈



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility

As 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 were no product recall, quality issues or adverse events reported and no products and service-related complaints received.

The Group is devoted to protecting both internal and external intellectual property 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 intellectual property are restricted to authorized personnel only.

社會 (續)

僱傭及勞工常規 (續)

產品責任

作為一間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。報告期間，概無產品回收，概無報告任何質量問題或不良事件，亦概無接獲任何產品及服務有關投訴。

本集團致力保護內部及外部知識產權及專利權。資訊科技部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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Product Responsibility (Continued)

The Group also emphasizes the importance of data privacy. It strives to protect the privacy of its customers, business partners and employees 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 2018 in the United Kingdom, and other applicable laws and regulations on data protection. It is the individual and collective responsibility of the employees and business partners to report privacy incidents/concerns promptly following the whistleblowing mechanism detailed in the section below. During the Reporting Period, the Group did not identify any material non-compliance on data privacy issues. In case of a breach, a zero-tolerance policy is adopted.

Anti-Corruption

Honesty, integrity and fairness are our core values which have been communicated to all directors and employees through the Code of Conduct, employee handbook and internal policies. The Group requests our employees to follow the Code of Conduct to eliminate corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. On a bi-annual basis, all directors and employees are required to attend training on business ethics to reinforce the awareness of anti-corruption. In the fourth quarter of 2023, training on ethics was provided to the Directors and Senior Management.

The Group strives to maintain a system with moral integrity and an anti-corruption mechanism, which is the cornerstone for sustainable and healthy development. To effectively strengthen the Group 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 United Kingdom as well as other relevant regulations. During the reporting period, there was no reported case of non-compliance.

社會 (續)

僱傭及勞工常規 (續)

產品責任 (續)

本集團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《二零一八年數據保護法》及有關數據保護的其他適用法律及法規，與客戶或供應商有關的任何資料(包括合約、報價或工作條款)均保密。員工及業務夥伴有個人及集體責任按照下文詳述的舉報機制及時報告私隱事件／問題。於報告期間，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。如有違反，將採取零容忍政策。

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。於二零二三年第四季度，董事及高級管理層獲提供道德培訓。

本集團致力維持道德誠信體系及反貪污機制，此乃持續健康發展的基石。為有效加強本集團的誠信，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Anti-Corruption (Continued)

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

On Behalf of the Board

James Mellon
Chairman

27 March 2024

社會 (續)

僱傭及勞工常規 (續)

反貪污 (續)

此外，本集團已設立舉報機制，為僱員提供保密渠道，以保密方式舉報任何關注或不當行為，而毋須擔心被反控訴。舉報人可選擇以電子郵件聯絡人審核委員會主席。本集團致力確保任何指控立即得到審核委員會主席妥善處理及跟進。該機制受到密切監察及定期檢討，以確保其設計及營運效率。本集團致力於在不受任何過度影響情況下進行所有業務，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。

代表董事會

主席
James Mellon

二零二四年三月二十七日

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: Page 106 (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.
管治架構	由董事會發出的聲明，當中載有下列內容： 第106頁 (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。
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Page 108 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.
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： 第108頁 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。

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 報告範圍	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. 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。	Page 107 第107頁
Subject Area A: Environment 主題範疇A: 環境		
Aspect A1: Emissions 層面A1: 排放物		
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 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。	Page 108 to 109 第108至109頁
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Page 109 第109頁
KPI A1.2 關鍵績效指標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). 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)。	Page 109 第109頁
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable 不適用

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 109
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109頁
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Page 110 to 111
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110至111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 110 to 111
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110至111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 109
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109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 109
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109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 110 to 111
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110至111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 110 to 111
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110至111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 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Page 110 第110頁
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Page 108 to 112 第108至112頁
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Page 108 to 112 第108至112頁
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Page 108 to 112 第108至112頁
KPI A4.1 關鍵績效指標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. 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。	Page 108 to 112 第108至112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 112 to 113
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112至113頁
KPI B1.1	Total workforce by gender, employment type (for example, full or parttime), age group and geographical region.	Page 114
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114頁
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 115
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115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 116
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116頁
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 117
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117頁
KPI B2.2	Lost days due to work injury.	Page 117
關鍵績效指標B2.2	因工傷損失工作日數。	第117頁
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 117
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117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 117 第117頁
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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 117 第117頁
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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 118 第118頁
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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 113 to 115 第113至115頁
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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 114 第114頁
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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。
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Operating Practices

營運慣例

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 118 to 119 第118至119頁
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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 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 119 第119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 118 to 119 第118至119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 118 to 119 第118至119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 118 to 119 第118至119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 120 to 121 第120至121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 120 第120頁

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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 120
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120頁
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Page 120
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120頁
KPI B6.4	Description of quality assurance process and recall procedures.	Page 120
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	第120頁
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 121
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121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 121 to 122
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121至122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 121 to 122
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121至122頁
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 121 to 122
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121至122頁
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 121 to 122
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121至122頁

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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。	Not applicable 不適用
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)。	Not applicable 不適用
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)。	Not applicable 不適用

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獨立核數師報告



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TO THE SHAREHOLDERS OF REGENT PACIFIC GROUP LIMITED (FORMERLY KNOWN AS ENDURANCE RP LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致勵晶太平洋集團有限公司 (前稱壽康集團有限公司) 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 Regent Pacific Group Limited (formerly known as Endurance RP Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 138 to 256, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the 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138至256頁所載勵晶太平洋集團有限公司 (前稱壽康集團有限公司) (「**貴公司**») 及其附屬公司 (統稱「**貴集團**») 之綜合財務報表, 其中包括於二零二三年十二月三十一日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註, 包括重大會計政策資料。

吾等認為, 綜合財務報表已根據香港會計師公會 (「**香港會計師公會**») 頒佈之香港財務報告準則 (「**香港財務報告準則**») 真實而公平地反映 貴集團於二零二三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 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$25,049,000 during the year ended 31 December 2023 and, as of that date, the Group has net current liabilities and net liabilities of approximately US\$796,000 and US\$1,551,000, respectively. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined there are no other key audit matters to be communicated in our report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

有關持續經營之重大不確定因素

吾等務請閣下垂注綜合財務報表附註2，該附註表明貴集團於截至二零二三年十二月三十一日止年度錄得虧損約25,049,000美元，及於該日，貴集團之流動負債淨額及負債淨額分別約為796,000美元及1,551,000美元。誠如附註2所述，此等情況表明存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。吾等就此事宜之意見並無修訂。

關鍵審核事項

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

其他資料

董事負責其他資料。其他資料包括年度報告所載全部資料，綜合財務報表及有關核數師報告除外。

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

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

INDEPENDENT AUDITOR'S REPORT

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RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the 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 Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會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佈之香港財務報告準則及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。

審核委員會協助董事履行彼等於監督 貴集團之財務報告過程方面之責任。

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。吾等僅向 閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔之責任 (續)

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

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

INDEPENDENT AUDITOR'S REPORT

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

(CONTINUED)

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, 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.

核數師就審核綜合財務報表承擔之責任 (續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yu Kwok Keung.

RSM Hong Kong
Certified Public Accountants

27 March 2024

核數師就審核綜合財務報表承擔之責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是余國強。

羅申美會計師事務所
執業會計師

二零二四年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
		Note 附註		
Revenue	收益	8	291	114
Other income	其他收入	8	26	109
Exchange gains/(losses), net	淨匯兌收益／(虧損)	11	169	(109)
Fair value loss on FAFVPL	透過損益賬按公允價值 處理之金融資產 之公允價值虧損	11	(38)	(353)
Gain/(loss) on disposal of FAFVPL	出售透過損益賬按公允 價值處理之金融資產 之收益／(虧損)	11	91	(3,781)
			539	(4,020)
Expenses:	支出：			
Employee benefit expenses	僱員福利費用	12	(2,969)	(3,227)
Rental and office expenses	租金及辦公室費用		(132)	(119)
Depreciation of right-of-use assets	使用權資產折舊		(460)	(468)
Information and technology expenses	資訊及科技費用		(170)	(161)
Marketing costs	市場推廣費用		(33)	(50)
Professional and consulting fees	專業及諮詢費用		(670)	(652)
Research and development expenses	研發開支		(1,379)	(1,221)
Impairment loss on an intangible asset	無形資產減值虧損	11,18	(1,518)	-
Impairment loss on right-of-use assets	使用權資產減值虧損	11, 17	(1,152)	-
Amortisation of intangible assets	無形資產攤銷	11, 18	(22,184)	(24,951)
Other operating expenses	其他營運支出		(255)	(126)
Loss from operations	營運虧損		(30,383)	(34,995)
Finance costs	融資成本	9	(80)	(1,013)
Loss before tax	除稅前虧損		(30,463)	(36,008)
Income tax credit/(expense)	所得稅抵免／(開支)	10	5,414	(419)
Loss for the year	年內虧損	11	(25,049)	(36,427)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Other comprehensive income: Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(203)	25
Other comprehensive income for the year, net of tax		(203)	25
Total comprehensive income for the year		(25,252)	(36,402)
Loss for the year attributable to: Shareholders of the Company		(25,049)	(36,427)
Total comprehensive income for the year attributable to: Shareholders of the Company		(25,252)	(36,402)
Loss per share attributable to shareholders of the Company during the year			Restated 經重列
	15	US cents 美仙	US cents 美仙
– Basic	– 基本	(11.13)	(30.36)
– Diluted	– 攤薄	(11.13)	(30.36)
		HK cents 港仙	HK cents 港仙
– Basic	– 基本	(87.12)	(237.72)
– Diluted	– 攤薄	(87.12)	(237.72)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
		Note 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	10	27
Right-of-use assets	使用權資產	17	–	276
Intangible assets	無形資產	18	–	23,702
Interest in an associate	於一間聯營公司之權益	19	–	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	20	–	–
Total non-current assets	非流動資產總額		10	24,006
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產	22	318	1,097
Trade receivables	應收貿易賬款	23	39	23
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		298	851
Restricted bank balances	受限制銀行結餘	24	32	32
Cash and bank balances	現金及銀行結餘	24	2,097	309
Asset classified as held for sale	分類為持作出售資產	25	1	–
Total current assets	流動資產總額		2,785	2,312
Current liabilities	流動負債			
Trade payables, contract liabilities, accruals and other payables	應付貿易賬款、合約負債、應計賬款及其他應付款項	26	3,151	4,604
Bank borrowings	銀行借貸	28	8	8
Shareholder's loans	股東貸款	31	–	13,402
Lease liabilities	租賃負債	29	422	302
Total current liabilities	流動負債總額		3,581	18,316
Net current liabilities	流動負債淨額		(796)	(16,004)
Total assets less current liabilities	資產總值減流動負債		(786)	8,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
		Note 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	28	12	18
Deferred tax liabilities	遞延稅項負債	32	–	5,387
Lease liabilities	租賃負債	29	753	–
Total non-current liabilities	非流動負債總額		765	5,405
NET (LIABILITIES)/ASSETS	(負債) / 資產淨值		(1,551)	2,597
EQUITY	權益			
Share capital	股本	27	228	24,004
Reserves	儲備	36	(1,779)	(21,407)
(CAPITAL DEFICIENCY)/ TOTAL EQUITY	(股本虧損) / 權益總額		(1,551)	2,597

Approved by the Board of Directors on 27 March 2024 and are signed on its behalf by:

經董事會於二零二四年三月二十七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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total equity
		股本	累計虧損	股份溢價	投資重估儲備	以股份為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備	權益總額
		(note 36(b)(i))	(note 36(b)(i))	(note 36(b)(ii))	(note 36(b)(iv))	(note 36(b)(v))	(note 36(b)(vii))	(note 36(b)(vii))	(note 36(b)(viii))	
		(附註36(b)(i))	(附註36(b)(i))	(附註36(b)(ii))	(附註36(b)(iv))	(附註36(b)(v))	(附註36(b)(vii))	(附註36(b)(vii))	(附註36(b)(viii))	
2023		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
二零二三年		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2023	於二零二三年一月一日	24,004	(326,933)	294,331	(1,500)	714	8,228	215	3,538	2,597
Loss for the year	年內虧損	-	(25,049)	-	-	-	-	-	-	(25,049)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(203)	(203)
Total comprehensive income for the year	年內全面收入總額	-	(25,049)	-	-	-	-	-	(203)	(25,252)
Capital Reduction	股本削減	(45,450)	45,450	-	-	-	-	-	-	-
Issue of shares through Rights Issue	透過供股發行股份	21,665	-	(774)	-	-	-	-	-	20,891
New shares issued for share awards	就股份獎勵發行新股份	9	10	-	-	(19)	-	-	-	-
Equity settled share-based payment transactions (note 34)	以權益結算的股份付款交易 (附註34)	-	-	-	-	213	-	-	-	213
Share options lapsed	購股權失效	-	83	-	-	(83)	-	-	-	-
		(23,776)	45,543	(774)	-	111	-	-	-	21,104
At 31 December 2023	於二零二三年十二月三十一日	228	(306,439)	293,557	(1,500)	825	8,228	215	3,335	(1,551)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Attributable to shareholders of the Company
本公司股東應佔

	Share capital	Accumulated losses	Share premium	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	其他儲備	外幣匯兌儲備	權益總額	
	(note 36(b)(i))	(note 36(b)(ii))	(note 36(b)(iii))	(note 36(b)(iii))	(note 36(b)(iv))	(note 36(b)(v))	(note 36(b)(vi))	(note 36(b)(vii))	(note 36(b)(viii))		
	(附註36(b)(i))	(附註36(b)(ii))	(附註36(b)(iii))	(附註36(b)(iii))	(附註36(b)(iv))	(附註36(b)(v))	(附註36(b)(vi))	(附註36(b)(vii))	(附註36(b)(viii))		
2022	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
二零二二年	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
At 1 January 2022	於二零二二年一月一日	23,994	(291,716)	294,326	1,092	(1,500)	617	8,228	215	3,513	38,769
Loss for the year	年內虧損	-	(36,427)	-	-	-	-	-	-	-	(36,427)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	25	25
Total comprehensive income for the year	年內全面收入總額	-	(36,427)	-	-	-	-	-	-	25	(36,402)
Equity-settled share-based payment transactions (note 34)	以權益結算的股份付款交易 (附註34)	-	-	-	-	-	230	-	-	-	230
New Shares issued for share awards	就股份獎勵發行新股份	10	5	5	-	-	(20)	-	-	-	-
Share options lapsed	購股權失效	-	113	-	-	-	(113)	-	-	-	-
Repayment of Convertible Notes (note 30)	償還可換股票據 (附註30)	-	1,092	-	(1,092)	-	-	-	-	-	-
		10	1,210	5	(1,092)	-	97	-	-	-	230
At 31 December 2022	於二零二二年十二月三十一日	24,004	(326,933)	294,331	-	(1,500)	714	8,228	215	3,538	2,597

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES:	經營活動之現金流量：		
Loss before tax	除稅前虧損	(30,463)	(36,008)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本 9	80	1,013
Depreciation of property, plant and equipment	物業、廠房及設備折舊 11,16	16	17
Depreciation of right-of-use assets	使用權資產折舊 11,17	460	468
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 11	2	1
Amortisation of intangible assets	無形資產攤銷 11,18	22,184	24,951
(Gain)/loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之(收益)/虧損 11	(91)	3,781
Impairment loss on an intangible asset	無形資產減值虧損 11,18	1,518	-
Impairment loss on right-of-use assets	使用權資產減值虧損 11,17	1,152	-
Fair value loss on financial assets at FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損 11, 22	38	353
Equity-settled share-based payment expenses	以權益結算的股份付款開支 12, 34	213	230
Operating loss before working capital changes	營運資本變動前之營運虧損	(4,891)	(5,194)
Increase in trade receivables	應收貿易賬款增加	(16)	(13)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	553	(400)
Decrease in trade payables, contract liabilities, accruals and other payables	應付貿易賬款、合約負債、應計賬款及其他應付款項減少	(36)	(347)
Proceeds from disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之所得款項	832	6,485
Cash (used in)/generated from operations	經營(所用)/所得現金	(3,558)	531
Interest on lease liabilities	租賃負債利息	(59)	(39)
Income taxes refund	退還所得稅	27	14
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,590)	506

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動之現金流量：		
Purchase of property, plant and equipment	購入物業、廠房及設備	(2)	(12)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	5
Net cash used in investing activities	投資活動所用現金淨額	(1)	(7)
CASH FLOWS 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	-	2,520
Repayment of bank borrowings	償還銀行借貸	(8)	(9)
Interest paid on bank borrowings (note)	已付銀行借貸之利息 (附註)	-	-
Repayment of Convertible Notes	償還可換股票據	-	(2,650)
Interest paid on Convertible Notes	已付可換股票據之利息	-	(175)
Principal elements of lease payments	租賃款項之本金部分	(461)	(481)
Net proceeds from Rights Issue	供股所得款項淨額	6,051	-
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額	5,582	(795)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	1,991	(296)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	309	581
Effects of foreign currency fluctuations	外幣波動之影響	(203)	24
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	2,097	309
ANALYSIS OF CASH AND CASH EQUIVALENTS:	現金及現金等價物之分析：		
Cash and bank balances	現金及銀行結餘	2,097	309

Note: Interest paid on bank borrowings for the year ended 31 December 2023 is less than US\$1,000 (2022: less than US\$1,000).

