UNI-BIO SCIENCE GROUP LIMITED
聯康生物科技集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0690)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND CHANGE IN COMPOSITION OF NOMINATION COMMITTEE

HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2024

- For the year ended 31 December 2024 (the "**Year**"), the Group revenue achieved an increase of 14.1% year-on-year ("**YoY**") to approximately HK$553.0 million.
- Profit for the Year soared by 16.8% YoY to approximately HK$82.8 million, marking a historic high. These results reaffirm the Group's solid market position and its ability to deliver sustainable, high-quality growth as a leading biopharmaceutical company.
- With its approval in January 2024 and subsequent launch in March 2024, Bogutai® achieved sales of HK$62.9 million, exceeding initial expectations.
- The Board recommends the payment of a final dividend of HK0.277 cents per Share out of share premium account of the Company for the year ended 31 December 2024 (2023: Nil). During the year ended 31 December 2024, no interim dividend was declared.

* *For identification purposes only*

- During the Year, general and administrative expenses as percentage of revenue decreased from accounted 9.8% to 9.2%, which attributable to the Group's continuous efforts in internal control and cost reduction measures.

- In December 2024, the Group successful launch its self-developed medical aesthetics product, 肌顏態®. The recombinant collagen dressing, developed in collaboration with Chongqing Minji Medical Device Co., Ltd., received Class II medical device approval, reinforcing the Group's commitment to innovative skin repair solutions.

- In January 2024, the NMPA officially accepted the marketing application for Diquafosol Sodium eye drops, marking a key milestone in the Group's ophthalmology drug pipeline.

- During the Year, the Group completed the pharmaceutical research and pre-Bioequivalence studies of Esaconazole sulfoate capsules. The formal Bioequivalence trials will be initiated in 2025 to accelerate the launch process.

The board (the "**Board**") of directors (the "**Directors**") of the Uni-Bio Science Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 as follows:

KEY FINANCIAL HIGHLIGHTS

For the year ended 31 December

	2024	2023
Revenue *(HK$'000)*	**552,980**	484,718
Adjusted EBITDA *(HK$'000)*	**122,458**	99,445
Gross profit margin *(%)*	**83.4%**	81.0%
R&D costs to revenue *(%)*	**9.5%**	7.3%
As at 31 December		
Current ratio *(times)*	**2.58**	2.07
Gearing ratio *(%)*	**30.50%**	16.19%
Total assets turnover *(%)*	**106.8%**	118.2%

FINANCIAL FIGURES BASED ON REPORTABLE SEGMENT FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

	Year ended 31 December		
	2024	2023	Change
	HK$'000	*HK$'000*	
Revenue	**552,980**	484,718	14%
Cost of sales	**(91,912)**	(91,900)	0%
Gross profit	**461,068**	392,818	17%
Other revenue	**8,885**	13,644	-35%
Other gains and losses, net	**(12,889)**	(5,551)	132%
Selling and distribution costs	**(261,555)**	(241,276)	8%
General and administrative expenses	**(50,685)**	(47,376)	7%
Research and development expenses	**(52,281)**	(35,576)	47%
Equity-settled share-based payment expenses	**(183)**	–	N/A
Finance costs	**(1,189)**	(783)	52%
Share of loss of a jointly controlled entity	**(1)**	–	N/A
Profit before taxation	**91,170**	75,900	20%
Income tax expense	**(8,396)**	(5,024)	67%
Profit for the year	**82,774**	70,876	17%

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2024, China's pharmaceutical and healthcare industry continued its steady development under favorable policies, emerging digital market and diversified channels, and growing public healthcare awareness.

In particular, the Chinese government significantly increased its support for innovative drugs, providing systematic policy backing across all stages, including research and development ("**R&D**"), clinical trials, and market access, thus energizing the industry. 48 innovative drugs were approved for market in 2024, and the success rate for negotiations to include innovative drugs in the insurance catalog reached 92.7%, well above the overall success rate of 76.7%, facilitating faster market access and offering patients more treatment options.

The introduction of medical insurance for medication purchases with direct-to-home delivery has been implemented in several cities, significantly invigorating the pharmaceutical retail sector. As these initiatives gain traction, the blending of online and offline sales is becoming standard practice, enhancing access to medications. Pharmaceutical companies are pursuing a diversified sales channel strategy, moving beyond traditional hospital sales to establish a foothold in retail pharmacies and integrate with e-commerce platforms, thereby bolstering market competitiveness.

According to a research from Deloitte, the Chinese medical aesthetics market is expected to achieve approximately 10% growth in 2024, with an anticipated growth rate of around 10-15% over the next four years, indicating promising development. Stricter compliance regulations and increasing self-discipline are driving the industry a high-quality era. Upstream manufacturers are contributing to this shift by continuously providing high-quality products, supporting the industry's transition to a new phase of quality-focused medical aesthetics.

BUSINESS REVIEW

Uni-Bio Science — A Fully Integrated Biopharmaceutical Company

Uni-Bio Science Group is a biopharmaceutical company focusing on endocrinology, dermatology and ophthalmology. From R&D, production, manufacturing, to sales of biopharmaceutical and chemical drugs and medical-class skincare raw material products, the Group has established a fully integrated business platform serving the entire value chain. As of 31 December 2024, the Group has six products in the market, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai® and 肌顏態®.

KEY ACCOMPLISHMENTS IN 2024

Strong Growth and Strategic Launches Position the Group for Success in 2024

In 2024, the Group continued its strong growth momentum, achieving significant increases in both revenue and profit. The successful commercialization of new pipeline products further strengthened the Group's revenue streams, while the optimization of procurement and supply chain efficiency led to improved profitability. In April 2024, the Group launched its fifth marketed drug, Bogutai®, which generated over HK$62.9 million in sales within the first 10 months. Additionally, the Group's self-developed medical aesthetics product, 肌顏態® was successfully launched in December 2024, which will further contribute to the financial results.

In 2024, the Group recorded a 14.1% year-on-year ("**YoY**") increase in revenue, reaching approximately HK$553.0 million. Profit for the Year soared by 16.8% YoY to approximately HK$82.8 million, marking a historic high. These results reaffirm the Group's solid market position and its ability to deliver sustainable, high-quality growth as a leading biopharmaceutical company.

The Board has recommended a final dividend payment out of share premium account of the Company for 2024 of HK0.277 cents per Share (subject to approval of the shareholders of the Company and satisfaction of certain conditions as more particularly set out in the paragraph headed "Dividend" in this announcement), marking the first-ever dividend for Uni-Bio Science. This is particularly encouraging, as it represents an important milestone for a research-oriented biopharmaceutical company. The Board is also pleased to announce the approval and adoption of a dividend payout policy of no less than 20% of its net profit for the current year. This policy reflects the Board's confidence in the Group's performance and its commitment to creating and delivering value to shareholders.

Strategic Pricing and Marketing for Rapid Market Penetration of Bogutai®

In January 2024, the China National Medical Products Administration ("**NMPA**") officially approved the launch of Bogutai®, marking a major breakthrough for the Group in osteoporosis and orthopedic disease management. As the first domestically produced disposable pre-filled pen teriparatide injection, Bogutai® is backed by an advanced sterile injection production line in Beijing, ensuring a stable and large-scale supply. Since its approval, Bogutai® has rapidly expanded its clinical adoption, growing from 5 to 13 medical specialties. Currently, 88% of sales originate from orthopedic, osteoporosis, and spine departments, while rheumatology, endocrinology, and geriatrics contribute another 9%. By continuously optimizing clinical applications, Bogutai® is addressing the diverse needs of patients across multiple specialties, significantly improving treatment outcomes and life quality of patients.

Since its market debut in early 2024, Bogutai® has gained remarkable traction, achieving a patient retention rate exceeding 70%. This strong repurchase rate underscores its superior efficacy and growing recognition among both patients and medical professionals. During the Year, to further enhance its market presence, the Group has actively engaged in nationwide academic and educational initiatives, hosting nearly 750 academic conferences and activities. These efforts have not only strengthened Bogutai®'s position in osteoporosis treatment but also fostered deeper engagement within the medical community, reinforcing its brand leadership.

The Group is advancing Bogutai®'s clinical research, with a strong focus on fracture prevention, accelerated healing, and pain management. At the same time, the Group is preparing application for the U.S. Food and Drug Administration (FDA) approval, a critical milestone that will facilitate access to various international markets that recognize FDA certification. This strategic initiative paves the way for global expansion and positions Bogutai® for widespread adoption across countries. In addition, the Group has submitted a drug application in the Philippines, further demonstrating its commitment to rapid international market entry. Bogutai® is expected to receive the FDA approval and launch in the U.S. by 2027, marking a historic milestone as the Group's first biologic product to expand internationally. With its proven safety, efficacy, and cost advantages, Bogutai® is poised to redefine osteoporosis treatment, making high-quality therapy more accessible and convenient for patients worldwide.