附註：截至二零二三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（二零二二年：少於1,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by HKICPA. HKFRSs comprise HKFRS; HKAS and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

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

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

董事認為，James Mellon先生為本公司之最終控制方。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會頒佈的所有適用的香港財務報告準則編製。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及公司條例(第622章)的披露規定。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3載列初始應用該等發展所引致當前及過往會計期間與本集團有關並已載於該等綜合財務報表內的任何會計政策變動資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

The Group incurred a loss of approximately US\$25,049,000 during the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net liabilities of approximately US\$796,000 and US\$1,551,000, respectively.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the Directors had adopted the going concern basis in the preparation of these consolidated financial statements of the Group, based on the measures including but not limited to the following:

- (a) The Company entered into a loan agreement with Galloway on 27 March 2024 (the "**Effective Date**"), which made available to the Company a US\$ loan facility in an aggregate amount of US\$2,000,000 with an interest rate of 8% per annum and repayable within 18 months of the Effective Date (the "**Galloway Loan**"). On the same date, the Company has drawn down US\$400,000 from the above facility; and
- (b) The Group will seek to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. These actions include cost control measures, and timely collection of outstanding receivables.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 31 March 2025. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 31 March 2025. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

2. 編製基準 (續)

截至二零二三年十二月三十一日止年度，本集團產生虧損約25,049,000美元。於二零二三年十二月三十一日，本集團流動負債淨額及負債淨額分別約為796,000美元及1,551,000美元。

該等事件及情況表明存在重大不確定性，可能會導致對本集團持續經營及在日常業務過程中變現其資產並償還其負債之能力產生重大疑慮。

儘管如此，董事在編製本集團的該等綜合財務報表時基於（包括但不限於）下列措施採納持續經營基準：

- (a) 本公司於二零二四年三月二十七日（「**生效日期**」）與Galloway訂立貸款協議，向本公司提供總額為2,000,000美元的美元貸款融資，年利率為8%，及須於生效日期後18個月內償還（「**Galloway貸款**」）。同日，本公司自上述融資中已提取400,000美元；及
- (b) 本集團將努力實施運營計劃，控制成本及產生充足運營現金流量，以履行當前及未來的義務。該等行動包括成本控制措施和及時收取尚未收取之應收款項。

董事已通過編製本集團截至二零二五年三月三十一日止十五個月的現金流量預測估計本集團的現金需求。董事認為，本集團有充足的營運資金應付其目前需求（即截至二零二五年三月三十一日止十五個月）。因此，董事認為採用持續經營基準編製該等綜合財務報表乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

Notwithstanding, material uncertainty exists as to whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successful draw down of Galloway Loan as and when needed; and
- (b) successful implementation of measures to effectively control costs and expenses and timely collection of receivables.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contract
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

2. 編製基準 (續)

儘管如此，本集團能否繼續持續經營業務仍存在重大不確定性，將取決於以下各項：

- (a) 成功提取Galloway貸款（於有需要時）；及
- (b) 成功實施有效控制成本及開支的措施，並及時收回應收款項。

倘本集團未能達成上述計劃及措施，其可能無法繼續按持續基準營運，則須作出調整以將本集團的資產賬面值撇減至其可收回金額，就可能產生之任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於該等綜合財務報表中反映。

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已首次應用由香港會計師公會頒佈並於二零二三年一月一日或之後開始之年度期間強制生效之下列香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則第17號	保險合約
香港會計準則第8號 (修訂本)	會計估計定義
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
香港會計準則第12號 (修訂本)	國際稅項改革—支柱二立法模板
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

(a) Application of new and revised HKFRSs (Continued)

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

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" for the first time in the current year. HKAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

除下文所披露者外，本年度應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團本年度或過往年度的財務狀況及業績及／或該等綜合財務報表所載的披露並無產生重大影響。

應用香港會計準則第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」的影響

本集團於本年度已首次採納香港會計準則第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」。香港會計準則第1號「財務報表的呈列」已經修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者基於該等財務報表所作之決策，則會計政策資料即屬重大。

該修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

(a) Application of new and revised HKFRSs (Continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" (Continued)

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 4 to the consolidated financial statements.

Impact on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has adopted Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" for the first time in the current year. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

The application of the amendments has had no material impact on the Group's financial positions and performance.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港會計準則第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」的影響 (續)

香港財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該修訂本並無對本集團的財務狀況及業績造成重大影響，惟影響本集團綜合財務報表附註4所載之會計政策的披露。

應用香港會計準則第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」的影響

本集團於本年度已首次採納香港會計準則第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」。該修訂本收窄初始確認豁免的範圍，以排除產生相等及可扣稅暫時差額的交易(如租賃)。

應用該修訂本並無對本集團的財務狀況及業績造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

(b) Revised HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to standards and interpretation that have been issued but are not yet effective:

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效之準則及詮釋修訂本：

	Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號 (修訂本) – 流動或非流動負債分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號 (修訂本) – 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號 (修訂本) – 售後回租之租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號 (經修訂) 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	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號 (修訂本) – 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號 (修訂本) – 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號 (修訂本) – 投資者 與其聯營公司或合營公司之間之資產出售或注資	To be determined by the HKICPA 待香港會計 師公會釐定

The Directors anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

董事預期於可預見未來應用所有香港財務報告準則之修訂本對綜合財務報表將不會造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 重大會計政策資料

除非下述會計政策另有提述(如按公允價值計量的若干金融工具),否則該等綜合財務報表乃根據歷史成本慣例編製。

財務報表乃遵照香港財務報告準則編製,當中要求使用若干重要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜程度的範疇或對綜合財務報表而言屬重大假設及估計之範疇乃於附註5披露。

編製該等綜合財務報表時應用的重大會計政策載列如下。除另有說明外,該等政策已貫徹應用於所呈列的所有年度。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。當本集團可承擔或有權享有因參與實體營運而獲得之浮動回報,並有能力透過其權力影響實體的該等回報,則本集團對實體具有控制權。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動),則本集團對該實體擁有權力。

在評估是否擁有控制權時,本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料 (續)

(a) 綜合賬目 (續)

因出售一家附屬公司而導致失去控制權的收益或虧損指(i)出售代價公允價值加上於該附屬公司任何保留投資公允價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者之間的差額。

集團內之交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(b) 獨立財務報表

於本公司財務狀況表內，於一家附屬公司之投資乃按成本扣除減值虧損列賬，惟分類為持作待售(或計入分類為持作待售之出售組別)之投資除外。成本包括投資直接應佔成本。本公司按已收或應收股息基準將附屬公司業績入賬。

在接獲於附屬公司的投資的股息後，倘股息超出附屬公司於宣派股息期內之全面收入總額，或倘於獨立財務報表之投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表之賬面值，則須對該等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(c) Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策資料 (續)

(c) 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與實體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。包括其他實體持有之潛在投票權在內的現時可行使或可兌換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，持有人行使或兌換該權力之意圖及財務能力不會考慮在內。

於聯營公司之投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公允價值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公允價值淨額，則差額將作為商譽列賬，並計入投資之賬面值內。倘本集團應佔可識別資產及負債之公允價值淨額高於收購成本，則有關差額將於綜合損益內確認。

本集團評估是否有客觀證據顯示在聯營公司的權益可能出現減值。當存在任何客觀證據時，投資的全數賬面值（包括商譽）將作為單一資產根據香港會計準則第36號進行減值測試，方法是將其可收回金額（即使用價值與公允價值減出售成本之較高者）與其賬面值進行比較。任何已確認的減值虧損不會分配至構成投資賬面值一部份的任何資產（包括商譽）。該減值虧損之任何撥回乃根據香港會計準則第36號按投資之可收回金額其後增加確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(c) Associate (Continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策資料 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司之收購後損益及其他全面收入於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益(包括實際上構成本集團於該聯營公司投資淨值一部份之任何長期權益)，本集團不再進一步確認虧損，除非本集團代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

因出售聯營公司而導致其失去重大影響力之收益或虧損為(i)出售代價之公允價值加任何保留於該聯營公司之投資之公允價值及(ii)本集團應佔該聯營公司全部賬面值(包括商譽)及任何有關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業投資，本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in United States dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料 (續)

(d) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體的財務報表所列項目，均以該實體營運所在主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表乃以本公司的功能及呈列貨幣美元呈列。

(ii) *各實體財務報表中的交易及結餘*

外幣交易於初步確認時採用於交易日期之現行匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末之匯率換算。換算政策產生的收益及虧損均於損益確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外匯匯率換算。交易日期為本公司初始確認有關非貨幣性資產或負債的日期。按公允價值計量並以外幣呈列的非貨幣項目乃按釐定公允價值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料 (續)

(d) 外幣換算 (續)

(iii) 綜合賬目時換算

所有海外業務之功能貨幣倘有別於本公司之呈列貨幣 (該等業務之貨幣概無出現惡性通貨膨脹之經濟狀況)，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表日期的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期現行匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收入確認，並於外幣換算儲備累計。

於綜合賬目時，因換算為於海外實體投資淨額一部分的貨幣項目而產生的匯兌差額於其他全面收入確認，並於外幣換算儲備累計。當出售海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售收益或虧損一部分。

因收購海外實體而產生之商譽及公允價值調整被視為有關海外實體之資產及負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Furniture and fixtures	5 years
Computer and other equipment	3-5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料 (續)

(e) 物業、廠房及設備

物業、廠房及設備乃作供應服務或行政用途而持有。物業、廠房及設備於綜合財務狀況表按成本減日後累計折舊及日後累計減值虧損 (如有) 列賬。

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)。所有其他維修及保養成本於其產生期間內在損益確認。

物業、廠房及設備的折舊乃以直線法於估計可使用年內按足以撇銷其成本減去剩餘價值的比率計算。主要可使用年期如下：

傢俬及裝置	5年
電腦及其他設備	3至5年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整 (如適用)，而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備的收益或虧損指銷售所得款項淨額與有關資產賬面值兩者之間的差額，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4. 重大會計政策資料 (續)

(f) 租賃

於合約開始時，本集團會評估該合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則表示擁有控制權。

本集團作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不將非租賃組成部分區分開來，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃則除外。當本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借貸利率。在合理確定的延期選項下作出的租賃付款亦計入租賃負債的計量中。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(f) Leases (Continued)

The Group as a lessee (Continued)

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間自損益扣除。

為確定增量借貸利率，本集團應：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三方融資的集團實體持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信貸風險進行調整；及
- 針對租賃作出特定調整，如租賃期、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（透過最近的融資或市場數據），且其付款情況與租賃相似，則集團實體以該利率作為釐定增量借貸利率的起點。

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值貼現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. 重大會計政策資料 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

本集團合理確定於租期結束時獲得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產於其估計可使用年期及租期兩者中的較短者按直線法計提折舊。

已支付可退還租賃按金根據香港財務報告準則第9號入賬，初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

倘未來租賃付款因指數或利率變動而出現變動，或本集團剩餘價值擔保項下預期應付的金額估計出現變動，或因重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(f) Leases (Continued)

The Group as a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

(g) Intangible assets

Intangible assets acquired separately – patent and IP

Patent and IP are stated at cost less accumulated amortisation and impairment losses. Patents and IP acquired in a business combination are recognised at fair value at the acquisition date. Amortisation is calculated on a straight-line basis over their estimated useful lives are as follows:

Patent (Fortacin™)	8 years
IP (Deep Longevity)	7 years

4. 重大會計政策資料 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外情況為因2019冠狀病毒病疫情而直接產生的任何租金優惠，其符合香港財務報告準則第16號第46B段所載的條件。在該等情況下，本集團利用不評估租金優惠是否屬於租賃修改的可行權宜方法，並於觸發租金優惠的事件或條件發生期間於損益內按負租賃付款確認代價變動。

(g) 無形資產

單獨收購之無形資產 – 專利及知識產權

專利及知識產權均按成本減累計攤銷及減值虧損列賬。於業務合併中獲得的專利及知識產權按收購日期的公允價值確認。攤銷於其估計可使用年內按直線法計算，如下所示：

專利(Fortacin™)	8年
知識產權(Deep Longevity)	7年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(h) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

(h) 合約負債

當客戶在本集團確認相關收益前支付代價，則確認合約負債。倘本集團在確認相關收益前有無條件收取代價之權利，亦會確認合約負債。在此情況下，亦會確認相應之應收賬款。

如與客戶訂立一份合約，將呈列合約資產淨值或合約負債淨額。如為多份合約，不相關合約之合約資產及合約負債不會以淨額基準呈列。

當合約包含重大融資組成部分時，合約結餘包括根據實際利率法應計之利息。

(i) 確認及終止確認金融工具

當本集團實體成為工具合約條文之一方，則在綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。初步確認時，收購或發行金融資產及金融負債直接產生之交易成本（透過損益賬按公允價值處理（「**透過損益賬按公允價值處理**」）之金融資產及金融負債除外）將加入或從金融資產或金融負債之公允價值扣減（如適用）。收購透過損益賬按公允價值處理之金融資產或金融負債直接產生之交易成本，即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(i) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策資料 (續)

(i) 確認及終止確認金融工具 (續)

僅從資產收取現金流量之合約權利已屆滿，或當其金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團既不轉讓亦不保留擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及其可能需要支付的相關負債款項。倘本集團保留獲轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認有關金融資產，且亦就已收取之所得款項確認一項有抵押借款。

本集團之金融負債僅於本集團之責任獲解除、取消或屆滿時終止確認。終止確認之金融負債賬面值與已付及應付代價（包括獲轉讓之任何非現金資產或所承擔負債）之差額於損益內確認。

(j) 金融資產

所有以一般方式買賣之金融資產乃於買賣當日被確認及終止確認。一般方式買賣指要求於市場規管或慣例設定時限內交付資產之金融資產買賣。所有已確認金融資產其後視乎其分類按攤銷成本或公允價值整體計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(j) Financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income (“FVTOCI”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment revaluation reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowances for expected credit losses (“ECL”).

4. 重大會計政策資料 (續)

(j) 金融資產 (續)

股本投資

股本證券投資乃分類為透過損益賬按公允價值處理，除非該股本投資並非持作買賣用途，且初步確認該投資時，本集團選擇將該投資指定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」）（不得重新分類），致使其後公允價值變動於其他全面收入確認。該等選擇乃按逐項工具基準作出，惟僅在投資符合發行人對股本之定義時方可作出。如作出該等選擇，於其他全面收入累計之金額會保留於投資重估儲備（不得重新分類），直至該投資獲出售。於出售時，累計於投資重估儲備（不得重新分類）之金額會轉撥至保留盈利，而非重新分類至損益。股本證券投資所得股息不論分類為透過損益賬按公允價值處理或按公允價值計入其他全面收入均於損益內確認為其他收入。

(k) 應收貿易賬款及其他應收款項

應收款項於本集團擁有收取代價之無條件權利時予以確認。收取代價之權利僅於有關代價之付款到期前需要時間流逝的情況下屬無條件。倘於本集團有收取代價之無條件權利時確認收益，則該金額呈列為合約資產。

應收貿易賬款按可無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，按公允價值確認。本集團持有應收貿易賬款的目的是收取合約現金流量，並因此後續使用實際利率法按攤銷成本扣除預期信貸虧損（「預期信貸虧損」）撥備計量應收貿易賬款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(I) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

4. 重大會計政策資料 (續)

(I) 持作出售非流動資產

倘非流動資產或處置組主要透過出售交易而非透過持續使用收回其賬面值，則將其分類為持作出售。僅當出售可能性極大及資產或處置組在其現狀下可以被立即出售，才會被視為滿足該條件。本集團必須就出售作出承諾，預計自分類為該類別當日起一年內，可確認為已完成出售。

分類為持作出售之非流動資產或處置組按資產或處置組過往賬面值與公允價值減成本之較低者計量出售，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公允價值列賬之金融資產及投資物業以及保險合約項下之合約權利。

非流動資產（包括構成處置組一部分的資產）於分類為持作待售時不計提折舊或攤銷。分類為持作出售的處置組之負債繼續確認應佔利息及其他開支。

分類為持作出售的非流動資產及分類為持作出售的處置組資產與資產負債表中之其他資產分開呈列。分類為持作出售之處置組之負債與資產負債表中其他負債分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

4. 重大會計政策資料 (續)

(m) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換為已知現金金額且因於收購時為於三個月內到期而存在價值變動的非重大風險的短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及構成集團現金管理一部分的銀行透支。現金及現金等價物乃按預期信貸虧損進行評估。

(n) 金融負債及權益工具

金融負債及權益工具按所訂立合約安排的內容及香港財務報告準則中金融負債及權益工具的定義分類。權益工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的任何合約。就特定金融負債及權益工具所採納的會計政策列載如下。

(o) 借貸

借貸初步按公允價值扣除產生之交易成本確認，而後使用實際利率法按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之任何差額於借貸期間內使用實際利率法於損益內確認。倘部分或全部融資將會很可能提取，則設立貸款融資時支付的費用確認為貸款之交易成本。於此情況下，費用遞延至借款提取為止。倘沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(o) Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Convertible notes

Convertible loans which entitle the holder to convert the notes into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group, is included in equity as convertible notes equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

(q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策資料 (續)

(o) 借貸 (續)

除非本集團有無條件權利將負債之結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

(p) 可換股票據

賦予持有人權利將票據按固定轉換價格轉換為固定數目權益工具之可換股貸款被視為包含負債及權益組成部分之複合工具。於發行日期，負債部分之公允價值使用類似非換股債務之通行市場利率估計。發行可換股票據之所得款項與分配至負債組成部分 (指持有人將票據轉換為本集團權益之嵌入式期權) 之公允價值差額乃計入權益，作為可換股票據權益儲備。負債組成部分利用實際利息法按攤銷成本列賬為負債，直至獲轉換或贖回時對銷為止。

交易成本根據可換股貸款發行當日之相關賬面值於可換股貸款之負債及權益組成部分之間分配。有關權益組成部分之數額直接於權益中扣除。

(q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允價值確認，而其後使用實際利率法按攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

(r) 權益工具

權益工具為任何可作為一項實體之資產經扣除所有負債後有留存權益之實證的合約。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(s) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

The Group enters into licence agreements for development, supply and commercialisation services. The terms of these arrangements typically include payments to the Group of one or more of the following: signature payment, milestone payments for development and regulatory application and royalty on net sales of licenced products. A milestone payment is a variable consideration which is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period when the uncertainty is resolved. The contracts into which the Group enters do not include significant financing components.

Revenue from signature payment is recognised when customers have ability to use the underlying IP of the license.

4. 重大會計政策資料 (續)

(s) 收益及其他收入

收益於客戶獲得個別產品或服務的控制權時按本集團預期有權收取之承付代價金額 (不包括代表第三方收取之金額) 確認。收益不包括增值稅或其他銷售稅, 並已扣除任何交易折扣。

本集團就開發、供應及商業化服務訂立許可協議。該等安排條款一般包括向本集團支付下列一項或多項: 簽字付款、開發及監管申請里程碑款項以及特許產品銷售淨額的特許權使用費。里程碑款項為可變代價, 其受限制直至收益於解決不確定因素時於未來期間的撥回不大可能為重大風險為止。本集團訂立的合約一般不會包括重大融資部分。

當客戶能夠使用授權的相關知識產權時, 確認簽字付款收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(s) Revenue and other income (Continued)

Revenue from milestone payments is recognised when the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method at the inception of each arrangement that includes milestone payments. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgement involved in determining whether it is probable that a significant reversal of cumulative revenue would not occur. At the end of the subsequent reporting period, the Group re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Revenue from royalty income for a sales-based royalty in exchange for a licence of IP is recognised when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue derived from contracts for providing age prediction and recommendation services include revenue from application programming interface ("API") implementation service, platform subscription, support service and provision of biological age reports.

4. 重大會計政策資料 (續)

(s) 收益及其他收入 (續)

當本集團評估里程碑是否被視為可能會實現，並於包括里程碑付款的每項安排開始時使用最可能金額法估計將計入交易價格的金額時，確認里程碑付款收益。倘累計收益重大撥回很可能將不會發生，則相關里程碑價值會納入交易價格。不屬於本集團控制範圍內的里程碑付款（如監管審批）不會被視為可能會實現，直至獲得該等審批為止。本集團評估科學、臨床、監管、商業及在進行此評估時必須克服以實現特定里程碑的其他風險等因素。釐定累計收益重大撥回是否很可能將不會發生時涉及大量判斷。於其後報告期末，本集團重新評估達致所有里程碑（受限制）的可能性及（如需要）調整其整體交易價格的估計。任何有關調整按累計追補基準入賬，將會影響調整期間收益及盈利。

以銷售為基礎之專利使用費的專利使用費收入之收益於交換知識產權牌照時確認，於（或由於）下列事件較後發生時：(a)發生其後銷售；及(b)履行分配部分或全部以銷售為基礎之專利使用費的履約責任（或部分履行）。

提供年齡預測及建議服務合約所產生的收益包括來自應用程序編程接口（「API」）實現服務、平台訂閱、支持服務及提供生物年齡報告的收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(s) Revenue and other income (Continued)

Revenue from API implementation service is recognised when the API has been implemented.

Revenue from platform subscription and support service are recognised in profit or loss over the service period.

Revenue from provision of biological age reports is recognised when the biological age reports are delivered to customers.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重大會計政策資料 (續)

(s) 收益及其他收入 (續)

來自API實現服務的收益於API實現時確認。

來自平台訂閱及支持服務的收益於服務期間於損益確認。

來自提供生物年齡報告的收益於生物年齡報告交付予客戶時確認。

利息收入採用實際利息法隨累計確認。就並未出現信貸減值之按攤銷成本計算或按公允價值計入其他全面收入(重新分類)之金融資產而言,對有關資產的賬面總值採用實際利率。就出現信貸減值之金融資產而言,對有關資產之攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

(t) 僱員福利

(i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

(ii) 退休金責任

本集團為所有僱員的定額供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(t) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(u) Share-based payments

The Group issues equity-settled share-based payments to directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(v) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

4. 重大會計政策資料 (續)

(t) 僱員福利 (續)

(iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

(u) 以股份為基礎的付款

本集團向董事、僱員及顧問發放以股份為基礎按股權結算之付款。

向董事及僱員支付的以股份為基礎按股權結算之付款於授出日期按權益工具的公允價值計量 (不包括非市場歸屬條件的影響)。按以股份為基礎按股權結算之付款授出日期釐定的公允價值，乃根據本集團估計股份最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法支銷。

向顧問支付的以股份為基礎按股權結算之付款按所提供服務的公允價值計量，或倘所提供服務不能可靠計量，則按所授出權益工具的公允價值計量。公允價值於本集團獲取服務當日計量，並確認為開支。

(v) 借貸成本

所有借貸成本於產生之期間在損益確認。

(w) 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補助時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(w) Government grants (Continued)

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become 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.

(x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策資料 (續)

(w) 政府補助 (續)

與收入相關的政府補助會予以遞延，並將於配合擬補助的成本的期間內於損益內確認。

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。

(x) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支項目以及永遠毋須課稅或不可扣稅的項目，應課稅溢利與損益中所確認的溢利不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產通常就所有可扣稅暫時差額按將有應課稅溢利可用以抵銷可扣稅暫時差額之情況下確認。倘暫時差額是因商譽或既不影響應課稅溢利也不影響會計溢利的交易中的其他資產及負債的初步確認（業務合併中則除外）而產生，以及交易當時並無產生同等應課稅及可扣稅暫時差額，則不會確認該等資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(x) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

4. 重大會計政策資料 (續)

(x) 稅項 (續)

投資附屬公司及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。

遞延稅項乃基於報告期末前已執行或實質上已執行的稅率，按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項於損益中確認，惟倘其與其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。如有應課稅溢利可用以抵扣可扣稅暫時差額，本集團確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(x) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(y) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

4. 重大會計政策資料 (續)

(x) 稅項 (續)

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算即期稅項資產及負債，或同時變現資產並結算負債，則會將遞延稅項資產與負債互相抵銷。

在評估所得稅處理方法的任何不確定性時，本集團考慮相關稅務機構是否可能接受獨立組別實體於其所得稅備案內所使用或擬使用的不確定稅項處理方法。若屬可能，即期及遞延稅項會按與所得稅備案一致的稅項處理方法釐定。若相關稅務機構不可能接受不確定稅項處理方法，各不確定性的影響會使用最近似金額或預期價值反映。

(y) 非金融資產減值

非金融資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組別之現金流入除外。在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位 (已計量減值) 之特有風險之稅前貼現率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(y) Impairment of non-financial assets (Continued)

Impairment losses for CGUs are allocated pro rata amongst the assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(z) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables, restricted bank deposits and cash and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策資料 (續)

(y) 非金融資產減值 (續)

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而造成其後可收回金額增加將撥回減值計入損益。

(z) 金融資產減值

本集團就應收貿易賬款及其他應收款項、受限制銀行存款以及現金及銀行結餘的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自各金融工具初步確認以來的變動。

本集團一直就應收貿易賬款確認年限內預期信貸虧損。該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗、根據債務人特定因素、整體經濟狀況及於報告日期對當前狀況及未來狀況預測評估 (包括貨幣時間價值, 倘適用) 調整之撥備矩陣進行估計。

就所有其他金融工具而言, 本集團於初步確認以來信貸風險大幅增加時確認年限內預期信貸虧損。然而, 倘金融工具信貸風險自初步確認以來並無大幅增加, 本集團按相等於12個月預期信貸虧損之金額計量金融工具之虧損撥備。

年限內預期信貸虧損指於金融工具之預計年期內所有可能違約事件而產生的預期信貸虧損。相較之下, 12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分年限內預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(z) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

4. 重大會計政策資料 (續)

(z) 金融資產減值 (續)

信貸風險顯著增加

評估金融工具的信貸風險是否自初步確認以來顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出該評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景資料（來自經濟專家報告、財經分析員、政府機構、相關智庫和其他類似組織），以及與本集團核心業務相關實際及預測經濟資料之多個外部來源的考慮因素。

具體而言，評估信貸風險是否自初步確認以來顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具的信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟情況目前或預期將有不利變動，預計將導致債務人償還債務義務的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(z) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料 (續)

(z) 金融資產減值 (續)

信貸風險顯著增加 (續)

- 同一債務人其他金融工具之信貸風險大幅增加；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務義務的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理及可靠資料，則作別論。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自初步確認以來並無顯著增加。在下列情況下，金融工具會被判定為具有較低信貸風險：

- 金融工具具有較低違約風險，
- 債務人有很強的能力履行近期的合約現金流量義務，及
- 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(z) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

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.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料 (續)

(z) 金融資產減值 (續)

信貸風險顯著增加 (續)

本集團認為，根據眾所周知的定義，若金融資產的外部信貸評級為「投資級」或在外部評級並不適用的情況下資產之內部評級為「表現良好」，則該資產具有低信貸風險。表現良好指對手方具備穩健的財務狀況及並無逾期款項。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並酌情修訂以確保該標準能夠在賬款逾期前識別信貸風險的大幅增加。

違約的定義

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。

- 交易方違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

無論上述分析如何，本集團認為，倘金融資產逾期超過90日，則已發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(z) Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料 (續)

(z) 金融資產減值 (續)

信貸減值金融資產

當一項或多項對金融資產未來現金流的估計有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易方面對重大財務困難；
- 違反合約，如違約或逾期事件；
- 交易方的貸款人出於與交易方財務困難相關的經濟或合約原因，而向交易方授予貸款人原本不會考慮的優惠；
- 交易方有可能申請破產或需要進行其他財務重組安排；或
- 該金融資產因財務困難而失去活躍市場。

撇銷政策

當有資料指出債務人陷入嚴重財務困難及沒有實際可回收的可能（包括債務人已遭清盤或已進入破產程序）時，或就應收貿易賬款而言，當有關金額逾期超過一年（以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可在適當情況下考慮法律意見後根據本集團的收回程序實施執行行動。任何收回款項會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(z) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

4. 重大會計政策資料 (續)

(z) 金融資產減值 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率 (即違約時的損失程度) 及違約風險的函數。評估違約概率及違約損失率的依據為按上述前瞻性資料調整的過往數據。至於違約風險，就金融資產而言，其於資產於報告日期之賬面總值中反映。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量 (按原實際利率貼現) 之間的差額估算。

倘本集團於上個報告期間以相等於年限內預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該年限內預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法計算之資產除外。

本集團藉由透過虧損撥備賬相應調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟按公允價值計入其他全面收入計量的債務工具投資除外，其虧損撥備於其他全面收入確認，並於投資重估儲備累計，且並無削減金融資產於綜合財務狀況表的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 is remote. Possible obligations, whose existence 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 is remote.

(ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料 (續)

(aa) 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，而可能需要經濟利益流出以清償有關義務，且可作出可靠估計，則就不確定時間或金額的負債確認撥備。若貨幣時間價值重大，有關撥備則按預計清償義務所需支出的現值列賬。用於確定現值的貼現率為除稅前利率，反映了當前市場對貨幣時間價值的評估及負債的特定風險。隨著時間的推移，撥備的增加被確認為利息支出。

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，除非經濟利益流出的可能性甚微，否則潛在責任亦披露為或然負債。

(ab) 報告期後事項

為本集團於報告期間結算日之狀況提供額外資料或顯示持續經營假設並不適用之報告期後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項的報告期後事項屬重大，則於綜合財務報表附註中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) successful draw down of Galloway Loan as and when needed; and (ii) successful implementation of measures to effectively control costs and expenses and timely collection of receivables. Details are explained in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5. 關鍵判斷及主要估計

在應用附註4所述本集團會計政策時，董事須作出對所確認金額有重大影響之判斷（涉及估計者除外）及對未能從其他來源確定的資產及負債之賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關之其他因素作出。實際結果可能與該等估計不同。

估計及相關假設須持續檢討。倘會計估計之修訂僅影響修訂期間，則於該期間確認，而倘有關修訂影響當前及日後期間，則於當前及未來期間確認。

應用會計政策之重要判斷

在應用會計政策之過程中，董事已作出以下對綜合財務報表內所確認數額具最重大影響之判斷（涉及估計者除外，有關內容於下文披露）。

持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於(i)成功提取Galloway貸款（於有需要時）；及(ii)成功實施有效控制成本及開支的措施，並及時收回應收款項。詳情見綜合財務報表附註2。

估計不確定性因素的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) *Deferred tax asset*

As at 31 December 2023, no deferred tax asset has been recognised on the tax losses of approximately US\$119,488,000 (2022: approximately US\$113,668,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(b) *Impairment of intangible assets*

Intangible assets are stated at costs less accumulated amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amount of intangible assets as at 31 December 2023 were nil (2022: approximately US\$23,702,000).

5. 關鍵判斷及主要估計 (續)

估計不確定性因素的主要來源 (續)

(a) *遞延稅項資產*

於二零二三年十二月三十一日，由於未來利潤流的不可預測性而未就稅項虧損約119,488,000美元（二零二二年：約113,668,000美元）確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，其乃估計不明朗因素的主要來源。倘產生的未來實際應課稅溢利少於或多於預期，或倘事實及情況發生變動而導致須修訂未來應課稅溢利估計，則遞延稅項資產或會進行重大回撥或進一步確認，並在發生有關回撥或進一步確認的期間於損益內確認。

(b) *無形資產減值*

無形資產乃按成本減累計攤銷及減值（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量之淨現值；及(3)將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。倘無法估算某一單獨資產之可收回金額，則本集團對資產所屬之現金產生單位的可收回金額進行估算。更改假設及估計（包括於現金流量預測內的貼現率或增長率）會對可收回金額產生重大影響。

於二零二三年十二月三十一日，無形資產賬面值為零（二零二二年：約23,702,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) Fair value of share options granted

The fair value of share options granted was calculated using the Binomial Model which requires the input of highly subjective assumptions, including the volatility of the share price. Continuous estimation is required for the calculation of cumulative share-based payment cost at the reporting date until vesting, including estimate of the number that will vest.

During the year, approximately US\$193,000 (2022: approximately US\$210,000) of share options expenses was charged to profit or loss.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as its certain business transactions, assets and liabilities are denominated in A\$. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 關鍵判斷及主要估計 (續)

估計不確定性因素的主要來源 (續)

(c) 已授購股權之公允價值

已授購股權之公允價值以二項式模型計算，該模式需要輸入高度主觀之假設，包括股價之波幅。於報告日期計算累計以股份為基礎付款成本時需要持續估計，直至歸屬為至，包括估計將予歸屬的數量。

年內，購股權開支約193,000美元（二零二二年：210,000美元）計入損益。

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求將對本集團財務表現造成之潛在不利影響減至最低。

(a) 外幣風險

本集團若干業務交易、資產及負債以澳元計值，因而承受若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency risk (Continued)

At 31 December 2023, if the A\$ had weakened 5% against the US\$ with all other variables held constant, consolidated loss after tax for the year would have been US\$42,000 (2022: US\$54,000) higher, arising mainly as a result of the foreign exchange loss on cash and bank balances and FAFVPL denominated in A\$. If the A\$ had strengthened 5% against US\$ with all other variables held constant, consolidated loss after tax for the year would have been US\$42,000 (2022: US\$54,000) lower, arising mainly as a result of the foreign exchange gain on cash and bank balances and FAFVPL denominated in A\$.

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Australian Securities Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 20% (2022: 20%) higher/lower, loss after tax for the year ended 31 December 2023 would decrease/increase by US\$59,000 (2022: US\$215,000). This is mainly due to the changes in fair value of held-for-trading investments.

6. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零二三年十二月三十一日，假設澳元兌美元下跌5%，而所有其他變數維持不變，年度除稅後綜合虧損將會增加42,000美元（二零二二年：54,000美元），主要因以澳元計值的現金及銀行結餘以及透過損益賬按公允價值處理之金融資產產生外匯虧損所致。假設澳元兌美元上升5%，而所有其他變數維持不變，則年度除稅後綜合虧損將會減少42,000美元（二零二二年：54,000美元），主要因以澳元計值的現金及銀行結餘以及透過損益賬按公允價值處理之金融資產產生外匯收益所致。

(b) 價格風險

本集團主要因其於股本證券的投資而面臨股價風險。管理層透過維持風險及回報各異的投資組合管理該風險。本集團的股價風險主要集中於在澳洲證券交易所報價的股本證券。

以下敏感度分析乃根據報告期末的股價風險釐定。

若股價上升／下跌20%（二零二二年：20%），則截至二零二三年十二月三十一日止年度的除稅後虧損將減少／增加59,000美元（二零二二年：215,000美元）。此乃主要由於持作買賣的投資公允價值變動所致。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group has concentration of credit risk as 38% (2022: 55%) and 69% (2022: 99%) of the total trade receivables was due from the Group's largest customer and the two largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

6. 財務風險管理 (續)

(c) 信貸風險

信貸風險是指對手方無法履行金融契據或客戶合約所規定的責任，以致蒙受財務虧損的風險。本集團會承受其經營活動及其融資活動（包括銀行存款、外匯交易及其他金融工具）產生的信貸風險。本集團承受現金及現金等價物的信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級可予接受之銀行，因此本集團認為信貸風險較低。

應收貿易賬款

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料以及客戶經營所在經濟環境之資料。貿易應收賬款自賬單日期起計30日內到期。本集團要求有逾期超過1個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

本集團38%（二零二二年：55%）及69%（二零二二年：99%）應收貿易賬款總額的集中信貸風險分別來自本集團最大客戶及兩大客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2023:

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	39	–
		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期 (未逾期)	0%	23	–

6. 財務風險管理 (續)

(c) 信貸風險 (續)

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團之過往信貸虧損經驗並未顯示不同客戶分部之虧損模式存在顯著差異，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列於二零二三年十二月三十一日本集團所面臨信貸風險以及應收貿易賬款之預期信貸虧損之資料：

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past history. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Financial assets at amortised cost

All of the Group's investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

預期虧損率乃基於過往歷史之實際虧損經驗得出。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況與本集團對應收款項預期年期之經濟狀況之觀點之間的差異。

按攤銷成本計量之金融資產

本集團按攤銷成本計量之所有投資均被視為具有低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當其他工具之違約風險低且發行人具備短期內履行其合約現金流量責任之強勁能力時，該工具被視為具有低信貸風險。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 少於一年 或應要求 US\$'000 千美元	Between 1 and 2 years 一至兩年 US\$'000 千美元	Between 2 and 5 years 兩至五年 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2023	於二零二三年 十二月三十一日				
Trade payables	應付貿易賬款	102	–	–	102
Accruals and other payables	應計賬款及其他應付款項	3,039	–	–	3,039
Bank borrowings	銀行借貸	9	8	3	20
Lease liabilities	租賃負債	523	517	295	1,335
		3,673	525	298	4,496
At 31 December 2022	於二零二二年 十二月三十一日				
Trade payables	應付貿易賬款	75	–	–	75
Accruals and other payables	應計賬款及其他應付款項	4,529	–	–	4,529
Bank borrowings	銀行借貸	8	8	11	27
Lease liabilities	租賃負債	308	–	–	308
Shareholder's loans	股東貸款	14,819	–	–	14,819
		19,739	8	11	19,758

6. 財務風險管理 (續)

(d) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Interest rate risk

The Group's bank borrowings and shareholder's loans bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's bank deposits also exposed to interest-rate risk. These deposits bear interests at variable rates that vary with the then prevailing market condition.

The Group has minimal exposure to interest rate risk.

(f) Categories of financial instruments

Financial assets

FAFVPL:

Mandatorily measured at
FVTPL – Held for trading

Financial assets measured at
amortised cost

金融資產

透過損益賬按公允價值處理
之金融資產：

強制透過損益賬按公允價值
處理計量—持作買賣

按攤銷成本計量之金融資產

2023

二零二三年

US\$'000

千美元

2022

二零二二年

US\$'000

千美元

318

1,097

2,333

1,061

Financial liabilities

Financial liabilities measured at
amortised cost

Lease Liabilities

金融負債

按攤銷成本計量之金融負債

租賃負債

3,161

18,032

1,175

302

(g) Fair values

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

6. 財務風險管理 (續)

(e) 利率風險

本集團的銀行借貸及股東貸款按固定利率計息，因此受公允價值利率風險所規限。

本集團的銀行存款亦面臨利率風險。該等存款按浮動利率計息，有關利率隨當時市況而變化。

本集團面臨的利率風險極小。

(f) 金融工具的類別

2023	2022
二零二三年	二零二二年
US\$'000	US\$'000
千美元	千美元

Financial assets		
FAFVPL:		
Mandatorily measured at FVTPL – Held for trading	318	1,097
Financial assets measured at amortised cost	2,333	1,061
Financial liabilities		
Financial liabilities measured at amortised cost	3,161	18,032
Lease Liabilities	1,175	302

(g) 公允價值

本集團於綜合財務狀況表中反映按攤銷成本計量之金融資產及金融負債之賬面值與其各自之公允價值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公允價值計量

公允價值為市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付之價格。以下公允價值計量披露資料所用之公允價值層次按用以計量公允價值之估值技術所使用之輸入數據分為三個層次：

第一層次輸入值：根據本集團於計量日期可獲得相同資產或負債於活躍市場之報價（未經調整）。

第二層次輸入值：資產或負債直接或間接可觀察輸入值（不包括計入第一層次之報價）。

第三層次輸入值：資產或負債不可觀察輸入值。

本集團之政策是於導致轉撥之事件或情況變動發生當日確認三個層次之間的轉入及轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 31 December 2023:

Description	描述	Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Recurring fair value measurements: Financial assets FAFVPL	經常性公允價值計量： 金融資產 透過損益賬按公允價 值處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	299	–	–	299
Total	總計	299	19	–	318

7. 公允價值計量 (續)

(a) 於二零二三年十二月三十一日之公允價值層次披露：

Fair value measurements using
使用下列輸入值之公允價值計量

Level 1	Level 2	Level 3	Total
第一層次	第二層次	第三層次	總計
US\$'000	US\$'000	US\$'000	US\$'000

Disclosures of level in fair value hierarchy at 31 December 2022:

於二零二二年十二月三十一日之公允價值層次披露：

Description	描述	Fair value measurements using 使用下列輸入值之公允價值計量			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Recurring fair value measurements: Financial assets FAFVPL	經常性公允價值計量： 金融資產 透過損益賬按公允價 值處理之金融資產				
– Unlisted club debenture	– 非上市會所債券	–	19	–	19
– Listed equity securities	– 上市股本證券	1,078	–	–	1,078
Total	總計	1,078	19	–	1,097

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	描述	Derivative financial instruments 衍生金融工具
		US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	1,202
Transfer to FAFVPL	轉移至透過損益賬按公允價值處理之 金融資產	(1,202)
At 31 December 2022	於二零二二年十二月三十一日	–

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2023:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements.