Advancing Dermatology Innovation with the Launch of 肌顏態®

In December 2024, the Group achieved significant milestones in dermatology and medical aesthetics with the approval of its recombinant collagen dressing and the successful launch of its self-developed medical aesthetics product, 肌顏態®. The recombinant collagen dressing, developed in collaboration with Chongqing Minji Medical Device Co., Ltd., received Class II medical device approval, reinforcing the Group's commitment to innovative skin repair solutions. Built upon the proprietary Skbrella™ FN (Recombinant Human Fibronectin) technology, 肌顏態® is designed to enhance skin quality, promote tissue repair, and support post-medical procedure recovery, gaining significant recognition from dermatologists and industry professionals.

With the growing medical aesthetics market projected to exceed RMB600 billion by 2030, the Group is well-positioned to capitalize on this expanding opportunity. By integrating nearly three decades of clinical expertise with a strong sales network and pharmaceutical-grade R&D standards, the Group aims to establish a diversified portfolio spanning biopharmaceutical products, high-value generic drugs, and medical aesthetics. The Group will continue to drive innovation and strategic execution to strengthen its leadership in dermatology, offering safer and more effective skincare solutions for patients.

Strengthening the Ophthalmology Portfolio with Diquafosol Sodium Eye Drops

In January 2024, the NMPA officially accepted the marketing application for Diquafosol Sodium eye drops, marking a key milestone in the Group's ophthalmology drug pipeline. This development aligns with the Group's commitment to meeting the rising demand in China's ophthalmic drug market, where over 360 million individuals suffer from dry eye syndrome. With the dry eye medication market projected to surpass RMB42 billion by 2030, growing at a CAGR of 28.4%, Diquafosol Sodium presents a significant opportunity to address a widespread and underserved medical need.

Diquafosol Sodium plays a crucial role in stabilizing the tear film and repairing corneal epithelial damage, offering effective relief for dry eye patients. The Group's state-of-the-art production facility in Dongguan utilizes Blow-Fill-Seal (BFS) technology to produce preservative-free, single-dose formulations, ensuring both safety and convenience for patients. Additionally, the Group has established strategic partnerships with Active Pharmaceutical Ingredient (API) suppliers, securing high-quality raw materials at costs well below industry averages, enhancing both affordability and competitiveness.

During the Year, the Group has already submitted additional data to the Center for Drug Evaluation (CDE). Diquafosol Sodium is expected to receive the marketing approval in the first half of 2025. As one of the first BFS-packaged Diquafosol products to enter the market, it will further strengthen the Group's ophthalmology portfolio, providing an advanced, patient-centric solution for dry eye treatment.

R&D and Pipeline Progress

During the Year, the Group continued to focus on developing innovative and proprietary products in endocrinology, ophthalmology, and dermatology fields. Currently, the Group has several leading patented biopharmaceutical products, certain high-value generic and skincare raw material products under various stages of development. The Group's R&D team is working diligently to research and discover new patented drugs to fulfill the unmet medical needs of patients.

Patented Biopharmaceutical Products

Products/ Components	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	BE	NDA	Marketed
Metabolic									
Uni-PTH (microneedle)	Osteoporosis	✓	✓						
UB106 (injection)	Obesity	✓							
Ophthalmology									
EGF (single-dose eye drops)	Cornea Repair	✓	✓						
UB102	AMD	✓							
Wound Healing									
EGF (hydrogel)	Wound Healing	✓	✓						

Note: BE, bioequivalence, CTE, the abbreviated form of clinical trial exemption, refers to the authorization to administer an investigational agent to patients or volunteer subjects under specified conditions of a particular research study in a clinical setting. Upon approval, the new drug can be exempted from Phase I/II/III clinical trial.

UNI-PTH — Innovative Formulation Expansion

Uni-PTH (recombinant human parathyroid hormone 1-34), a proprietary product that is under R&D of the Group, is effective in treating osteoporosis and bone pain, increasing bone density and reducing the risk of bone fracture. Currently, the drug is the only class of anabolic agent which can actively increase bone density and reduce the chance of vertebral and hip fractures by stimulating osteoblasts activity. Through stimulating new bone formation, Uni-PTH can quickly improve bone quality and increase bone density within 6 months of treatment, therefore reducing fracture incidence and bone pain, which is especially helpful in treating patients with moderate-to-severe osteoporosis and ostealgia. 2nd Generation Uni-PTH improves upon the formulation of 1st Generation Uni-PTH in terms of patient convenience. Uni-PTH is also one of the few fully biological expressed parathyroid hormone analogues in the world and has very limited number of direct competitors in the Chinese market.

The 2nd Generation Uni-PTH (pre-filled injection pen), named Bogutai®, is the first domestic disposable liquid injection pen in China, with unparalleled dosing accuracy and minimized injection pain. It has been proven that it is effective to increase bone density, reduce fracture incidence and it is more convenient and safer for patient to use. In January 2024, Bogutai® was officially approved for marketing by NMPA and the sales had commenced in 2024.

Currently, the 3rd Generation microneedle form Uni-PTH is under development. Microneedle form, as a novel transdermal administration method, combines the advantages of subcutaneous injection and transdermal drug delivery. Compared to subcutaneous injection formulations, microneedle form is almost non-invasive, painless, and offers high patient compliance. The Group has partnered with a domestic leader in microneedle technology to develop a biodegradable, soluble teriparatide microneedle form Uni-PTH. This allows drug molecules to physically penetrate the stratum corneum barrier, enabling absorption by subcutaneous tissues and the human body. The dissolvable microneedle product eliminates the risk of reuse, thereby reducing the potential for cross-infection.

EGF — Innovative Formulation Expansion

The Group's flagship product, GeneTime®, is a prescription biological drug for wound healing, which is well-established in the domestic market for burn and trauma treatment. However, the solution formulation tends to cover a larger area when sprayed on small wounds, diminishing its effectiveness. To address this, the Group is developing a new thermosensitive gel for external use. Unlike traditional gels, thermosensitive gel remains liquid at low temperatures and solidifies at room temperature. This product boasts excellent fluidity before application, allowing it to fill wounds effectively. Additionally, the gel layer creates a barrier between the wound and the environment, significantly reducing the risk of infection.

During the Year, the Group completed the formulation research, and preliminary therapeutic efficacy trials were conducted on deep second-degree burn models in rats and Bama pigs. Compared to solution formulations, the thermosensitive gel provides prolonged action, effectively achieves moist healing, accelerates wound healing, and reduces scar formation. This product will also adopt BFS packaging, which offers better aseptic assurance compared to similar products already on the market. The addition of the EGF — hydrogel wound dressing will further enriches the Group's product pipeline, providing patients with a full-range solution from treatment to recovery.

UB102 — DOTBODY™ Molecule in wAMD

UB102, a Bispecific nanobody, is a promising candidate in the field of ocular disease treatment, specifically for conditions such as wet age-related macular degeneration (wAMD). This revolutionary molecule is uniquely designed to simultaneously block two proangiogenic receptors. This dual-targeting approach has demonstrated superior inhibitory efficacy as compared to inhibiting either factor individually, marking an advance from its predecessor, UB101. The Group is leveraging our advanced technology platform to expedite the development of UB102. Preliminary in vitro studies suggest that UB102 exhibits a significantly higher affinity for its targets, vascular endothelial growth factor-A (VEGF-A) and angiopoietin-2 (Ang-2). This superior affinity is expected to translate into remarkable efficacy and extended treatment intervals, potentially offering profound benefits to patients.

For context, the Faricimab molecule is currently used in the treatment of similar eye disorders, including wet AMD and diabetic macular oedema (DMO). It also works by neutralizing Ang-2 and VEGF-A. While Faricimab molecule treatment allows for a three to four month interval between eye injections, thereby minimizing the risk of injection-related complications, it's worth noting that UB102 is expected to further enhance this advantage.

According to the Frost & Sullivan Report, the prevalence of wet AMD in China was 3.4 million in 2017 and is expected to reach 4.8 million in 2030. The Group believes that there is a significant commercial demand for the treatment of wet AMD.

UB106 — Antibody against New Obesity Target

In May 2024, the Group proudly announced a project cooperation agreement with Greater Bay Bio (GBB) and TigerMed Pebble Accelerator, a subsidiary of Tigermed. This agreement focuses on the joint development of innovative weight reduction drugs, aiming to revolutionize the treatment of obesity. Through this collaboration, we seek to establish a comprehensive ecological industry chain, spanning from target discovery to antibody generation, druggability verification, process development, clinical pipeline, and ultimately, commercialization. Currently, AI technology is being utilized for molecular screening and affinity maturation, accelerating the research and development process. This partnership not only underscores the Group's longstanding expertise in the endocrine field but also promises to deliver significant benefits to the vast population of overweight and obese patients.

The antibody drugs emerging from this collaboration are strategically designed to directly address multiple critical issues such as gastrointestinal side effects, pancreatitis, elevated suicide risk, weight regain after drug discontinuation, muscle loss, and frequent dosing requirements. By combining respective strengths of Group and partners, we are committed to advancing this groundbreaking new target antibody drug into clinical trials and expediting its journey to market.

Advanced Skincare Raw Materials

Functional skin care is increasingly popular. Synthetic biology is becoming an essential research direction with disruptive potential in the cosmetical space. The new skincare raw materials under research in the new laboratory of the Group include fibronectin, beauty peptides, collagen, microecological skincare product, and stem cell exosome product. The materials are safe in composition, excellent in efficacy, and widely used. Currently, the Group effectively leverages the research ecosystem of Hong Kong Science Park, Uni-Bio Science Group's bioprocessing platform and Global Cosmetics' extensive experience in the field of cosmetics to commercialize these products quickly.

Products/Components	Discovery	Production Development	Formulation Development	Marketed
Collagen	✓	✓	✓	
Beauty peptides	✓	✓	✓	
Microecological skin-care product	✓	✓		
Stem cell exosome product	✓	✓		

Collagen

Collagen, the group's second new cosmetic raw material after the launch of fibronectin, is the most abundant protein in the human body, making up from 25% to 35% of the whole-body protein content. It forms a network of elastic fibers that support the skin, maintaining its elasticity and locking in moisture. Collagen production decreases by approximately 1% each year of age after maturity (about age 21), leading to a loss in firmness and elasticity of the skin. Collagen skincare products could be widely used in moisturizing, maintaining the skin barrier, and anti-aging. During the Year, the Group's strategic cooperation product with Chongqing Minji Medical Device Co., Ltd., recombinant collagen dressing, has successfully received Class II medical device approval. Currently, the Group is working with numbers of companies to develop innovative formulations and applications for collagen.

Beauty Peptides

Peptides have various cosmetic benefits and each peptide used in products has a specific activity. Our product lines focus on anti-wrinkle, anti-aging, skin-whitening, and anti-allergy. Our long-standing experience of clinical grade peptide manufacture applies equally to cosmetic peptides. The recombinant DNA approach could be more attractive in terms of costs and have a lower environmental impact and faster development time, than the current chemical manufacturing technologies. Currently, the Group had completed the initial development of its first cosmetic peptide product, Conopeptide, which is expected to be launched in 2025.

Microecological Skin-care Product

This microecological skincare product is derived from probiotic fermentation that balances beneficial skin flora, repairs the skin barrier, produces organic acids to maintain skin health, promotes wound healing, and reduces UV damage. With the application of synthetic biology technology, the Group develops microecological products with a wide range of properties for broader applications in skincare. The Group's collaboration with NAMI (Nano and Advanced Materials Institute Limited) in Hong Kong is progressing smoothly, with the first microecological skincare product is expected to be launched in 2026.

Stem Cell Exosome Product

Exosomes are emerging bioactive substances involved in multiple biological and cellular activities of the skin. These nanosized small membrane vesicles (30-100nm) are secreted by all eucaryotic cells, including skin cells. Mesenchymal stem cells (MSCs) are multipotent cells with immunomodulatory and trophic effects. Exosomes from stem cells promote skin regeneration, collagen synthesis, and help minimize scar formation. Exosomes are non-immunogenic and safe as topical skincare. Supported by the Hong Kong Science Park Research Fund, the project aims to combine fibronectin and exosome technologies to develop medical device products for wound healing and medical beauty applications.

High Value Generic Products and Bioequivalence Studies

Product	Indication	Status	Remark
Ophthalmology			
Diquafosol sodium eye drops	Dry eye disease	Abbreviated New Drug Application ("**ANDA**") review in progress	
Anti-infection			
Esaconazole sulfoate capsules	Fungal infection	Completed pharmaceutical research and pre-bioequivalence studies	

Diquafosol Sodium Eye Drops Project

Diquafosol Sodium Eye Drops are a medication for treating dry eye disease and are suitable for patients diagnosed with dry eye accompanied by abnormal tear-associated corneal epithelial defects. Diquafosol Sodium represents the next generation of dry eye medication, offering cutting-edge therapy through its novel mechanism as a P2Y2 receptor agonist, stimulating tear and mucin secretion. This addresses the underlying causes of dry eye syndrome, normalizing the tear layer and improving corneal epithelial damage.

In 2023, the Group doubled its ophthalmology sales force and integrated online e-commerce platforms to diversify sales channels and enhance customer engagement. This approach aimed to strengthen the Group's position within the ophthalmology market. Additionally, the Group significantly enhanced the manufacturing capabilities of Diquafosol Sodium eye drops by inaugurating a new production facility in Dongguan, equipped with the latest BFS technology for a seamless and aseptic process from bottle creation to filling and sealing. Furthermore, the Group established strategic partnerships with API manufacturers to secure favorable costs, positioning the Group competitively in the market.

In January 2024, the marketing application of Diquafosol Sodium eye drops was officially accepted by NMPA. During the Year, the supplementary study was completed and submitted for CDE acceptance. Following GeneSoft®, Diquafosol Sodium eye drops complement the Group's robust ophthalmic drug portfolio and are expected to be approved for marketing in the first half of 2025, becoming one of the first BFS Diquafosol products approved for listing.

Esaconazole Sulfoate Capsules Project

According to market research data, the global antifungal drug market is expected to grow at a CAGR of approximately 8% over the next five years, with the market size expected to exceed $20 billion by 2028. The Group's Pinup® (voriconazole), a triazole antifungal drugs, used to treat Invasive Aspergillosis ("**IA**") and other fungal infections. Esaconazole sulfoate capsules, a novel triazole antifungal, is currently the only drug indicated for both IA and Invasive Mucormycosis ("**IM**"). Statistical data shows that the global sales of Esaconazole sulfoate capsules reached US$363 million from October 2021 to September 2022, an increase of 19% YoY. In 2023, national hospital sales exceeded RMB14.7 million, an increase of 166.56% YoY. Esaconazole sulfoate capsules has been included in the list of medicines covered by the national medical insurance coverage in 2024, which will enable it to rapidly capture market share.

The Group is dedicated to the research and promotion of Esaconazole sulfoate capsules, providing more effective antifungal treatment options for patients worldwide and improving their quality of life. During the Year, the Group completed the pharmaceutical research and pre-Bioequivalence studies. The formal Bioequivalence trials will be initiated in 2025 to accelerate the launch process.

RESULTS OVERVIEW

For 2024, the Group recorded a revenue of approximately HK$553.0 million, representing an increase of 14.1% YoY. The increase in revenue was mainly attributable to the favorable sales performance of the Group's newly launched product Bogutai®.

Cost of sales for the Year was kept at the same of approximately HK$91.9 million in 2024 (2023: HK$91.9 million). The Group maintained its focus on optimizing and controlling production costs by strengthening collaboration with raw material suppliers, effectively lowering the procurement cost of the API. As a result, Gross profit was approximately HK$461.1 million, representing an increase of 17.4% as compared with approximately HK$392.8 million in 2023, and gross profit margin increased by 2.4 percentage points YoY to 83.4%. Thanks to the Group's diligent internal control, general and administrative expenses accounted for merely 9.2% of revenue in 2024 as compared with 9.8% in 2023. The selling and distribution expenses for the Year also decreased to 47.3% of revenue from 49.8% in 2023, mainly due to the marketing expenses decreased. The R&D expenses increased by 47% YoY to approximately HK$52.3 million, aligning with the Group's multi-pipeline research progress.

The Group achieved another year of record-breaking profit of approximately HK$82.8 million for the Year, marking an impressive increase of 16.8% YoY. This outstanding performance underscores the Group's commitment to cost control and effective management strategies. The earnings per share reached approximately HK1.35 cents, reflecting a growth of 21.4% YoY.

Marketed drugs sales

For 2024, the Group had six marketed products, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai® and 肌顏態®, which contributed 35.8%, 7.7%, 43.4%, 1.7%, 11.4% and 0.003% of total revenue of the Group, respectively.