Level 2 fair value measurements 第二層次公允價值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入值	Fair value 公允價值	
			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Unlisted club debenture 非上市會所債券	Market comparable approach 市場比較法	Market price 市場價格	19	19

During the two years, there were no changes in the valuation techniques used.

7. 公允價值計量 (續)

(b) 根據第三層次按公允價值計量之資產對賬：

Description	描述	Derivative financial instruments 衍生金融工具
		US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	1,202
Transfer to FAFVPL	轉移至透過損益賬按公允價值處理之 金融資產	(1,202)
At 31 December 2022	於二零二二年十二月三十一日	–

(c) 於二零二三年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及輸入值之披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債的公允價值計量 (包括第三層次公允價值計量)。首席財務官就該等公允價值計量直接向董事會匯報。

Fair value 公允價值

2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
19	19

兩個年度內使用的估值技術並無任何變動。

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8. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue of the Group consists of royalty income, income generated from the IP, corporate investment income and other income. An analysis of the Group's revenue for the year is as follows:

8. 收益、其他收入及分部資料

本集團之收益包括專利使用費收入、自知識產權產生的收入、企業投資收入以及其他收入。年內本集團之收益分析如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Royalty income	專利使用費收入	171	35
Income generated from the IP (Deep Longevity):	自知識產權(Deep Longevity)產生的收入：		
– Implementation service	– 實施服務	12	10
– Subscription and support service	– 訂購及支援服務	68	26
– Provision of biological age reports	– 提供生物年齡報告	40	43
		291	114
Other income	其他收入		
– Over-provision of long-service payment	– 長期服務金付款之超額撥備	–	85
– Government grants (note)	– 政府補助(附註)	–	22
– Sundry income	– 雜項收入	26	2
		26	109
		317	223

Note:

During the year ended 31 December 2022, a Hong Kong government grant of HK\$176,000 (or approximately US\$22,000) was received by the Group under the "Employment Support Scheme" launched from second round of the "Anti-epidemic Fund".

There were no unfulfilled conditions relating to these grants.

附註：

截至二零二二年十二月三十一日止年度，本集團根據「防疫抗疫基金」第二輪推出的「保就業計劃」收到香港政府補助為176,000港元(或約22,000美元)。

概無有關補助的未達成條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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 purpose, the Group's two product and service lines are identified as operating segments as follows:

Biopharma : Research, development, manufacturing, marketing and sale of pharmaceutical products and development of AI system for the field of biological aging clocks

Corporate Investment : Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There were no sales between the reportable segments.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- Income tax credit/(expense)

is not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for right-of-use assets, interest in an associate and asset classified as held for sale.

Segment liabilities exclude lease liabilities, shareholder's loans and deferred tax liabilities.

8. 收益、其他收入及分部資料 (續)

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)

有關經營分部受到監督，根據經營分部業績作出策略決定。可呈報分部之間並無銷售。

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則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：

- 所得稅抵免／(開支)

分部資產包括所有資產，但不包括使用權資產、於一間聯營公司之權益及分類為持作出售資產。

分部負債不包括租賃負債、股東貸款及遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

For the year ended 31 December 2023

	Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers 來自外銷客戶之收益	291	-	291
Segment loss or consolidated loss before income tax credit 分部虧損及除所得稅抵免前之綜合虧損	(25,290)	(5,173)	(30,463)

For the year ended 31 December 2023

	Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results or assets: 計入分部業績或資產的項目：			
Depreciation 折舊	(6)	(10)	(16)
Amortisation 攤銷	(22,184)	-	(22,184)
Finance costs 融資成本	-*	(80)	(80)
Fair value loss on FAFVPL 透過損益賬按公允價值處理之金融資產之公允價值虧損	-	(38)	(38)
Gain on disposal of FAFVPL 出售透過損益賬按公允價值處理之金融資產之收益	-	91	91

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

8. 收益、其他收入及分部資料 (續)

有關本集團呈報分部之資料載列如下：

截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

As at 31 December 2023

8. 收益、其他收入及分部資料 (續)

於二零二三年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	270	2,524	2,794
Asset classified as held for sale	分類為持作出售資產			1
Consolidated total assets	綜合資產總額			2,795
Segment liabilities	分部負債	252	2,919	3,171
Lease liabilities	租賃負債			1,175
Consolidated total liabilities	綜合負債總額			4,346

For the year ended 31 December 2022

截至二零二二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	114	-	114
Segment loss or consolidated loss before income tax expense	分部虧損或除所得稅開支前綜合虧損	(26,607)	(9,401)	(36,008)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

For the year ended 31 December 2022

8. 收益、其他收入及分部資料 (續)

截至二零二二年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results or assets:	計入分部業績或資產的項目：			
Depreciation	折舊	(8)	(9)	(17)
Amortisation	攤銷	(24,951)	–	(24,951)
Finance costs	融資成本	–*	(1,013)	(1,013)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	–	(353)	(353)
Loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之虧損	–	(3,781)	(3,781)

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

* 金額少於1,000美元。

As at 31 December 2022

於二零二二年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	23,900	2,141	26,041
Right-of-use assets	使用權資產			276
Interest in an associate	於一間聯營公司之權益			1
Consolidated total assets	綜合資產總值			26,318
Segment liabilities	分部負債	234	4,396	4,630
Lease liabilities	租賃負債			302
Shareholder's loans	股東貸款			13,402
Deferred tax liabilities	遞延稅項負債			5,387
Consolidated total liabilities	綜合負債總額			23,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

8. REVENUE, OTHER INCOME 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:

8. 收益、其他收入及分部資料 (續)

本集團來自外銷客戶之收益及非流動資產(金融工具除外)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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Europe	歐洲	243	61	3	21,815
US	美國	35	29	–	–
Asia Pacific	亞太地區	13	24	7	2,191
		291	114	10	24,006

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

外銷客戶收益之地區乃基於本集團生物醫藥分部客戶所在地區。非流動資產之地區乃基於資產實際所在地區。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Timing of revenue recognition	確認收益時間		
<i>At a point in time</i>	<i>於特定時間</i>		
Royalty income	專利使用費收入	171	35
Provision of biological age reports	提供生物年齡報告	40	43
Implementation service	實施服務	12	10
		223	88
<i>Over time</i>	<i>隨時間</i>		
Subscription and support service	訂購及支援服務	68	26
		291	114

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:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A	客戶A	171	11
Customer B	客戶B	-	24
Customer C	客戶C	-	40
Customer D	客戶D	37	-
Customer E	客戶E	N/A 不適用	28

Note: N/A represents those customers have revenue that contributes less than 10% of the Group's revenue.

8. 收益、其他收入及分部資料 (續)

收益細分

本集團生物醫藥分部收益之分類及確認收益時間如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Timing of revenue recognition	確認收益時間		
<i>At a point in time</i>	<i>於特定時間</i>		
Royalty income	專利使用費收入	171	35
Provision of biological age reports	提供生物年齡報告	40	43
Implementation service	實施服務	12	10
		223	88
<i>Over time</i>	<i>隨時間</i>		
Subscription and support service	訂購及支援服務	68	26
		291	114

有關主要客戶之資料

來自本集團生物醫藥分部為本集團貢獻收益10%或以上之客戶之收益如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A	客戶A	171	11
Customer B	客戶B	-	24
Customer C	客戶C	-	40
Customer D	客戶D	37	-
Customer E	客戶E	N/A 不適用	28

附註：不適用指該等為本集團貢獻收益少於10%之客戶之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. FINANCE COSTS

9. 融資成本

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Imputed interest expense on interest-free shareholder's loan (note 31)	–	32
Interest expense on shareholder's loans (note 31)	21	561
Interest expense on lease liabilities (note 29)	59	39
Implicit interest expense on Convertible Notes (note 30)	–	381
	80	1,013

10. INCOME TAX (CREDIT)/EXPENSE

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅(抵免)/開支

綜合損益及其他全面收益表所列所得稅(抵免)/開支指：

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current tax		
– Credit for the year	(27)	(14)
Deferred tax (credit)/expense (note 32)	(5,387)	433
	(5,414)	419

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit for the year ended 31 December 2023.

由於本集團於截至二零二三年十二月三十一日止年度擁有足夠的稅項虧損結轉抵銷本年度的應課稅溢利，故該等財務報表並未就香港利得稅作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

No provision for Hong Kong profits tax has been made in the financial statements since the Group has no assessable profits for the year ended 31 December 2022.

Pursuant to the relevant laws and regulations in the UK, subsidiaries of the Company in the UK are subject to UK corporate income tax ("CIT") at 25% (2022: 19%) during the year ended 31 December 2023.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of loss before tax multiplied by UK CIT is as follows:

10. 所得稅(抵免)／開支(續)

由於本集團於截至二零二二年十二月三十一日止年度並無應課稅溢利，故該等財務報表並未就香港利得稅作出撥備。

根據英國的相關法律法規，於截至二零二三年十二月三十一日止年度，本公司於英國的附屬公司須按稅率25%（二零二二年：19%）繳納英國企業所得稅（「企業所得稅」）。

其他地方應課稅溢利之稅項開支按本集團經營所在國家之現行稅率，並根據有關之現有法律、詮釋及慣例計算。

所得稅開支與除稅前虧損乘以英國企業所得稅之乘積對賬如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Loss before tax	除稅前虧損	(30,463)	(36,008)
Tax at the UK CIT tax rate of 25% (2022: 19%)	按英國企業所得稅稅率25%計算之稅項(二零二二年：19%)	(7,616)	(6,842)
Tax effect of income that is not taxable	毋須課稅收入之稅項影響	(49)	(848)
Tax effect of expenses that are not deductible	不可扣稅開支之稅項影響	1,421	2,839
Tax effect of research and development tax credit	研發稅項抵免之稅務影響	(27)	(14)
Tax effect of tax loss not previously recognised	過往未確認稅項虧損之稅務影響	-	13
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	(10)	-
Tax effect of utilisation of tax loss not previously recognised	動用過往未確認稅項虧損之稅務影響	(5)	-
Effect on deferred tax balance resulting from a change in tax rate	稅率變動對遞延稅項結餘之影響	-	5,155
Effect of different tax rates of subsidiaries	附屬公司的不同稅率之影響	872	116
Income tax (credit)/expense	所得稅(抵免)／開支	(5,414)	419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. LOSS FOR THE YEAR

11. 年內虧損

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
The Group's loss for the year is arrived at after charging/(crediting):	本集團年內虧損已扣除／(計入)：		
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	157	174
– Non-audit services	– 非核數服務	26	61
Depreciation of	下列各項之折舊		
– property, plant and equipment (note 16)	– 物業、廠房及設備 (附註16)	16	17
– right-of-use assets (note 17)	– 使用權資產 (附註17)	460	468
Amortisation of intangible assets (note 18)	無形資產攤銷 (附註18)	22,184	24,951
Impairment loss on an intangible asset	無形資產減值虧損	1,518	–
Impairment loss on right-of-use assets	使用權資產減值虧損	1,152	–
Short-term lease expenses	短期租賃支出	14	13
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	1
Fair value loss on FAFVPL (note 22)	透過損益賬按公允價值處理之金融資產之公允價值虧損 (附註22)	38	353
(Gain)/loss on disposal of FAFVPL	出售透過損益賬按公允價值處理之金融資產之 (收益)／虧損	(91)	3,781
Exchange (gains)/losses, net	淨匯兌 (收益)／虧損	(169)	109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES

12. 僱員福利費用

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Employee benefit expenses (including directors' and chief executive's emoluments):	僱員福利費用 (包括董事及主要行政人員酬金)：		
Salaries, bonuses and allowances	薪金、獎金及津貼	2,724	2,964
Retirement benefit scheme contributions	退休福利計劃供款	32	33
Equity-settled share-based payments (note 34)	以股份為基礎按股權結算之付款 (附註34)	213	230
		2,969	3,227

(a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Hong Kong and the UK.

The Group operates a Mandatory Provident Fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

(a) 退休金—定額供款計劃

本集團為香港及英國合資格僱員作出定額供款退休計劃供款。

本集團根據香港法例第485章強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須向計劃作出供款，供款額為僱員有關收入之5%，惟每月有關收入上限為30,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Pensions – defined contribution plans (Continued)

For the Group's subsidiaries operating in the UK, pensions to certain employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into an independent entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under the MPF Scheme and individual personal pension plans in the UK and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2023 and 2022 under the MPF Scheme and individual personal pension plans in the UK which may be used by the Group to reduce the contribution payable in future years.

12. 僱員福利費用 (續)

(a) 退休金—定額供款計劃 (續)

就本集團於英國營運之附屬公司而言，向若干僱員支付之退休金乃透過向個人退休金計劃供款提供。定額供款計劃為一項退休金計劃，據此，英國附屬公司向獨立實體支付固定供款。英國附屬公司於支付固定供款後並無支付進一步供款之法律或推定責任。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃及英國個人退休金計劃沒收供款。於二零二三年及二零二二年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃及英國個人退休金計劃沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2022: one) director whose emolument is reflected in the analysis presented in note 13. The emoluments of the remaining four (2022: four) individuals are set out below:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and allowances	薪金及津貼	801	1,105
Discretionary bonus	酌情花紅	31	-
Retirement benefit scheme contributions	退休福利計劃供款	9	3
Share-based payments	以股份為基礎的付款	72	82
		913	1,190

The above emoluments fell within the following bands:

以上酬金屬下列範圍：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001- HK\$2,000,000	(US\$191,604-US\$255,470)	3	2
1,500,001港元—2,000,000港元	(191,604美元—255,470美元)		
HK\$2,000,001- HK\$2,500,000	(US\$255,471-US\$319,338)	1	1
2,000,001港元—2,500,000港元	(255,471美元—319,338美元)		
HK\$4,000,001- HK\$4,500,000	(US\$510,941-US\$574,808)	-	1
4,000,001港元—4,500,000港元	(510,941美元—574,808美元)		
		4	4

No emolument was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in respect of the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向任何五名最高薪酬人士支付酬金，以作為吸引加入本集團或加入本集團後之酬勞，或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every Director for the year ended 31 December 2023 is set out below:

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金					Total
Name of director	董事姓名	Fees	Salaries and benefits in kind	Discretionary bonus	Contribution to a retirement benefit scheme	Equity-settled share-based payment expenses	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Executive Director		執行董事					
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	-	1,250	75	-	19	1,344
Non-Executive Directors		非執行董事					
James Mellon	James Mellon	18	110	9	-	2	139
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	2	16
Independent Non-Executive Directors		獨立非執行董事					
Chan Wan Tsun Adrian Alan (appointed on 21 April 2023)	陳弘俊 (於二零二三年 四月二十一日 獲委任)	20	-	-	-	-	20
Ihsan Al Chalabi (appointed on 15 August 2023)	Ihsan Al Chalabi (於二零二三年 八月十五日 獲委任)	11	-	-	-	-	11
David Comba (resigned on 21 April 2023)	David Comba (於二零二三年 四月二十一日 辭任)	12	-	-	-	-	12
Julie Oates (resigned on 15 August 2023)	Julie Oates (於二零二三年 八月十五日 辭任)	17	-	-	-	1	18
Mark Searle	Mark Searle	28	-	-	-	2	30
Total for 2023	二零二三年總計	120	1,360	84	-	26	1,590

13. 董事福利及權益

(a) 董事酬金

每名董事於截至二零二三年十二月三十一日止年度之薪酬載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(CONTINUED)

(a) Directors' emoluments (Continued)

Name of director		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金					Total
		Fees	Salaries and benefits in kind	Discretionary bonus	Contribution to a retirement benefit scheme	Equity-settled share-based payment expenses	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Executive Director	執行董事						
Jamie Gibson (CEO)	Jamie Gibson (行政總裁)	-	1,075	-	-	51	1,126
Non-Executive Directors	非執行董事						
James Mellon	James Mellon	18	110	-	-	5	133
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	5	19
Independent Non-Executive Directors	獨立非執行董事						
David Comba	David Comba	28	-	-	-	-	28
Julie Oates	Julie Oates	28	-	-	-	5	33
Mark Searle	Mark Searle	28	-	-	-	5	33
Total for 2022	二零二二年總計	116	1,185	-	-	71	1,372

Neither the chief executive nor any of the Directors waived any emoluments during the year (2022: nil).

概無主要行政人員或任何董事於年內放棄任何酬金（二零二二年：無）。

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in these consolidated financial statements, and contracts amongst group companies, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(b) 董事於交易、安排或合約之重大權益

除該等綜合財務報表及集團公司間的合約所披露者外，本公司概無訂立有關本集團業務，且董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2023 nor since the end of the reporting period (2022: nil).

15. LOSS PER SHARE

The 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.

14. 股息

截至二零二三年十二月三十一日止年度及自報告期末以來，概無已派付或建議派付股息（二零二二年：無）。

15. 每股虧損

每股基本虧損按照年內股東應佔虧損及年內已發行普通股之加權平均數計算。

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元 (restated) (經重列)
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(25,049)	(36,427)
Weighted average number of ordinary shares in issue (note)	已發行普通股之加權平均數 (附註)	225,102,963	119,992,768
Basic loss per share (US cents)	每股基本虧損 (美仙)	(11.13)	(30.36)

Note: As at 31 December 2023, after the Share Consolidation, the weighted average number of ordinary shares in issue was adjusted to 225,102,963 Shares from 4,502,059,285 Shares (At 31 December 2022: adjusted to 119,992,768 Shares from 2,399,855,352 Shares).

附註：於二零二三年十二月三十一日，股份合併後，已發行普通股之加權平均數由4,502,059,285股股份調整為225,102,963股股份（於二零二二年十二月三十一日：由2,399,855,352股股份調整為119,992,768股股份）。

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2023 and 2022 respectively in respect of a dilution as the impact of the share option scheme had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零二三年及二零二二年十二月三十一日止年度分別呈列的每股基本虧損金額並未就攤薄作出調整，原因是購股權計劃的影響對呈列的每股基本虧損金額具有反攤薄影響。

On 12 January 2023, the Company completed its Rights Issue to its existing shareholders at a subscription price higher than its market price. Therefore, there were no bonus elements for this Rights Issue and the weighted average number of ordinary shares were not adjusted for the year ended 31 December 2022.