GeneTime®

The Group's flagship product, GeneTime®, is a prescription biological drug for wound healing. During the Year, revenue generated from GeneTime® was approximately HK$197.9 million, representing an increase of 6.7% YoY. The increase was attributed to the expansion of the Group's hospital network and additional sales channels beyond hospitals, such as pharmacies and e-commerce platforms. In 2024, the Group laid a strong foundation for its e-commerce expansion with the successful launch of GeneTime® flagship stores across all major platforms, achieving an impressive increase of 700% YoY. In terms of offline channels, the Group successfully added a total of 190 hospital outlets and 1,098 pharmacies to GeneTime®'s sales network. Additionally, the Group has proactively extended its reach into new medical domains to diversify its applications.

GeneSoft®

GeneSoft® is a therapeutic drug for dry eye syndrome, corneal damage and post-operative healing. During the Year, GeneSoft® recorded an increase in revenue from approximately HK$41.3 million to approximately HK$42.5 million, representing an increase of 2.9% YoY. The Group is expanding GeneSoft®'s market presence by promoting its entry into chain pharmacies to diversify sales channels, enhance accessibility and market penetration. Currently, the Group is gearing up GeneSoft®'s entry into medical insurance coverage, aiming for inclusion by the end of 2025.

Pinup®

The Group's self-developed chemical pharmaceutical product Pinup® (Voriconazole tablets) recorded a decrease of 2.9% in revenue from approximately HK$247.4 million to approximately HK$240.3 million for the Year. During the Year, the Group was re-selected for the centralized procurement, with a validity period of two years. However, the Group adopted a more selective approach to supplying hospitals in response to certain local policy adjustments. To sustain profitability, the Group is actively expanding its presence in the pharmacy network beyond traditional hospital channels and optimizing its supplier chain, thereby enhancing its pricing power.

Boshutai®

The Group's product Boshutai® (Acarbose tablet) is a small molecule drug to treat diabetes, launched in early 2021. In response to intense market competition, the Group strategically slowed down its sales efforts and initiated an inventory clearance process while actively implementing supplier optimization strategies to strengthen its cost advantage. Consequently, revenue from Boshutai® declined from approximately HK$10.4 million to approximately HK$9.4 million, representing a decrease of 10.2%. During the Year, Boshutai® was successfully included in the centralized procurement by the Henan Seventeen Provinces Alliance and the procurement validity period is set for two years, which secured the Group with new in-hospital orders.

Bogutai®

The Group's newly launched product Bogutai® (teriparatide injection) is effective in treating osteoporosis and bone pain. With its approval in January 2024 and subsequent launch in March 2024, Bogutai® achieved sales of HK$62.9 million, exceeding initial expectations. Bogutai® is positioned for distribution in leading 3A hospitals, supported by a dedicated direct sales team that focuses on key medical specialties such as orthopedics, endocrinology, and geriatrics. Impressively, Bogutai® sales team achieved a patient retention rate of approximately 70% during the Year, underscoring its strong market competitiveness.

肌顏態®

The Group's newly launched medical aesthetic product 肌顏態® is developed with proprietary Skbrella™ FN (Recombinant Human Fibronectin) technology. Fibronectin, a vital extracellular matrix glycoprotein, supports cell migration, adhesion, proliferation, and tissue regeneration. 肌顏態® enhances skin quality and accelerates repair, making it ideal for damaged and acne-prone skin, as well as post-procedure care. 肌顏態® made its debut with a dedicated product launch event in Wuhan City, Hubei in December 2024. At the event, leading dermatologists and experts engaged in in-depth academic discussions and case studies on the clinical applications and benefits of fibronectin, further validating the efficacy of 肌顏態®. At its debut, experts were convinced of the effectiveness of 肌顏態® in perioperative care, particularly for patients with anesthetic allergies, as it promotes rapid skin recovery and reduces redness, reinforcing its clinical value. Sales of 肌顏態® were insignificant for the Year; however, it has garnered strong recognition from dermatologists and medical aesthetics professionals. Looking ahead to 2025, the Group is ramping up the launch of new medical aesthetics products, further expanding its portfolio and cementing its position as a leader in the fibronectin space.

FINANCIAL PERFORMANCE REVIEW

Turnover

Sales Developments

For the Year, the Group recorded a revenue of approximately HK$553.0 million, representing an increase of 14.1% YoY.

Biological Pharmaceutical Products

The Group's biopharmaceutical products include GeneTime® (EGF spray indicated for wound healing), GeneSoft® (EGF-derivative eye drop indicated for corneal damage and post-operative healing), Bogutai® (teriparatide injection) and 肌顏態®. During the Year, biological pharmaceutical products recorded approximately HK$303.4 million of sales, representing an impressive growth of 33.7% as compared with last year. Biopharmaceutical products represented 54.9% of total sales for the Year.

Chemical Pharmaceutical Products

The Group's high-value generics products include Pinup® (Voriconazole tablets which are tailored to treat severe fungal infection) and Boshutai® (Acarbose tablet). During the Year, the segment achieved a revenue of approximately HK$249.6 million, representing a decrease of 3.2% compared with last year.

Gross Profit and Gross Profit Margin

For the Year, gross profit was approximately HK$461.1 million, representing an increase of 17.4% as compared with approximately HK$392.8 in 2023. The increase in gross profit was mainly led by the surge of revenue generated from the Group's main products. Gross profit margin increased by 2.4 percentage points from 81.0% in 2023 to 83.4%. The Group has optimized its supply chain to enhance raw material procurement competitiveness, improve scaling efficiency, and reduce procurement and production costs, achieving greater economies of scale.

Selling and Distribution Expenses

During the Year, selling and distribution expenses was approximately HK$261.6 million, representing an increase of 8.4% from approximately HK$241.3 million in 2023. The increase was a result of the investments in academic and marketing activities to support sales growth and the expansion of sales personnel in preparation for the launch of Bogutai®. With ongoing efforts to optimize recurring expenses, the percentage of selling expenses over revenue slightly decreased to 47.3% in 2024 from 49.8% in 2023.

Research and Development Expenses

Research and development expenses in 2024 was approximately HK$52.3 million, representing an increase of 47% from approximately HK$35.6 million in 2023. The Group has initiated and carried on with multiple R&D projects during the Year, including the microneedle form Uni-PTH and Esaconazole sulfoate capsules Project. The Group will continue to build on its strategy of focusing on endocrinology, ophthalmology, and dermatology fields.

General and Administrative Expenses

For the Year, general and administrative expenses was approximately HK$50.7 million, representing an increase of 7.0% from approximately HK$47.4 million in 2023. The expenses accounted for 9.2% of revenue as compared with 9.8% last year, which attributable to the Group's continuous efforts in internal control and cost reduction measures.

Other Revenue

Other revenue for the Year was approximately HK$8.9 million, representing a decrease of 34.9% when compared with approximately HK$13.6 million last year. The decrease was mainly attributable to a decrease in the CMO business.

Profit for the Year

In 2024, the Group witnessed a surge in profit, soaring from approximately HK$70.9 million in 2023 to approximately HK$82.8 million, representing a significant increase of 16.8%. This remarkable achievement was fueled by the successfully launch of the new product Bogutai®, along with the consistent demand for other marketed drugs, stringent cost management, and ongoing supply chain enhancements. This sustained profitability strengthened the Group's foundation for long-term success in the years ahead.

PROSPECTS

Outlook

Recent advancements in biotechnology, coupled with strong government support, position China's pharmaceutical landscape for substantial growth, with a projected compound annual growth rate (CAGR) of 7.5% from 2024 to 2032, according to the IMARC Group. This expansion is driven by technological innovations and a growing elderly population increasingly susceptible to chronic conditions such as diabetes, which boosts pharmaceutical demand. Concurrently, the aesthetic medical sector is emerging as a significant market force, with forecasts indicating a CAGR of 10% to 15% from 2024 to 2027, primarily fueled by rising beauty standards and increased spending among individuals with moderate to high incomes.

As a leading biopharmaceutical company in China, the Group is committed to innovation and seizing opportunities in both the pharmaceutical and aesthetic medical sectors. The Group's vision focuses on diversifying our product offerings while concentrating on its strengths in endocrinology, ophthalmology, and dermatology. The Group aims to expand its sales channels beyond traditional public and private hospital networks to include pharmacies, online platforms, and aesthetic medical institutions. Additionally, the Group is dedicated to exploring international markets to enhance its global presence. By leveraging collaborations with industry leaders, the Group seeks to accelerate commercialization, ensuring sustainable profit and growth. With this strategic focus and commitment to rapid advancement, the Group is well-positioned to solidify its leadership in these dynamic industries and achieve lasting success in the years ahead.

Advancing R&D Pipelines for Future Commercial Success

The Group is at the forefront of innovation in endocrinology, ophthalmology, and dermatology through its robust R&D initiatives. The progress of its biopharmaceutical research is great, with several projects achieving key milestones.