於二零二三年一月十二日，本公司以高於市價的認購價完成向現有股東供股。因此，是次供股並無紅利成分，且並無就截至二零二二年十二月三十一日止年度的普通股加權平均數作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 US\$'000 千美元	Computer and other equipment 電腦及其他設備 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本			
At 1 January 2022	於二零二二年一月一日	332	288	620
Additions	添置	-	12	12
Disposals	出售	-	(12)	(12)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	332	288	620
Additions	添置	-	2	2
Write-off	撇銷	-	(9)	(9)
Disposals	出售	-	(15)	(15)
At 31 December 2023	於二零二三年十二月三十一日	332	266	598
Accumulated depreciation	累計折舊			
At 1 January 2022	於二零二二年一月一日	332	250	582
Charge for the year	年內費用	-	17	17
Disposals	出售	-	(6)	(6)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	332	261	593
Charge for the year	年內費用	-	16	16
Write-off	撇銷	-	(9)	(9)
Disposals	出售	-	(12)	(12)
At 31 December 2023	於二零二三年十二月三十一日	332	256	588
Carrying amount	賬面值			
At 31 December 2023	於二零二三年十二月三十一日	-	10	10
At 31 December 2022	於二零二二年十二月三十一日	-	27	27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	746
Depreciation	折舊	(468)
Exchange difference	匯兌差額	(2)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	276
Additions	添置	1,334
Depreciation	折舊	(460)
Impairment loss (note)	減值虧損 (附註)	(1,152)
Exchange difference	匯兌差額	2
At 31 December 2023	於二零二三年十二月三十一日	-

Note: The Group carried out a review of the recoverable amount of its right-of-use assets in 2023, having regard to the financial results during the year ended 31 December 2023 of the Group and a 31-month cash flow forecast up to 31 July 2026. These assets were corporate assets and treated as unallocated assets in segment information. The review led to the recognition of an impairment loss of approximately US\$1,152,000, which has been recognised in profit or loss. The recoverable amount of nil has been determined by referring to a 31-month Group cash flow forecast, which covered the entire leasing terms of the office and the warehouse.

註：考慮到截至二零二三年十二月三十一日止年度的財務業績及直至二零二六年七月三十一日的31個月現金流量預測，本集團於二零二三年對其使用權資產的可收回金額進行審查。該等資產為企業資產，且於分部資料中被視為未分配資產。經審查，確認減值虧損約1,152,000美元，已於損益中確認。可收回金額為零，乃經參照本集團31個月的現金流量預測（涵蓋辦公室及貨倉的整個租賃期）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS (CONTINUED)

Lease liabilities of approximately US\$1,175,000 (2022: US\$302,000) are recognised with related right-of-use assets of nil (2022: approximately US\$276,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產 (續)

於二零二三年十二月三十一日，已確認租賃負債約1,175,000美元（二零二二年：302,000美元），相關使用權資產為零（二零二二年：約276,000美元）。除出租人持有的租賃資產的擔保權益外，租賃協議概不附帶任何契諾。租賃資產不得用作借貸擔保。

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	460	468
Interest expense on lease liabilities	租賃負債之利息開支	59	39
Expenses relating to short-term leases	短期租賃相關之支出	14	13
Expenses relating to lease of low value assets	低價值資產租賃相關之支出	3	3

Details of total cash outflow for leases are set out in note 37(c) to the consolidated financial statements.

有關租賃的總現金流出之詳情載於綜合財務報表附註37(c)。

For both years, the Group leases various office premise and warehouse for its operations. Lease contracts are entered into for a fixed term ranging from 2 years to 3 years (2022: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多項辦公室物業及倉庫作經營用途。租賃合約乃按介乎2年至3年（二零二二年：2年至3年）的固定期限訂立。租賃期限乃逐個磋商，並包含各種不同的條款及條件。於釐定租賃期限及評估不可撤銷期間之年期時，本集團應用合約之定義，並釐定對合約可強制執行的期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS

18. 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
Cost	成本			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月 三十一日、二零二三年 一月一日及二零二三年 十二月三十一日	216,000	2,660	218,660
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2022	於二零二二年一月一日	169,624	382	170,006
Amortisation for the year	年內攤銷	24,572	379	24,951
Exchange differences	匯兌差額	-	1	1
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	194,196	762	194,958
Amortisation for the year	年內攤銷	21,804	380	22,184
Impairment loss	減值虧損	-	1,518	1,518
At 31 December 2023	於二零二三年十二月三十一日	216,000	2,660	218,660
Carrying amount	賬面值			
At 31 December 2023	於二零二三年十二月三十一日	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	21,804	1,898	23,702

The average remaining amortisation period of the patent and IP is nil (2022: 1 year) and 4 years (2022: 5 years) respectively.

專利及知識產權的平均剩餘攤銷期分別為零(二零二二年：1年)及4年(二零二二年：5年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (CONTINUED)

IP (Deep Longevity)

In preparing the consolidated financial statements for the year ended 31 December 2023, the Group assessed the FVLCOF of the IP (Deep Longevity) using the discounted cash flow method. The fair value measurement is categorized in level 3 of the fair value hierarchy. The asset is used in the Group's Biopharma segment. In assessing the FVLCOF of the IP (Deep Longevity), the directors reviewed cash flow projections based on financial budgets prepared by management for the four-year period to 31 December 2027 and applied a discount rate of 15%. Having regard to the financial results of the Biopharma segment during the year and the difficult and uncertain market conditions the recoverable amount of the IP (Deep Longevity) was determined to be nil and a full impairment loss of US\$1.52 million was recognised in profit and loss.

In preparing the consolidated financial statements for the year ended 31 December 2022, the Group engaged Armanino LLP, an independent professional valuer, to perform assessment of the FVLCOF of IP (Deep Longevity), which was determined using the discounted cash flow method based on a ten-year forecast prepared by management. The key assumptions underlying the valuation was a post-tax discount rate of 55% (which was based on venture capital rates of return used for new start-ups and early-stage growth companies) and a terminal growth rate of 4% based on the consideration of both inflationary and overall economic growth factors taking into condition that the Company cannot outpace total economic growth into perpetuity. The forecast also assumed a dedicated information technology (IT) R&D team would be present throughout the forecast period because as explained above, it is expected the underlying software developed by DLL will be continuously updated, enhanced and improved. As a result of this exercise, the recoverable amount of IP (Deep Longevity) was determined to be greater than its carrying value and accordingly the Group concluded no impairment provision was necessary at 31 December 2022.

For the year ended 31 December 2022, the management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amounts of the CGUs to exceed the recoverable amounts of the respective CGUs.

18. 無形資產 (續)

知識產權(Deep Longevity)

於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，本集團採用貼現現金流量法評估知識產權(Deep Longevity)的公允價值減出售成本。公允價值計量被歸類為公允價值層次的第三層次。資產用於本集團的生物醫藥分部。於評估知識產權(Deep Longevity)的公允價值減出售成本時，董事根據管理層所編製的截至二零二七年十二月三十一日止四個年度期間的財務預算對現金流量預測進行審查，並採用15%的貼現率。考慮到本年度生物醫藥分部的財務業績以及市況的困境及不確定性，知識產權(Deep Longevity)的可收回金額釐定為零，並於損益中確認1,520,000美元的全額減值虧損。

於編製截至二零二二年十二月三十一日止年度之綜合財務報表時，本集團已委聘獨立專業估值師Armanino LLP就知識產權(Deep Longevity)的公允價值減出售成本進行評估，方法為根據管理層編製的十年預測使用貼現現金流量法釐定。評估所依據的關鍵假設乃55%的稅後貼現率(此乃基於用於初創公司及早期成長型公司的風險資本回報率)及4%的最終增長率，此乃基於對通貨膨脹及整體經濟增長因素的考慮，並考慮到本公司不能永遠超過總經濟增長。預測亦假設在整個預測期均有一個專門的資訊科技研發團隊，因為如上所述，預計深度青春開發的相關軟件將不斷更新、提升及改進。作為結果，知識產權(Deep Longevity)的可收回金額釐定為高於其賬面值，因此本集團認為無需於二零二二年十二月三十一日作出減值撥備。

截至二零二二年十二月三十一日止年度，管理層相信，上述任何關鍵假設的任何合理可預見變動均不會導致現金產生單位的賬面值超過各現金產生單位的可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	-	1

Details of the Group's associate at 31 December 2022 are as follows:

於二零二二年十二月三十一日，本集團之聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 擁有權益百分比
West China Coking & Gas Company Limited 曲靖大為焦化制供氣有限公司	PRC 中國	Registered capital of RMB319,640,000 註冊資本為人民幣319,640,000元	25%

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公允價值計入其他全面收入之金融資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Unlisted equity securities	非上市股本證券	-	-

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

股本證券並非持作買賣，且本集團已不可撤回地選擇於初步確認時於此類別中確認。此等屬策略投資且本集團認為該分類更為相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2023 are as follows:

21. 投資附屬公司

於二零二三年十二月三十一日，附屬公司之資料如下：

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Deep Longevity, Inc	Cayman Islands 開曼群島	1 ordinary share of US\$0.0001 each 1股每股面值0.0001美 元之普通股	100%	–	Investment holding 投資控股
Regent Coal (Holdings) Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之 普通股	100%	–	Investment holding 投資控股
Regent Financial Services Limited 勵晶財務顧問有限公司	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Endurance RP Limited (formerly known as Regent Pacific Group Limited) 不適用(前稱勵晶太平洋集團 有限公司)	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	100%	–	Provision of management services 提供管理服務
Plethora Solutions Holdings plc	United Kingdom 英國	894,497,686 ordinary shares of GBP 0.01 each 894,497,686股每股面值 0.01英鎊之普通股	100%	–	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

21. 投資附屬公司 (續)

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Amerinvest Coal Industry Holding Company Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	–	100%	Investment holding 投資控股
Deep Longevity Limited	Hong Kong	100 ordinary shares	–	100%	Developing AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels 開發人工智能系統，在 分子、細胞、組織、器 官、系統、生理和心理 層面追蹤衰老的速度
深度青春有限公司	香港	100股普通股			
Plethora Solutions Limited	United Kingdom 英國	152 ordinary shares of GBP 1 each 152股每股面值1英鎊之 普通股	–	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

21. 投資附屬公司 (續)

Name 名稱	Country/Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Plethora Pharma Solutions Limited	Ireland 愛爾蘭	100 ordinary shares of EUR 1 each 100股每股面值1歐元之 普通股	–	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系 統疾病之產品研發及 營銷

The above table contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表包含會對本集團業績、資產或負債造成重大影響之附屬公司資料。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 透過損益賬按公允價值處理之金融資產

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Held for trading – overseas, at fair value 持作買賣—海外，按公允價值		
– Listed equity securities 一上市股本證券	299	1,078
– Unlisted club debenture 一非上市會所債券	19	19
	318	1,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movements in FAFVTPL are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
As at 1 January	於一月一日	1,097	10,514
Additions	添置	–	1,426
Disposals	出售	(741)	(10,490)
Change in fair value (note 11)	公允價值變動(附註11)	(38)	(353)
As at 31 December	於十二月三十一日	318	1,097

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The FV of listed equity investments was based on last quoted market prices at the reporting date. The FV of unlisted club debenture was determined by reference to the recent market price at the reporting date.

23. TRADE RECEIVABLES

Trade receivables	應收貿易賬款	39	23
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The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (2022: 20 to 30 days) of invoice.

22. 透過損益賬按公允價值處理之金融資產 (續)

透過損益賬按公允價值處理之金融資產變動如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
As at 1 January	於一月一日	1,097	10,514
Additions	添置	–	1,426
Disposals	出售	(741)	(10,490)
Change in fair value (note 11)	公允價值變動(附註11)	(38)	(353)
As at 31 December	於十二月三十一日	318	1,097

上述金融資產之賬面值根據香港財務報告準則第9號強制透過損益賬按公允價值計量。

上文所包括的投資指上市股本證券之投資，其透過股息收入及公允價值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

上市股本投資之公允價值基於報告日期所報最新市場價。非上市會所債券之公允價值參考報告日期的近期市價釐定。

23. 應收貿易賬款

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade receivables	應收貿易賬款	39	23

本集團針對特定業務情況採用適當的信貸政策，一般須於發票開出後二十至三十日(二零二二年：二十至三十日)內支付未償還款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2023 and 2022, the ageing analysis of trade receivables, based on the invoice dates, was as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 month	一個月內	39	23

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
EUR	歐元	12	13
US\$	美元	27	10
Total	總計	39	23

24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

As at 31 December 2023, a bank deposit amounting to approximately US\$32,000 (2022:US\$32,000) is a deposit held by the bank as security for the corporate credit cards provided to subsidiary of the Company.

23. 應收貿易賬款 (續)

於二零二三年及二零二二年十二月三十一日，應收貿易賬款(按發票日期計算)賬齡分析如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 month	一個月內	39	23

本集團應收貿易賬款的賬面值按以下貨幣計值：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
EUR	歐元	12	13
US\$	美元	27	10
Total	總計	39	23

24. 受限制銀行存款以及現金及銀行結餘

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Restricted bank balances	受限制銀行結餘	32	32
Cash and bank balances	現金及銀行結餘	2,097	309
		2,129	341

於二零二三年十二月三十一日，銀行存款約32,000美元(二零二二年：32,000美元)乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. ASSET CLASSIFIED AS HELD FOR SALE

25. 分類為持作出售資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Asset classified as held for sales	分類為持作出售資產		
– Interest in an associate (note)	– 於一間聯營公司之權益 (附註)	1	–

Note:

In October 2023, the Group decided to sell the 25% equity interest of West China Coking & Gas Company Limited. For further details, please refer to note 42 to the consolidated financial statements.

附註：

於二零二三年十月，本集團決定出售曲靖大為焦化制供氣有限公司之25%股權。有關進一步詳情，請參閱綜合財務報表附註42。

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

26. 應付貿易賬款、合約負債、應計賬款及其他應付款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade payables	應付貿易賬款	102	75
Contract liabilities – Deposits received in advance	合約負債—預收按金	10	–
Accruals and other payables	應計賬款及其他應付款項	3,039	4,529
		3,151	4,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

As at 31 December 2023 and 2022, the ageing analysis of the trade payables, based on the invoice dates, was as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 month or on demand	於一個月內或應要求	81	43
After 1 month but within 3 months	於一個月後但於三個月內	18	2
After 3 months but within 6 months	於三個月後但於六個月內	2	30
Over 6 months	六個月以上	1	–
		102	75

The carrying amounts of the Group's trade payables are denominated in GBP.

本集團應付貿易賬款的賬面值以英鎊計值。

Movements in contract liabilities:

合約負債變動：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Balance at 1 January	於一月一日的結餘	–	–
Increase in contract liabilities as a result of billing in advance	提前開票導致合約負債增加	10	–
Balance at 31 December	於十二月三十一日的結餘	10	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHARE CAPITAL

27. 股本

		Note 附註	Ordinary shares 普通股		Unclassified shares* 未分類股份*		Total 總計	
			Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元
Authorised:	法定：							
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年 十二月三十一日及 二零二三年一月一日		14,300,000,000	143,000	55,000,000	550	14,355,000,000	143,550
Share Consolidation	股份合併	(c)	(13,585,000,000)	-	(52,250,000)	-	(13,637,250,000)	-
Share Subdivision	股份拆細	(f)	142,285,000,000	-	547,250,000	-	142,832,250,000	-
At 31 December 2023	於二零二三年 十二月三十一日		143,000,000,000	143,000	550,000,000	550	143,550,000,000	143,550
Issued and fully paid:	已發行及繳足：							
At 1 January 2022	於二零二二年一月一日		2,399,421,215	23,994	-	-	2,399,421,215	23,994
Shares issued under share awards	根據股份獎勵發行股份	(a)	926,666	10	-	-	926,666	10
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及二零二三年 一月一日		2,400,347,881	24,004	-	-	2,400,347,881	24,004
Rights Issue	供股	(b)	2,166,571,194	21,665	-	-	2,166,571,194	21,665
Share Consolidation	股份合併	(c)	(4,338,573,122)	-	-	-	(4,338,573,122)	-
Issue of shares under share awards	根據股份獎勵發行股份	(d)	46,333	9	-	-	46,333	9
Capital Reduction	股本削減	(e)	-	(45,450)	-	-	-	(45,450)
At 31 December 2023	於二零二三年 十二月三十一日		228,392,286	228	-	-	228,392,286	228

* These are unclassified shares of US\$0.001 each (2022: US\$0.01 each), which may be issued as ordinary shares or as non-voting convertible deferred shares of US\$0.001 each (2022: US\$0.01 each).

(a) On 14 July 2022, the Company issued and allotted 926,666 shares for the share award granted to Dr. Eric Verdin, MD and Dr. Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Further details are set out in the Company's announcements dated 14 July 2021 and 26 July 2021 and 2022 Annual Report.

* 每股面值0.001美元(二零二二年：每股面值0.01美元)之未分類股份，可發行為每股面值0.001美元(二零二二年：每股面值0.01美元)之普通股或無投票權可換股遞延股份。

(a) 於二零二二年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發926,666股股份。進一步詳情載於本公司日期為二零二一年七月十四日及二零二一年七月二十六日之公佈以及二零二二年年報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHARE CAPITAL (CONTINUED)

- (b) On 12 January 2023, the Company issued and allotted 2,166,571,194 new Shares under the Rights Issue by way of rights on the basis of one (1) Rights Share for every one (1) existing share at the subscription price of HK\$0.0785 pursuant to the prospectus documents#.
- (c) On 5 June 2023, every twenty (20) issued and unissued shares of par value of US\$0.01 each has been consolidated into one (1) Consolidated Share of par value of US\$0.20 each#.
- (d) On 14 July 2023, the Company issued and allotted 46,333 new Shares for the share award granted to Dr. Eric Verdin, MD and Dr. Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Full details are set out in the Company's announcements dated 14 July 2021, 26 July 2021, 29 March 2023 and 1 June 2023, the Company's circular dated 27 April 2023 and note 34(2) to the consolidated financial statements.
- (e) On 3 August 2023, the Group completed the Capital Reduction whereby the par value of each Share reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each Share#.
- (f) On 3 August 2023, the Group completed the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be subdivided into 200 Adjusted Shares with par value of US\$0.001 each. Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares#.

27. 股本 (續)

- (b) 於二零二三年一月十二日，本公司根據供股章程文件按每持有一(1)股現有股份獲發一(1)股供股股份之基準，按認購價0.0785港元以供股方式根據供股發行及配發2,166,571,194股新股份#。
- (c) 於二零二三年六月五日，每二十(20)股每股面值0.01美元的已發行及未發行股份已合併為一(1)股每股面值0.20美元的合併股份#。
- (d) 於二零二三年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發46,333股新股份。全部詳情載於本公司日期為二零二一年七月十四日、二零二一年七月二十六日、二零二三年三月二十九日及二零二三年六月一日之公佈、本公司日期為二零二三年四月二十七日之通函以及綜合財務報表附註34(2)。
- (e) 於二零二三年八月三日，本集團已完成股本削減，藉註銷每股股份0.199美元之繳足股本而使每股份之面值由0.20美元削減至0.001美元#。
- (f) 於二零二三年八月三日，本集團完成股份拆細，據此，緊隨股本削減後，每股面值0.20美元的每股法定但未發行合併股份將拆細為200股每股面值0.001美元之經調整股份。待股份拆細生效後，本公司之法定股本將通過增設數目足以使本公司法定股本增至143,550,000.00美元的額外經調整股份而增至143,550,000.00美元，分為(a) 143,000,000,000股普通經調整股份及(b) 550,000,000股未分類經調整股份#。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHARE CAPITAL (CONTINUED)

(g) Save as disclosed above, there were no changes in the authorised and issued share capital of the Company during the year ended 31 December 2023.

Full details on the above movement and changes in the share capital during the year are set out in the Company's announcements dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023, 11 January 2023, 29 March 2023, 1 June 2023, 2 August 2023, the Company's circulars dated 31 October 2022 and 27 April 2023, and the Company's prospectus dated 13 December 2022, if applicable.

The Group's 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.

The externally imposed capital requirements for the Group is, in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares.

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company is continuing compliance with the requirement of public float of at least 25% of the shares throughout the year.

27. 股本 (續)

(g) 除上文所披露者外，於截至二零二三年十二月三十一日止年度，本公司的法定及已發行股本概無變動。

有關股本於本年度的上述變動及變更之全部詳情載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日、二零二三年一月十一日、二零二三年三月二十九日、二零二三年六月一日及二零二三年八月二日之公佈、本公司日期為二零二二年十月三十一日及二零二三年四月二十七日之通函，以及本公司日期為二零二二年十二月十三日的供股章程 (如適用)。

本集團之管理目標是：

- 確保本集團之持續經營能力，使其持續為股東提供回報及為其他持份者提供利益；
- 維持本集團之穩定性及增長；及
- 為增強本集團風險管理能力提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。本集團尚未採納任何正式股息政策。

本集團的外加資本要求是，為維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。

根據本公司可公開取閱之資料以及就董事所知，本公司於整個年度內一直遵守最少25%股份的公眾持股量要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28. 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:

28. 銀行借貸

於二零二零年五月，本集團位於英國的全資附屬公司透過由英國政府推出的企業復甦貸款計劃(Bounce Back Loan Scheme)借入銀行借貸，計劃旨在支持受2019冠狀病毒病影響的中小型企業。英國政府為該筆銀行借貸提供全額擔保。有關銀行借貸於首十二個月並無還款及利息費用。有關借貸以英鎊計值，屬無抵押，其後五年按年利率2.5%計息，並須於二零二六年五月償還。

根據銀行貸款的到期期限應付款項分析如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within one year	一年內	8	8
More than one year, but not exceeding two years	多於一年但不超過兩年	8	8
More than two years, but not exceeding five years	多於兩年但不超過五年	4	10
		20	26
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內應付款項 (列於流動負債項下)	(8)	(8)
Amount due for settlement after 12 months	十二個月後應付款項	12	18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29. LEASE LIABILITIES

29. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within one year	一年內	523	308	422	302
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	812	–	753	–
		1,335	308	1,175	302
Less: Future finance charges	減：未來融資費	(160)	(6)	–	–
Present value of lease obligations	租賃負債現值	1,175	302	1,175	302
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項(列於流動負債項下)			(422)	(302)
Amount due for settlement after 12 months	十二個月後到期償付之款項			753	–

The incremental borrowing rates applied to lease liabilities range from approximately 10.6% to 12.4% (2022: 7.5%) per annum.

租賃負債適用的增量借貸利率介乎每年約10.6%至12.4% (二零二二年：7.5%)。

All finance lease payables are denominated in HK\$.

所有融資租賃應付款項均以港元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. CONVERTIBLE NOTES

The Convertible Notes recognised in the consolidated statement of financial position is calculated as follows:

		2022 二零二二年 US\$'000 千美元
Equity conversion component:		
At 1 January	權益轉換部分： 於一月一日	1,092
Reclassified to accumulated losses on repayment	償還時重新分類至累計虧損	(1,092)
<hr/>		
At 31 December	於十二月三十一日	-
Liability component:		
At 1 January	負債部分： 於一月一日	2,338
Implicit interest expense recognised for the year (note 9)	年內確認之隱含利息開支 (附註9)	381
Interest payable	應付利息	(69)
Repayment	償還	(2,650)
<hr/>		
At 31 December	於十二月三十一日	-

The interest expense on the Convertible Notes is calculated using the effective interest method by applying the effective interest rate of 25.16% per annum to the liability component.

- (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 24, 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)**”).

30. 可換股票據

確認於綜合財務狀況表內之可換股票據之計算如下：

		2022 二零二二年 US\$'000 千美元
Equity conversion component:		
At 1 January	權益轉換部分： 於一月一日	1,092
Reclassified to accumulated losses on repayment	償還時重新分類至累計虧損	(1,092)
<hr/>		
At 31 December	於十二月三十一日	-
Liability component:		
At 1 January	負債部分： 於一月一日	2,338
Implicit interest expense recognised for the year (note 9)	年內確認之隱含利息開支 (附註9)	381
Interest payable	應付利息	(69)
Repayment	償還	(2,650)
<hr/>		
At 31 December	於十二月三十一日	-

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%計算負債部分。

- (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有關最新情況的公佈及本附註24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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. CONVERTIBLE NOTES (CONTINUED)

(a) (Continued)

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.

During the period up to the maturity date of the Convertible Notes on 23 August 2022, none of the noteholders converted their Convertible Notes and subscribed for the Shares.

As at the maturity date of the Convertible Notes on 23 August 2022, 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 at 99,786,335 conversion shares, representing approximately 4.16% of the then 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.

(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.

30. 可換股票據 (續)

(a) (續)

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約為2,778,000美元及1,565,000美元。

於截至可換股票據到期日（即二零二二年八月二十三日）止期間，概無票據持有人轉換其可換股票據並認購股份。

於可換股票據到期日（即二零二二年八月二十三日），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止之餘下期間之任何及所有應計利息均撥充資本）仍維持於99,786,335股換股股份，相當於本公司當時已發行股本約4.16%，以及於發行及配發上述最高數目之換股股份後之本公司經擴大已發行股本約3.99%。

(b) 負債部分及權益轉換部分之公允價值乃於發行可換股票據時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釐定。負債部分之公允價值（計入金融負債）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主債務之經濟特徵及風險緊密相關，因此計入可換股票據之負債部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. SHAREHOLDER'S LOANS

31. 股東貸款

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Loans from Galloway (unsecured)	來自Galloway之貸款(無抵押)	-	13,402
Shareholder's loans are repayable as follows:	股東貸款的償還期如下：		
Within one year	一年內	-	13,402

The movements in shareholder's loans during the year are set out below:

股東貸款之年內變動載列如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
At 1 January	於一月一日	13,402	10,850
Loan advanced from shareholder	股東墊付貸款	-	2,520
Imputed interest expenses on interest-free shareholder's loan (note 9)	不計息股東貸款之推算利息開支(附註9)	-	32
Interest expense (note 9)	利息開支(附註9)	21	561
Interest payable	應付利息	(21)	(561)
Set Off	抵銷	(13,402)	-
At 31 December	於十二月三十一日	-	13,402

During the period up to the maturity date, the effective interest rates of the loans were in the range of 5.000% to 6.457% (2022: 5.000% to 6.457%) per annum.

於截至到期日止期間，貸款之實際年利率介乎5.000%至6.457%（二零二二年：5.000%至6.457%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

32. 遞延稅項負債

以下為本集團確認之遞延稅項負債。

		Fair value adjustments on recognition of intangible asset arising from the acquisition of subsidiaries 確認收購附屬公司所產生之無形資產之公允價值調整	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
At 1 January	於一月一日	5,387	4,954
Credit in respect of amortisation of intangible assets (note)	就無形資產之攤銷之抵免(附註)	(5,176)	(4,722)
Credit in respect of impairment of an intangible asset	就無形資產之減值之抵免	(211)	—
Effect of change in tax rates	稅率變動的影響	—	5,155
(Credit)/charge to profit or loss for the year (note 10)	年內(計入損益)／自損益扣除(附註10)	(5,387)	433
At 31 December	於十二月三十一日	—	5,387

Note:

The amount credited to profit or loss relates to the amortisation of intangible assets of the patent (Fortacin™) and the IP (Deep Longevity) for the years ended 31 December 2023 and 2022.

At the end of the reporting period, the Group has unused tax losses of approximately US\$119,488,000 (2022: approximately US\$113,668,000) available for offsetting against future profits. No deferred tax assets have been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

附註：

計入損益之款項與專利(Fortacin™)及知識產權(Deep Longevity)於截至二零二三年及二零二二年十二月三十一日止年度之無形資產攤銷有關。

於報告期末，本集團有未動用稅項虧損約119,488,000美元(二零二二年：約113,668,000美元)可用於抵銷未來溢利。由於無法預測未來利潤流，因此未就未動用稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

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綜合財務報表附註

33. RETIREMENT BENEFIT OBLIGATIONS

Obligation to pay Long Service Payment (“LSP”) under Hong Kong Employment Ordinance (Chapter 57)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee’s final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group’s contributions to MPF scheme (see note 12(a)), with an overall cap of HK\$390,000 per employee. Currently, the group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the transition date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group’s mandatory MPF contributions, plus/minus any positive/negative returns, after the transition date can continue to be applied to offset the pre-transition date LSP obligation but are not eligible to offset the post-transition date LSP obligation. Furthermore, the LSP obligation before the transition date will be grandfathered and calculated based on the last monthly wages immediately preceding the transition date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily impacts the Group’s LSP liability with respect to Hong Kong employees that participate in MPF Scheme and the impact on the consolidated financial statements is immaterial.

33. 退休福利責任

根據香港僱傭條例(第57章)支付長期服務金付款(「長期服務金付款」)的義務

根據香港僱傭條例，於若干情況下，連續受僱至少五年的香港僱員有權領取長期服務付款。該等情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱；僱員於65歲或以上時辭職；或僱員的僱傭合約屬定期，且期滿後不再續簽。應付長期服務付款金額乃經參考僱員的最後薪金(上限為22,500港元)及服務年限後釐定，並扣除本集團向強積金計劃供款所產生的任何應計福利金額(見附註12(a))，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排履行其長期服務付款義務。

二零二二年六月，政府公佈修訂條例，廢除以僱主強制性強積金供款的應計福利抵銷長期服務付款的做法。廢除將於過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計於過渡日期後的25年內推出一項補貼計劃，以幫助僱主每年為每名僱員支付不超過一定金額的長期服務付款。

根據修訂條例，本集團於過渡日期後的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務付款，但不適用於抵銷過渡日期後的長期服務付款。此外，過渡日期前的長期服務付款義務將保留，並按緊接過渡日期前的最後月薪及截至該日的服務年限計算。

本集團已釐定，修訂條例主要影響本集團就參與強積金計劃的香港僱員的長期服務付款負債，而對綜合財務報表之影響並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) Share Options

The Share Option Scheme (2016) was adopted by the Company on 10 June 2016, followed by the grant of listing status of Shares to be granted under the Scheme by the Listing Committee of the Stock Exchange on 10 June 2016.

(a) Purpose of the Scheme

The purpose of the Scheme is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participant(s) (the “**Eligible Participant(s)**”) or such other purposes as the Directors may approve from time to time, subject to any necessary consent or approval being obtained from the Shareholders or any INEDs or the Stock Exchange as required. The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan.

(b) Participants of the Scheme

The Directors may at their absolute discretion, and subject to such terms and conditions as they may think fit to, offer to grant to any Eligible Participant(s) (including any Director (either executive, non-executive or INEDs), executive, employee, consultant or service provider (as the Directors may think fit with reference to their respective contribution to the Group) of the Company or of any Subsidiary) an Option at the Option Price in respect of such number of Shares as they may determine.

34. 以權益結算的股份付款交易

(1) 購股權

購股權計劃(二零一六)由本公司於二零一六年六月十日採納，之後聯交所上市委員會於二零一六年六月十日授出根據計劃將予授出股份之上市地位。

(a) 計劃之目的

計劃之目的為讓本公司靈活地挽留、激勵、獎勵、酬謝、補償及／或提供福利予合資格參與者(「**合資格參與者**」)，或實現董事不時批准的其他目的，惟須獲股東或任何獨立非執行董事或聯交所規定的任何必要同意或批准。計劃可按董事酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。

(b) 計劃之參與者

董事可全權酌情並根據彼等認為適當的有關條款及條件，向任何合資格參與者(包括本公司或任何附屬公司的任何董事(執行董事、非執行董事或獨立非執行董事)、行政人員、僱員、顧問或服務提供商(董事經參考彼等各自對本集團的貢獻後可能認為適當))就彼等可能釐定的有關股份數目提供按購股權價格授予的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

(c) Total Number of Shares Available for Issue Under the Scheme

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme, when aggregated with any Shares which may be issued upon exercise of Options to be granted under other schemes of the Company, shall not exceed 10% of the Shares in issue as at the commencement date of the Scheme (or such proportion of the issued share capital of the Company as from time to time specified in the Listing Rules).

Accordingly, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 173,725,118 Shares (or 8,686,255 Shares following adjustments after the Share Consolidation), being:

- (i) 10% of the total issued Shares as at the commencement date of the Scheme (being 10 June 2016);
- (ii) approximately 3.80% and 3.80% of the total issued Shares as at 31 December 2023 and the date of this report respectively; and
- (iii) approximately 3.66% and 3.66% of the enlarged issued Shares as at 31 December 2023 and the date of this report respectively.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(c) 計劃項下可供發行的股份總數

因根據計劃將授出之所有購股權獲行使而可能發行之股份總數，當與因根據本公司其他計劃將授出之購股權獲行使而可能發行之任何股份合計時，不得超過於計劃開始日期之已發行股份之10% (或上市規則所不時確定之本公司已發行股本之有關比例)。

因此，根據計劃將予授出之所有購股權獲行使後可能發行之股份數目上限不得超過173,725,118股股份 (或股份合併後經調整之8,686,255股股份)，即：

- (i) 於計劃開始日期 (即二零一六年六月十日) 已發行股份總數之10%；
- (ii) 分別於二零二三年十二月三十一日及本報告日期之已發行股份總數之約3.80%及3.80%；及
- (iii) 分別於二零二三年十二月三十一日及本報告日期之經擴大已發行股份之約3.66%及3.66%。

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

(1) Share Options (Continued)

(d) *The Maximum Entitlement of Each Participant Under the Scheme*

The number of Shares issued or issuable upon exercise of the Options granted to any individual Eligible Participant (including both exercised and outstanding Options) under the Scheme, in any 12-month period shall not exceed 1% of the Shares in issue, subject to the restrictions on grants to the Directors, chief executive or substantial shareholders of the Company or their associates as set out in the Listing Rules.

Each grant of Options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under the Scheme must be approved by the INEDs (excluding the INED(s) who is/are the grantee(s) of the Option(s)). Where any grant of Options to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules.

As at 31 December 2023, the Scheme had no service provider sublimit under Chapter 17 of the Listing Rules (31 December 2022: not applicable).

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(d) *計劃項下每名參與者的最高配額*

於任何十二個月期間，就計劃項下任何個別合資格參與者行使授予彼等之購股權 (包括已行使及尚未行使之購股權) 而發行或可予發行之股份數目，不得超逾已發行股份之1%，惟受上市規則所載授予董事、本公司主要行政人員或主要股東或彼等聯繫人之限制所限。

根據計劃授予任何董事、本公司主要行政人員或主要股東或彼等各自之聯繫人之購股權必須經獨立非執行董事 (不包括將獲授購股權之獨立非執行董事) 批准。倘授出任何購股權予本公司獨立非執行董事或主要股東或彼等各自之聯繫人，將導致於截至及包括授出購股權日期之十二個月期間，就向該人士授出的所有購股權 (不包括根據計劃條款失效的任何購股權) 獲發行及將獲發行之股份合共佔已發行股份逾0.1%，則該等進一步授出購股權須根據上市規則所載方式於股東大會上獲股東批准，方可作實。

於二零二三年十二月三十一日，根據上市規則第17章，計劃並無服務供應商上限 (二零二二年十二月三十一日：不適用)。

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

(1) Share Options (Continued)

(e) Period of Exercise of Options

Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of offer of the relevant Options. All entitlements of the Options then remain unexercised will lapse.

(f) Vesting Period of Options

The vesting period for Options shall not be less than 12 months. Options granted under the Scheme entitle the Option holder to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant, and subject to fulfilment of the various targets, if any, as specified in the relevant offer letter in relation to the grant of the individual Options, provided that the Option holder remains as an eligible participant.

(g) Performance Target of Options

All Options granted are not subject to fulfilment of performance targets, except for the 18,000,000 Options (adjusted to 17,942,492 Options upon completion of the Rights Issue and further adjusted to 897,125 Options upon completion of the Share Consolidation) granted to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, that those Options are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of various targets. The first exercise date of one-third of the Options granted is after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase 3 clinical trial for Fortacin™. The second exercise date of one-third of the Options granted is after an "out-licencing deal" for the US has been signed and announced. The third exercise date of one-third of the Options granted is on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(e) 購股權之行使期

於任何先前期間未有行使之任何權益可結轉至下一個期間，惟無論如何須在有關購股權授出日期後十年內行使，其時仍未行使之所有購股權權益將告失效。

(f) 購股權之歸屬期

購股權的歸屬期不得少於十二個月。根據計劃授出之購股權，購股權持有人可於授出日期後第一、第二及第三個週年日各行使購股權之三分之一，並須待達成有關授出個別購股權之相關要約函內所訂明之各項目標（如有）後方可作實，惟購股權持有人仍然須為合資格參與者。

(g) 購股權之表現目標

所有已授出之購股權不受達成表現目標所規限，惟授予一名僱員（於授出時曾為本集團若干附屬公司的一名董事）之 18,000,000 份購股權（供股完成後調整為 17,942,492 份購股權，股份合併完成後進一步調整為 897,125 份購股權）除外，該等購股權可於授出日期起計一年後但不超過十年內行使，惟須達成各項目標。三分之一的已授出購股權之首個行使日期為授出日期之第一個週年日後，前提是美國食品及藥品監督管理局已批准開始 Fortacin™ 的第三期臨床試驗。三分之一的已授出購股權之第二個行使日期為美國的「對外許可協議」簽署及公佈後。三分之一的已授出購股權之第三個行使日期為成功完成 008 研究（定義為意味著達到其主要及次要目標），且 Fortacin™ 之新藥申請獲美國食品及藥品監督管理局批准之後。

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

(1) Share Options (Continued)

(h) Grant and Acceptance of Offers

An offer of the grant of an Option shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days inclusive of and from the date on which such offer is made to that Eligible Participant or such shorter period as the Directors may in their absolute discretion determine. An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance together with a remittance for HK\$10, being the consideration for the grant thereof, are received by the Company. The Option shall, following such acceptance, be deemed to have been granted and to have taken effect on the date of offer.

The Group has not provided any financial assistance to the grantees of the Options to facilitate the purchase of Shares under the Scheme.