Following the successful launch of Bogutai®, China's first domestic disposable liquid injection pen known for its dosing precision and reduced injection pain, the Group is now developing a PTH microneedle patch. This innovative solution offers a less invasive and more comfortable alternative to traditional injections, promoting better patient adherence. The delivery system ensures enhanced bioavailability and effectiveness, significantly improving the patient experience. Additionally, the Group is advancing its novel antibody drug for weight loss, partnering with experts to expedite clinical trials and hasten its market introduction.

Significant strides have also been made with the Group's EGF products. Preparations for pilot plant testing of the EGF hydrogel are underway. Noteworthy advancements have been achieved in other key areas as well. The supplementary research for Diquafosol Sodium Eye Drops has been completed, with an application submitted to the CDE, and a launch is anticipated in the second quarter of 2025. BE research for Esaconazole sulfoate is in progress, with testing set to begin soon to accelerate its market entry.

In recent years, the Group has actively explored the aesthetic medical sector. Following the launch of 肌顏態® in late December 2024, the Group will accelerate the launch of other new product lines in 2025 based on Skbrella™ FN, including higher-value products that combine strong repairing functions with anti-aging effects, as well as a daily series of masks and lotions to attract a broader range of mass consumers. The Group also plans to introduce two new advanced skincare raw materials in 2025: collagen and beauty peptides, to deepen market reach. These new product lines align with the rising demand for non-invasive and regenerative skincare solutions, which have shown potential in enhancing skin rejuvenation and collagen production. Additionally, the Group aims to leverage its expertise in GeneTime® and 肌顏態® to create a comprehensive skincare solution for emergency skin repair and stabilization. This strategic initiative is expected to diversify the Group's product offerings and attract a wider customer base beyond existing GeneTime® users, capitalizing on the industry's growth potential.

The Group has consistently supported the biopharmaceutical ecosystem in Hong Kong by investing in local accelerators and companies. During the Year, the Group successfully established collaborations with Tiger Jade Pebble Accelerator to jointly develop new weight loss drugs. Through this cooperation, the Group will leverage its strengths in clinical experience, efficient production platforms, and extensive networks to empower the R&D of innovative biological drugs over the long term. This strategic partnership aligns with Hong Kong's thriving biotech landscape, which offers a robust environment for innovation and collaboration.

Implementing Omnichannel Strategy and Global Ambitions

With six marketed products and ongoing efforts to expand its portfolio, the Group has strategically implemented omnichannel strategies to reach a broader customer base and reduce reliance on traditional hospital networks. The direct sales team is dedicated to strengthening partnerships with hospitals across various levels, including provincial, municipal, and private institutions. Specifically, for Bogutai®, the Group aims to maintain its leadership in orthopedic applications while expanding into endocrinology, pain management, rheumatology, immunology, and geriatrics areas. To further broaden its reach, the Group has established flagship stores with online sales channels, including JD.com, Alibaba, Pinduoduo, Baidu, and Ele.me. These channels started making contributions, accounting for 1.2% of the Group's total revenue in 2024. The Group will continue to expand its presence through these platforms, leveraging their extensive customer bases and strategic market positions to enhance brand visibility and drive growth.

In the aesthetic medical products sector, the Group's initial strategy focuses on offline channels, such as direct sales and distributor networks, targeting consumers in public hospitals and private aesthetic medical centers. Plans are underway to boost online presence and collaborate with leading physicians and aesthetic medical organizations.

Beyond domestic markets, the Group also eyes on international expansion. It has initiated the FDA application process for PTH in 2024, with a targeted launch in 2027. This marks the Group's first step towards global growth outside of China. By adopting a diversified distribution strategy, the Group aims to secure future sales growth while reducing its dependence on regional market and traditional channels.

Fostering Advanced R&D Platforms for Product Innovation

The Group is leveraging its two new key technology platforms to support its product expansion: advanced synthetic biology platform and hydrogel technology.

Advanced Synthetic Biology Platform

This cutting-edge platform integrates green peptide technologies with synthetic biology, AI-driven peptide design, peptide engineering, and advanced formulation techniques. By leveraging Escherichia Coli for efficient vesicle-mediated protein secretion and optimizing fermentation processes, the Group has successfully extended both the reproductive and chronological lifespan of Escherichia Coli cells. This breakthrough significantly enhances production efficiency, enabling the large-scale production of biopeptides at kilogram levels. Consequently, the cost of raw biological polypeptides is substantially reduced. Currently, the Group is focusing on developing multiple complicated peptides that are prohibitively expensive to manufacture through chemical synthesis. This includes pioneering preliminary research into recombinant human bone morphogenetic proteins (rhBMPs) for treating various bone-related conditions, including fresh fractures, bone defects, non-union fractures, and spinal fusion. The introduction of this protein would complement Bogutai®, further strengthening our position in the orthopedic market.

Hydrogel Technology Platform

The hydrogel platform is distinguished by its excellence in drug delivery, particularly with temperature-sensitive hydrogels designed for EGF products. These hydrogels exhibit superior wound filling properties, transitioning into a semi-solid gel state in response to skin temperature. This transformation not only prevents microbial contamination but also prolongs drug release. Currently, the product is undergoing prescription compatibility and stability studies. Given their high-water content and excellent biocompatibility, hydrogels have vast potential in tissue engineering, regenerative medicine, and trauma treatment. The Group is actively exploring these areas through strategic collaborations, including a partnership with Hubei Cancer Hospital to develop a nano-sustained-release hydrogel loaded with EGF for precise colitis treatment. Furthermore, the Group is deploying smart hydrogel technology to develop innovative bone repair materials and aesthetic medical implant gels, fully leveraging the advantages of hydrogel technology to create multifunctional products across diverse fields.

Production Capacity Optimization: On Track for Enhanced Efficiency

The infrastructure for the new factory in Dongguan has been fully completed during 2024, marking a significant milestone in the Group's expansion plans. Technical transfer, process equipment setup, and verification of EGF production are underway, ensuring a smooth transition to operational readiness. The Group is confident that the factory will commence operations as scheduled in 2026. Upon its official launch, the factory is expected to produce up to 19 million units annually of the Group's signature products, GeneTime® and GeneSoft®, representing an annual production value exceeding RMB1billion. A key feature of the facility is its state-of-the-art BFS packaging line, which will be utilized for producing single-dose GeneSoft® and the upcoming Diquafosol Sodium Eye Drops. This advanced packaging technology not only enhances product safety and convenience but also boosts market appeal, allowing the Group to command a premium in the market.

EGF Products: Continuous Innovations and Production Enhancement

The Group's EGF products have garnered significant recognition in the market over time. To meet the escalating demand for these products, the Group has consistently enhanced EGF process technology and optimized drug substance production capacity. The production capacity of each batch has now tripled compared to the previous capacity, following the initial phase of capacity enhancement in 2022.

The Group is in the process of preparing supplementary materials for submission to the NMPA by April 2025, aiming to further expand production capacity by fourfold. This increase not only enhances production efficiency and reduces costs but also facilities new dosage forms and new formulation. It diversifies the EGF production line and fortifies the Group's competitive edge in the market.

To cater to the increasing demand for EGF products, the Group has diversified its sales channels by entering the e-commerce sector. This strategic move aims to enhance customer engagement and tap into the benefits of online platforms, which offer lower operating costs and higher efficiency as compared to traditional distribution channels. By expanding sales through these channels, the Group expects to optimize costs, achieve long-term economies of scale, positioning itself for sustained growth in the future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group's bank deposits, bank balances and cash amounted to approximately HK$65,009,000, and its structured short-term bank deposites were approximately HK$104,884,000. The Group had total assets of approximately HK$517,552,000 (as at 31 December 2023: HK$409,992,000), and current assets of approximately HK$318,779,000 (as at 31 December 2023: HK$238,096,000), while current liabilities were at HK$123,496,000 as at 31 December 2024 (as at 31 December 2023: HK$114,790,000). The total current liabilities to total assets ratio is 23.9% (as at 31 December 2023: 28%). The Group's major interest and operations are in the PRC. The Group also contracts with suppliers for goods and services that are denominated in Renminbi ("**RMB**"). The Group does not hedge its foreign currency risks as the rate of exchange between Hong Kong dollar and RMB is managed within a narrow range.

CHARGES ON ASSETS

As at 31 December 2024, the Group's land use rights included in right-of-use assets, buildings included in property, plant and equipment and trademarks and certificates included in intangible assets with an aggregate carrying amount of approximately HK$15.6 million (31 December 2023: approximately HK$17.4 million) were pledged to banks as securities for borrowings granted to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As of 31 December 2024, the Group employed 487 employees, including 34 employees in the PRC R&D department, 223 employees in the PRC production department, 156 employees in the PRC commercial office and 9 managers and 4 R&D employees in the Hong Kong headquarters. The Group has adopted a competitive remuneration package for its employees to attract and retain top talent. Promotion and salary increments are assessed based on performance. Share options may also be granted to staff with reference to the individual's performance.

DIVIDEND

The Board recommends the payment of a final dividend of HK0.277 cents per Share ("**Final Dividend**") out of share premium account of the Company for the year ended 31 December 2024 (2023: Nil). During the year ended 31 December 2024, no interim dividend was declared.

The payment of the Final Dividend out of share premium account of the Company is conditional upon the satisfaction of the following conditions:

(a) the passing of a final resolution by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on 26 May 2025 approving the declaration and payment of the Final Dividend out of share premium account of the Company pursuant to the articles of association of the Company;

(b) the Directors being satisfied that, immediately following the payment of the Final Dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business; and

(c) the Company having complied with all requirements under the laws of the Cayman Islands regarding the payment of the Final Dividend out of share premium account of the Company.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 13 June 2025 to the qualifying shareholders of the Company whose names appear on the register of members of the Company at close of business on 3 June 2025, being the record date for determination of entitlements of the qualifying shareholders of the Company to the Final Dividend. Further details regarding the Final Dividend will be set forth in a circular (together with a notice of the forthcoming annual general meeting of the Company to be held on 26 May 2025) to be dispatched to the shareholders of the Company and/or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

AUDIT COMMITTEE

The audit committee currently comprises the three independent non-executive Directors, namely Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qingshan. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024.

The Company's auditor BDO Limited has reported on the financial statements of the Group for the current and prior year. The auditor's reports were unqualified, and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. Specific enquiry has been made of all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this announcement, the Company has maintained sufficient public float as required under the Listing Rules during the year under review and up to the date of this announcement.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2024, the Group did not make any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS, SUBSIDIARIES AND ASSOCIATED COMPANIES

Saved as disclosed herein, the Group did not make any material acquisitions and disposals of assets, subsidiaries and associated company during the year ended 31 December 2024.

CONNECTED TRANSACTION

Provision of Loan

On 31 May 2024, 北京博康健基因科技有限公司 (Beijing Genetech Pharmaceutical Co., Limited*) (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, entered into the Loan Agreement with 廣州太力生物醫藥科技有限公司 (Guangzhou Taili Biomedical Technology Co., Limited*) (the "**Borrower**"), pursuant to which the Lender agreed to provide the Borrower with a Loan in a principal amount of RMB5,800,000 for a term of 16 months commencing from 1 June 2024, to facilitate the research and development and operations of the Borrower.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires: (i) the Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals; and (ii) the Borrower is an indirect subsidiary of Deer Biotherapeutics Limited, a company incorporated in the BVI with limited liability which is principally engaged in investment holding.

On 31 May 2024, Deer Biotherapeutics Limited is owned (a) as to approximately 50.5% by Mr. Leung, an executive Director and Chairman of the Board, and his family members; (b) as to 12.24% indirectly by Mr. Yau Kwok Wing Tony, a non-executive Director; (c) as to 8.16% indirectly by Mr. Chen Dawei, an executive Director; (d) as to 12.24% by Fengde Healthcare Fund Limited, a company beneficially owned as to 60% by Ms. Wu Xiaobing and 40% by Ms. Wan Fangli; (e) as to 8.69% under the employee share ownership plan of Deer Biotherapeutics Limited; and (f) as to the remaining shares by various individuals, each of which is an Independent Third Party, each holding not more than 4.5% of the shares of Deer Biotherapeutics Limited. Accordingly, the Borrower is an associate of Mr. Leung who is a connected person of the Company, and thus the Borrower is a connected person of the Company under the Listing Rules.

The advance of the Loan did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules but constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

As the Loan and the Previous Loans were granted to the Borrower within a 12-month period prior to and inclusive of the date of the Loan Agreement, each of the Loan and the Previous Loans were aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules. Since the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the making of the Loan and the Previous Loans, in aggregate, exceeds 0.1% but is less than 5%, the Loan and the Previous Loans, in aggregate, are subject to the announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Provision of Loan are set out in the announcements of the Company dated 18 September 2023 and 31 May 2024.

The Loan Novation

On 29 November 2024, 北京博康健基因科技有限公司 (Beijing Genetech Pharmaceutical Co., Limited*) (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, the 廣州太力生物醫藥科技有限公司 (Guangzhou Taili Biomedical Technology Co., Limited*) (the "**Original Borrower**") and 東莞太力生物工程有限公司 (Dongguan Taili Biotech Co., Limited*) (the "**New Borrower**") entered into the Loan Novation Agreement, pursuant to which the New Borrower agreed to assume the Novated Loan due by the Original Borrower to the Lender in a principal amount of RMB8,500,000. The New Borrower is the holding company of the Original Borrower.

The Original Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals. The Original Borrower is a direct subsidiary of the New Borrower. The New Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals; the New Borrower is a wholly-owned subsidiary of Deer Biotherapeutics Limited, a company incorporated in the BVI with limited liability which is principally engaged in investment holding.

On 29 November 2024, Deer Biotherapeutics Limited is owned (a) as to approximately 50.50% by Mr. Leung, an executive Director and Chairman of the Board, and his family members; (b) as to approximately 12.24% by a company ultimately controlled as to 50% by Mr. Yau Kwok Wing Tony, a non-executive Director; (c) as to approximately 8.16% indirectly by Mr. Chen Dawei, an executive Director; (d) as to approximately 12.24% by Fengde Healthcare Fund Limited, a company beneficially owned as to 60% by Ms. Wu Xiaobing and 40% by Ms. Wan Fangli; (e) as to approximately 8.69% under the employee share ownership plan of Deer Biotherapeutics Limited; and (f) as to the remaining approximately 8.18% by various individuals, each of which is an Independent Third Party.

Accordingly, the New Borrower is an associate of Mr. Leung who is a connected person of the Company, and thus the New Borrower is a connected person of the Company under the Listing Rules.

On 18 September 2023 and 31 May 2024 in which the Lender had granted to the Original Borrower: (1) the Loan A, being a loan in the principal amount of RMB7,150,000 at the interest rate of 3.65% per annum for a term of 24 months commencing from 19 September 2023; (2) the Loan B, an extended loan in the principal amount of RMB2,350,000 at the interest rate of 3.65% per annum for a term commencing from the drawdown date of 6 August 2023 to 5 August 2025; and (3) a loan in the principal amount of RMB5,800,000 at the interest rate of 3.45% per annum for a term of 16 months commencing from 1 June 2024.

The Group was approached by the Original Borrower in the proposing of the Loan Novation for part of the loans granted by the Lender to be assumed by the New Borrower, its holding company. Given that (i) the Loan Novation does not involve a change in the terms of the Novated Loan other than the assuming of the Novated Loan by the New Borrower due by the Original Borrower; (ii) the New Borrower is in fact the holding company of the Original Borrower and would not affect the repayability of the Novated Loan; (iii) there will be no change in the position of the Group to receive interest for the Novated Loan at an interest rate in short term which is similar or more favorable than the interest rate of fixed deposits offered by commercial banks in the PRC; and (iv) there is no material negative impact to the operations and financial performance of the Group for granting the Loan Novation, the Directors (including the independent non-executive Directors) consider that the Loan Novation, although not in the ordinary course of business of the Company, is on normal commercial terms or better and the terms of the Loan Novation Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Loan Novation did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, but constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the making of the Loan Novation exceeds 0.1% but is less than 5%, the Loan Novation is subject to the announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Provision of Loan are set out in the announcements of the Company dated 18 September 2023, 31 May 2024 and 29 November 2024.

WTGL Lease Agreement

On 23 December 2022, 深圳市華生元基因工程發展有限公司 (Shenzhen Watsin Genetech Limited*) ("**WTGL**"), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the "**WTGL Lease Agreement**") with 深圳市同創生物工程有限公司 (Shenzhen Tongchuang Biological Engineering Co., Ltd.*) ("**WTGL B**") in respect of the lease of the Premises (as defined below) for a term of two years commencing on 1 January 2025 and ending on 31 December 2026 (both days inclusive) for the Group's certain production facilities.

The Premises includes the entire 1st floor, 2nd floor, 4th floor and the rooftop and part of the 3rd floor of the building, with a total gross floor area of 5,685.47 sq. m., situated at a land parcel located at No.7, Keji Middle 1st Road, Nanshan district, Shenzhen, the PRC (the "**WTGL Land**").

The total consideration is approximately RMB8.19 million (approximately HK$8.67 million) in aggregate. WTGL is responsible for the water and electricity fees and other amenities incurred during the term. The rent was determined after arm's length negotiations between WTGL B and WTGL, taking into consideration of the prevailing market price of comparable premises in the vicinity of the Premises. The payment of the rent will be funded by the internal resources of the Group.