(i) Basis of Determination of the Exercise Price

The exercise price is to be determined by the Directors at their absolute discretion when the Option is offered, provided that in no event shall such price be at least the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer, which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(h) 要約之授出及接納

授出購股權之要約由向合資格參與者作出要約日期起計二十八日(包括首尾兩天)(或董事會可能全權酌情釐定之較短期間)內可供有關合資格參與者提出接納。可供接納之要約於本公司收取填妥及正式簽署之接納表格以及10港元之款項(作為授出代價)之日期被視為已獲接納。一旦獲接納,購股權被視為已於要約日期當日授出及生效。

本集團並未向購股權承授人提供任何財務支援,以促使購買計劃項下之股份。

(i) 釐定行使價之基準

董事於要約授出購股權時全權酌情釐定行使價,惟無論如何行使價至少為下列之最高者:

- (i) 於要約日期(必須為營業日)聯交所每日報價表所報股份之收市價;
- (ii) 緊接要約日期前五個營業日聯交所每日報價表所報股份之平均收市價;及
- (iii) 股份之面值。

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

(1) Share Options (Continued)

(j) *Life of the Scheme*

The Scheme shall be valid and effective for a period of 10 years commencing from 10 June 2016 and will expire on 9 June 2026. The Company has no other share option scheme currently in force.

(k) *Lapse of Options and Clawback Mechanism*

The grant of Options is subject to the clawback mechanism as set out in the terms of the Scheme, in particular, the lapse of the Options upon cessation to be an eligible participant under the Scheme and the cancellation of Options at the discretion of the Board.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

(j) *計劃之期限*

計劃將自二零一六年六月十日起計十年內具有效力及生效，並將於二零二六年六月九日屆滿。本公司目前概無其他生效中之購股權計劃。

(k) *購股權失效及回撥機制*

授予購股權受計劃條款中所載回撥機制所規限，特別是，購股權於根據計劃不再為合資格參與者及董事會酌情取消購股權時失效。

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

(1) Share Options (Continued)

The FV of the Options granted on 14 October 2020, 17 December 2020, 7 June 2021 and 3 May 2023 respectively was calculated by an external valuer using the Binomial Model. The assumptions used were as follows:

		Granted on 14 October 2020 於二零二零年 十月十四日 授出	Granted on 17 December 2020 於二零二零年 十二月十七日 授出	Granted on 7 June 2021 於二零二一年 六月七日 授出	Granted on 3 May 2023 於二零二三年 五月三日 授出
Grant date share price	授出日期股價	HK\$0.149 0.149港元	HK\$0.179 0.179港元	HK\$0.179 0.179港元	HK\$0.055 0.055港元
Adjusted grant date share price after Share Consolidation	股份合併後的經調整 授出日期股價	HK\$2.980 2.980港元	HK\$3.580 3.580港元	HK\$3.580 3.580港元	HK\$1.100 1.100港元
Exercise price	行使價	HK\$0.149 0.149港元	HK\$0.183 0.183港元	HK\$0.185 0.185港元	HK\$0.078 0.078港元
Adjusted exercise price after Rights Issue in 2023	於二零二三年供股後之 經調整行使價	HK\$0.150 0.150港元	HK\$0.184 0.184港元	HK\$0.186 0.186港元	N/A 不適用
Adjusted exercise price after Rights Issue and Share Consolidation in 2023	於二零二三年供股及 股份合併後之經調整 行使價	HK\$3.000 3.000港元	HK\$3.680 3.680港元	HK\$3.720 3.720港元	HK\$1.560 1.560港元
Expected volatility	預期波幅	64%	64%	64%	67%
Contractual Option life	合約購股權壽命	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Risk-free rate	無風險利率	0.598%	0.754%	1.102%	3.140%
Expected dividend yield	預期股息收益率	0%	0%	0%	0%

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

分別於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值由外部估值師使用二項式模型計算。所用假設如下：

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

(1) Share Options (Continued)

The expected volatility is based on historical price volatility of the Company in the past few years. The risk-free rate is the yields of Hong Kong exchange fund bills and notes or the yield of HK\$ Hong Kong Sovereign Curve from Bloomberg as at the grant dates. The dividend yield of the Company of 0% was adopted.

Based on the FV derived from the above pricing model, the FV of the Options granted on 14 October 2020, 17 December 2020, 7 June 2021 and 3 May 2023 were approximately HK\$5,317,000 (or approximately US\$686,000), HK\$1,890,000 (or approximately US\$244,000), HK\$276,000 (or approximately US\$36,000) and HK\$2,361,000 (or approximately US\$302,000) respectively. For the year ended 31 December 2023, the Group has recognised a share-based payment expense of approximately HK\$1,182,000 (or approximately US\$151,000) (2022: approximately HK\$1,529,000 or US\$195,000) for employees and Directors and approximately HK\$327,000 (or approximately US\$42,000) (2022: approximately HK\$116,000 or US\$15,000) for consultant(s) in profit or loss.

The assumptions used in computing the FV of the Options are based on management's best estimate. The valuation of Options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the FV of an Option.

There was no market vesting condition associated with the Options granted.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

預期波幅乃根據本公司過去數年的歷史價格波幅計算。無風險利率為於授出日期的香港外匯基金票據及債券的收益率或從彭博社的香港主權港元債券曲線的收益率。本公司的股息收益率採納為0%。

根據上述定價模式得出的公允價值，於二零二零年十月十四日、二零二零年十二月十七日、二零二一年六月七日及二零二三年五月三日授出的購股權的公允價值分別約為5,317,000港元(或約686,000美元)、1,890,000港元(或約244,000美元)、276,000港元(或約36,000美元)及2,361,000港元(或約302,000美元)。截至二零二三年十二月三十一日止年度，本集團已於損益中確認以股份為基礎的僱員及董事的付款開支約1,182,000港元(或約151,000美元)(二零二二年：約1,529,000港元或195,000美元)，及顧問的付款開支約327,000港元(或約42,000美元)(二零二二年：約116,000港元或15,000美元)。

計算購股權公允價值所使用的假設是基於管理層的最佳估計。購股權的估值取決於使用主觀假設的多項變數。變動的任何變數均可能對購股權公允價值的估計造成重大影響。

所授購股權並無相關市場歸屬條件。

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

(1) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2023

Grantees	Date of grant ^(note 1)	Adjusted Exercise price* HK\$	Outstanding at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Adjustment after Rights Issue 供股後調整	Adjustment after Share Consolidation 股份合併後調整	Reclassification 重新分類	Outstanding at 31 December 2023 於二零二三年十二月三十一日 尚未行使
承授人	授出日期 ^(附註1)	經調整行使價* 港元	二零二三年一月一日 尚未行使	年內授出	年內行使	年內失效	供股後調整	股份合併後調整	重新分類	尚未行使
Directors 董事	14.10.2020	3.000	25,718,000	-	-	(91,557)	(82,166)	(24,354,042)	-	1,190,235
Employees 僱員	14.10.2020	3.000	14,000,000	-	-	-	(44,729)	(13,257,509)	-	697,762
	17.12.2020 03.05.2023	3.680 1.560	18,000,000 -	- 58,000,000	- -	- -	(57,508) -	(17,045,367) (55,100,000)	- (500,000)	897,125 2,400,000
Other eligible participants (note 3) 其他合資格參與者 (附註3)	14.10.2020	3.000	6,000,000	-	-	(5,980,831)	(19,169)	-	-	-
	07.06.2021	3.720	2,500,000	-	-	-	(7,987)	(2,367,412)	-	124,601
	03.05.2023	1.560	-	18,400,000	-	-	-	(17,480,000)	500,000	1,420,000
			66,218,000	76,400,000 [#]	-	(6,072,388)	(211,559)	(129,604,330)	-	6,729,723
Weighted average exercise price 加權平均行使價		HK\$3.212* 3.212港元*	HK\$1.560 1.560港元	-	HK\$3.000 3.000港元	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	HK\$2.287 2.287港元

The number of Shares that may be issued in respect of Options granted under the Scheme during the year ended 31 December 2023 divided by the weighted average number of Shares for the year ended 31 December 2023 is 1.70%.

* Exercise price as of 31 December 2023 after Rights Issue and Share Consolidation adjustments.

For the Options outstanding as at 31 December 2023, the weighted average remaining contractual life was 8.27 years (At 31 December 2022: 7.19 years).

For the Options outstanding as at 31 December 2023, the total vested and exercisable number, after the adjustments of Rights Issue and Share Consolidation is 1,971,063 Options (At 31 December 2022: 33,311,995 Options)

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

計劃項下之購股權數目變動如下：

截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度，就根據計劃授出之購股權可能發行之股份數目除以截至二零二三年十二月三十一日止年度之股份加權平均數為1.70%。

* 供股及股份合併調整後截至二零二三年十二月三十一日的行使價。

就於二零二三年十二月三十一日尚未行使的購股權而言，加權平均剩餘合同期為8.27年（於二零二二年十二月三十一日：7.19年）。

就於二零二三年十二月三十一日尚未行使的購股權而言，經供股及股份合併調整後的已歸屬及可行使總數為1,971,063份購股權（於二零二二年十二月三十一日：33,311,995份購股權）。

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

(1) Share Options (Continued)

For the year ended 31 December 2022

Grantees	Date of grant ^(note 1)	Exercise price HK\$	Outstanding at 1 January 2022	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2022
承授人	授出日期 ^(附註1)	行使價 港元	於二零二二年 一月一日 尚未行使	年內授出	年內行使	年內失效	於 二零二二年 十二月 三十一日 尚未行使
Directors 董事	14.10.2020	0.149	25,718,000	-	-	-	25,718,000
Employees 僱員	14.10.2020	0.149	27,000,000	-	-	(13,000,000)	14,000,000
	17.12.2020	0.183	18,000,000	-	-	-	18,000,000
Other eligible participants ^(note 3) 其他合資格 參與者 ^(附註3)	07.06.2021	0.185	2,500,000	-	-	-	2,500,000
	14.10.2020	0.149	6,000,000	-	-	-	6,000,000
			79,218,000	-	-	(13,000,000)	66,218,000
Weighted average exercise price 加權平均行使價			HK\$0.1579 0.1579港元	-	-	HK\$0.149 0.149港元	HK\$0.1596 0.1596港元

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

截至二零二二年十二月三十一日止
年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

Notes:

1. Acceptance of an offer of the grant of an Option shall be completed by the delivery of a form of acceptance together with a remittance for HK\$10.00 (or such higher or lower amount as the Directors may from time to time determine) by the Eligible Participant, by way of consideration for the grant.
 - (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees) with an exercise price of HK\$0.149 per Share (adjusted to HK\$0.150 per Share upon completion of the Rights Issue and further adjusted to HK\$3.000 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020.
 - (b) On 17 December 2020, the Company granted 18,000,000 Options to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share (adjusted to HK\$0.184 per Share upon completion of the Rights Issue and further adjusted to HK\$3.680 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：

1. 合資格參與者應透過送達接納表格及以10.00港元(或董事不時釐定的較高或較低金額)之匯款作為授出代價完成接納授出購股權的要約。
 - (a) 於二零二零年十月十四日，本公司向董事及僱員授出62,718,000份購股權(包括25,718,000份購股權給董事及37,000,000份購股權給僱員)，行使價為每股股份0.149港元(於供股完成後調整至每股股份0.150港元，並於股份合併完成後進一步調整至每股股份3.000港元)。緊接購股權授出日期前的收市價為每股股份0.156港元。進一步詳情載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
 - (b) 於二零二零年十二月十七日，本公司向一名僱員(於授出時曾為本集團若干附屬公司的一名董事)授出18,000,000份購股權，行使價為每股股份0.183港元(於供股完成後調整至每股股份0.184港元，並於股份合併完成後進一步調整至每股股份3.680港元)。緊接購股權授出日期前的收市價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使，惟須達成各項目標。進一步詳情載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(1) Share Options (Continued)

Notes:

- (Continued)
 - On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Company, who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share (adjusted to HK\$0.186 per Share upon completion of the Rights Issue and further adjusted to HK\$3.720 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.
 - On 3 May 2023, the Company granted 76,400,000 Options to employees of the Group and a consultant of a subsidiary of the Company, namely FOKI Limited, of which Mr Deepankar Nayak is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.078 per Share (adjusted to HK\$1.560 per Share upon completion of the Share Consolidation). The closing price immediately before the date on which the Options were granted was HK\$0.056 per Share. Further details are set out in the announcements of the Company dated 4 May 2023 and 18 May 2023.
- Save as disclosed above, during the year ended 31 December 2023 and up to the date of this report, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any Eligible Participant in excess of the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employees participants, related entity participants and service providers.
- Besides Directors, executives and employees, other Eligible Participants of the Scheme include consultants and service providers of the Group.

34. 以權益結算的股份付款交易 (續)

(1) 購股權 (續)

附註：

- (續)
 - 於二零二一年六月七日，本公司向本公司一家附屬公司之一名顧問（其並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元（於供股完成後調整至每股股份0.186港元，並於股份合併完成後進一步調整至每股股份3.720港元）。緊接購股權授出日期前的收市價為每股股份0.179港元。進一步詳情載於本公司日期為二零二一年六月八日及二零二一年六月十五日的公佈。
 - 於二零二三年五月三日，本公司向本集團僱員及本公司一家附屬公司之一名顧問（即FOKI Limited，Deepankar Nayak先生為其董事兼唯一及最終股東，其並非本集團董事）就其根據顧問協議條款所提供的服務而授出76,400,000份購股權，行使價為每股股份0.078港元（於股份合併完成後調整至每股股份1.560港元）。緊接購股權授出日期前的收市價為每股股份0.056港元。進一步詳情載於本公司日期為二零二三年五月四日及二零二三年五月十八日的公佈。
- 除上文所披露者外，於截至二零二三年十二月三十一日止年度及直至本報告日期，(i)概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii)概無任何合資格參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii)概無任何關連實體參與者或服務供應商於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或(iv)概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。
- 除董事、行政人員及僱員外，計劃的其它合資格參與者包括顧問及本集團服務提供商。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(2) Share Awards

On 14 July 2021, the Company announced that, by way of consideration for two consultants' (Dr Verdin and Dr Gladyshev, the "Consultants") entire term of services, unless otherwise agreed both consultants will not receive any cash (save for expenses), but instead both consultants will receive an award of 1,670,000 and 1,110,000 ordinary shares, respectively, with a nominal value of US\$0.01 each (adjusted to US\$0.2 per Share upon completion of the Share Consolidation and further adjusted to US\$0.001 per Share upon completion of the Capital Reduction) to be issued by the Company ("Consultant Shares"). Subject to the continuation of the consultants' service for the Company pursuant to the relevant consulting agreement, one third of the Consultant Shares will vest and become issuable on the first, second and third anniversaries of the award date, being the date of the relevant consulting agreement. In the event that any of the consultants' services cease and/or the relevant consulting agreement is terminated for whatever reason prior the satisfaction of any vesting condition in respect of the Consultant Shares that may be issued to the consultants, any unvested Consultant Shares previously awarded shall become null and void and any unvested Consultant Shares will not be issued or remain issuable to the Consultants and the Consultants will have no claim or entitlement in respect of such Consultant Shares whatsoever. Management used the share price of HK\$0.166 (or approximately US\$0.021) at the grant date (14 July 2021) as the FV of the Share Awards.

34. 以權益結算的股份付款交易 (續)

(2) 股份獎勵

於二零二一年七月十四日，本公司宣佈，作為兩名顧問 (Verdin博士及Gladyshev博士，「顧問」) 整個服務年期的代價，除非另行協定，否則兩名顧問將不會收取任何現金 (開支除外)，但取而代之，兩名顧問將分別收取本公司將予發行的1,670,000股及1,110,000股每股面值0.01美元 (於股份合併完成後調整至每股股份0.2美元，且於股本削減完成後進一步調整至每股股份0.001美元) 的普通股股份 (「顧問股份」) 的獎勵。待顧問根據相關顧問協議繼續為本公司提供服務後，三分之一的顧問股份將於獎勵日期 (即相關顧問協議日期) 的第一、第二及第三週年歸屬及可予發行。倘任何顧問服務終止及/或相關顧問協議因任何原因於達成可能向顧問發行的顧問股份的任何歸屬條件前終止，則先前授出的任何未歸屬顧問股份將告失效及無效，且任何未歸屬顧問股份將不會發行或仍可發行予顧問，而顧問將不會就該等顧問股份提出任何申索或享有權利。管理層使用授出日期 (二零二一年七月十四日) 的股價0.166港元 (或約0.021美元) 作為股份獎勵的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(2) Share Awards (Continued)

Movements of the number of unvested share awards:

		2023 二零二三年	2022 二零二二年
At 1 January	於一月一日	1,853,334	2,780,000
Vested before Share Consolidation	股份合併前歸屬	-	(926,666)*
Adjustment on Share Consolidation	股份合併調整	(1,760,668)	-
Vested after Share Consolidation	股份合併後歸屬	(46,333)	-
At 31 December	於十二月三十一日	46,333	1,853,334

* The weighted average closing price of the Shares immediately before the dates on which the Consultant Shares were vested was HK\$2.40 (after the adjustment of Share Consolidation).

On 14 July 2023, one-third of the Consultant Shares were vested and accordingly 46,333 Shares were issued to the Consultants (note 27(d)). The weighted average closing price of the Shares immediately before the date on which the Consultant Shares were vested was HK\$0.69 per Share.

For the year ended 31 December 2023:

- 46,333 shares (2022: 926,666 shares) were vested to the Consultants.
- No shares (2022: no shares) were lapsed or cancelled.
- The Company has recognized total share-based payment expenses arising from the share awards of approximately HK\$154,000 (or approximately US\$20,000) (2022: approximately HK\$154,000 (or approximately US\$20,000)) in profit or loss.