WTGL B is a limited liability company established in the PRC and separated from WTGL pursuant to the Split-off (分立) undertaken by WTGL whereby the assets and liabilities will be taken up by two entities, namely, the surviving WTGL and WTGL B separately, which was completed on 29 May 2019 (the "**WTGL Split-off**"). Pursuant to the transactions contemplated under the disposal of the WTGL Land and property rights of the buildings constructed on the WTGL Land and all the equity interest in WTGL B (the "**WTGL Disposal**"), the titles of the land use rights of the WTGL Land and property rights of the buildings constructed on the WTGL Land would be transferred to WTGL B and upon such transfer, all the equity interest in WTGL B (the "**WTGL Sale Shares**") would be transferred to Greater Bay Capital Limited (the "**Purchaser B**"). Purchaser B is a company incorporated in BVI with limited liability which is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, as at the date of the WTGL Lease Agreement, the ultimate beneficial owners of Purchaser B are (i) as to 65% by Madam Judy Lau, the mother of Mr. Leung, an executive Director and Chairman of the Board; (ii) as to 20% by Mr. Chen Dawei, an executive Director; and (iii) as to 15% by a company controlled by Mr. Yau Kwok Wing Tony, a non-executive Director. Accordingly, by virtue of the relationship between the parties as elaborated above, each of WTGL B and Purchaser B is a connected person of the Company under the Listing Rules. Hence the transaction contemplated under the WTGL Lease Agreement constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

Details of the WTGL Lease Agreement are set out in the announcement of the Company dated 24 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, 307,540,000 shares were repurchased and cancelled during the year ended 31 December 2024.

During the Year, the Company repurchased the shares on The Stock Exchange of Hong Kong Limited details as follows:

Month/year	Number of shares repurchased	Highest price paid per share *HK$*	Lowest price paid per share *HK$*	Aggregate price paid *HK$*
January 2024	115,180,000	0.093	0.070	9,813,580
September 2024	110,300,000	0.081	0.062	8,342,780
October 2024	82,060,000	0.084	0.075	6,628,200
	307,540,000			24,784,560

The Board considers that the current trading price of the Shares does not adequately reflect the Company's intrinsic value and the actual business prospects of the Group. The Board is confident in the long-term-strategy and growth of the Company, and the Share repurchases would benefit the Company and create value to the Shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 December 2024.

DIVIDENDS

The Board recommends the payment of a Final Dividend of HK0.277 cents per Share out of share premium account of the Company for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

The payment of dividends shall be subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting of the Company which will be held on 26 May 2025. The proposed Final Dividend is expected to be paid on or before 13 June 2025. During the Year, no interim dividend was declared.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' right to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 21 May 2025 to Monday, 26 May 2025 (both days inclusive), during which period no transfer of shares in the Company will be registered. The holders of shares whose names appear on the register of members of the Company on Monday, 26 May 2025 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (the "**Branch Share Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 20 May 2025.

In addition, to determine the shareholders' entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Friday, 30 May 2025, to Tuesday, 3 June 2025 (both days inclusive). During this period, no transfer of shares will be registered. To qualify for the entitlement to the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 29 May 2025.

CHANGE IN COMPOSITION OF NOMINATION COMMITTEE

The Board hereby announces that with effect from 27 March 2025, Ms. ZHANG Qing is a non-executive Director, has been appointed as a member of the Nomination Committee of the Company (the "**Nomination Committee**"). Following the above changes, the Nomination Committee comprises five members, namely Mr. Kingsley LEUNG (Chairman), Ms. ZHANG Qing, Mr. CHOW Kai Ming, Mr. REN Qimin and Mr. MA Qingshan.

EVENTS AFTER THE REPORTING YEAR

Saved as disclosed herein, there are no significant subsequent events after the reporting year.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

A copy of this announcement will be found on the Company's website (http://www.uni-bioscience.com) and the Stock Exchange's website (http://www.hkex.com.hk). The Annual Report 2024 of the Company will be made available on the respective websites of the Company and the Stock Exchange in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	**2024**	2023
		HK$'000	*HK$'000*
Revenue	*3*	**552,980**	484,718
Cost of sales		**(91,912)**	(91,900)
Gross profit		**461,068**	392,818
Other revenue	*5*	**8,885**	13,644
Other gains and losses, net		**(12,889)**	(5,551)
Selling and distribution costs		**(261,555)**	(241,276)
General and administrative expenses		**(50,685)**	(47,376)
Research and development expenses		**(52,281)**	(35,576)
Equity-settled share-based payment expenses		**(183)**	–
Finance costs		**(1,189)**	(783)
Share of loss of a jointly controlled entity		**(1)**	–
Profit before taxation	*6*	**91,170**	75,900
Income tax expense	*7*	**(8,396)**	(5,024)
Profit for the year		**82,774**	70,876
Other comprehensive income/(expense), net of tax			
Item that may be reclassified subsequently to profits or loss:			
Exchange differences arising on translation of foreign operations		**10,347**	(3,281)
Other comprehensive income/(expense) for the year		**10,347**	(3,281)
Total comprehensive income for the year		**93,121**	67,595
Earnings per share (HK cents)	*8*	***HK cents***	*HK cents*
Basic		**1.35**	1.11
Diluted		**1.35**	1.11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Notes	**At 31 December 2024** ***HK$'000***	At 31 December 2023 *HK$'000*
Non-current assets			
Property, plant and equipment		**117,818**	87,247
Right-of-use assets		**20,520**	16,834
Intangible assets		**36,460**	39,251
Loan receivables — non-current portion		**–**	9,238
Interest in a jointly controlled entity		**9,999**	–
Convertible promissory note		**409**	–
Deposits paid for the acquisition of property, plant and equipment		**9,444**	15,473
Deferred tax assets		**4,123**	3,853
		198,773	171,896
Current assets			
Inventories		**33,777**	36,392
Trade and other receivables	*10*	**84,437**	66,165
Loan receivables		**30,672**	6,303
Structured short-term bank deposits		**104,884**	–
Bank balances and cash		**65,009**	129,236
		318,779	238,096
Current liabilities			
Trade and other payables	*11*	**48,667**	63,326
Contract liabilities		**17,671**	25,161
Bank borrowings		**43,305**	11,035
Current tax liabilities		**2,410**	2,179
Lease liabilities		**6,180**	4,230
Amount due to a related party		**5,263**	5,104
Loan from a connected party		**–**	3,432
Amount due to a joint operation		**–**	323
		123,496	114,790
Net current assets		**195,283**	123,306
Total assets less current liabilities		**394,056**	295,202

	Notes	**At 31 December 2024** ***HK$'000***	At 31 December 2023 *HK$'000*
Non-current liabilities			
Bank borrowings		**56,007**	30,612
Deferred tax liabilities		**2,449**	426
Deferred revenue		**260**	–
Lease liabilities		**9,695**	6,990
		68,411	38,028
Net assets		**325,645**	257,174
Capital and reserves			
Share capital	*12*	**59,712**	63,648
Reserves		**265,933**	193,526
Total equity		**325,645**	257,174

1. GENERAL INFORMATION

Uni-Bio Science Group Limited (the "**Company**") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The functional currency of the Company is Hong Kong dollars ("**HK$**") and the functional currency of the PRC subsidiaries is Renminbi ("**RMB**"). The consolidated financial statements are presented in HK$ for the convenience of the financial statement users as the Company is listed in Hong Kong.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS ("HKFRSs")

(a) Adoption of new or amended HKFRSs — effective 1 January 2024

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these new or amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

(b) New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2025.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.
4 Effective date to be determined.

Further details about those HKFRSs that are not yet effective and are expected to be applicable to the Group are as follows:

Amendments to HKFRS 9 and HKFRS 7

The Amendments to HKFRS 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

HKFRS 18

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's financial statements.

3. REVENUE

Revenue arising from sale of chemical and biological pharmaceutical products is recognised at point in time when control of the goods has been transferred and the goods have been delivered to the customers' specific locations. Following delivery, the customers bear the risks of obsolescence and loss in relation to the goods without refund policy. The normal credit term is 90 days (2023: 90 days) upon delivery.

Advance and deposits received from the customers are recognised as contract liabilities until the goods have been delivered to the customers.

The sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of allocating resources to segments and assessing their performance are organised on the basis of the revenue streams. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are analysed as follows:

(a)	Chemical pharmaceutical products	—	manufacture and sale of chemical pharmaceutical products
(b)	Biological pharmaceutical products	—	manufacture and sale of biological pharmaceutical products
(c)	Pipeline products	—	industrialisation of pipeline pharmaceutical products

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 December 2024

	Chemical pharmaceutical products *HK$'000*	**Biological pharmaceutical products** *HK$'000*	**Pipeline products** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue				
External sales	**249,617**	**303,363**	**–**	**552,980**
Result				
Segment profit	**62,546**	**34,944**	**–**	**97,490**
Other revenue				**8,885**
Change in fair value of financial assets at FVTPL				**150**
Unallocated administrative expenses				**(13,982)**
Finance costs				**(1,189)**
Equity-settled share based payment expense				**(183)**
Share of loss of a jointly controlled entity				**(1)**
Profit before income tax expense				**91,170**

For the year ended 31 December 2023

	Chemical pharmaceutical products *HK$'000*	Biological pharmaceutical products *HK$'000*	Pipeline products *HK$'000*	Consolidated *HK$'000*
Segment revenue				
External sales	257,865	226,853	–	484,718
Result				
Segment profit/(loss)	73,723	30,496	(29,325)	74,894
Other revenue				13,644
Unallocated administrative expenses				(11,855)
Finance costs				(783)
Profit before income tax expense				75,900

Segment result represents the results of each segment without allocation of other revenue, equity-settled share-based payment expenses, unallocated administrative expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

5. OTHER REVENUE

	2024	2023
	HK$'000	*HK$'000*
Interest on bank deposits	**1,131**	1,125
Interest on loan receivables	**800**	225
Interest on structured short-term bank deposits	**1,420**	–
Government grants *(Note i)*	**2,253**	3,054
Service income *(Note ii)*	**3,104**	9,060
Sundry income	**177**	180
	8,885	13,644

Note i: Government grants mainly represent grants received from the PRC local government authorities as subsidies to the Group for research and development expenditures already incurred and the conditions have been fulfilled upon the grant.

Note ii: Service income mainly represented the subcontracting income generated from the provision of manufacturing works to the customers.

6. PROFIT BEFORE TAXATION

	2024	2023
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging/(crediting):		
Staff costs (including directors' emoluments)		
Salaries, wages and other benefit	**96,207**	80,282
Discretionary bonuses	**12,029**	3,366
Retirement benefit scheme contribution	**21,236**	17,402
Equity-settled share-based payments	**183**	–
	129,655	101,050
Amortisation of intangible assets	**4,383**	822
Depreciation of property, plant and equipment	**12,058**	11,281
Depreciation of right-of-use assets	**4,909**	4,779
Less: Amortisation and depreciation included in research and development expenses	**(2,410)**	(2,359)
	18,940	14,523
Auditor's remuneration	**1,761**	1,755
Cost of inventories recognised as an expense	**91,912**	91,900
Research and development expenses	**54,694**	51,950
Less: Capitalisation on intangible assets	**(2,413)**	(16,374)
	52,281	35,576

7. INCOME TAX EXPENSE

	2024	2023
	HK$'000	*HK$'000*
PRC Enterprise Income Tax ("**EIT**")		
— Current year	**5,147**	3,798
— (Over)/under provision in prior years	**(1,192)**	1,912
	3,955	5,710
Withholding tax on unremitted earning	**2,741**	2,331
Deferred tax		
— Current year	**1,700**	(3,017)
	8,396	5,024

The Company is tax exempt under the laws of the Cayman Islands.

No provision for Hong Kong profits tax has been made since the entities operating in Hong Kong had no assessable profit for the both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Beijing Genetech Pharmaceutical Co., Limited and Shenzhen Watsin Genetech Limited, wholly owned subsidiaries of the Company, were approved as High and New Technology Enterprise and were eligible to enjoy a preferential enterprise income tax rate of 15% (2023: 15%) for both years with the expiration date of 18 October 2025 and 15 November 2026, respectively.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. During the year ended 31 December 2024, the Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income" and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2024 and the two succeeding calendar years.

The withholding tax is levied on dividends distributed from a wholly-owned PRC subsidiary, Shenzhen Watsin Genetech Limited to a wholly-owned overseas subsidiary, Zethanel Properties Limited and there was an amount of approximately HK$2,741,000 withholding tax included in the EIT of current year (2023: HK$2,331,000).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2024	2023
	HK$'000	*HK$'000*
Profit		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	**82,774**	70,876

	2024	2023
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**6,140,106**	6,364,768
Dilutive effect of potential ordinary shares: Share options	**–**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**6,140,106**	6,364,768
Basic earnings per share for profit attributable to equity owners of the Company during the year (expressed in HK cents per share)	**1.35**	1.11

The computation of diluted earnings per share for the years ended 31 December 2024 and 2023 does not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" are higher than the average market price of the shares. Therefore, diluted earnings per share amount is the same as basic earnings per share amount.

9. DIVIDEND

The Board recommends the payment of a Final Dividend of HK0.277 cents per Share out of share premium account of the Company for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil) and will be subject to the approval of the shareholders at the forthcoming annual general meeting of the Company. During the year ended 31 December 2024, no interim dividend was declared.

10. TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$'000	*HK$'000*
Trade receivables	**62,188**	39,832
Less: Loss allowance	**(7,395)**	(4,492)
	54,793	35,340
Bills receivables	**15,449**	17,878
Deposit, prepayments and other receivables *(Note)*	**14,981**	13,348
Less: Loss allowance	**(786)**	(401)
	14,195	12,947
	84,437	66,165

As at 31 December 2024 and 2023, trade receivables from contracts with customers amounted to HK$54,793,000 and HK$35,340,000, respectively.

Note:

As at 31 December 2024, included in other receivables is an amount of HK$972,000 (equivalent to RMB900,000) (2023: HK$993,000 (equivalent to RMB900,000)) due from a connected party. The amount is unsecured, non-interest bearing and repayable on demand.

The following is an ageing analysis of trade receivables based on the invoice dates, as at the end of the reporting period:

	2024	2023
	HK$'000	*HK$'000*
0–90 days	**51,349**	30,925
91–120 days	**4,878**	5,029
121–180 days	**3,304**	1,638
181–360 days	**1,114**	492
Over 360 days	**1,543**	1,748
	62,188	39,832
Less: Loss allowance	**(7,395)**	(4,492)
	54,793	35,340

11. TRADE AND OTHER PAYABLES

	Notes	**2024** ***HK$'000***	2023 *HK$'000*
Trade payables	*(i) & (ii)*	**15,231**	9,313
Other payables		**10,638**	15,217
Accruals		**22,798**	38,796
		48,667	63,326

Notes:

(i) The average credit period on purchases of goods is 120 days (2023: 120 days). The Group has in place financial risk management policies to ensure that all payables are settled within the credit time frame.

(ii) An ageing analysis of the trade payables at the end of the reporting period based on transaction date is as follows:

	2024 ***HK$'000***	2023 *HK$'000*
0–30 days	**6,614**	7,536
31–60 days	**1,422**	124
61–90 days	**180**	561
Over 90 days	**7,015**	1,092
	15,231	9,313

12. SHARE CAPITAL

	Notes	**Number of shares**	**Amount** *HK$'000*
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 January 2023, 31 December 2023 and 31 December 2024		500,000,000,000	5,000,000
Issued and fully paid:			
At 1 January 2023, 31 December 2023 and 1 January 2024		6,364,768,147	63,648
Cancellation of shares	*(i)*	(393,540,000)	(3,936)
At 31 December 2024		5,971,228,147	59,712

Notes:

(i) During the year ended 31 December 2024, the Company paid in aggregate HK$24,833,000 to buy back 307,540,000 ordinary shares of HK$0.01 each from the Stock Exchange from 2 January 2024 to 7 October 2024, at the highest price of HK$0.093 and the lowest price of HK$0.062 per share, and the excess paid over the par value of the ordinary shares was debited to the Company's share premium account. The repurchased ordinary shares were fully cancelled during the year ended 31 December 2024.

During the year ended 31 December 2023, the Company paid in aggregate HK$5,167,000 to buy back 86,000,000 ordinary shares of HK$0.01 each from the Stock Exchange from 13 December 2023 to 29 December 2023, at the highest price of HK$0.069 and the lowest price of HK$0.052 per share. As at 31 December 2023, 86,000,000 of the repurchased ordinary shares had not been cancelled. The repurchased shares were then fully cancelled during the year ended 31 December 2024.

By order of the board of directors of
Uni-Bio Science Group Limited
Kingsley Leung
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kingsley Leung (Chairman), Mr. Chen Dawei (Vice-Chairman), Mr. Zhao Zhi Gang (Chief executive) and Dr. Wen Yalei; two non-executive Directors, Mr. Yau Kwok Wing Tony and Ms. Zhang Qing; and three independent non-executive Directors, namely, Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qingshan.