34. 以權益結算的股份付款交易 (續)

(2) 股份獎勵 (續)

未歸屬股份獎勵數目變動：

		2023 二零二三年	2022 二零二二年
At 1 January	於一月一日	1,853,334	2,780,000
Vested before Share Consolidation	股份合併前歸屬	-	(926,666)*
Adjustment on Share Consolidation	股份合併調整	(1,760,668)	-
Vested after Share Consolidation	股份合併後歸屬	(46,333)	-
At 31 December	於十二月三十一日	46,333	1,853,334

* 緊接顧問股份獲歸屬日期前的股份加權平均收市價為2.40港元(經股份合併調整後)。

於二零二三年七月十四日，三分之一的顧問股份獲歸屬，故向顧問發行46,333股股份(附註27(d))。緊接顧問股份獲歸屬日期前的股份加權平均收市價為每股股份0.69港元。

於截至二零二三年十二月三十一日止年度：

- 46,333股股份(二零二二年：926,666股股份)歸屬予顧問。
- 概無股份(二零二二年：無股份)失效或註銷。
- 本公司已於損益中確認股份獎勵產生的以股份為基礎的付款開支總額約154,000港元(或約20,000美元)(二零二二年：約154,000港元(或約20,000美元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

35. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries FAFVOCI	於附屬公司權益 按公允價值計入 其他全面收入之 金融資產	650	13,450
		-	-
		650	13,450
Current assets	流動資產		
Amounts due from subsidiaries FAFVPL	應收附屬公司款項 透過損益賬按公允 價值處理之金融 資產	54	4,759
Prepayments, deposits and other receivables	預付款項、按金及其 他應收款項	318	1,097
Cash and bank balances	現金及銀行結餘	42	594
		1,928	208
		2,342	6,658
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,870	2,099
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	2,795	4,221
Shareholder's loans	股東貸款	-	13,402
		4,665	19,722
Net current liabilities	流動負債淨額	(2,323)	(13,064)
Net (liabilities)/assets	(負債) / 資產淨額	(1,673)	386
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	228	24,004
Reserves	儲備	35(b) (1,901)	(23,618)
Total equity	權益總額	(1,673)	386

Approved by the Board of Directors on 27 March 2024
and are signed on its behalf by:

經董事會於二零二四年三月二十七日
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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(CONTINUED)

35. 本公司財務狀況表及儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Accumulated losses	Share premium	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
		累計虧損	股份溢價	投資重估儲備	為基礎的付款儲備	股本贖回儲備	法定及其他儲備	外幣匯兌儲備	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2023	於二零二三年一月一日	(325,431)	294,331	(1,500)	714	8,228	39	1	(23,618)
Capital Reduction	股本削減	45,450	-	-	-	-	-	-	45,450
Issue of Shares through Rights Issue	透過供股發行股份	-	(774)	-	-	-	-	-	(774)
New shares issued for share awards	就股份獎勵發行新股份	10	-	-	(19)	-	-	-	(9)
Share options lapsed	購股權失效	83	-	-	(83)	-	-	-	-
Equity-settled share-based payment transactions	以權益結算的股份付款交易	-	-	-	213	-	-	-	213
Loss for the year	年內虧損	(23,163)	-	-	-	-	-	-	(23,163)
At 31 December 2023	於二零二三年十二月三十一日	(303,051)	293,557	(1,500)	825	8,228	39	1	(1,901)

		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
		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	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
		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 2022	於二零二二年一月一日	(288,995)	294,326	1,092	(1,500)	617	8,228	39	1	13,808
New shares issued for share awards	就股份獎勵發行新股份	5	5	-	-	(20)	-	-	-	(10)
Share options lapsed	購股權失效	113	-	-	-	(113)	-	-	-	-
Equity-settled share-based payment transactions	以權益結算的股份付款交易	-	-	-	-	230	-	-	-	230
Repayment of Convertible Notes	償還可換股票據	1,092	-	(1,092)	-	-	-	-	-	-
Loss for the year	年內虧損	(37,646)	-	-	-	-	-	-	-	(37,646)
At 31 December 2022	於二零二二年十二月三十一日	(325,431)	294,331	-	(1,500)	714	8,228	39	1	(23,618)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Accumulated losses

This represents cumulative net gains and losses recognised in profit or loss.

(ii) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

(iii) 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 4(p) to the consolidated financial statements..

(iv) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of FAFVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(j) to the consolidated financial statements.

36. 儲備

(a) 本集團

本集團儲備及其變動金額呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) 儲備性質及目的

(i) 累計虧損

累計虧損指於損益內確認之累計收益及虧損淨額。

(ii) 股份溢價

股份溢價指本公司股份以溢價發行時所得資金，減發行股份開支後，與股份面值之差異。

(iii) 可換股票據權益儲備

可換股票據權益儲備包括根據綜合財務報表附註4(p)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。

(iv) 投資重估儲備

投資重估儲備包括於報告期末所持有按公允價值計入其他全面收入之金融資產之累計公允價值變動淨額並根據綜合財務報表附註4(j)之會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to Directors, employees and other eligible participants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the consolidated financial statements.

(vi) 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.

(vii) Statutory and other reserves

This represents statutory reserve of approximately US\$176,000 (2022: approximately US\$176,000) and other reserve of approximately US\$39,000 (2022: approximately US\$39,000) as at 31 December 2023.

As stipulated by the relevant laws and regulations in the PRC, an associate of the Company in the PRC is required to maintain a statutory reserve which is non-distributable. Transfer to this reserve is made out of profit after tax of the associates' PRC statutory financial statements which is prepared in accordance with the accounting principles generally accepted in the PRC.

36. 儲備 (續)

(b) 儲備性質及目的 (續)

(v) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指根據綜合財務報告附註4(u)就以股份為基礎按股權結算之付款所採納會計政策確認的授予本集團董事、僱員及其他合資格參與者的未行使購股權及股份獎勵的實際或估計數目的公允價值。

(vi) 股本贖回儲備

股本贖回儲備指購回本公司在香港聯交所上市之股份。該等購回股份將於購回時註銷，註銷股份之面值會因而相應計入股本贖回儲備，而已付總代價則從累計虧損及股份溢價賬中扣除。

(vii) 法定及其他儲備

法定及其他儲備指於二零二三年十二月三十一日的法定儲備約176,000美元(二零二二年：約176,000美元)及其他儲備約39,000美元(二零二二年：約39,000美元)。

根據中國有關法律及法規之規定，本公司位於中國之一間聯營公司須保留法定儲備，不可用於分派。該項儲備轉撥自聯營公司根據中國公認會計原則編製之中國法定財務報表之除稅後溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(viii) Foreign currency exchange reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d) to the consolidated financial statements.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the net proceeds (net of direct expenses of approximately US\$774,000) of approximately US\$20,891,000 from the Rights Issue was offset by the shareholder's loans with principal of approximately US\$13,402,000 and accrued interest of approximately US\$1,438,000.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 儲備 (續)

(b) 儲備性質及目的 (續)

(viii) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據綜合財務報表附註4(d)所載之會計政策處理。

37. 綜合現金流量表附註

(a) 主要非現金交易

年內，供股之所得款項淨額（扣除直接開支約774,000美元）約20,891,000美元以股東貸款本金約13,402,000美元及應計利息約1,438,000美元抵銷。

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動（包括現金及非現金變動）。融資活動所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動之現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

	At 1 January 2023	Addition of new leases	Cash flows	Interest expenses	Transfer to other payables	Exchange Set Off difference	At 31 December 2023
	於 二零二三年 一月一日	增加新租賃	現金流量	利息開支	轉撥至其他 應付款項	抵銷 匯兌差額	於 二零二三年 十二月 三十一日
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Shareholder's loans (note 31) 股東貸款 (附註31)	13,402	-	-	21	(21)	(13,402)	-
Lease liabilities (note 29) 租賃負債 (附註29)	302	1,334	(520)	59	-	-	1,175
Bank borrowings (note 28) 銀行借貸 (附註28)	26	-	(8)	-*	-*	-	20
	13,730	1,334	(528)	80	(21)	(13,402)	2
							1,195

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

* 金額少於1,000美元。

	At 1 January 2022	Cash flows	Interest expenses	Transfer to other payables	Exchange difference	At 31 December 2022
	於 二零二二年 一月一日	現金流量	利息開支	轉撥至其他 應付款項	匯兌差額	於 二零二二年 十二月 三十一日
	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
Shareholder's loans (note 31) 股東貸款 (附註31)	10,850	2,520	593	(561)	-	13,402
Convertible Notes (note 30) 可換股票據 (附註30)	2,338	(2,825)	381	106	-	-
Lease liabilities (note 29) 租賃負債 (附註29)	784	(520)	39	-	(1)	302
Bank borrowings (note 28) 銀行借貸 (附註28)	38	(9)	-*	-*	(3)	26
	14,010	(834)	1,013	(455)	(4)	13,730

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

* 金額少於1,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows	於經營現金流量內	76	55
Within financing cash flows	於融資現金流量內	461	481
		537	536

The above amounts related to the lease rental paid during the years ended 31 December 2023 and 2022.

38. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2023 and 2022.

39. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2023 and 2022.

37. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

綜合現金流量表的租賃金額包括以下各項：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows	於經營現金流量內	76	55
Within financing cash flows	於融資現金流量內	461	481
		537	536

上述金額與截至二零二三年及二零二二年十二月三十一日止年度支付的租金有關。

38. 資本承擔

於二零二三年及二零二二年十二月三十一日，本集團並無重大資本承擔。

39. 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. MATERIAL RELATED PARTY TRANSACTIONS

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

40. 重大關連人士交易

除綜合財務報表其他地方所披露者外，本集團年內與關連人士有下列重大交易：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 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	-	129
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	-	72
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	-	43
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	21	561
Imputed interest expense on interest-free shareholder's loan to Galloway	向Galloway支付不計息股東貸款之推算利息開支	-	32
Income from registration services received from a related company, Juvenescente Limited [#]	向關連公司Juvenescente Limited收取之登記服務收入 [#]	13	-
Management service fee charge by a related company, Burnbrae Limited [#]	關連公司Burnbrae Limited收取之管理服務費 [#]	16	16

The above transactions were conducted on mutually agreed terms.

上述交易按共同協定之條款進行。

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

[#] 本公司非執行董事及主席James Mellon先生於Burnbrae Limited及Juvenescente Limited擁有實益權益。

Save as disclosed above, the Group has no other material related party transactions for the year.

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。

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

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。

The Directors are of opinion that the key management personnel were the Directors, details of whose emoluments are set out in note 13 to the consolidated financial statements.

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13。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

42. EVENTS AFTER THE REPORTING PERIOD

On 24 March 2024, Amerinvest Coal Industry Holding Company Limited ("**ACIL**"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("**S&P**") with 曲靖黑金能源有限公司 (unofficial English translation: Qujing Black Gold Energy Co., Ltd.) ("**Black Gold**"), pursuant to which ACIL conditionally agreed to sell, and Black Gold conditionally agreed to acquire, 25% equity interest in West China Coking & Gas Company Limited, an associate of the Group, at the consideration of RMB8 million (or approximately US\$1.11 million) net of any taxes in the PRC, subject to the terms of the S&P. Details are set out in the announcement of the Company dated 25 March 2024.

41. 比較數字

若干比較數字已重新分類以符合本年度之呈報方式。會計項目的新分類方式被認為可更恰當地呈報本集團之事務狀況。

42. 報告期後事項

於二零二四年三月二十四日，本公司間接全資附屬公司Amerinvest Coal Industry Holding Company Limited (「**ACIL**」) (中文譯名：美投國際集團煤業投資控股公司) 與曲靖黑金能源有限公司 (「**黑金**」) 訂立買賣協議 (「**買賣協議**」)，據此，ACIL有條件同意出售而黑金有條件同意收購本集團聯營公司曲靖大為焦化制供氣有限公司之25%股權，經扣除中國境內之任何稅款後，代價為人民幣8,000,000元 (或約1,110,000美元) (視乎買賣協議之條款而定)。詳情載於本公司日期為二零二四年三月二十五日之公佈。

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：

2022 Annual Report 二零二二年年報	the Company's annual report for the year ended 31 December 2022 本公司截至二零二二年十二月三十一日止年度之年度報告
2023 Annual Report 二零二三年年報	the Company's annual report for the year ended 31 December 2023 本公司截至二零二三年十二月三十一日止年度之年度報告
2023 AGM 二零二三年股東週年大會	the last annual general meeting of the Company held on 1 June 2023 本公司於二零二三年六月一日舉行之最近期股東週年大會
2024 AGM 二零二四年股東週年大會	the annual general meeting of the Company to be held on 30 May 2024 本公司將於二零二四年五月三十日舉行之股東週年大會
Adjusted Share(s) 經調整股份	ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective 緊隨股本重組生效後，本公司股本中每股0.001美元之普通股
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
Armanino Armanino	Armanino LLP Armanino LLP
Audit Committee 審核委員會	audit committee of the Company 本公司之審核委員會
Board or Board of Directors 董事會	Board of Directors of the Company 本公司董事會
Capital Reduction 股本削減	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from US\$0.20 to US\$0.001 by cancelling the paid up share capital to the extent of US\$0.199 per issued Consolidated Share, effective on 3 August 2023 藉註銷每股已發行合併股份0.199美元之繳足股本而將每股已發行合併股份之面值由0.20美元削減至0.001美元，從而削減本公司已發行股本，於二零二三年八月三日生效
CEO 行政總裁	Chief Executive Officer 行政總裁

DEFINITIONS

釋義

CG Code 企業管治守則	Corporate Governance Code as set out in Appendix C1 of the Listing Rules 載於上市規則附錄C1之企業管治守則
CGU(s) 現金產生單位	cash generating unit(s) 現金產生單位
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	Regent Pacific Group Limited (formerly known as Endurance RP Limited), a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange 勵晶太平洋集團有限公司(前稱壽康集團有限公司*)，一家於開曼群島註冊成立之有限公司，其股份於聯交所主板上市，並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
	* 僅供識別
Consolidated Share(s) 合併股份	ordinary share(s) of US\$0.20 each in the share capital of the Company after the Share Consolidation becoming effective on 5 June 2023 於二零二三年六月五日股份合併生效後本公司股本中每股面值0.20美元之普通股
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 本公司在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，此等票據可兌換為新股份，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冠狀病毒病	novel coronavirus disease of 2019 2019新型冠狀病毒病
Director(s) 董事	Director(s) of the Company 本公司之董事
DLI or Deep Longevity DLI或Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company Deep Longevity, Inc，為本公司之一家全資附屬公司
DLL 深度青春	Deep Longevity Limited, a wholly-owned subsidiary of DLI 深度青春有限公司，為DLI之一家全資附屬公司

DEFINITIONS

釋義

DVP	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP)
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)
EMA 歐洲藥品管理局	European Medicines Agency 歐洲藥品管理局
FAFVOCI 按公允價值計入其他 全面收入之金融資產	financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產
FAFVPL 透過損益賬按公允價值 處理之金融資產	financial assets at fair value through profit or loss 透過損益賬按公允價值處理之金融資產
FDA 美國食品及藥品監督管理局	The Food and Drug Administration of the US 美國食品及藥品監督管理局
FV 公允價值	fair value 公允價值
FVLCOD 公允價值減出售成本	Fair value less costs of disposal 公允價值減出售成本
G&A 一般及行政	general and administrative 一般及行政
Galloway	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED of the Company and Chairman of the Board
Galloway	Galloway Limited, 一家由主要股東James Mellon (亦為本公司非執行董事兼董事會主席) 間接全資擁有之私人有限公司
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

DEFINITIONS

釋義

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
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Indigo	Indigo Securities Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED of the Company and Chairman of the Board
Indigo	Indigo Securities Limited, 一家由主要股東James Mellon (亦為本公司非執行董事兼董事會主席) 間接全資擁有之私人有限公司
INED(s) 獨立非執行董事	Independent Non-Executive Director(s) of the Company 本公司之獨立非執行董事
IP 知識產權	intellectual property 知識產權
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Macau 澳門	Macau Special Administrative Region of the PRC 中國澳門特別行政區
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 載於上市規則附錄C3之上市發行人董事進行證券交易的標準守則
NDA 新藥申請	New Drug Application 新藥申請
NED(s) 非執行董事	Non-Executive Director(s) of the Company 本公司非執行董事
NMPA 國家藥品監督管理局	the National Medical Products Administration 國家藥品監督管理局
Nomination Committee 提名委員會	nomination committee of the Company 本公司之提名委員會
Option(s) 購股權	option(s) granted and exercisable under the Share Option Scheme (2016) 根據購股權計劃 (二零一六) 授出及可予行使之購股權

DEFINITIONS

釋義

Orient EuroPharma 友華生技醫藥	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
PEBEQ™ 早洩困擾評估問卷™	Premature Ejaculation Bothersome Evaluation Questionnaire 早洩困擾評估問卷
Plethora Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company Plethora Solutions Holdings plc，為本公司之一家全資附屬公司
PRC or China 中國	the People's Republic of China 中華人民共和國
R&D 研發	research and development 研究及發展
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司之薪酬委員會
Rights Issue 供股	the rights issue on the basis of one (1) Rights Share for every one (1) existing Share held on the record date, completed on 12 January 2023 按於記錄日期每持有一(1)股現有股份獲發一(1)股供股股份之基準進行供股，於二零二三年一月十二日完成
Rights Share(s) 供股股份	the new Share(s) allotted and issued under the Rights Issue 根據供股配發及發行之新股份
Securities Dealing Code 證券交易守則	the code governing securities transactions by Directors and the relevant employees of the Group, which was adopted on no less exacting the terms and required standard set out in the Model Code 監管本集團董事及相關僱員進行證券交易之守則，乃按照不遜於標準守則所載列的規定標準獲得採納
Set Off 抵銷	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue 於供股完成日期，Galloway (作為包銷商)、James Mellon及Indigo就根據供股及包銷協議分別有權及／或須認購 (如有) 之供股股份所應付認購款項總額，按等額基準抵銷等額股東貸款及應計利息

DEFINITIONS

釋義

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 (or US\$0.001 each upon Capital Reduction becoming effective on 3 August 2023) in the capital of the Company, which are listed on the Main Board of the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange 本公司股本中每股面值0.01美元 (或股本削減於二零二三年八月三日生效後, 每股面值0.001美元), 附有投票權之普通股份, 此等股份於聯交所主板上市, 並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
Share Subdivision 股份拆細	the subdivision of one (1) authorised but unissued Consolidated Share into 200 Adjusted Shares and forthwith the Share Subdivision, the increase of the authorised share capital of the Company to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares, effective on 3 August 2023 將一(1)股法定但未發行合併股份拆細為200股經調整股份; 且於股份拆細後隨即透過增設足以將本公司之法定股本增加至143,550,000.00美元 (分為(a) 143,000,000,000股普通經調整股份及(b) 550,000,000股未分類經調整股份) 之額外經調整股份有關數目, 將本公司之法定股本增加至143,550,000.00美元, 於二零二三年八月三日生效
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Share Options Scheme (2016) or Scheme 購股權計劃 (二零一六) 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)」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
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

DEFINITIONS

釋義

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)股份有限公司之完全控股公司
A\$ 澳元	Australian dollars, the lawful currency in Australia 澳洲法定貨幣澳元
EUR 歐元	European dollars, the lawful currency in the European regions 歐洲地區法定貨幣歐元
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

Mark Searle
Adrian Chan
Ihsan Al Chalabi

COMPANY SECRETARY

Winnie Lui

INDEPENDENT AUDITOR

RSM Hong Kong
Certified Public Accountants
(Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)
29th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

PRINCIPAL BANKER

Citibank, N.A.

REGISTERED OFFICE

P.O. Box 309, Ugland House,
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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
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

INVESTOR RELATIONS CONSULTANT

LBS Communications Consulting Limited

WEBSITE

www.regentpac.com

STOCK CODE

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執行董事

Jamie Gibson (行政總裁)

非執行董事

James Mellon (主席)
Jayne Sutcliffe

獨立非執行董事

Mark Searle
陳弘俊
Ihsan Al Chalabi

公司秘書

雷美欣

獨立核數師

羅申美會計師事務所有限公司
執業會計師
(根據《會計及財務匯報局條例》註冊的公眾利益實體核數師)
香港
銅鑼灣恩平道28號
利園二期29樓

主要往來銀行

花旗銀行

註冊辦事處

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Cayman Islands

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衡怡大廈8樓

股份過戶登記處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

投資者關係顧問

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股份代號

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